



Annual General Meeting

20 May 2022

Shaun Verner – Managing Director & CEO



SYRAH RESOURCES

Important notice and disclaimer

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Syrah Resources Limited (Syrah Resources) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Syrah Resources, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, Statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Syrah Resources disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Syrah Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Syrah Resources, its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

Investor Relations

Viren Hira

T: +61 3 9670 7264

E: v.hira@syrahresources.com.au

Media Enquiries

NWR Communications

Nathan Ryan

T: 0420 582 887

E: nathan.ryan@nwrcommunications.com.au

Syrah Contact Information

Work Club Melbourne Olderfleet

477 Collins Street, Melbourne VIC 3000

T: +61 3 9670 7264

E: enquiries@syrahresources.com.au

W: www.syrahresources.com.au

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 years¹) and high grade (16% TGC²)
- Largest integrated natural graphite mine and processing operation globally
- Significant vanadium resource at Balama is a valuable option³



Vertical Integration in USA

- Balama vertically integrated with AAM⁴ facility at Vidalia, USA
- Large scale ex-Asia AAM supply option that is ESG verifiable

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

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 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

Syrah is committed to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our Host Communities



Construction of a central market in Balama

Economic Contribution

\$72.8M⁽¹⁾ USD paid in salaries in Mozambique to date



96% Mozambican (local and national) direct employment at Balama

Health Program

Improving the health and wellbeing of employees and the community



Onsite malaria screening program

Social Responsibility

Adopting a whole-of-social approach to working with communities & stakeholders



Donations made to Balama Health Centre

1. As at 31 March 2022

Syrah is invested in Balama community development

2017 - \$849,097

- ✓ Chipembe MoU signed & commencement of repair works
- ✓ Local Development Agreement established
- ✓ Finalisation of Balama Professional Training Centre ("BPTC") MoU



2018 - \$652,762

- ✓ Construction of the BPTC
- ✓ 17 community groundwater boreholes built
- ✓ Expansion of power line to Ntete Village
- ✓ Local Development Committee establishment
- ✓ Agricultural conditioning in Chipembe

2019 - \$173,709

- ✓ Training capacity for 500 community members in 5 years at the BPTC
- ✓ 17,000+ cashew seedlings donated to the community
- ✓ Community health and safety campaigns
- ✓ Local Beekeepers trained by specialists



2020 - \$430,580

- ✓ Pirira Primary School completion
- ✓ Ntete Community Building and Muape Primary School construction commencement
- ✓ Community farmers trained by agriculture specialists
- ✓ Poultry program with + 400 chicks produced



2021- \$456,079

- ✓ Mualia Road rehabilitation
- ✓ Training of community members at the BPTC
- ✓ Community health and safety campaigns
- ✓ Ntete Community Building and Muapé Primary School completion



2022 YTD - \$197,085

- ✓ Large scale projects under construction
 - Balama Health Centre Upgrade
 - Chipembe Primary School
 - Wholesale Central Market
- ✓ Agriculture and poultry programs as part of SIGA Project (Sustainable Income Generation and Development Activities)

Note: Excludes Livelihood Development Plan expenditure.

Health and Safety is Syrah's highest priority

Balama
TRIFR 0.9

Vidalia
TRIFR 0.0

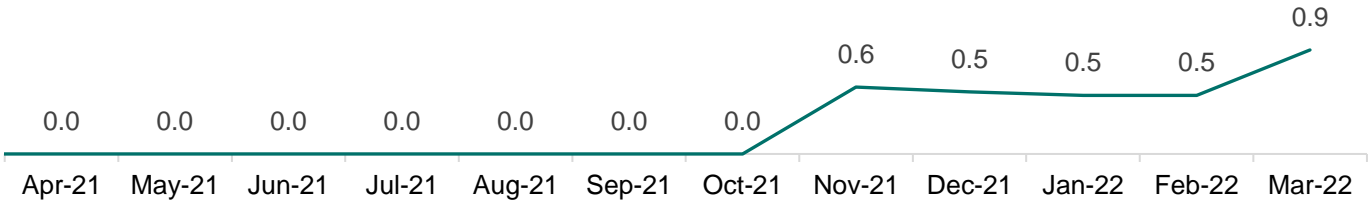
Balama
TRIFR below 1
since 2018

ISO:45001
embedded at
Balama

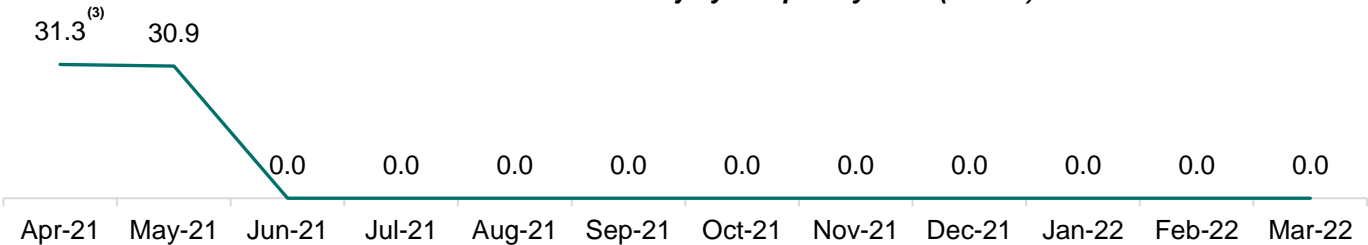
97% fully
vaccinated
workforce¹

60+ days
COVID-19 free²

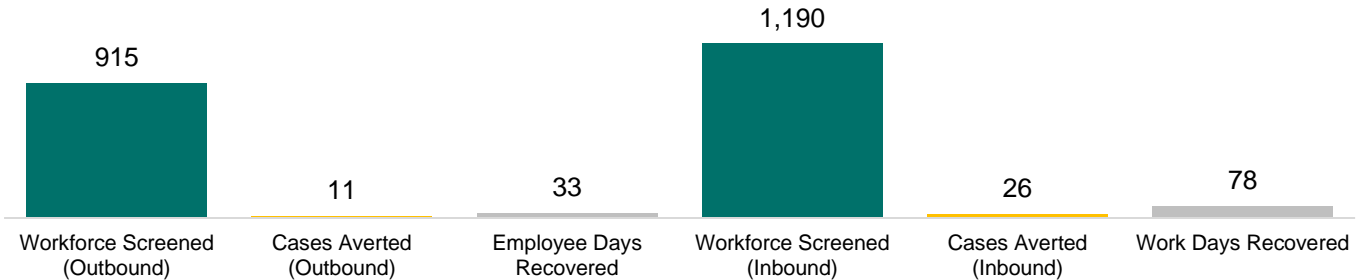
Balama Total Recordable Injury Frequency Rate (TRIFR)



Vidalia Total Recordable Injury Frequency Rate (TRIFR)



Q1 2022 Malaria Screening Program Results



1. Employees and contractors at Balama.
2. At Balama.
3. Restricted Work Injury sustained in June 2020 resulted in a spike in TRIFR due to the small size of the team.

Health and Safety is Syrah's highest priority

Leading Practice Standards

ISO:14001 Occupational Health & Safety
Systems maintained at Balama



Strict PPE requirements in operational areas

Training Compliance

Training in mandatory competencies
remains a key focus area



Working at heights training in Balama

Malaria Mitigation Strategy

Several protocols and initiatives in place
to reduce malaria incidence



Fogging around the Accommodation Village

Emergency Response

Drills and exercises conducted regularly
to maintain emergency readiness



Emergency fire fighting training

Best practice environmental standards are maintained across Syrah's operations

Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama



Noise monitoring conducted in Balama

Water Management

Continued focus on reducing raw water consumption and waste



Water Treatment Plant at Vidalia

Tailings Storage Facility

Maintaining a safe and efficient tailings storage governance framework



Balama Tailings Storage Facility

Waste Management

Waste management practices focus on reusing and recycling



Separation of waste materials on site

Syrah supports and empowers its people to reach their full potential

Diversity & Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



International Women's Day celebrations

Employee Engagement

Enhancing performance and engagement through open communication



Pulse Survey feedback session in Maputo

Learning & Development

Prioritising the training, development and upskilling of employees



Employee trained in heavy vehicle operation

Local Employment

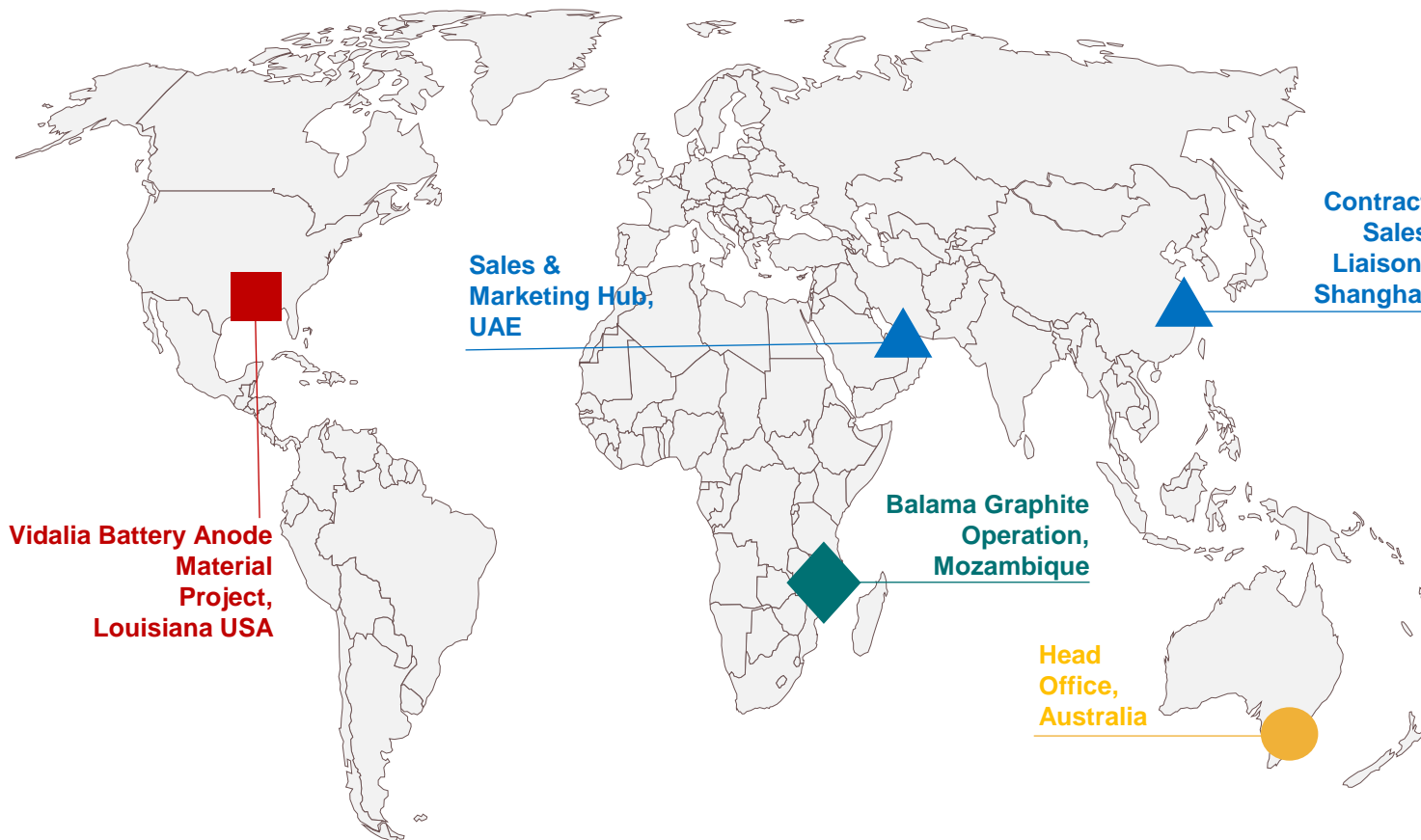
1,116⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong commitment to local recruitment

(1) As at 31 March 2022.

Making Syrah an important part of the electric vehicle value chain



◆ : Balama Graphite Operation

- Ore Reserves 107Mt at 16% TGC¹ (17Mt of contained graphite) underpinning a 50+ year mine life²
- Simple open pit operation, low stripping ratio, design production capability 350kt flake graphite per annum
- Balama graphite product mix and specifications are suited for use in the lithium-ion battery and traditional markets

■ : Vidalia Active Anode Material Facility

- Capability to produce coated purified spherical graphite for product qualification in the lithium ion battery supply chain
- Existing facility proposed to be initially expanded to 10ktpa production capacity

▲ : Sales & Marketing

- Global sales and marketing functions led from UAE
- Sales and marketing support provided by contract sales liaison in China

● : Corporate Office

- Finance, Legal, Human Resources, Investor Relations

1. TGC = Total Graphitic Carbon.

2. 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.

2021 operational focus areas

Monitoring COVID-19 / security setting and adapt operations accordingly

Strengthen Balama's position in the global natural graphite market

Deliver on restructured cost base at Balama to underpin resilient operations

Progress to the Vidalia Initial Expansion to a final investment decision, supported by customer and financing commitments



Vidalia Initial Expansion construction and production timetable

Key Project Milestones Achieved



Offtake Agreement

Dec 2021



FID

Jan 2022



Early Works and
Long-Lead Items
Ordered

Q1 2022

Defined Schedule to 11.25ktpa AAM Production at Vidalia



Construction
Completion and
Commissioning

Q2 2023



Start of
Production

Q3 2023



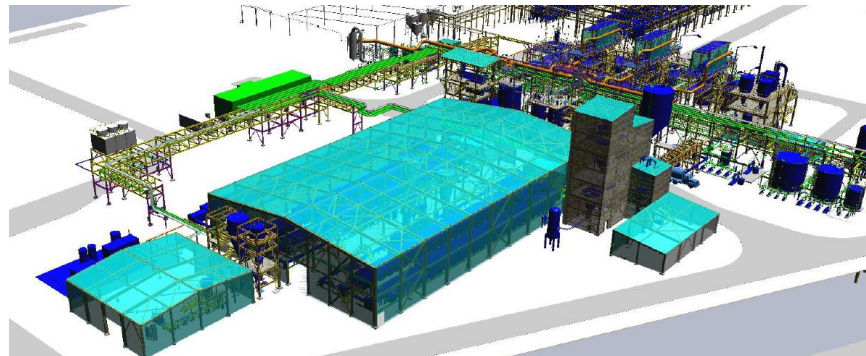
11.25ktpa
AAM Run-rate
Production

~18 Months
After Start of
Production

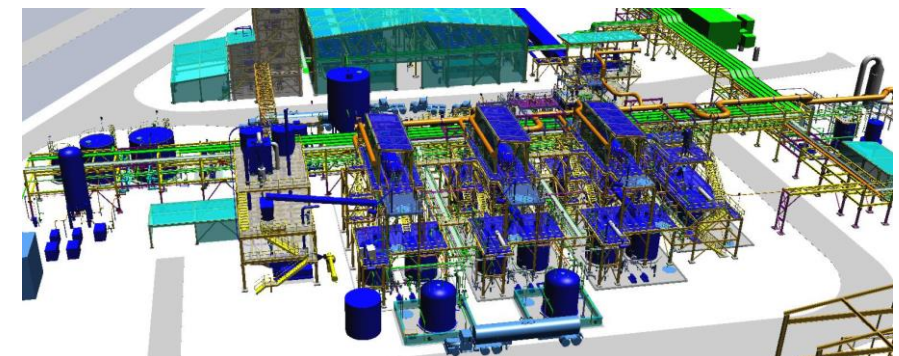


<2 Years

Target to start of
production

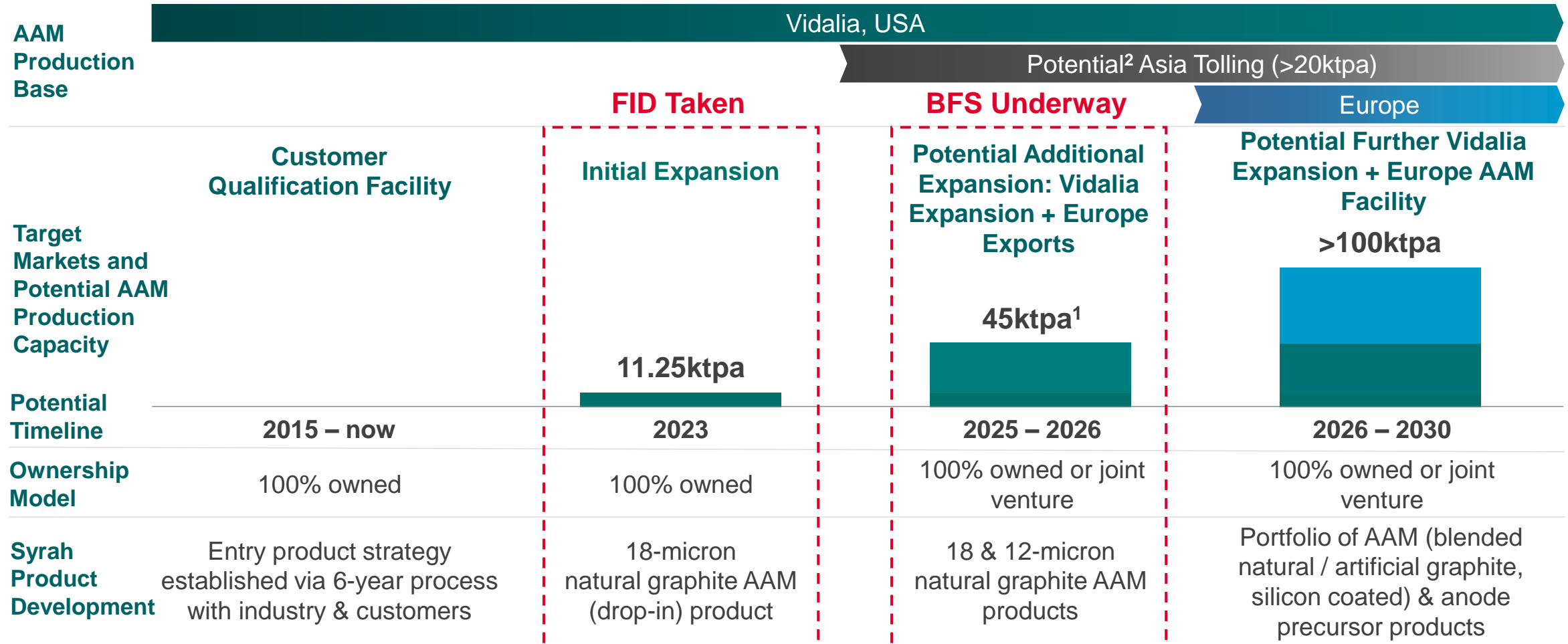


Furnace buildings for Vidalia expanded facility.



Purification/waste neutralisation for Vidalia expanded facility.

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

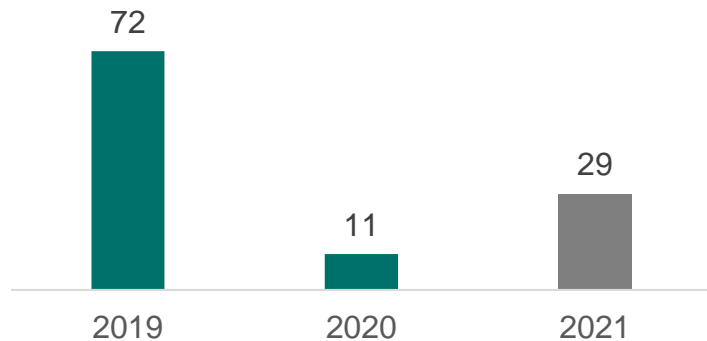


Syrah's downstream expansion strategy is underpinned by integration with a scalable mining/processing operation and world-class graphite resource at Balama

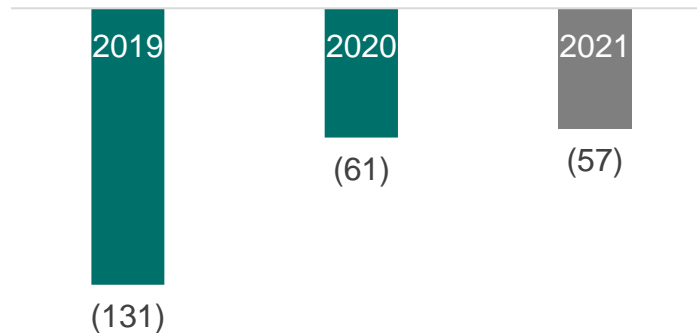
1. BFS on potential Vidalia expansion to at least 45ktpa AAM production capacity due in 2022.

2021 financial results summary

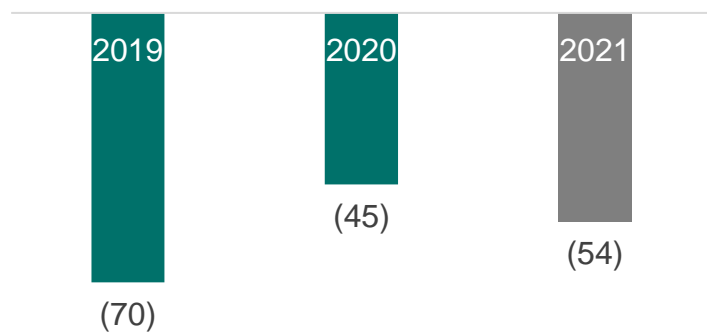
Revenue (US\$m)



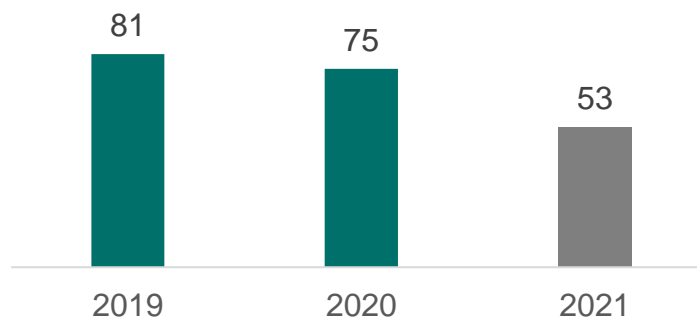
Net Profit/(Loss) After Tax (US\$m)



Free Cash Flow (US\$m)¹



Cash and Cash Equivalents (US\$m)



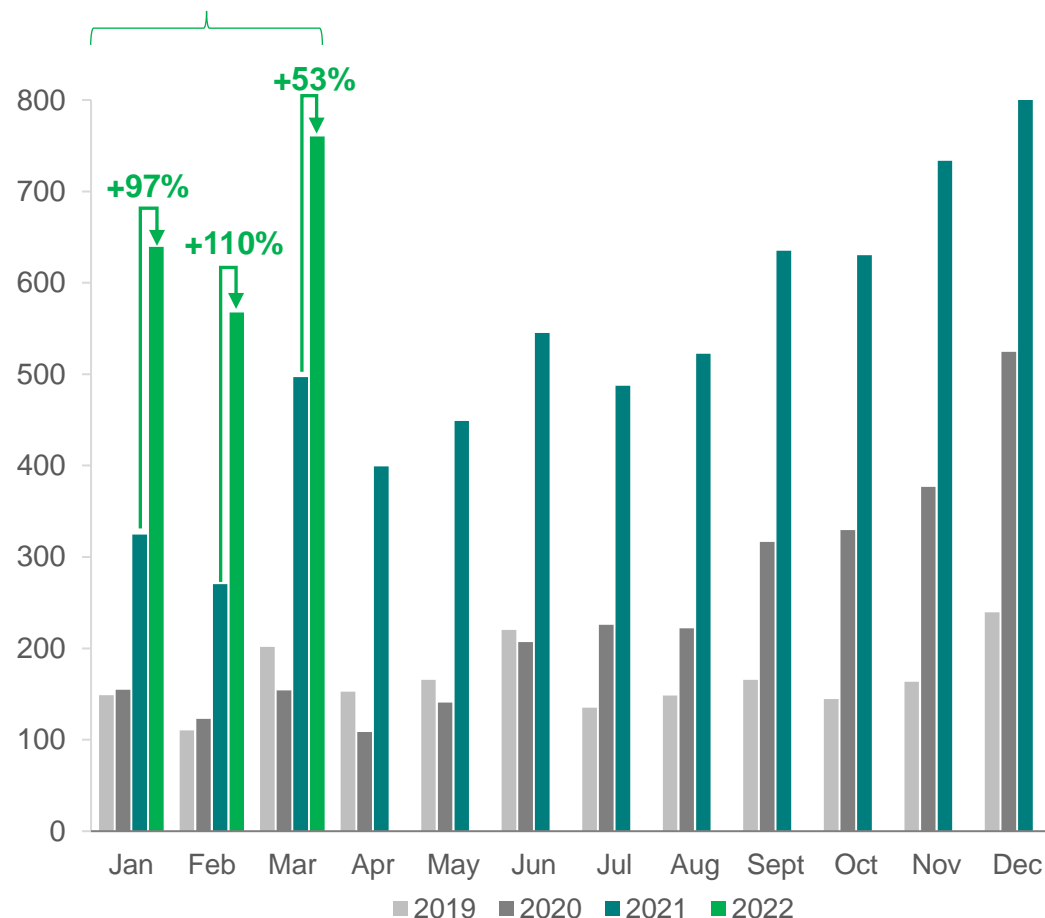
1. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities.



EV sales and anode production volumes continue to strengthen

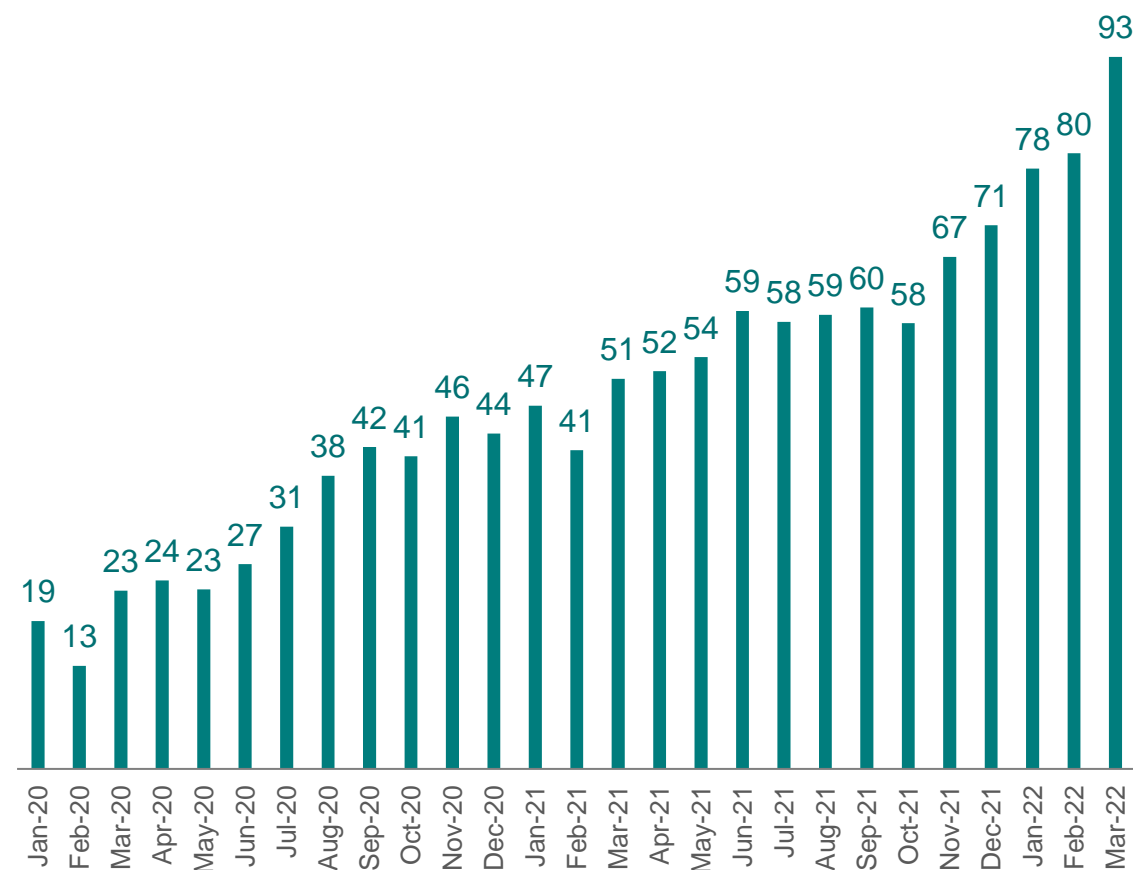
Global EV Sales ('000 Units)

Q1 2022: +80% on Q1 2021



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

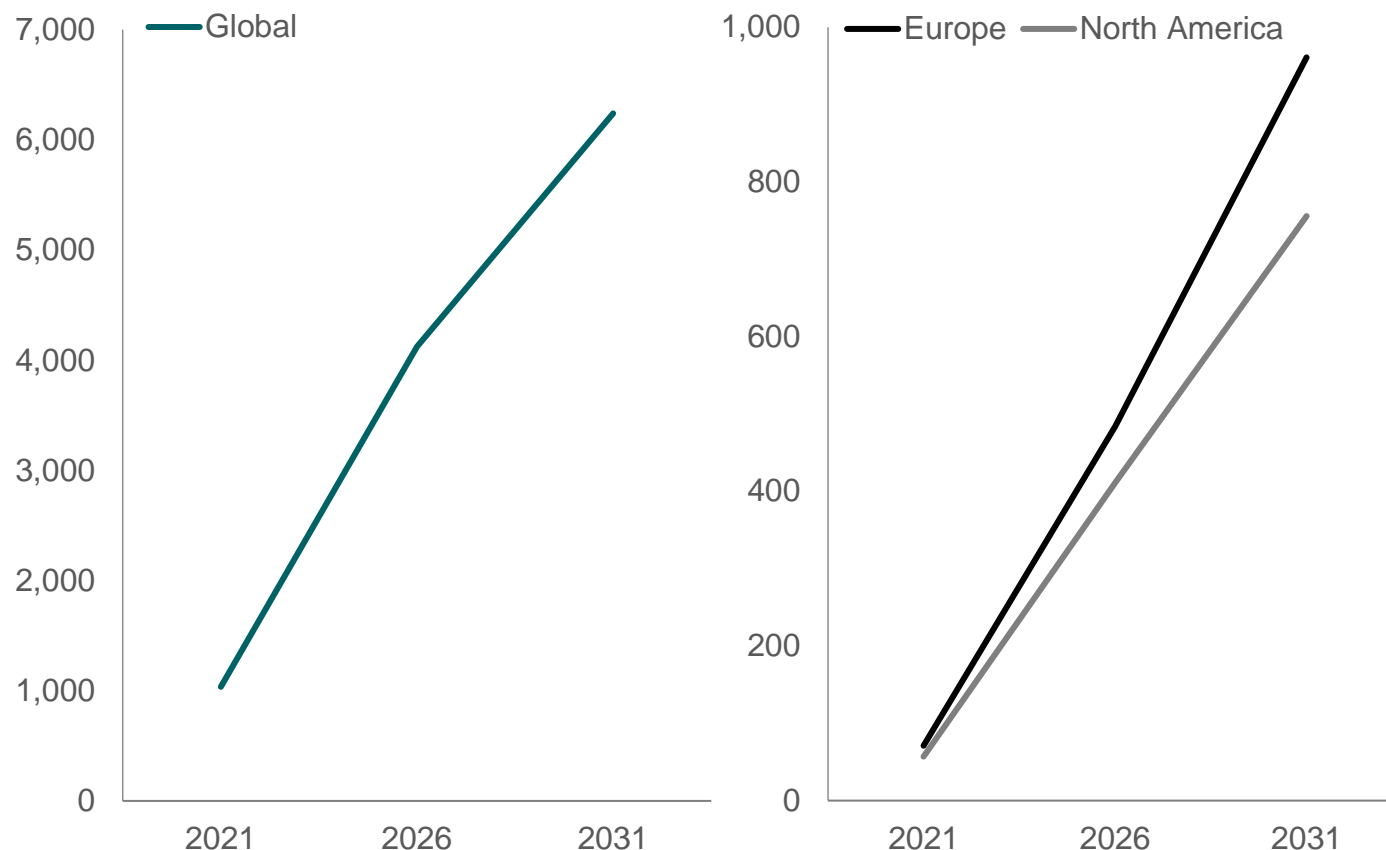
Chinese Anode Production (kt)



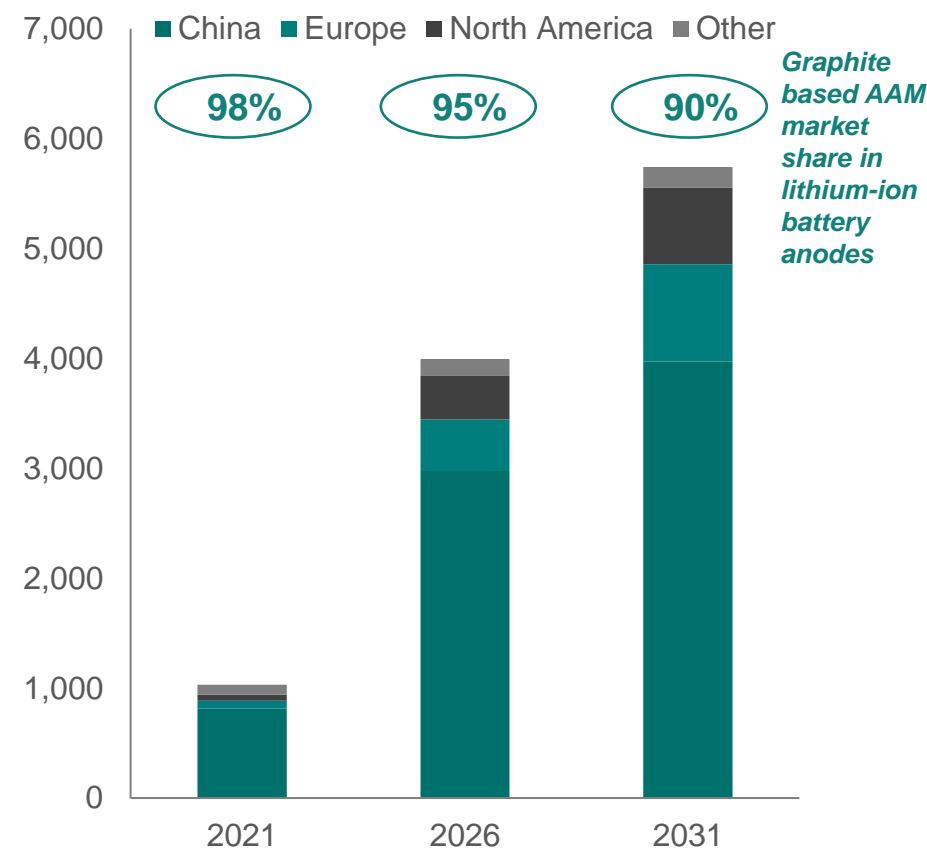
Source: ICCSino.

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 2026³

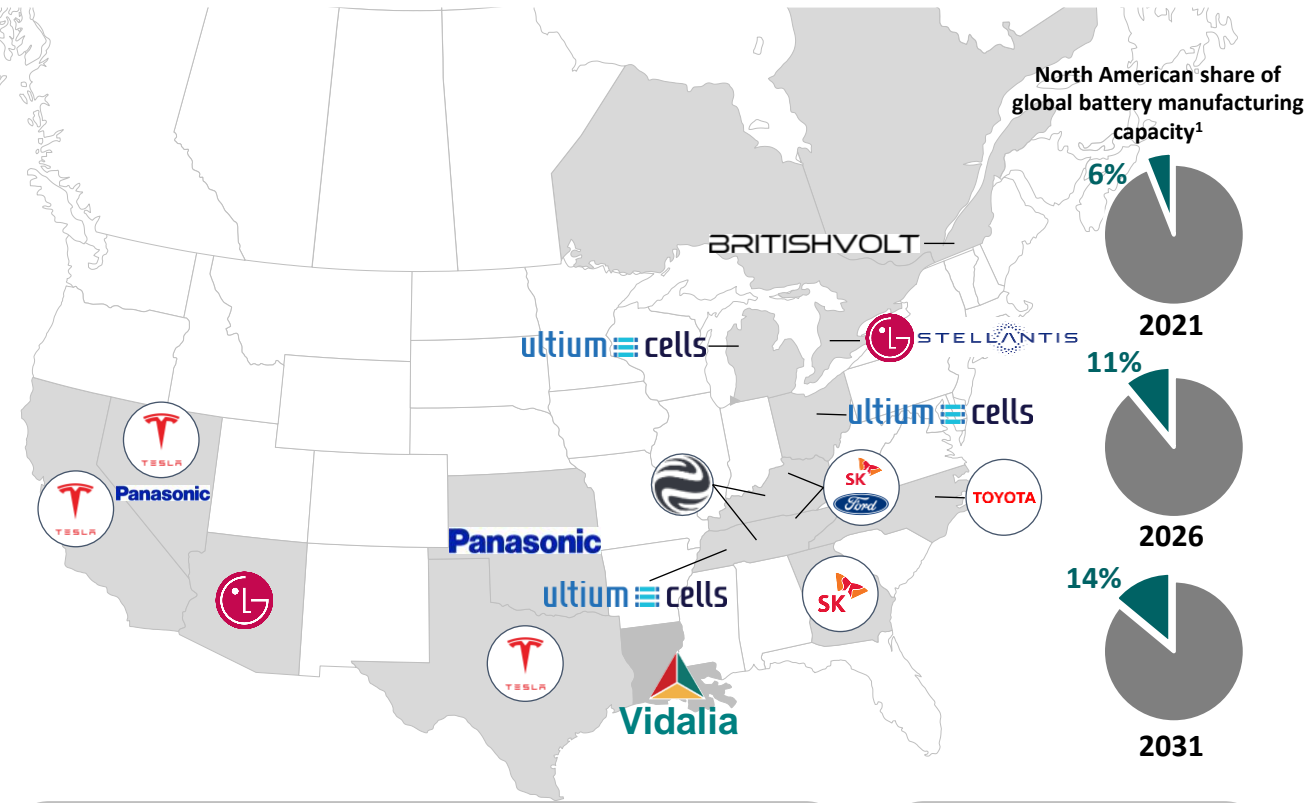
1. 2026 forecast North American battery manufacturing capacity of 411GWh, 85% battery manufacturing capacity utilisation, 96% graphite anode market share and 1.2kg/kWh intensity of graphite in anode. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, April 2022 and Flake Graphite Forecast, Q1 2022, 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, 95% 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



Announced Major Developments:

Potential Developments:

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

Planned Battery Manufacturing Capacity in North America¹

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

2022 outlook

EV sales growth, constructive demand environment for anode material and low levels of Chinese graphite inventory continues to drive strong demand and pricing

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

Advancing construction of the Vidalia Initial Expansion within budget and schedule

Adequate liquidity for Balama under various market scenarios and to advance Vidalia Initial Expansion to start of production

Evaluating feasibility of a subsequent expansion of Vidalia to a significantly larger production capacity¹

1. Progression of Vidalia's expansion beyond 11.25ktpa AAM through detailed engineering, procurement, and construction phases would follow a Bankable Feasibility Study due in 2022, subject to Syrah Board approval and customer and financing commitments.

