Q1 2022 Quarterly Activities Report

27 April 2022

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SYRAH RESOURCES

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Syrah's Value Proposition

Electric Vehicles require graphite

- Electric Vehicle ("EV") adoption is gaining momentum
- Anodes in lithium-ion batteries used in EVs are made of graphite

Graphite is a strategic critical mineral

- Global anode supply chain is currently 100% reliant on China
- Graphite is designated as a strategic critical mineral in USA, EU, Japan & Australia

Balama Graphite Operation: A Tier 1 asset

- Long life (>50 years[1]) and high grade (16% TGC[2])
- Largest integrated natural graphite mine and processing operation globally
- Significant vanadium resource at Balama is a valuable option[3]

Vertical Integration in USA

- Balama vertically integrated with AAM[4] facility at Vidalia, USA
- Large scale ex-Asia AAM supply option that is ESG verifiable

1. Life of mine based on current 107Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2021 Annual Report released to ASX 24 March 2022 for Reserves as at 31 December 2021. All material assumptions underpinning the Reserves and Resource statement in this presentation continue to apply, other than as updated in subsequent ASX releases.
2. TGC = Total graphitic carbon.
3. Scoping study on potential to refine vanadium as per ASX release 30 July 2014.
4. AAM = Active anode material.

Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets

Syrah's Positive ESG Profile

Leading ESG standards	✓ ISO:45001 and ISO:14001 certification at Balama ✓ ISO:9001 certification at Vidalia ✓ Vidalia expansion project being developed in line with best practice health, safety and environmental standards ✓ Critical Risk Management Framework embedded across the Group
Best practice sustainability frameworks	✓ Sustainability frameworks guided by: • Global Reporting Initiative (GRI) • United Nations Sustainable Development Goals (SDGs) • International Council on Mining and Metals (ICMM) • Initiative for Responsible Mining Assurance (IRMA) ✓ Robust Community Development and Stakeholder Engagement Strategy
Low carbon footprint	✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite ✓ Independent life cycle assessment (LCA) completed ✓ Implementing initiatives to lower carbon footprint further
Auditable back to source	✓ Fully integrated by Syrah from mine to customer ✓ Vidalia products will have a single chain of custody back to the source

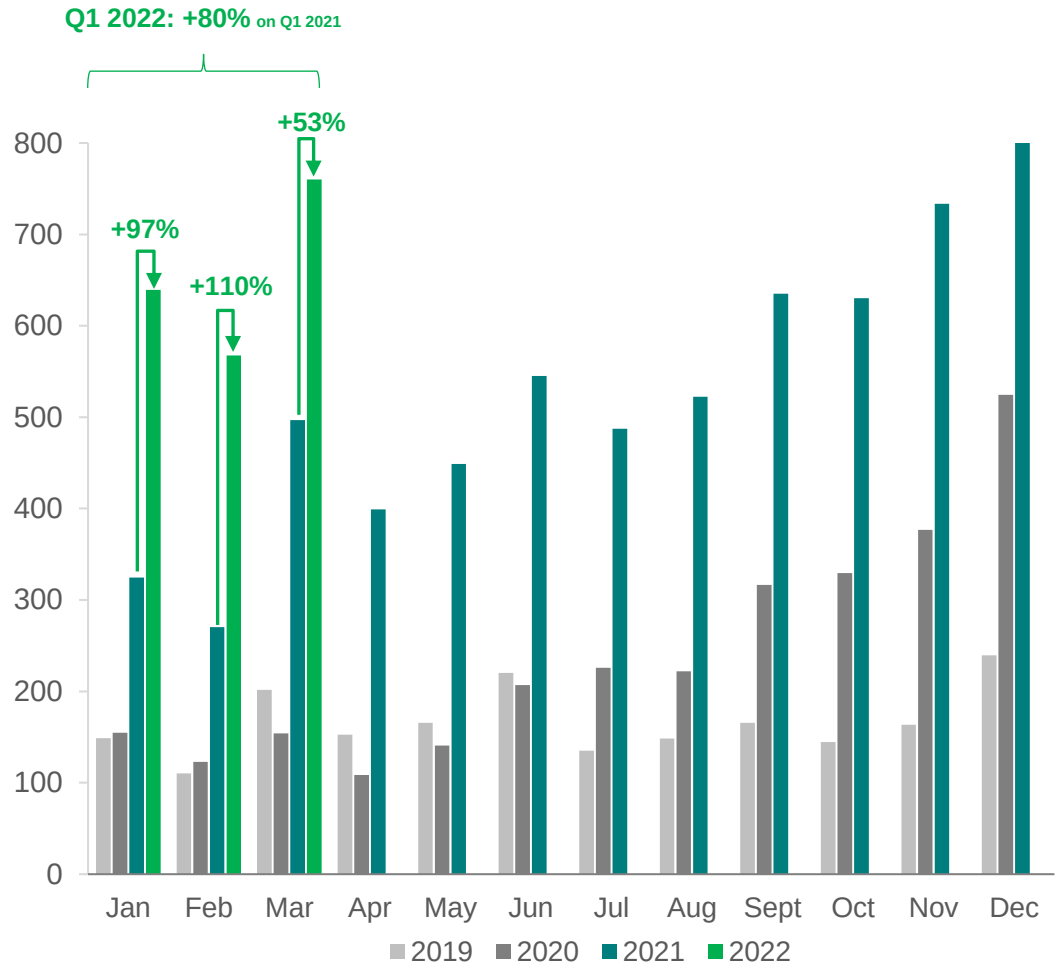
Q1 2022: Highlights

Health and Safety	• Total Recordable Injury Frequency Rate ("TRIFR") of 0.9 for Balama and 0.0 for Vidalia at quarter end
Market	• Strong momentum in EV sales and penetration, a key leading indicator for natural graphite and active anode material ("AAM") demand growth • Global EV sales grew 80% in Q1 2022, versus Q1 2021, to ~2.0 million units[1] • Significant commitments made to further expanding EV sales and battery manufacturing capacity in the USA • China domestic fines price increased through Q1 2022 with robust anode demand and Chinese supply disruptions
Balama Update	• Higher Balama production and sales enabled by Pemba breakbulk shipments supplementing Nacala container shipments • Produced 46kt natural graphite at 76% recovery with 35kt sold and shipped • Product quality consistent with previous quarters with stable grade, and higher recovery relative to historical quarters with an equivalent production rate • Balama C1 cash costs (FOB Nacala/Pemba) of US$464/t • Weighted average sales price increased to US$573/t (CIF), with very strong incremental demand and higher new contract prices • First 10kt spot breakbulk shipment from Pemba port arrived in China in March 2022 and two spot breakbulk shipments scheduled for Q2 2022 • More than 90kt of natural graphite sales orders for Q2 2022 and into H2 2022
Vidalia Update	• First mover in establishing an independent, vertically integrated ex-Asia supply chain for AAM driving commercial and technical interactions • Final investment decision ("FID") for initial expansion of Vidalia AAM facility to 11.25ktpa AAM production capacity ("Vidalia Initial Expansion") approved by Syrah Board[2] • Detailed engineering for the Vidalia Initial Expansion project more than 60% completed and construction advancing within schedule and budget • 11.25ktpa AAM Vidalia facility targeted to start production in Q3 2023 • BFS on the expansion of Vidalia's production capacity to at least 45ktpa AAM, inclusive of 11.25ktpa AAM, to be completed in 2022
Corporate	• Offered a Conditional Commitment[3] from the US Department of Energy ("DOE") for up to US$107m loan[4] to fund the Vidalia Initial Expansion[5] • Completed A$250m institutional placement and pro rata accelerated non-renounceable entitlement offer ("Equity Raising") to fully fund the Vidalia Initial Expansion project and strengthen balance sheet[6] • Quarter end cash balance of US$205m

1. Source: MarkLines. March 2022 includes Syrah's estimate for EV sales (~1k total) in selected countries.
2. Refer ASX release 7 February 2022.
3. A Conditional Commitment is offered by DOE prior to issuing a loan and indicates that DOE expects to support the Vidalia Initial Expansion project, subject to the satisfaction of certain conditions including fulfilling remaining legal, contractual, and financial requirements.
4. Includes capitalised interest costs. Approximately US$104m in advances from the DOE loan is proposed to be available to fund eligible costs of the Vidalia Initial Expansion project.
5. Refer ASX release 19 April 2022.
6. Refer ASX releases 9 February 2022 and 3 March 2022.

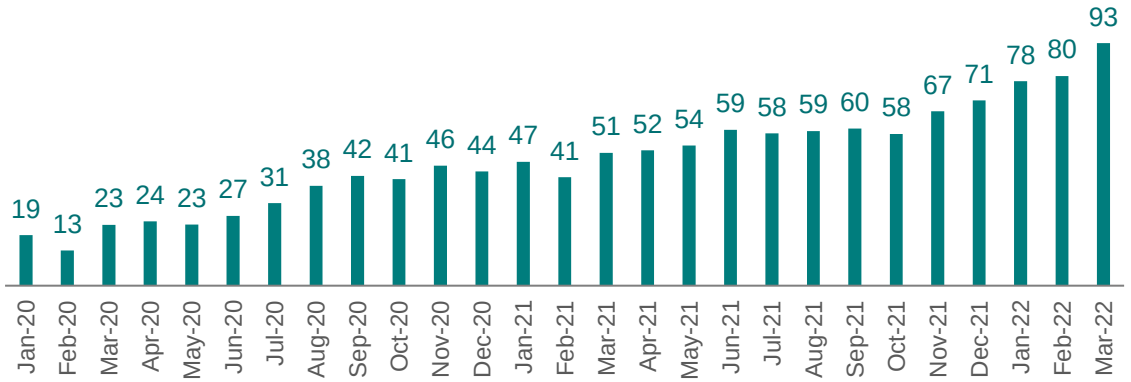
EV sales and anode production volumes continue to strengthen

Global EV Sales ('000 Units)



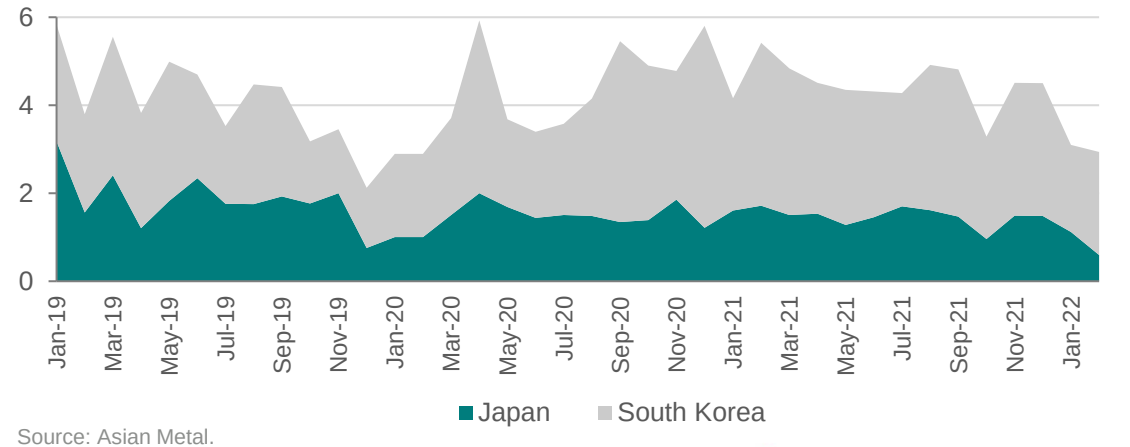
Source: MarkLines. March 2022 includes Syrah's estimate for EV sales (~1k total) in selected countries.

Chinese Anode Production (kt)



Source: ICCSino.

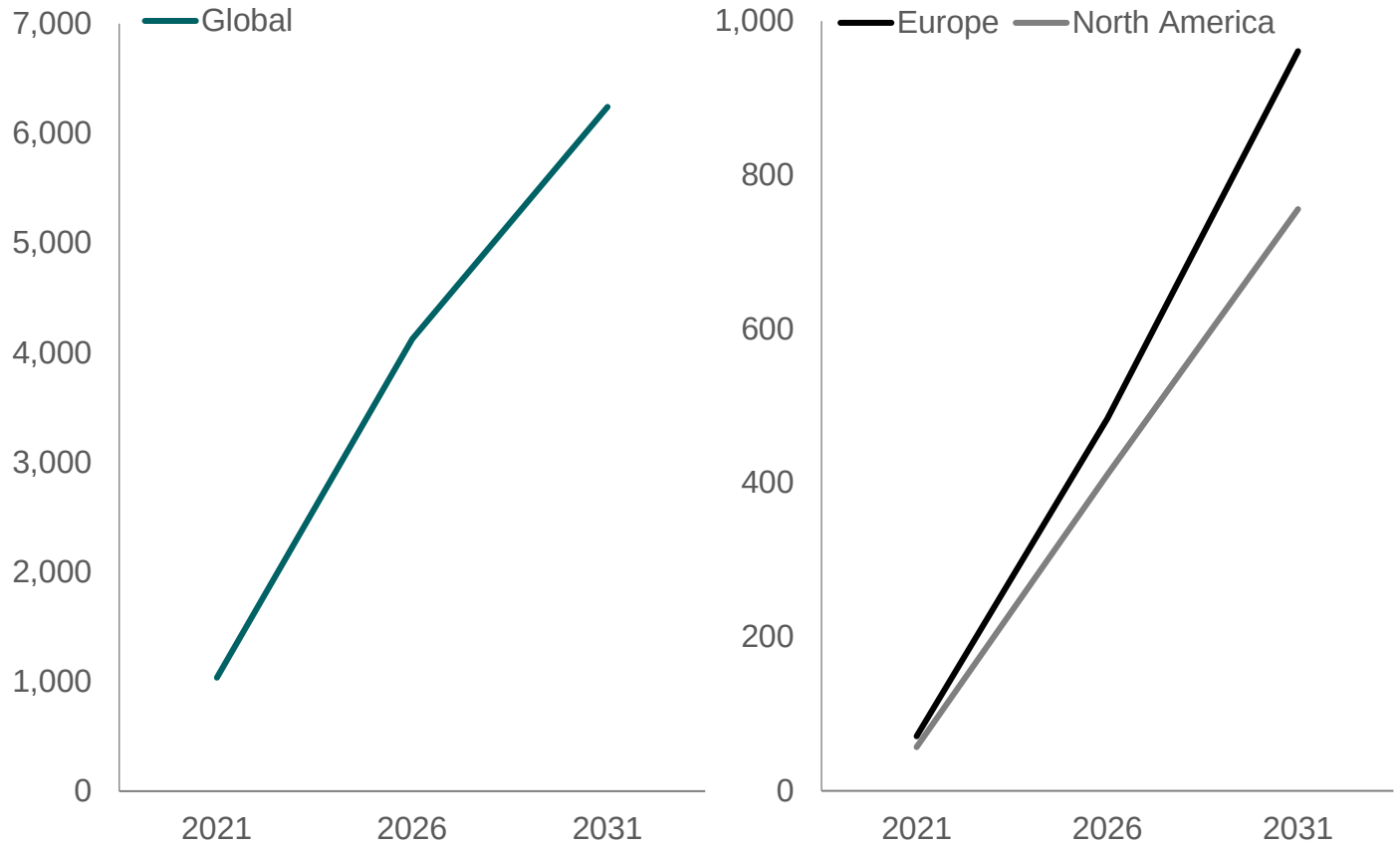
Chinese Purified Spherical Graphite Exports (kt)



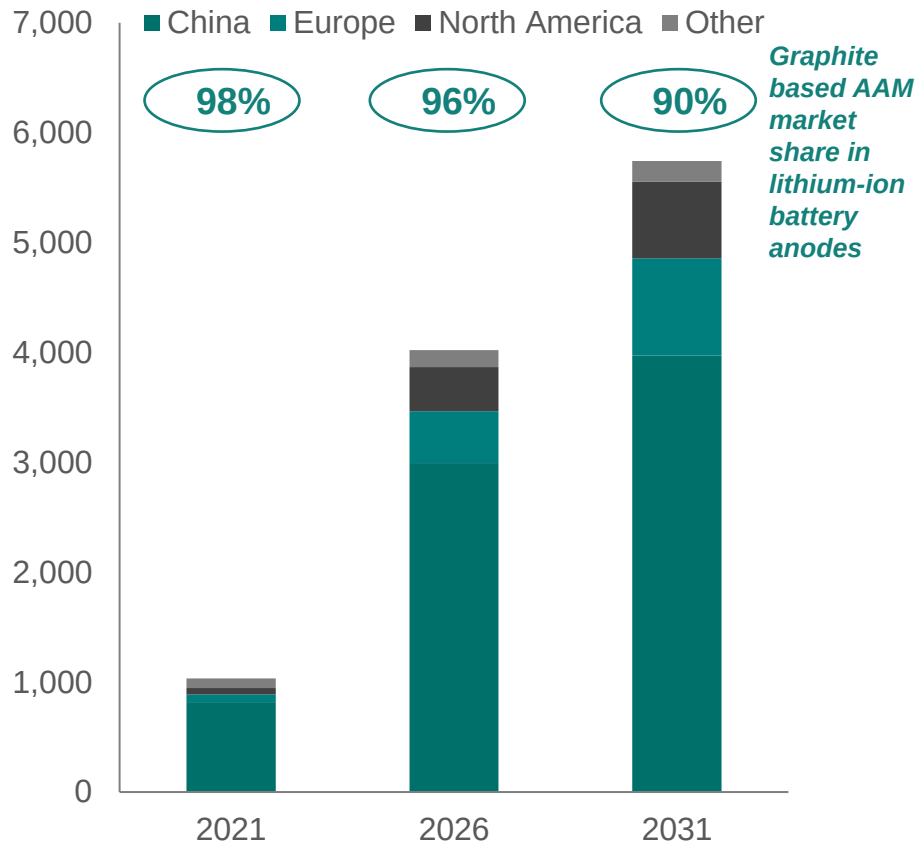
Source: Asian Metal.

Battery manufacturing capacity and anode material required expected to rapidly increase

Estimated Battery Manufacturing Capacity Pipeline (GWh)[1,2]



Graphite Battery Anode Material Requirement (kt)[1,2]

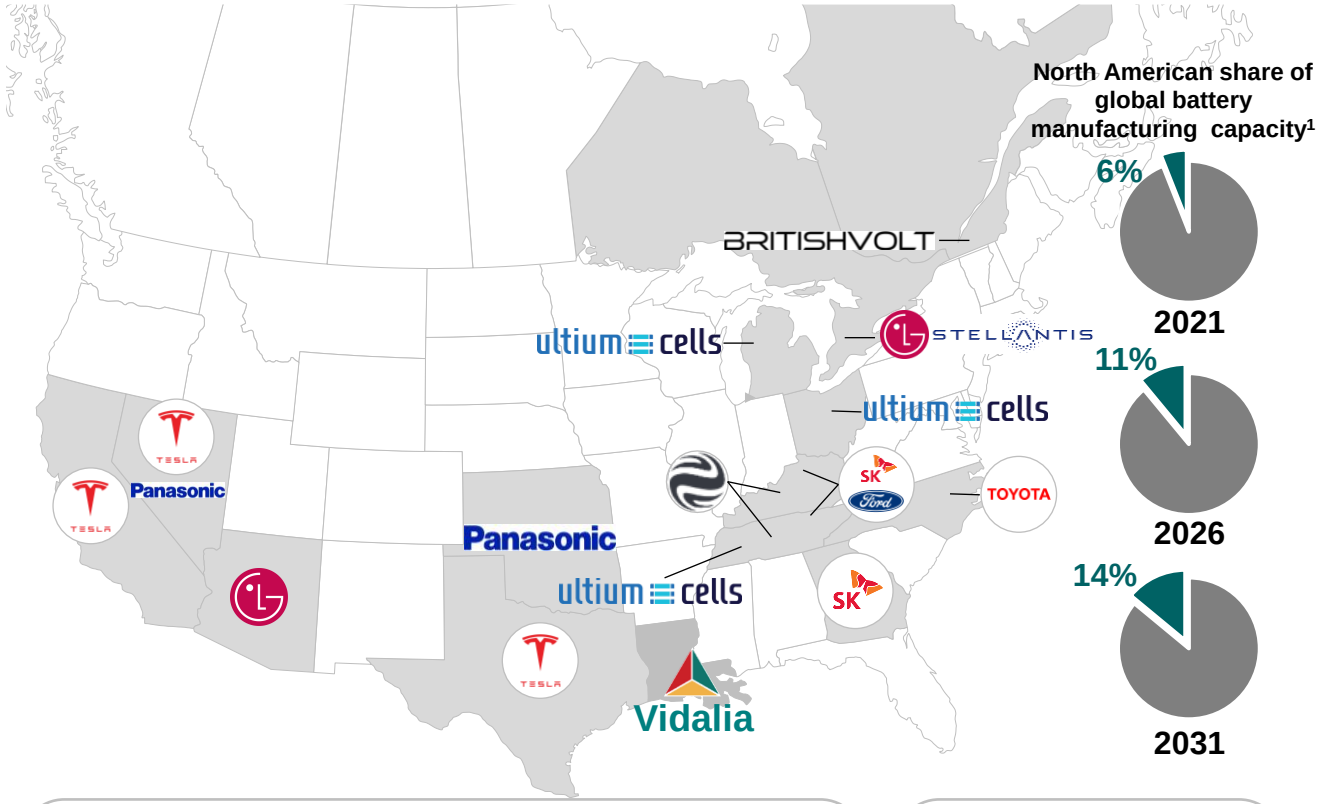


11.25kt AAM and 45kt AAM capacity at Vidalia equates to 3% and 11%, respectively, of graphite AAM required for estimated USA-based estimated battery manufacturing capacity by 2026[3]

1. 2026 forecast North American battery manufacturing capacity of 411GWh, 85% battery manufacturing capacity utilisation, 96% graphite anode market share and 1.2kg/kWh intensity of graphite in anode. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, April 2022 and Flake Graphite Forecast, Q4 2021, excluding capacity utilisation assumptions which reflects Syrah's assumptions.
2. Intensity by mass of graphite in battery anode.
3. 2026 forecast USA battery manufacturing capacity of 411GWh, 85% battery manufacturing capacity utilisation, 96% graphite anode market share and 1.2kg/kWh intensity of graphite in anode.

North American battery market is maturing rapidly to support a large-scale EV manufacturing base in the region

Location of Planned Battery Manufacturing Capacity in North America



North American share of global battery manufacturing capacity[1]

Announced Major Developments:

Tesla, ultium cells, Ford, SK, Panasonic, STELLANTIS, TOYOTA, LG Energy Solution, SAMSUNG, SAMSUNG SDI

Potential Developments:

CATL, BYD, iM3NY, FARASIS, VINFAST

Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, April 2022.

Planned Battery Manufacturing Capacity in North America[1]

Company	Size (GWh)	Location	Status / Start
Panasonic	**100**	**KS / OK**	**Planned / 2024**
Stellantis / LGES	**45**	**Ontario**	**Planning / 2024**
Envision AESC	**40**	**KY**	**Planning / 2025**
LG	**11**	**AZ**	**Planning / 2024**
Stellantis / Samsung SDI	40	TBC	Planning / 2025
Toyota	TBC	NC	Planning / 2025
FREYR / Koch	50	TBC	Planned / 2030
Ford / SKI (BlueOvalSK 1 - 2)	129	KY / TN	Planning / 2025
GM / LGES (Ultium Cells 1 - 4)	120	OH / TN / MI	Under construction & planning / 2022 - 2024
Stellantis / Samsung SDI	40	TBC	Planning / 2025
Britishvolt	60	Quebec	Planning / TBC
Toyota	TBC	NC	Planning / 2025
Panasonic (PENA)	49	NV	Construction / 2022 (35 GWh operating)
Tesla	10	CA	Pilot / Operating
LG	5	MI	Operating
Envision AESC	10	TN	Planned / 2025 (3 GWh operating)
iM3NY	5	NY	Planned / 2025 (1 GWh operating)
Farasis	8-16	TBC	Planning / 2023-4

Syrah's vision is to become a leading supplier of anode products

Vidalia FID Taken

	Customer Qualification Facility	Initial Expansion	Potential Additional Expansion: Vidalia Expansion + Europe Exports	Potential Further Vidalia Expansion + Europe AAM Facility
Target Markets and Potential AAM Production Capacity		**11.25ktpa**	**45ktpa[1]**	**>100ktpa**
Potential Timeline	**2015 – now**	**2023**	**2025 – 2026**	**2026 – 2030**
Ownership Model	100% owned	100% owned	100% owned or joint venture	100% owned or joint venture
Syrah Product Development	Entry product strategy established via 6-year process with industry & customers	18-micron natural graphite AAM (drop-in) product	18 & 12-micron natural graphite AAM products	Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products

Syrah's downstream expansion strategy is underpinned by integration with a scalable mining/processing operation and world-class graphite resource at Balama

1. BFS on potential Vidalia expansion to at least 45ktpa AAM production capacity due in 2022.

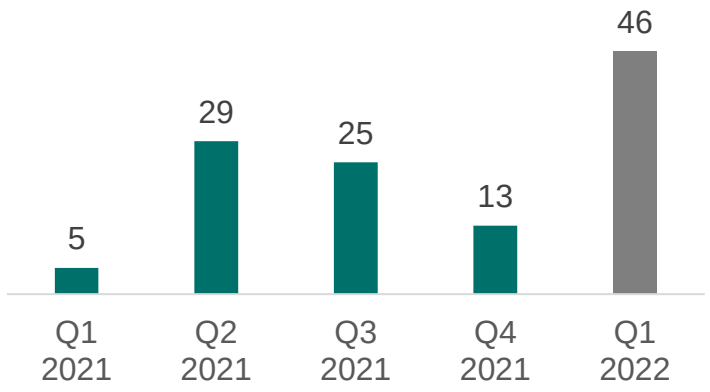
Q1 2022: Balama Production and Operations

- 46kt natural graphite produced with strong operational performance and stable product quality and grade
- Maximum inventory positions and ongoing disruption in the global container shipping market prevented Balama operating at a higher production rate
- Recovery impacted by higher process variability, planned maintenance activities and integration of a cyclone system in the secondary milling circuit
  - Recovery superior to 2019, which is when Balama last operated at a production rate equivalent to Q1 2022
  - Recovery expected to significantly improve from Q2 2022 with commissioning of the cyclone system
- C1 cash costs (FOB Nacala/Pemba) of US$464/t
  - Within US$430–470/t guidance at a 15kt per month production rate
  - C1 cash costs expected to reduce as production rate increases beyond 15kt per month and as improvement initiatives are embedded
- Final investment decision taken for installation of hybrid solar and battery system[1]
  - Material reduction in carbon emissions and unit cost benefit
  - Minimal direct capital investment with project delivered under BOOT arrangement
- Sustained improvement in security situation in northern Cabo Delgado

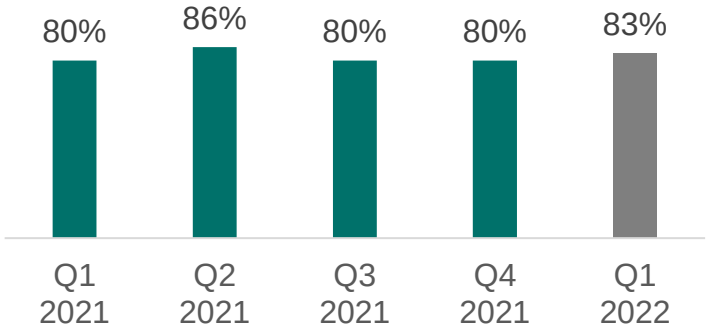
1. Refer ASX release 6 April 2022.

Q1 2022: Balama Production and Operations

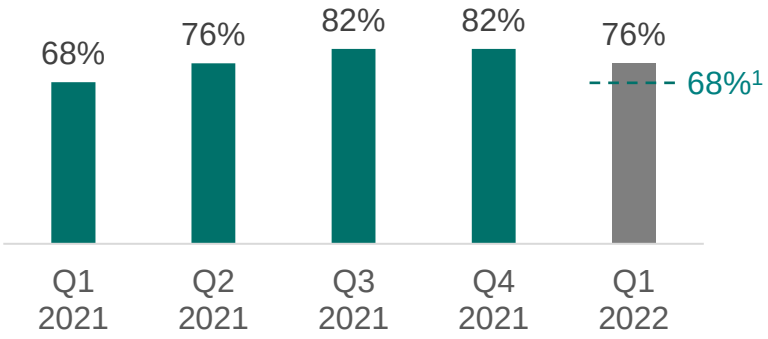
Natural Graphite Production (kt)



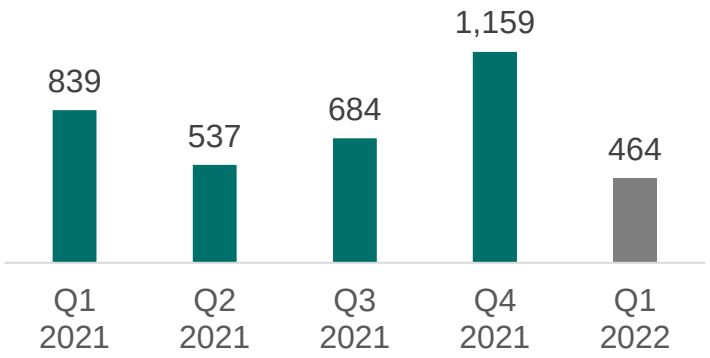
Product Mix (% Fines)



Plant Recovery



C1 Costs (US$/t)



1. Average recovery in Q1 to Q3 2019 on average natural graphite production of ~46kt per quarter.

Balama is the largest natural graphite mining/processing operation globally

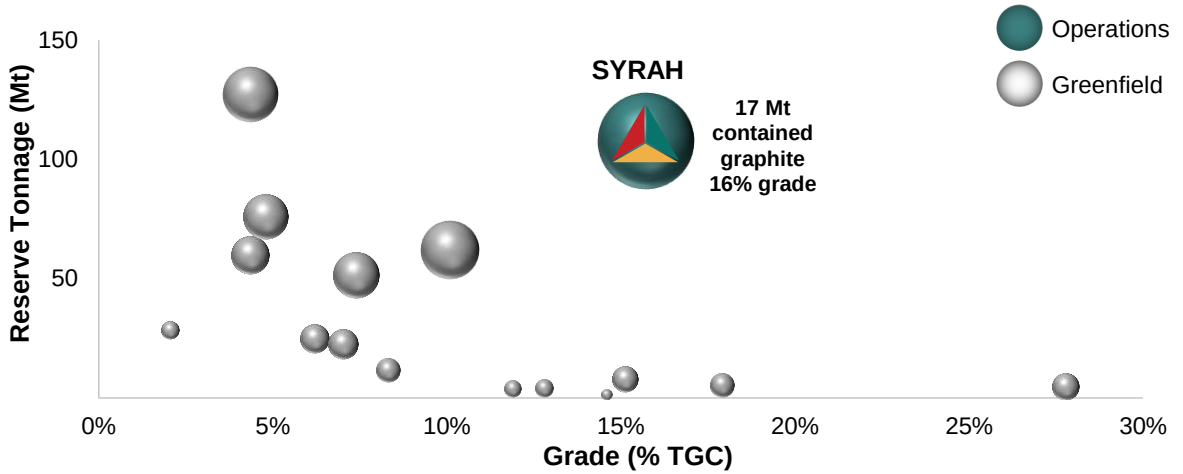
Asset Overview

Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource[1]	107Mt (16% TGC) Graphite Ore Reserve 1,421Mt (10% TGC) Graphite Mineral Resource
Life of Mine[2]	~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 yielding ~350ktpa; 342kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost[3]	Forecast US$430-470/t at 15kt per month; ~US$330/t at full capacity

Key Dates

Mar 2022	Pemba breakbulk shipments commenced
Mar 2021	Production recommenced at Balama
Mar 2020	Temporary suspension of production at Balama
Sep 2019	In response to drop in flake graphite prices, production moderated
Mar 2019	Graphite Mineral Resources and Ore Reserves updated
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 transitions to operations, global sales commenced
Nov 2017	First production of natural graphite
Jul 2016	Balama process plant construction commenced
May 2015	Feasibility Study completed

Ex-China Natural Graphite Reserves[4]



Balama Graphite Operation

1. As at 31 December 2020. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 24 March 2022 (Annual Report 2021), which was prepared by competent persons, Mr Jon Hudson and Mr Christopher Hull. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 24 March 2022 (Annual Report 2021), which was prepared by competent person, Mr Jonathon Abbot.
2. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.
3. Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes. ~50% of C1 costs are fixed at ~50% capacity utilisation.
4. Source: Company filings; Notes: Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Bubble size reflects contained graphite reserves.

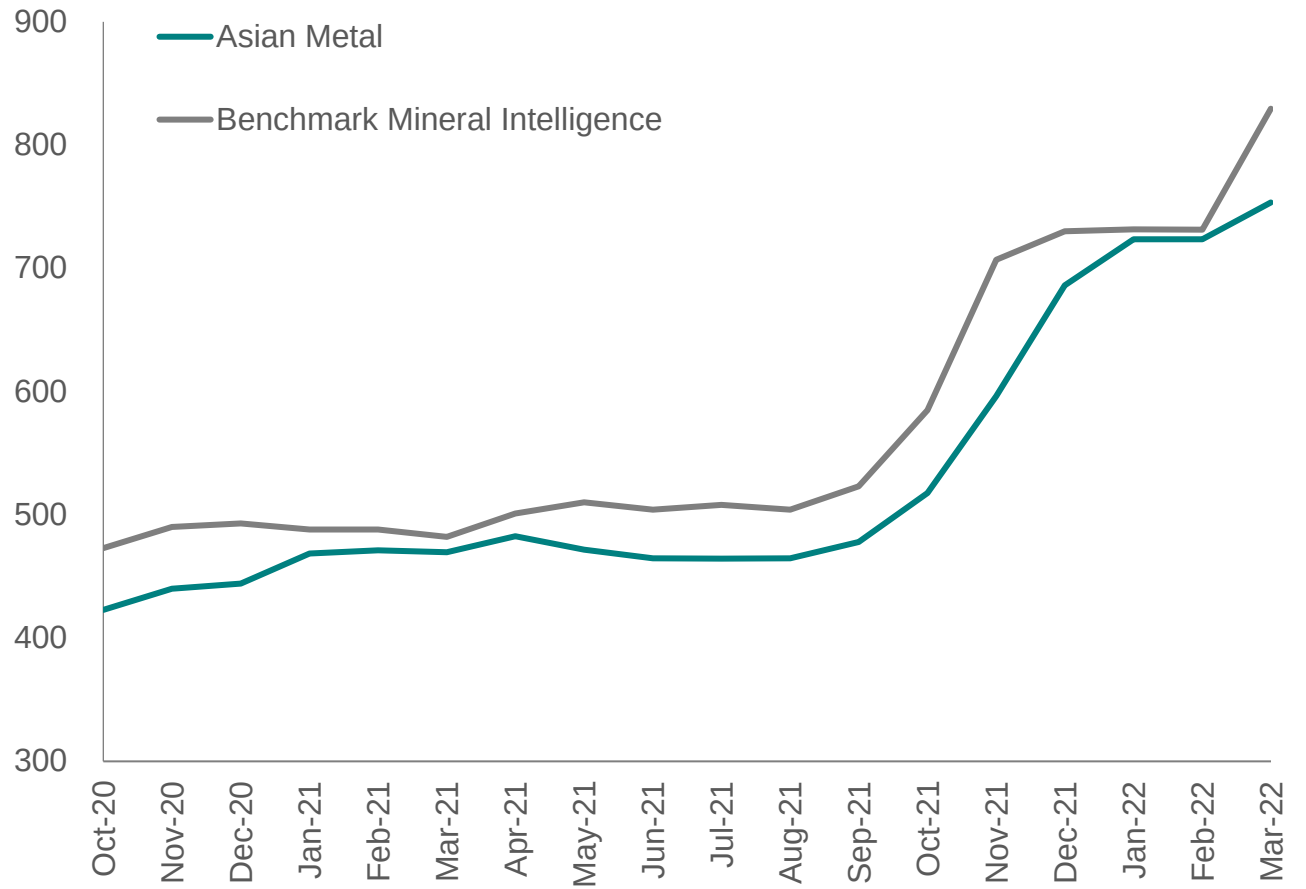
Q1 2022: Balama Sales and Marketing

- Sold and shipped 35kt natural graphite and all 30kt finished product inventory contracted to customers
  - 19kt shipped in March 2022 incorporating the first 10kt spot breakbulk shipment from Pemba
- Unprecedented container shipping market disruption continued to impact access to container capacity for Balama products on vessels sailing from Nacala
- Very strong demand and forward contracting with end-user customers – more than 90kt of sales orders for Q2 2022 and into H2 2022
- Weighted average sales price increased to US$573/t (CIF) in Q1 2022 and was US$590/t in March 2022
  - New contracts at materially higher prices than the average basket price for the quarter
  - Further price support evident in coarse and fines markets post quarter end
  - Significant sea freight rate volatility and surcharges evident, caused by international logistics disruptions, with current average shipping costs approximately three times long-term average
- Fines sales accounted for approximately 79% of overall product sales during the quarter
- Two spot breakbulk shipments scheduled for Q2 2022
- Integration of breakbulk shipments through Pemba in combination with improving container shipping availability through Nacala will support Balama sales and production of at least 15kt per month.

China domestic graphite fines price increasing due to a constructive balance in natural graphite market

- Strong demand and disrupted domestic supply has supported increased China domestic graphite fines pricing
- Graphite fines demand is strong
  - EV sales increased 80% in Q1 2022
  - Chinese anode production at above 90kt in March 2022, an 82% increase YoY
- Graphite supply (volume and quality) in China disrupted
  - Chinese production disrupted by power cuts and unexpected shutdowns due to environmental issues and COVID-19 related interruptions, with inventory lower than normal into Q1 2022
  - Disruption in the shipping market has affected Chinese imports, resulting in rapid draw down of natural graphite inventory during the seasonal winter production outage

Natural Graphite Fines Prices (US$/t)[1]



1. Source: Benchmark Mineral Intelligence and Asian Metal (Price Reporting Agencies). China domestic prices for natural graphite fines (94-95% grade; -100mesh) are shown. Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

Q1 2022: Vidalia

Vidalia Initial Expansion

- FID approved by Syrah Board[1]
- Detailed engineering more than 60% completed with Worley
- No material changes in the critical path schedule or total installed capital costs following FID
- Construction progressing within the planned schedule and budget under the management of integrated Syrah and Worley team
- Q2 2023 expected construction completion and Q3 2023 target start of production

Construction Funding

- Vidalia Initial Expansion fully funded to start of production by Equity Raising
- Conditional Commitment[2] offered by the US Department of Energy for up to US$107m loan[3] to fund the Vidalia Initial Expansion[4]

Operations and Production

- Integrated spherical, purification and furnace operation is producing 18-micron and 12-micron AAM, using Balama natural graphite, as required for testing and qualification

1. Refer ASX release 7 February 2022.
2. A Conditional Commitment is offered by DOE prior to issuing a loan and indicates that DOE expects to support the Vidalia Initial Expansion project, subject to the satisfaction of certain conditions including fulfilling remaining legal, contractual, and financial requirements.
3. Includes estimated capitalised interest costs. Approximately US$104m in advances from the DOE loan is proposed to be available to fund eligible costs of the Vidalia Initial Expansion project.
4. Refer ASX release 19 April 2022.

Q1 2022: Vidalia

Customer Engagement and Product Qualification

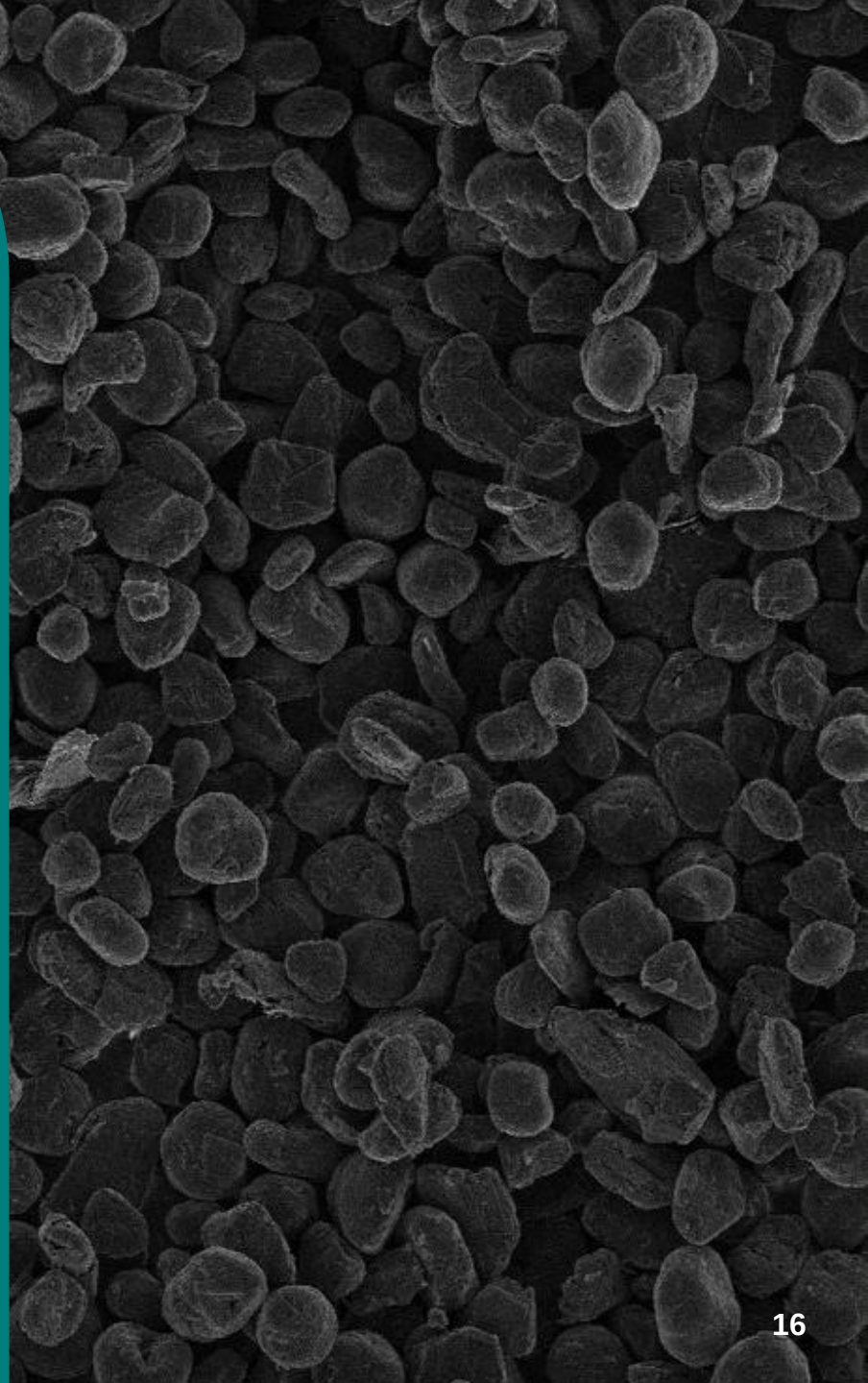
- Offtake agreement executed with Tesla to supply 8ktpa AAM from Vidalia at a fixed price for an initial term of four years[1]
- Market growth and segmentation benefits commercial engagement with other target customers – targeting additional AAM offtake agreements prior to start of production
- Qualification and iterative testing programs with target customers are progressing in parallel with commercial engagement – rapid iteration enabled by Vidalia operational and laboratory capability

Further Expansion

- AAM volumes demanded from Vidalia expected to significantly exceed 11.25ktpa
- Progressing BFS on the expansion of Vidalia's production capacity to at least 45ktpa AAM, inclusive of 11.25ktpa AAM
- Detailed engineering, procurement and construction phases will follow the BFS sequentially, subject to Syrah Board approval and customer and financing commitments

Product Development

- Base (drop-in) 18-micron AAM and premium 12-micron AAM products
- Partnering with customers, industry, laboratories and universities on product development



1. Refer ASX releases 23 December 2021 and 29 December 2021.

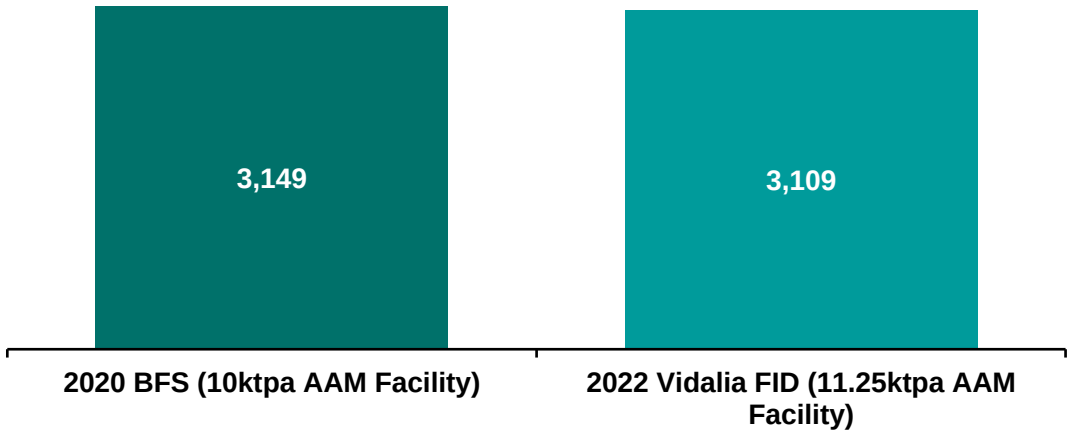
Vidalia is expected to exhibit robust operating margins and returns

Vidalia Initial Expansion Project Parameters

Metric	Units	2020 BFS[3]	2022 FID	% Change
AAM production	ktpa	10	11.25	*+12%*
Annual processed graphite	ktpa	18	21	*+13%*
Operating cost estimate (all-in)[1]	US$/t AAM (real)	3,149	3,109	*-1%*
Total installed capital cost estimate[2]	US$m	138	176	*+28%*

Operating Cost Estimate (All-in) (US$/t AAM Real)[1]

Observable Spot Natural Graphite AAM Price Range[4]: ~$4,950/t – $6,970/t



1. Includes cost of US$400/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia, AAM delivery costs from Vidalia to representative US battery manufacturing facilities and maintenance costs.
2. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.
3. Refer ASX release 1 December 2020, “Syrah confirms robust economics for large-scale Active Anode Materials production at Vidalia”.
4. Price range is the low to high of “domestic/mid-range” natural graphite anode material price as of 21 April 2022, converted at a USD/CNY exchange rate of 6.46. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

De-risking the Vidalia Initial Expansion

Date	Key Milestones
Apr 2022	✓ **Conditional Commitment for loan from DOE**
Feb 2022	✓ **Vidalia Initial Expansion project fully funded**
Feb 2022	✓ **Worley awarded construction management services contract**
Feb 2022	✓ **Final investment decision taken on Vidalia Initial Expansion project**
Dec 2021	Tesla offtake agreement executed
Nov 2021	“Balama origin to Vidalia gate” lifecycle assessment completed
Jun 2021	Worley awarded detailed engineering and procurement services contract
Jun 2021	Transitioned to detailed engineering for 10ktpa AAM facility
Jun 2021	Integrated AAM dispatched to potential customers for qualification
May 2021	First fully integrated production of AAM from Vidalia
Mar 2021	Transition to initial detailed design for 10ktpa AAM facility
Mar 2021	Installation and commissioning of furnace
Dec 2020	BFS confirms robust economics for large scale AAM production
Nov 2020	Dispatched AAM (toll treated) for product qualification by customers
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)

Syrah on track to become an integrated natural graphite AAM producer

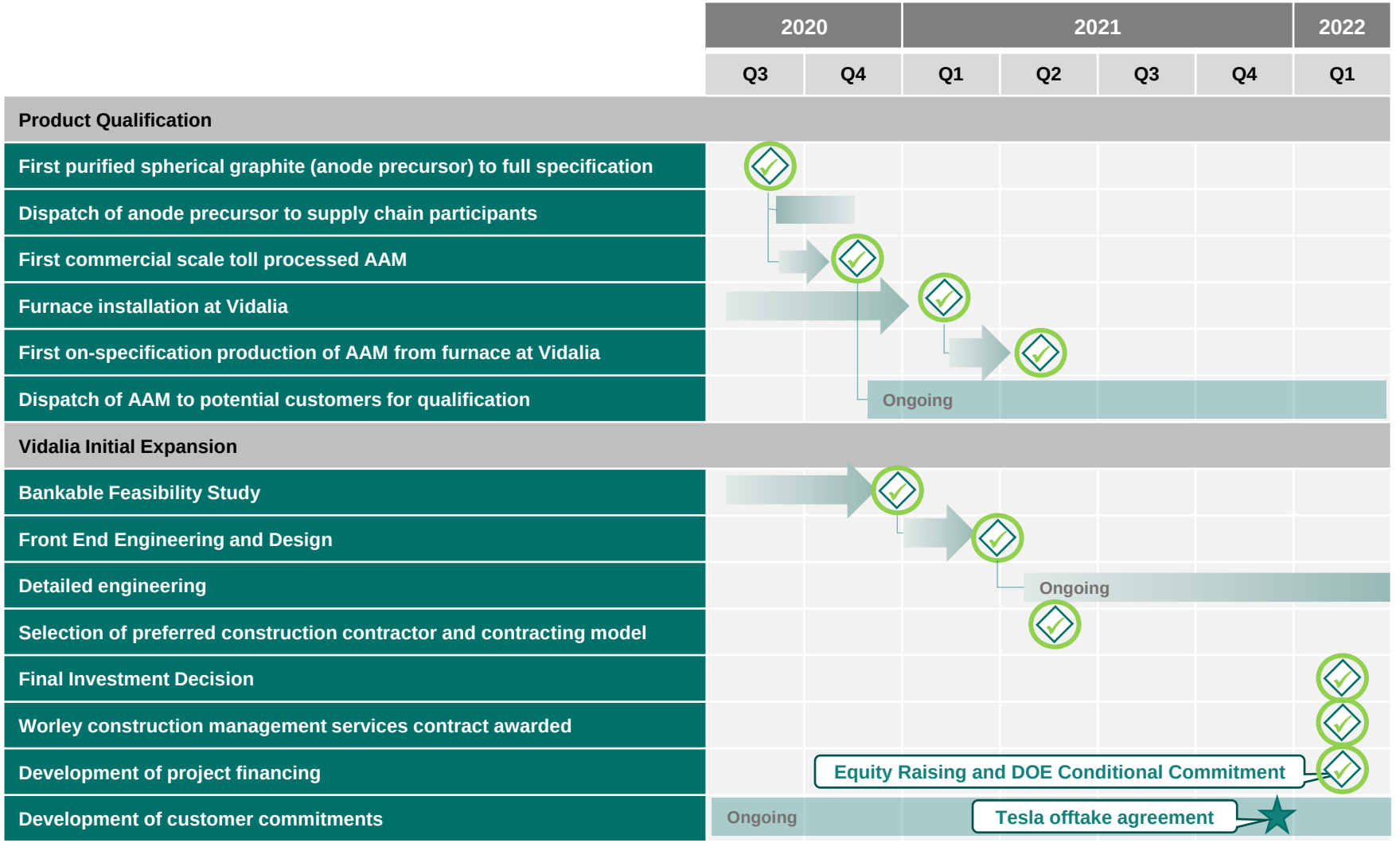
Detailed engineering on Vidalia Initial Expansion significantly advanced

Offtake agreement with Tesla

Vidalia FID taken

Vidalia Initial Expansion fully funded

Syrah to become a vertically integrated producer of natural graphite AAM



Vidalia Initial Expansion construction and production timetable

<2 Years

Target to start of production

Key Steps in Construction

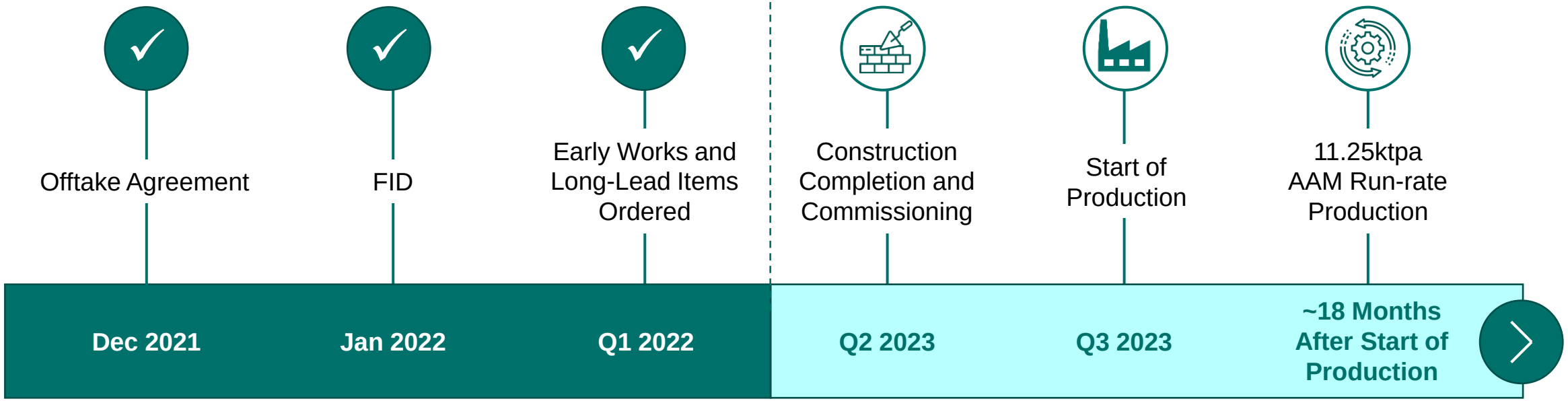
- Order critical long-lead items
- Execute construction contracts sequentially
- Secure additional AAM offtake agreements
- Final construction permitting
- Recruit operating team

Ongoing Activities

- Product development and testing (small particle sizes)
- Equipment trialing (purification, carbonisation and coating) and R&D for optimisation of larger expansion of Vidalia
- BFS and detailed engineering on 45ktpa AAM facility at Vidalia

Key Project Milestones Achieved

Defined Schedule to 11.25ktpa AAM Production at Vidalia



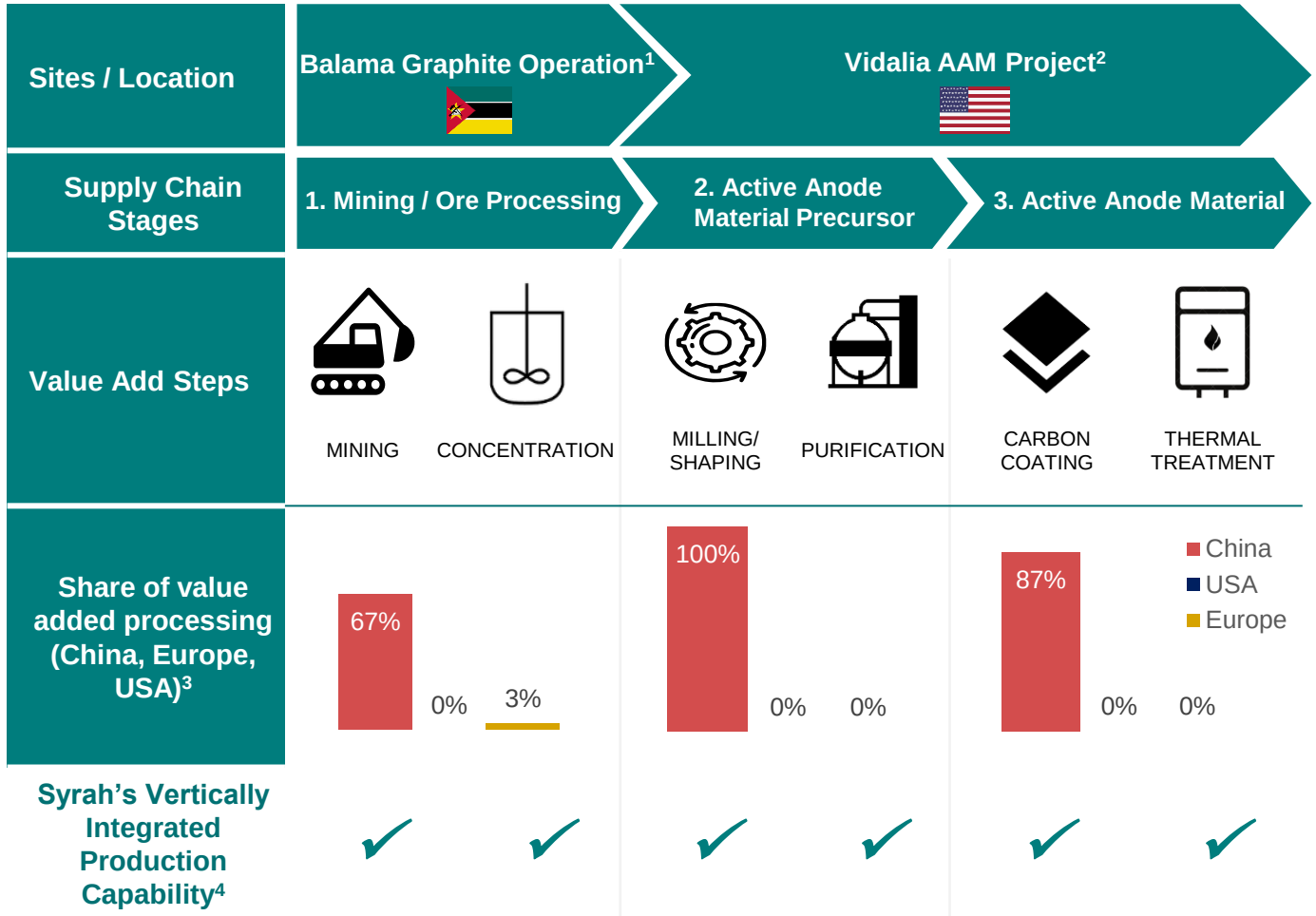
Vertical integration to AAM supply in USA is a key differentiator for Syrah

Benefits of vertical integration to Syrah:

- Margin capture / cost protection
- Attractive financial returns
- Enhanced channel to market and customer diversity

Benefits of vertical integration to battery makers / auto OEMs:

- Security of supply
- Optimisation of supply chain management
- Single chain of custody / full ESG auditability



1. Balama has capacity to produce 350ktpa natural graphite. Syrah has the option to use 3rd party natural graphite concentrate for toll feed at Vidalia subject to feed being appropriately qualified.
2. Vidalia Initial Expansion will increase production capacity to 11.25ktpa AAM, with potential additional expansion to 45ktpa capacity.
3. Estimated market share for 2021. Syrah Resources analysis, data from Benchmark Mineral Intelligence.
4. Once commercial scale qualification facility is complete.

Q2 2022 outlook

EV sales growth, constructive demand environment for anode material and Chinese supply disruption driving strong demand and pricing for Balama products

Increasing Balama production beyond 15kt per month with consideration of market demand, forward customer contracting and shipping availability

Advance construction of the Vidalia Initial Expansion within schedule and budget

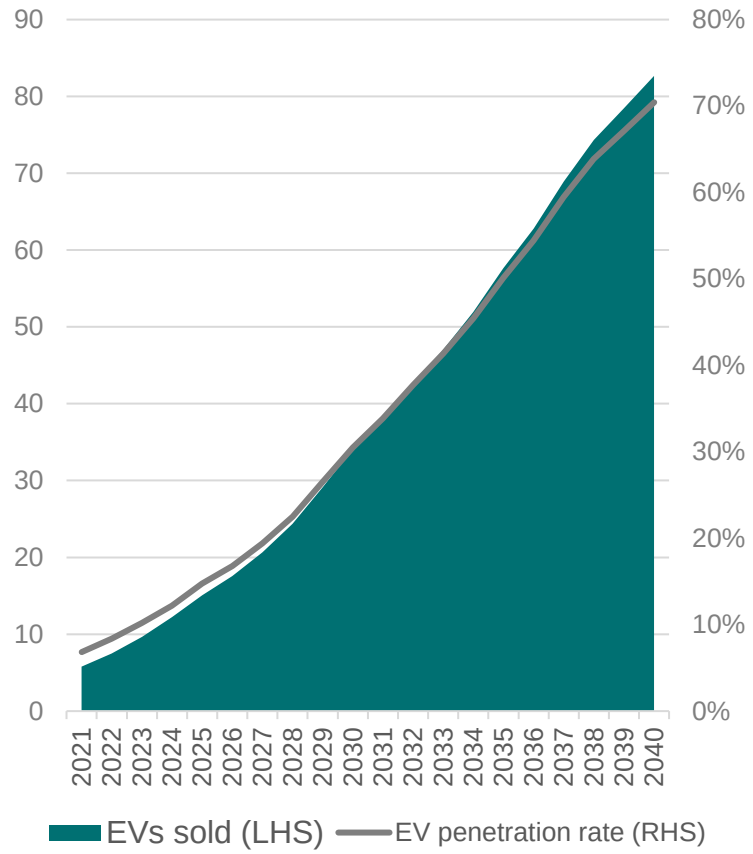
Maintain liquidity for Balama operations under various market scenarios and advance debt financing

Appendix

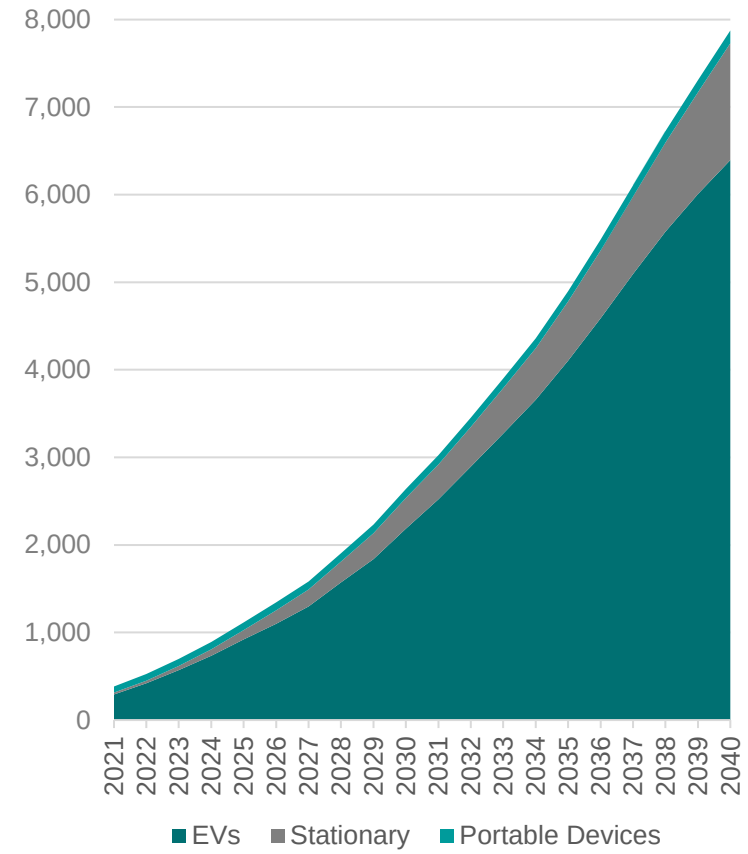
Photo: Balama Ore

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

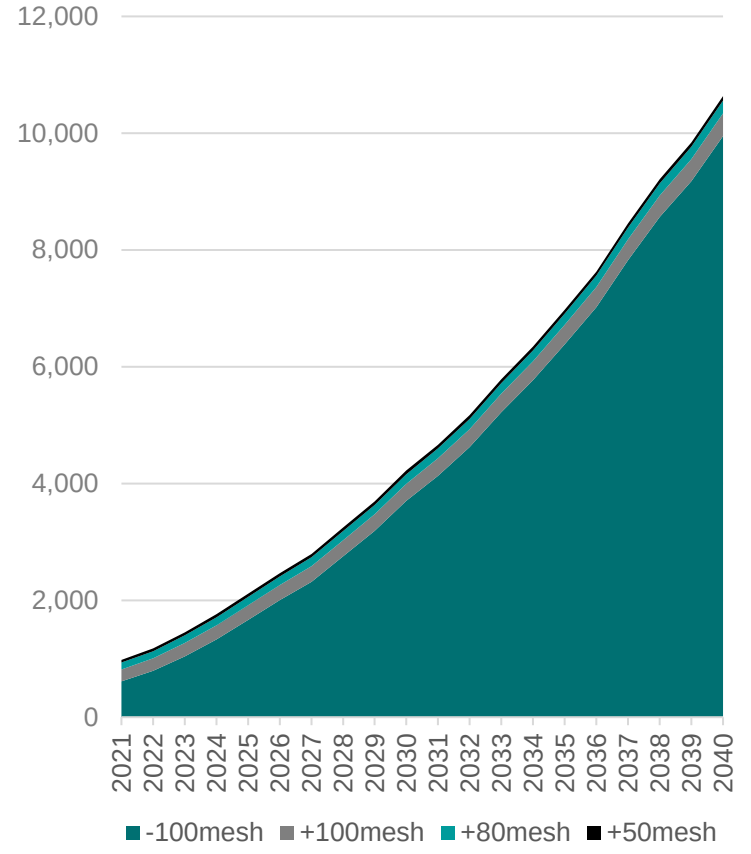
Global EV Sales (Millions)



Global Battery Manufacturing Capacity (GWh)



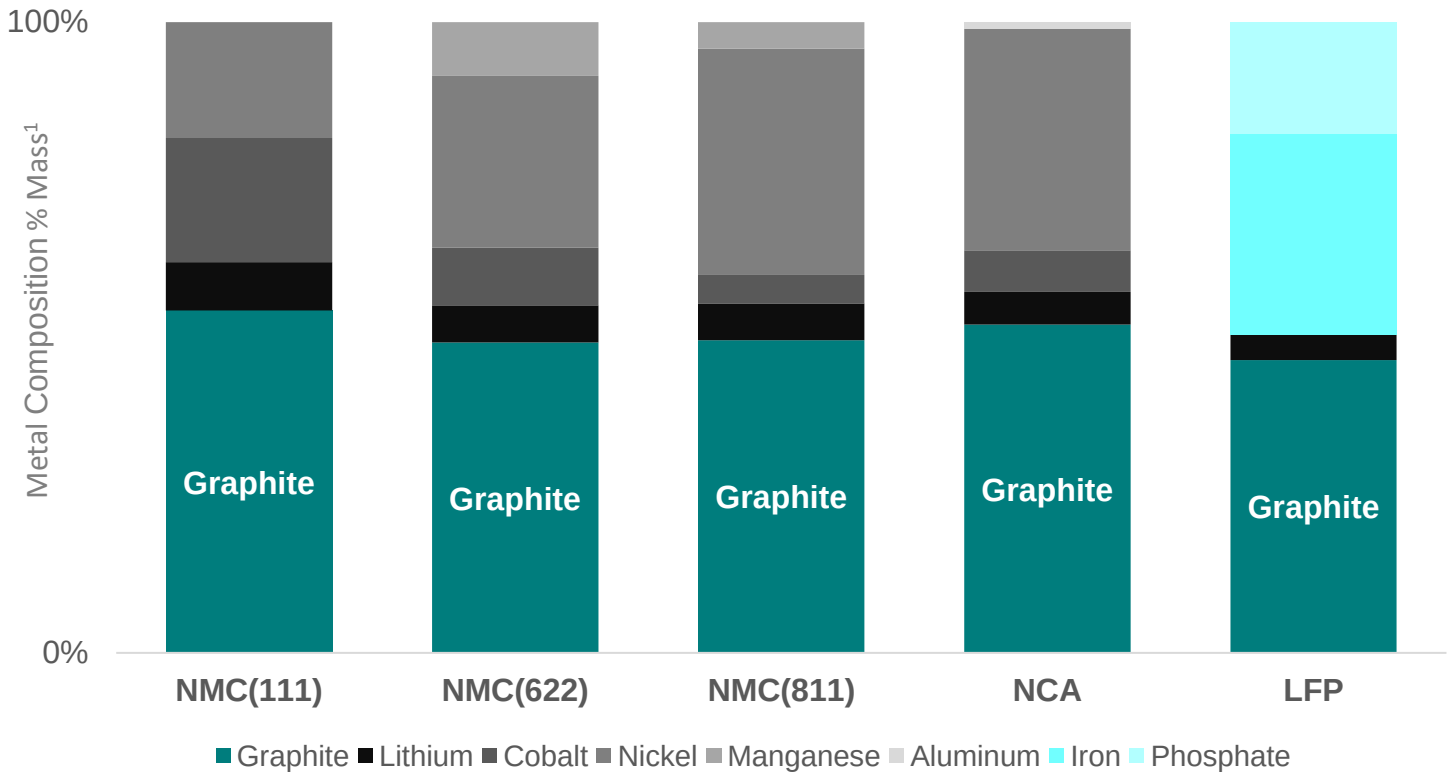
Global Natural Graphite Demand (kt)



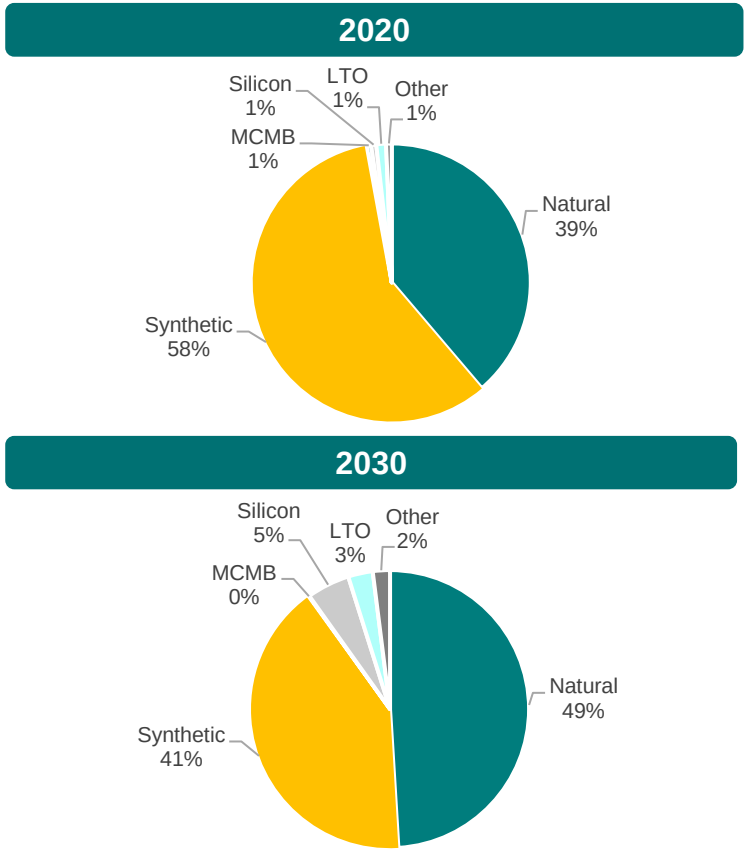
Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q4 2021.
Note: EV penetration rate is global EV sales as a proportion of total global vehicles sold, including passenger cars, light duty vehicles, buses and coaches.

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

Battery Mineral Composition of Batteries



Natural Graphite Demand for Batteries



Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberger, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen), Benchmark Mineral Intelligence.
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 elemental mass featured in the analysis for each battery chemistry, excludes oxygen (cathode).

Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q4 2021.

Syrah's global business to supply growing battery anode demand