SYRAH RESOURCES

ASX Announcement / Media Release

30 March 2023

Updated Balama Ore Reserve and Mineral Resource

Highlights

- **2022 Balama Ore Reserve estimated at 110.3 Mt at 16.4% total graphitic carbon ("TGC") for 18.0 Mt contained graphite – forecasts 50+ year mine life, 0.5 life of mine average strip ratio and ~19% TGC ore grade processed to 2047**
- **2022 Balama Mineral Resource estimated at 1,035.7 Mt at 11.6% TGC for 120.0 Mt contained graphite – based on updated pit shells and revised TGC cut-off grade that demonstrates Reasonable Prospects for Eventual Economic Extraction ("RPEEE").**

Syrah Resources Limited (ASX:SYR) ("Syrah" or "Company") announces an update to the Balama Graphite Operation ("Balama") Ore Reserve estimate and Balama Mineral Resource estimate, which reinforces Balama's position as the premier high grade natural graphite deposit globally. The updated Balama Ore Reserve supports a 50+ year mine life based on Balama's current 2 Mtpa process plant capacity with a life of mine average strip ratio (waste/ore) of 0.5 and ~19% TGC ore grade processed to 2047.

Balama's three deposits are Ativa, Mualia and Mepiche. The Ativa deposit is currently in operation.

Balama Ore Reserve as at 31 December 2022 ("2022 Balama Ore Reserve") at a 7.2% TGC cut-off grade, and reported in accordance with the JORC[1] 2012 Code, is shown in Table 1.

Table 1: 2022 Balama Ore Reserve[2,3]

	31-Dec-22			31-Dec-21		
	Tonnes (Mt)	TGC (%)	Graphitic Carbon (Mt)	Tonnes (Mt)	TGC (%)	Graphitic Carbon (Mt)
ATIVA+MUALIA	**55.5**	**17.9**	**9.9**	**59.1**	**16.9**	**10.0**
Proved	-	-	-	-	-	-
Probable	55.5	17.9	9.9	59.1	16.9	10.0
MEPICHE	**53.4**	**14.9**	**8.0**	**47.0**	**14.4**	**6.8**
Proved	-	-	-	-	-	-
Probable	53.4	14.9	8.0	47.0	14.4	6.8
STOCKPILES	**1.4**	**11.1**	**0.2**	**0.9**	**9.3**	**0.1**
Proved	-	-	-	-	-	-
Probable	1.4	11.1	0.2	0.9	9.3	0.1
TOTAL	**110.3**	**16.4**	**18.0**	**107.0**	**15.7**	**16.8**
Proved	-	-	-	-	-	-
Probable	110.3	16.4	18.0	107.0	15.7	16.8

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia ("JORC"). See JORC Code Table 1 in the Appendix.

The 2022 Balama Ore Reserve was updated for mining depletion in 2022, with resulting inventory stockpiling, and incorporates optimisation of pit shells adopted for the 2022 Balama Mineral Resource.

Balama Mineral Resource as at 31 December 2022 ("2022 Balama Mineral Resource"), reported in accordance with the JORC[1] 2012 Code, is shown in Table 2.

Table 2: 2022 Balama Mineral Resource[3,4]

	31-Dec-22			31-Dec-21		
	Reported at a 5% TGC cut-off grade			Reported at a 3% TGC cut-off grade		
	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA + MUALIA	**322.5**	**12.4**	**40.0**	**638**	**10.0**	**63.5**
Measured	21.7	17.0	3.7	23	17.5	4.1
Indicated	117.9	12.4	14.7	255	10.2	26.0
Inferred	182.9	11.8	21.6	360	9.3	33.5
MEPICHE	**711.8**	**11.2**	**79.9**	**783**	**10.6**	**83.1**
Measured	-	-	-	-	-	-
Indicated	120.9	13.6	16.4	123	13.4	16.5
Inferred	590.9	10.7	63.5	660	10.1	66.7
STOCKPILES	**1.4**	**11.1**	**0.2**	-	-	-
Measured	-	-	-	-	-	-
Indicated	1.4	11.1	0.2	-	-	-
Inferred	-	-	-	-	-	-
TOTAL	**1,035.7**	**11.6**	**120.0**	**1,422**	**10.3**	**146.7**
Measured	21.7	17.0	3.7	23	17.5	4.1
Indicated	240.2	13.0	31.2	378	11.2	42.5
Inferred	773.8	11.0	85.1	1,020	9.8	100.1

The 2022 Balama Mineral Resource is based on an updated pit shell approach and a revised TGC cut-off grade that demonstrates RPEEE using reasonable economic and technical assumptions. Components of the Balama Mineral Resource have been re-estimated using new data and stockpiles are included within the 2022 Balama Mineral Resource.

Snowden Optiro completed the 2022 Balama Ore Reserve and 2022 Balama Mineral Resource.

Competent Persons statements

The information in this release, as it relates to the mining aspects of the Ore Reserve estimate, was compiled under the supervision of Mr Jon Hudson who is an employee of Snowden Optiro and a Fellow of the South African Institute of Mining and Metallurgy. Mr Hudson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

[2] Ore Reserves are reported as dry tonnes delivered to the process plant. All Ore Reserves are classified as Probable due to uncertainty around the projected operating costs and modifying factors. For stockpiles, only total carbon was assayed. To calculate TGC for this material, a regression was applied for paired data in the Ativa weathered zone. TGC was identified as 97% of total carbon, and a factor of 0.97 has been applied. Stockpiles are therefore classified as Probable Ore Reserves.

[3] Note: Totals may not add up exactly due to rounding.

[4] Mineral Resources reported in consideration of RPEEE through the application of an economic pit shell derived using a price of US$1,090/t for a 95% TGC product. All stockpiles all classified as Indicated Resources; there may be some low-grade stockpiles that are not included. For stockpiles, only total carbon was assayed. To calculate TGC for this material, a regression was applied for paired data in the Ativa weathered zone. TGC was identified as 97% of the total carbon, and a factor of 0.97 has been applied. Mineral Resources are reported as dry tonnes on an in-situ basis.

The information in this release as it relates to the metallurgical aspects of the Ore Reserve estimate was compiled under the supervision of Mr Nobert Paradza who is an employee of Twigg Exploration and Mining Limitada and a Member of the Australasian Institute of Mining and Metallurgy (Number 338164). Mr Paradza has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Dr Andrew Scogings PhD (Geology) RPGeo (industrial minerals) and Mr Julian Aldridge MESci (Oxon) MSc MCSM CGeol FGS.

Both Dr Scogings and Mr Aldridge are employed by Snowden Optiro and are independent of Twigg Exploration and Mining Limitada. Dr Scogings is a Member of the Australian Institute of Geoscientists (Number 3013) and the South African Geological Society. Mr Aldridge is a Chartered Geologist with the Geological Society of London (Number 1014722). Both Dr Scogings and Mr Aldridge have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are reporting to qualify as a Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code).

The information in this release that relates to Data and Exploration Results has been compiled by Mr Robert Barnett, BSc Eng Mining Geology, MSc Industrial Mineralogy.

Mr Barnett is a consultant to Snowden Optiro and is independent of Twigg Exploration and Mining Limitada. Mr Barnett is a Fellow of the South African Geological Society and is registered as a Professional Natural Scientist (SACNASP registration number 400106/06). Mr Barnett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting to qualify as a Competent Person as defined in the JORC Code.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations Contact:
Viren Hira
T: +61 3 9670 7264
E: v.hira@syrahresources.com.au

Media Enquiries Contract:
Nathan Ryan
T: +61 420 582 887
E: nathan.ryan@nwrcommunications.com.au

Appendix:

JORC Table 1 – Section 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Pre-2019 exploration** The sampling database compiled for resource estimation comprises 20 exploratory and grade control trenches, 22 RC holes and 163 diamond holes for 21,446.9 m. RC and trenching data were used to aid mineralised domain interpretation but were not used for grade estimation. The RC holes were drilled for regional exploration or defining pegmatite intrusions at Balama West. No assay results are available for RC holes or exploratory trenches. Diamond drilling and sampling was closely supervised by company geologists and utilised appropriate methods. Diamond core was generally quartered, or less commonly halved for assaying with a diamond saw. Information available to demonstrate diamond core sample representivity includes duplicates and recovery measurements. These data adequality confirm the repeatability of field sampling. Lengths of assayed diamond core samples ranged from around 0.4 m to 25.6 m with around 80% of core assayed over 2 m intervals. Primary sample preparation and assaying was undertaken by Bureau Veritas (BV) at Rustenburg in South Africa. After oven drying samples were crushed with riffle split sub-samples pulverised in a ring mill and analysed for attributes including carbon and, variably, sulphur by total combustion analysis in a LECO analyser, vanadium by ICP, and LOI by gravimetric determination. Total graphitic carbon (TGC) was determined by total combustion analysis after washing with dilute acid and roasting to remove carbonate minerals and organic carbon. Samples for density measurement were taken at regular intervals in fresh core and at less regular intervals in weathered core. Density was measured at the mine using an Archimedes scale following the 2013 Standard Operating Procedure (SOP) density procedure. **2019 drilling programme** A total of 46 diamond holes were drilled as infill holes to update the Mineral Resource estimates (MRE) for the Ativa and Mualia sections of the Balama graphite deposit. A total of 4,692 m was drilled with a total of 2,346 samples submitted for carbon (C) and sulphur (S) analysis. Diamond core was quartered for sampling purposes for both assay purposes and metallurgical tests. Cutting was by means of a diamond saw. Sample lengths were typically 2 m but allowed to vary due to lithology. Barren rock sample lengths of 8 m to

Criteria	JORC Code explanation	Commentary
		9 m were allowed in terms of the SOP. The breakdown of core diameters drilled consisted of approximately 600 m PQ3: 340 m HQ: 2,200 m HQ3: 1,320m NQ: 170 m NQ3. Information to demonstrate diamond core representivity included duplicates and core recovery measurements. This data was taken over 2-3 m intervals and averaged 91% recovery with 70% of the measurements recording over 95% recovery. The sampling procedures are adequately and thoroughly covered in the 2013 SOP. Primary sample preparation was conducted by the mine site laboratory operated by BV to reduce the samples to pulps for assay. The procedure used by the laboratory for sample preparation is an informal variation on the sample preparation procedure for mine grade control samples. Laboratory rejects from sample preparation are split with one half retained for reference and the other half used for 6 m composite samples submitted for flotation tests. Pulps were assayed at the mine site laboratory for S and C by means of an induction furnace gasometric carbon sulphur analyser (LECO SC832) as per BV procedure BV-CTD-MOZ-T4- WI-CS. Samples for density measurement were taken at regular intervals from fresh core and at less regular intervals from weathered core. Density was measured at the mine site using an Archimedes scale following the 2013 SOP density procedure. Weathered core was not coated but measured quickly after immersion. Reject crushed sample from core sample preparation was selected in 6 m lengths for laboratory flotation tests at the mine site laboratory as per procedure BAL-PR-QC-003_00.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Pre-2019 exploration** Around two thirds of diamond holes have un-assayed open hole pre-collars, averaging 2.6 m deep. Diamond drilling included HQ (51%), NQ (39%) and less commonly PQ (10%) diameters. Core orientations were not recorded. **2019 drilling programme** Diamond drilling included PQ 12.3%, HQ 55.4% and NQ 32.3%. Core orientation was completed on all drill holes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Pre-2019 exploration** Sample recovery was maximised by the use of appropriate drilling techniques. Recovered core lengths were measured for virtually all diamond drilling. Core recoveries for weathered and fresh mineralised domains averaged 99.8% and 91.0% respectively, with no notable grade-recovery trends. Recovery for weathered core and generally lower TGC grade domains averaged around 79%, with a general association between lower TGC grades and lower recoveries. It is uncertain whether this trend reflects selective sample loss or recovery variability with

Criteria	JORC Code explanation	Commentary
		material type. Weathered rock represents only a small proportion of resource estimates and uncertainty over the representivity of lower recovery core samples for this material does not significantly affect confidence in the estimated resources. **2019 drilling programme** Sample recovery followed the 2013 SOP. All core, weathered and fresh, was sampled mainly in intervals of 2 m but with sample length also dependant on lithology and end of hole length with actual sample length varying between 1.03 and 3.20 m. Core recoveries for weathered core averaged 78% and for fresh core averaged 97% which are deemed acceptable for resource estimation purposes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Pre-2019 exploration** All diamond holes were geologically logged by industry standard methods including oxidation, lithology, grainsize, texture and structural fabric. This logging is qualitative in nature and of sufficient detail for mineral resource estimation. Graphite flake sizes were visually logged for most holes. Initial visual logs of maximum flake size and average flake sizes provided unreliable indications of flake sizes for assay sample intervals and around half of the diamond holes were re-logged for these attributes using a microscope. Geotechnical logging was completed on both exploration and newly drilled geotechnical holes. Detailed geotechnical logging conducted on geotechnical holes included measurements and assessments of lithological description, RQD, weathering description, fractures counts and discontinuity sets, bedding / foliation spacing and soil classification. Unconfined compressive strength tests were carried out using low impact Schmidt hammer for all geotechnical drill holes. **2019 drilling programme** All diamond holes were logged according to the 2013 SOP and included lithology, oxidation, grainsize, texture and structural fabric. Graphite flake size and visual quantitative estimates were not logged in this programme. Quarter core samples were submitted in composite form for laboratory metallurgical flotation tests. The drill hole logging is deemed acceptable for resource estimation purposes.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Pre-2019 exploration** Field sampling employed appropriate methods and was closely supervised by company geologists. Diamond core was generally quartered, or less commonly halved for assaying with a diamond saw. Core was generally (80%) assayed over 2 m intervals, with around 97% drilling sampled over lengths of between 1 m and 3 m. Information available to demonstrate sample representivity includes assays for duplicate samples collected at an average frequency of one duplicate per 18 primary samples. These results confirm the repeatability of field sampling.

Criteria	JORC Code explanation	Commentary
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Field and laboratory sub-sampling were appropriate for the sampled material, and of appropriately high quality for resource estimation. The sample sizes are appropriate for the grainsize of the material being sampled. **2019 drilling** Field sampling was conducted in line with the 2013 SOP. Core was cut into quarter core sections by a diamond saw with quarter core samples selected for both assay and flotation test purposes. Sampling, including sample identification, was under the control of mine geologists. Samples were delivered to the mine site laboratory for sample preparation and assay purposes. Core sample preparation was conducted at the BV operated mine site laboratory under procedure BV-CTD-MOZ-17-WIPrep Graphite. This procedure is for graphite bearing ores and products (i.e., not for core). The core sample preparation followed, in part, the BV-CTD-MOZ-17-WIPrep Graphite procedure with informal changes made by laboratory staff. Core was almost universally sampled over 2 m intervals with limited variability due to lithology and end of hole lengths. With one exception all core, both weathered and fresh, was sampled. To demonstrate sample representivity, duplicate core samples (quarter core) were submitted for analysis. The duplicates insertion rate was 6.2% of original samples. With one exception, the duplicate results confirmed the repeatability of field samples. The source of the error associated with the one exception duplicate was identified and rectified with re-assay of the single duplicate sample. Good practice should have included re-assays of the 10 original samples adjacent and either side of the anomalous duplicate result. Field core sampling was appropriate for the rock mineralogy and grain size and was appropriate for resource estimation. Sample preparation for flotation tests was crushed core to 100% minus 4 mm.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Pre-2019 exploration** After oven drying, samples were crushed, and riffle split sub-samples pulverised in a ring mill and analysed for TGC, C and, variably, S by total combustion analysis in a LECO analyser, vanadium by ICP, and LOI by gravimetric determination at 1000°C. TGC was determined by total combustion analysis after samples were washed with dilute acid and roasted to remove carbonate minerals and organic carbon. The assaying represents total analysis, except for TGC, which is partial. Routine primary assaying included S grades only for the initial 2012 drill programme. Most samples from the 2013 and 2014 drilling were subsequently assayed for S in 2015 and 2017. Routine monitoring of laboratory performance included submission of coarse blanks and reference standards which have expected values for TGC, C and V_2O_5. SGS inter-

Criteria	JORC Code explanation	Commentary
		laboratory repeats provided additional information about assay reliability. These data support the reliability of BV sample preparation and analyses for C, TGC, V_2O_5 and LOI. The reliability of sulphur assaying has not been confidently established and S is not included in MREs. Acceptable levels of accuracy and precision have been established for attributes included in Mineral Resources. **2019 drilling programme** Core samples were submitted to the mine site laboratory operated by BV. The sample preparation procedure involved jaw crushing, riffle splitting and pulverising in a ring mill to 75% minus 75 µm. All samples were analysed for C and S by a LECO SC832 induction furnace gasometric carbon sulphur analyser as per procedure BV-CTD-MOZ-T4-WI-CS. The mine site laboratory is not accredited but does fall within the general BV quality management system under a certificate issued by TUV NORD CERT GmbH for Management Systems as per ISO9001:2015, ISO45001:2018 and ISO14001: which was updated in February 2022 but which has now expired. Syrah has reported that an internal audit was conducted over 22 – 24 February 2023 and that an application for accreditation to South African Development Community Accreditation System (SADCAS) will be submitted by March 2023. This information from Syrah has not been verified by Snowden Optiro. Internal audits were conducted by BV with the latest dated June 2019. Several non-conformances were recorded, the most significant being non-adherence to an internal procedure to compare sample assays with other BV laboratories. Routine monitoring of laboratory performance was by submission of coarse blanks (4.8% insertion rate) and standards. (5.1% insertion rate). A local granite was used as blank material but in some cases marble was erroneously added which resulted in high %C. This was rectified by re-assaying. However, many (+50%) of the original blanks had low %C (up to 0.6%), which was apparently due to granite rock being stockpiled near the graphite process plant with resultant contamination. Blanks were re-assayed with cleaned granite chips, which resulted in most results being 0% C. Only the blanks were re-assayed. Good practice is that original samples associated with the high blank %C values should have been re-assayed as well. The database was updated to reflect these new blank assay results. • Marble chips which contain non graphitic carbon were used as blank (5 samples) in early stage of infill drilling. After analysis, the mine geologists noted a high carbon content in the blank (>10%). • Granite chips from a quarry in Balama East were then inserted and re-assayed (carbon content ranging from 0.1 to 0.6% in 22 samples). The low carbon might be attributed to graphite dust contamination as it was stored near the process plant.

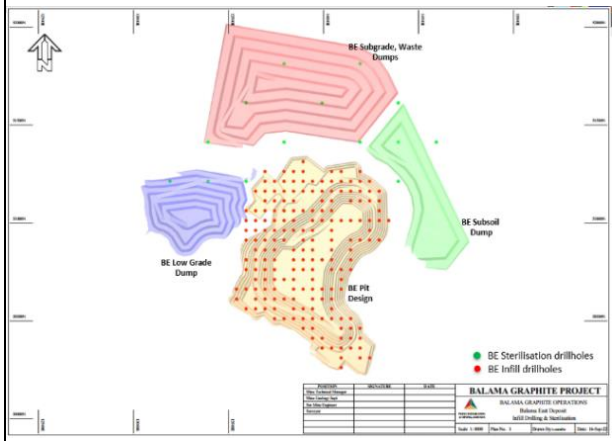
Criteria	JORC Code explanation	Commentary
		• New samples were collected from the quarry, washed and dispatched to the laboratory directly for re-assay. The results formed the cleaned granite chips were acceptable (0% carbon). Two internal standards were used to match the expected sample %C range (CS3 and CS4 with determined %C values of 23.88% and 12.99% and standard deviations of 1.07% and 0.58% respectively). All standard samples submitted fell within the standard determined %C values and ±2x standard deviations. No samples were submitted to an external laboratory for external assays. This is a short coming in view of the absence of laboratory accreditation and the number of non-conformances recorded in the BV internal audit of 2019. Snowden Optiro is of the opinion that the issues raised above with regard to the quality of assay data and laboratory results are not material to the MRE, which does not include the 2019 carbon assay results. Samples submitted to the mine laboratory for flotation tests, as per procedure BAL-PR-QC-003_00, were crushed to -4 mm, followed by rod milling to -1 mm and rougher flotation with cleaner concentrates being secondary milled in a ball mill with ceramic balls, followed by two cleaner flotation stages. The final cleaner concentrate was analysed for C and particle size distribution.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Pre-2019 exploration** No individual drill hole results are reported in this announcement. No twinned holes have been drilled at Balama. Sampling and geological information was recorded by company geologists on standard log sheets and was routinely entered into a master Access database and validated. Assay results were merged directly into the database from digital files provide by the laboratory. Assay values were not adjusted for resource estimation. **2019 drilling programme** Due to significant errors in four blank samples, and graphite contamination in granite, blank re-assays were conducted with the re-assay results reported to the database. Data was reported to the database by company geologists who were the responsible persons for database management.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Resource drilling was collar surveyed by high accuracy differential GPS (DGPS), and generally down-hole surveyed by a single shot Reflex tool at intervals of around 50 m or closer. Resource modelling utilised a local grid developed by Syrah for mine planning and operational surveying, which comprised a 40° rotation from WGS coordinates aligning the resource drilling to north-south local grid traverses.
Data spacing	• Data spacing for reporting of Exploration Results.	The resource area has been generally tested by approximately 200 m by 100 m spaced

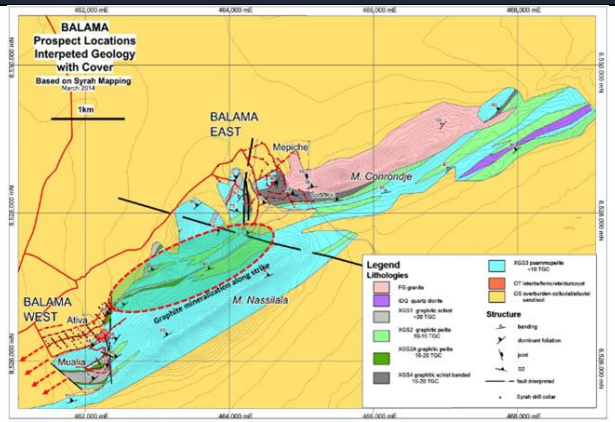
Criteria	JORC Code explanation	Commentary
and distribution	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	diamond drilling, with broader and variably spaced drilling in peripheral areas and a comparatively small area of 100 m by 50 m spaced holes at the Ativa zone at Balama West. The data spacing and distribution is sufficient to establish geological and grade continuity for the MRE. Diamond core samples were composited to 2 m down-hole intervals for resource modelling.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Most resource holes were inclined at around 60° to local grid south, approximately perpendicular to the general mineralisation trends. True widths approximate down-hole widths. Snowden Optiro considers that the resource drilling orientations provided unbiased sampling of the mineralisation.
Sample security	• The measures taken to ensure sample security.	**Pre-2019 exploration** Diamond core was delivered to the onsite core shed by company personnel. Core cutting and sampling was supervised by company geologists. Samples were collected in plastic bags and sealed in polywoven sacks for courier transport to the assay laboratory. No third parties were permitted unsupervised access to the samples prior to delivery to the assay laboratory. Results of field duplicates, inter-laboratory repeats and the general consistency of results between sampling phases along with comparisons to production provide additional confidence in the general reliability of the resource data. **2019 drilling programme** Diamond core was cut at the onsite core shed under the supervision of company geologists. Samples were collected in plastic bags and delivered to the mine site laboratory also under the supervision of company geologists.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Mr Barnett visited site on several occasions prior to 2015 and considered that the sample quality from pre-2019 exploration was adequate for graphite Mineral Resource estimation.

JORC Table 1 – Section 2

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Syrah subsidiary, (Twigg) was granted a graphite and vanadium mining concession (6432C) in December 2013 for a period of 25 years to December 2038. The concession is renewable for a further period of 25 years.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	All drilling included in Mineral Resource estimation was undertaken by Syrah.
Geology	• Deposit type, geological setting and style of mineralisation.	The Project lies within the Neoproterozoic Xixano Complex, which in the Balama region comprises a NNE-trending synform with a core of mafic orthogneisses surrounded by micaceous gneiss and schist, quartz-feldspar gneiss, quartzite and marble. Graphitic gneiss and schist, locally enriched in vanadium within the micaceous gneiss unit, dominates the Balama area. Higher grade graphite mineralisation is hosted by graphitic schists interlayered with lower grade psammites and intruded by volumetrically minor pegmatites. At Balama East, the graphitic units bifurcate around a granitic intrusion which outcrops as a dominant hill. The graphitic units dip variably to local grid north at an average of around 45°. Relative to the pre-mining surface, the graphitic schists were overlain by an average of around 2 to 3 m of un-mineralised soil and overburden, and variably weathered to an average depth of around 30 m.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No individual drill hole results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No Exploration Results are being reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No Exploration Results are being reported in this announcement.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No Exploration Results are being reported in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No Exploration Results are being reported in this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No Exploration Results are being reported in this announcement.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans for further work include: • Infill and sterilization drilling at Mepiche (Figure 1) • Infill drilling at Mualia • Trenching and exploration drilling in the areas highlighted by red oval shapes and arrows in Figure 2.  *Figure 1* The following geological map shows areas with graphite mineralisation which were not covered by exploration drilling.

Criteria	JORC Code explanation	Commentary
		 *Figure 2*

JORC Table 1 – Section 3

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	Sampling and geological information recorded by field geologists on standardised log sheets was entered into a master Access database, and routinely checked and validated by comparison with field sampling records. Analytical results were merged into the database from digital files provide by laboratories. Snowden Optiro independently reviewed database validity including consistency checks within and between database tables. These checks were undertaken on the provided database and showed no significant discrepancies other than some survey errors, assay sample overlaps and negative sample grades. Snowden Optiro considers that the resource data is sufficiently verified to provide an adequate basis for Mineral Resource estimation.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	Mr Barnett visited site on several occasions prior to 2015. The site visits included inspection of diamond core and mineralisation exposures and discussion of the Project's geology and mineralisation and drilling and sampling with company geologists.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation.	Geological setting and mineralisation controls of the Balama mineralisation have been established from drill hole logging and field mapping. The geological and mineralisation models at Mualia and Mepiche remain unchanged.

Criteria	JORC Code explanation	Commentary
	• The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	**Mepiche** (formerly Balama East) mineralised domains comprise a main zone of generally moderate TGC grades flanked to the south by a comparatively narrow zone of lower TGC grades. In the east, the domains bifurcate around a granitic intrusion. The combined Balama East domains extend east-west over approximately 1,000 m and dip to the north at an average of around 40° with an average thickness of around 150 m. Mineralised domains used for resource modelling were interpreted using 2 m down-hole composited TGC grades from diamond drilling with reference to geological logging. The domains comprise zones of higher TGC grades flanked by generally lower grade background zones. Surfaces representing the base of unmineralised soil and upper and lower weathering zones were interpreted from geological logs and sulphur grade. These surfaces were used for density interpretation. **Mualia** (formerly part of Balama West with Ativa) domains are truncated to the east by an interpreted fault and extend over 800 m of strike and dip at around 45° to the north with an average thickness of around 170 m. Mineralised domains used for resource modelling were interpreted using 2 m down-hole composited TGC grades from diamond drilling with reference to geological logging. The domains comprise zones of higher TGC grades flanked by generally lower grade background zones. Surfaces representing the base of un-mineralised soil and upper and lower weathering zones were interpreted from geological logs and sulphur grade. These surfaces were used for density interpretation. **Ativa** (formerly part of Balama West) was completely remodelled. The lithological logging in the drill holes was grouped and used to create geological units: • XGS1 • XGS2_3: grouped XGS2 and XGS3 based on similar geological and mineralogical behaviour • XGS2A • METAMORPHIC – low grade surrounding metamorphic rocks • DYKES – barren / low grade dykes cross cutting the other units • OVERBURDEN These geological units reflect the metamorphic layered sequence of units, characterised by different mineralogy, graphite and sulphide mineral contents, and graphite flake size. The geology of each graphitic unit was described briefly in various MRE reports, the most recent by Joubert and Barnett (2015) as follows:

Criteria	JORC Code explanation	Commentary
		• XGS1: High-TGC grade schist unit containing fine grained graphite, which can be locally developed as coarse graphite in bands. Wispy carbonate (calcite) veining and disseminations are often present. Graphite tends to be <0.2 mm but coarser (>0.5 mm) graphite occurs in veined areas and particularly at the margins of carbonate, pegmatite and some quartz veins. • XGS2: Well foliated pelite with abundant porphyroblasts of blue-grey sillimanite/kyanite (occasionally preserved), retrogressed to and pseudomorphed by fine grained green-coloured (V-bearing) sericite. The unit is associated with moderate graphite grades (10-15% TGC) and coarse flake >0.2 mm, up to 4 mm. • XGS3: Psammopelite which is moderately to poorly foliated, with smaller and less frequent porphyroblasts than XGS2. It is very varied in appearance due to varying proportions and widths of alternating psammitic, pelitic and psammopelitic bands and usually contains a low to moderate graphite content (5-10% TGC) but with generally coarse flakes (>0.2 mm to 1 mm). Two faults were interpreted: a fault between Ativa and Mualia, and a cross-cutting fault at Ativa in the centre of the deposit, causing a change in orientation of the schists. High-grade domains were created for C & TGC, S and V, and used to confine zones of 3, 5 and 14% C, 1% S and 0.1% V. The high-grade C & TGC zone interpreted for Ativa extends over approximately 1,150 m and dips variably to the north at an average dip of around 45° with an average thickness of around 80 m. A weathering domain was interpreted based on the estimated depth of the oxide-fresh interface in each drill hole. Sulphur content, logged weathering intensity and visual inspection of core photos were used to support the weathering domain interpretation. There is a strong lithological control of C & TGC content, hence the mineralised domains agree closely with the metamorphic units and contacts. There are some inconsistencies in the geological logging, however this does not have a material effect on the geological interpretation and resource.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Balama West Mineral Resources lie within an area around 1.4 km east-west by 1.1 km north-south and extend to 400 m depth with around 90% of estimates from depths of less than 275 m. The Balama East Mineral Resources lie within an area around 1.2 km east-west, by 1.6 km north-south and extend to 350 m depth with around 90% of estimates from depths of less than 250 m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	The Mualia and Mepiche block models have not been amended and updated, as no further drilling, geological interpretation or metallurgical testwork has been completed since the previous MRE. The methodology described in the previous MRE provides details of the estimation of these models.

Criteria	JORC Code explanation	Commentary
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	*'Estimation domains were based on lithologies, and TGC grade and density was estimated into a 20 m N by 20 m E by 10 m RL three dimensional block model using inverse distance squared. Subcelling of 2.5 m N by 2.5 m E by exact fitting in the Z was applied to accurately represent the volume of the mineralised bodies. The sample search ellipse was aligned parallel to the strike and dip direction The nominal borehole spacing +10% (110 m x 110 m) was assigned as the along-strike and down-dip sample search. The third search distance was derived from the downhole (and direction 3) variogram ranges. The minimum number of composites required for an estimate was 5 and the maximum number was 24, with a maximum of 4 composites were allowed from each borehole. No declustering was applied per Zone as the boreholes were drilled on an approximately regular grid. Top capping was not applied in estimating TGC. Datamine's dynamic anisotropy was used to interpolate TGC per estimation zone using inverse distance to the power of two (ID2). The grade was interpolated into parent cells.'* **Ativa** The attributes for estimation (C, TGC, S, V) were coded in the 2 m down-hole composited drill holes by domains based on the coding of the drill holes in the grade, weathering and lithological units. These domains were used to constrain the grade estimation. The block model is a sub-celled model with a 10 m x 10 m x 5 m parent block size. Block grades were estimated by Ordinary Kriging (with Inverse Distance and Nearest Neighbour Analysis performed as checks) for C and TGC. Dynamic Anisotropy was used to define the orientation of the estimation. For S and V estimation, a combination of Inverse Distance Squared and Ordinary Kriging was used. All overburden units had grades set manually based on the average of the drill hole intersects (all uneconomic grades). Grade estimation used a three pass, octant declustering strategy with search ellipsoids based on variogram orientations or using dynamic anisotropy. Min-max sample numbers were used. Un-estimated blocks were populated using domain averages. Density was estimated by Inverse Distance Squared, with composites grouped by lithology and weathering domain. The Ativa resource area has been tested centrally by 100 m by 50 m spacing, and by approximately 200 m by 100 m diamond drilling on the periphery. No grade capping was applied to the composites. This reflects the generally moderate variability of grades (content in percents, and no large jumps in grade). Datamine software was used for data compilation, block model construction, grade estimation and resource classification.

Criteria	JORC Code explanation	Commentary
		Model validation included using alternative estimation methods, visual comparison of model estimates and composite grades, and trend (swath) plots. In addition to the Mineral Resource attributes, the models included estimates for sulphur and vanadium content. The estimation technique is appropriate for the mineralisation style. For Balama West, the current resource models produced much lower overall estimates than the previous model. These differences are due to the previous model classifications not being confined using RPEEE pits.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grade for the Mineral Resource was increased from 3% TGC to 5% TGC based on the marginal cut-off grade calculation for the Ore Reserve of 7.2% TGC and the selling price of a composite graphitic product containing 95% TGC with an approximate 35% increase in the Ore Reserves basket price.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The estimates reflect medium to large scale open pit mining comparable to current practices. RPEEE was considered by completing a pit optimisation using the Ore Reserve technical and economic parameters except for an elevated product price of US$1,090/t for a 95% TGC concentrate and the removal of a depth constraint.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Syrah processes ore by crushing, milling, flotation, filtration, drying and screening to produce graphitic concentrate of various flake sizes. The process plant is planned to build up to a recovery of 90% graphite and a concentrate grade of 95% TGC. Process recoveries have improved steadily during the ramp-up period from 2018 to the present day with an average of 80% in 2022. Syrah has identified a series of improvement projects aiming to increase recoveries to 90%. Snowden Optiro notes that the reported recovery from the mine is based on measured carbon (C%) and not TGC%. Based on the Ativa comparison of C% to TGC% this would translate to an increase in recovery from a TGC perspective. Snowden Optiro has assumed 85% TGC recovery for the long-term modifying factors based on further increases in recovery following the planned improvement projects. The average particle size distribution for West and East Balama based on previous testwork was +300 µm 8.5%, +180 µm 12%, +150 µm 11.5% and -150 µm 68.0%.

Criteria	JORC Code explanation	Commentary
		2019 metallurgical testwork: 46 diamond core holes were drilled in 2019 and one in 2022 for a total of 4,692 m. The diamond holes were sampled at 2 m lengths (quarter core) and analysed for C and S by the internal site laboratory. A total of 663 downhole composites were tested by flotation. Head grades were analysed for C, as were the various flotation stages and the final concentrates analysed for C for each sieve fraction. Most composites (558 samples or 84% of the total) were 6 m in length. The remaining composites at the top and bottom of the holes ranged from 3.56 m to 12.5 m in length. Samples submitted to the mine site laboratory for flotation tests, as per procedure BAL-PR-QC-003_00, were crushed to minus 4 mm, followed by rod milling to minus 1mm, rougher flotation with cleaner concentrates secondary milled in a ball mill with ceramic balls, followed by two cleaner flotation stages. The final cleaner concentrate was analysed for C and particle size distribution. Snowden Optiro (as an industrial minerals geology specialist, not a metallurgist) is of the opinion that laboratory scale crushing, grinding and flotation testwork may not precisely reflect graphite production yield and purity through an industrial scale plant. Laboratory scale tests on drill cores are anticipated to deliver better results than a plant in terms of yield, purity and flake size distribution. The laboratory data does, however, indicate that graphite flake size distribution and purity vary between geological (mineralisation) domains and that the coarse flakes (>100 mesh, or 150 µm) are generally higher purity than fine flakes (<100 mesh). The finest fraction (<38 µm) has the lowest purity of the fractions tested and the arithmetic average is ~85-87% C. This trend has also been confirmed from the processing plant over the past production years. The following arithmetic average flake sizes >100 mesh and head grades are based on 'lithgroups' flagged by Snowden Optiro. The averages are presented as approximate values, rounded to the nearest whole number. • XGS1: ~23% of the concentrate is classified as flake greater than 150 µm (100 mesh). The average head grade is ~22% C. • XGS2+3: ~39% of the concentrate is greater than 100 mesh. The average head grade is ~11% C. • XGS2A: ~31% of the concentrate is greater than 100 mesh. The average head grade ~16% C. Snowden Optiro is of the opinion that, based on actual production and sales records and the 2019 laboratory scale testwork, the Balama Mineral Resource meets the reporting requirements of the JORC Code, in particular Clause 49 as it relates to industrial minerals.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>The Environmental License was renewed in February 2020. This is supported by all the appropriate studies and documentation required by the Mozambique Government. The Environmental License has a five-year life and is renewable.
Waste rock characterization was undertaken, and mitigation plans devised. These are included in the Environmental, Social and Health Impact Assessment (ESHIA) submitted to the Mozambique Government as part of the environmental permitting process.
The waste rock and ore material were classified in the feasibility study (FS) as heterogeneous in mineralogy with enriched formations along with a possibility of acid formation. Various levels of sulphur percentage are estimated into the Mineral Resource model. In this regard, the TSF is lined and there are plans in place to line the mineralised waste dumps and the low-grade stockpile. The current process to mitigate acid formation is to truck the ore with >0.2% S potential to the ROM pad for deposition onto the lined tailings dam. Potential waste rock storage sites have been identified for the Mepiche and Mualia pits, which are planned to commence later in the life-of-mine plan.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The resource database contains 12,424 immersion density measurements of diamond core. There are 705 duplicates and standard measurements included in the database. The duplicates are wet weights repeated after 1-2 minutes.
Immersion density measurements were performed on core samples from all but one of the resource holes at an average frequency of one measurement per 1.85 m of drilling. The density measurements were performed by Syrah staff on samples of air-dried core. The measurement method did not include oven drying or reliable sealing to prevent water absorption during measurement.
Lengths specified for these measurements range from 1 cm to 45 cm and average approximately 16 cm.
The data were derived using the Archimedes method of weighing drill core in air and water. A total of 8,696 measurements are recorded for Balama West and 3,728 for Balama East.
Density was estimated by Inverse Distance Squared, with composites grouped by lithology and weathering domain.
Fresh (unweathered rock) samples have a single population of density in each lithological domain, with low variance about the median value.
Weathered samples have populations in each lithology with high variance about the median value. Weathering has had a significant effect on sample density.

<table><tr><th>Lithology</th><th>Weathering</th><th>Bulk density assigned</th><th>Median density (t/m^3)</th></tr><tr><td>1 XGS1</td><td>1 (OXIDE)</td><td>ID2 estimation</td><td>2.04</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		2 XGS2A 1 (OXIDE) ID2 estimation 2.14 3 XGS2_3 1 (OXIDE) ID2 estimation 2.17 4 METAMORPHIC 1 (OXIDE) ID2 estimation 1.96 5 DYKES 1 (OXIDE) ID2 estimation 1.47 6 OVERBURDEN 1 (OXIDE) ID2 estimation 2.01 1 XGS1 2 (FRESH) ID2 estimation 2.61 2 XGS2A 2 (FRESH) ID2 estimation 2.65 3 XGS2_3 2 (FRESH) ID2 estimation 2.68 4 METAMORPHIC 2 (FRESH) ID2 estimation 2.71 5 DYKES 2 (FRESH) ID2 estimation 2.66 6 OVERBURDEN 2 (FRESH) ID2 estimation n/a No information to demonstrate typical moisture content or porosity of the core samples was available for the current review.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	MREs were classified as Indicated and Inferred by search pass, mineralised domain, and a plan-view polygon outlining the area of relatively consistent 200 m by 100 m spaced drilling at Mepiche (formerly Balama East) and Mualia. The classification approach reflects mineralisation trends and grade continuity. There has been no change at Mepiche from the previous MRE. Snowden Optiro considers that the Indicated Mineral Resource at Mualia had been too expansive, so the updated MRE for Mualia removes the large volume of Indicated material that sits below the drilled zone at Mualia. Snowden Optiro recoded this volume to Inferred Mineral Resource. Mineral Resource classification at Ativa is based on the following drill hole spacing and search volume: • Measured in the centre of the deposit; drilled at 50 m x 100 m and sited below the current pit • Indicated is peripheral to the Measured, tested consistently by 200 m by 100 m spaced drilling with an extrapolation around drilling to a maximum of 25 m • Inferred is peripheral extrapolated to maximum half drill hole spacing.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	The Mepiche and Mualia MREs were estimated by MPR Group (MPR) and reviewed by Snowden Optiro. The Ativa MRE was estimated by Snowden Optiro and peer reviewed internally.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Confidence in the relative accuracy of the Mineral Resources is reflected by the classification of estimates as Measured, Indicated and Inferred. Model validation included using alternative estimation methods, visual comparison of model estimates and composite grades, and trend (swath) plots. These showed the estimates to be locally and globally accurate.

JORC Table 1 – Section 4

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional • to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate compiled by Snowden Optiro for the Mepiche deposit is based on the 2017 Mineral Resource model and estimate completed by MPR. The Ore Reserve estimate for the Mualia deposit is based on the 2017 Mineral Resource model and estimate completed by MPR and reclassified by Snowden Optiro in 2022. The Ore Reserve estimate for the currently mined Ativa pit is based on an updated 2022 Mineral Resource model and estimate completed by Snowden Optiro. The Mineral Resource model includes new drilling information from 2019. Data collection and geological interpretations which form the basis of the MRE were completed by Syrah. The MRE for Balama West (Mualia, Ativa) and Balama East (Mepiche), is based on a 5% TGC cut-off grade. The Mineral Resources are reported inclusive of Ore Reserves. Mr Hudson as the Competent Person for Snowden Optiro has relied on the integrity and accuracy of the MREs for the Ore Reserves.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	Mr Hudson undertook a site visit from 7 to 10 January 2019 and reviewed the following areas: • Balama West (Ativa pit) which is operational and providing ore feed to the process plant • Proposed Balama West (Mualia pit) adjacent to the Ativa pit, surface expressions of the ore at the Balama East (Mepiche pit) and surface layout and infrastructure including the following: – Process plant which was on planned maintenance at the time – Haul roads and stockpiles including ROM, mineralised waste, waste and topsoil dumps – Tailings storage facility (TSF) from viewpoint – General offices and camp facilities. General discussions were also held on the systems and underlying geology that support the planned grade, recovery and composite graphitic products including flake size distribution. Due to limited mining having taken place since 2019 due to the mine closure from April 2020 to March 2021 because of the COVID19 pandemic, it was deemed unnecessary to undertake another site visit.

Criteria	JORC Code explanation	Commentary
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The FS is complete and Syrah is now an operational mine in the production build-up phase.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	The marginal cut-off grade was calculated at 7.2% TGC based on all pre-tax costs associated with the processing and selling of a composite graphitic product containing 95% TGC which includes: • Stockpile reclaiming • Processing • Road transport • Ship loading • Royalties • General and administration • Product pricing from Syrah • Sales prices for each product size fraction • Contractor mining costs. The process recoveries are as outlined in the “Metallurgical factors or assumptions” section of this JORC table. The work is ongoing on the mine to understand the optimal plant feed based on lithology type and flake size distribution to improve the future mine planning. Mineralised waste from 2% to 7.2% cut-off was stockpiled for future potential use.
Mining factors or assumptions	• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used.	**Mining method** Syrah is using conventional open pit mining methods. Some of the softer material in the oxide zone is identified as free dig, meaning no drilling and blasting is required for this material. **Production rate and mine life** The average total movement is 3.5 Mt/a for an average ore production rate of 2.0 Mt/a. The mine life is 57 years. **Dilution and mining ore loss**

Criteria	JORC Code explanation	Commentary
	• Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	The pit optimisation and mine design was completed using the Mineral Resource model blocks (10 mX x 10 mY x 5 mZ). No additional dilution and mining loss was applied to the production schedule based on the 2022 mine to mill reconciliation report. The actual vs predicted tonnes showed an increase of 0.91% and the actual vs predicted grade showed a decrease of 0.41% which is considered negligible. **Pit optimisation** The deposit was optimised using Whittle pit optimisation software (Whittle). Only Measured and Indicated Mineral Resource categories were used in the optimisation process. **Mine designs** New pit designs were created for all the pits (Mepiche, Mualia and Ativa) by Snowden Optiro based on the pit optimisation outputs. The life-of-mine strip ratio was estimated to be approximately 0.52:1 (W:O). A minimum mining width of 30 m was allowed for in the designs based on the current mining fleet of 85 t excavator and 40 t articulated dump trucks and 60 t rigid trucks. **Geotechnical** The pit depths have been constrained to approximately 100 m to minimise geotechnical risk. The Project life of mine is 57 years. Additional geotechnical work would be required to further increase the pit depths and life-of-mine if required. Snowden Optiro has adapted this criterion to mean that the pit floor is the 470 mRL (i.e., the surface for both deposits is approximately 570 mRL). Detailed geotechnical parameters were developed from the geotechnical study provided by SRK Consulting for the Balama West (Ativa) and Balama East (Mepiche) detailed mine design. **Ativa pit – geotechnical parameters**

Item	Units					
Bearing	°	315	45	135	225	180
Total stack	m	50	50	50	50	50
Bench height	m	10	10	10	10	10
Bench slope	°	55	50	42	45	42
Geotechnical	m	10	10	10	10	10
Geotechnical	no.	1	1	1	1	1
Pit ramp width	m	23	23	23	23	23
Pit ramps	m	0	0	0	0	1

Criteria	JORC Code explanation	Commentary

Overall slope	°	37.6	34.8	30.3	32.0	25.1
Benches	no.	5	5	5	5	5
Berm width	m	5.0	5.0	5.0	5.0	5.0
Inter-ramp	m	42.3	38.9	33.5	35.5	33.5

Mepiche pits – geotechnical parameters

Item	Units					
Bearing	°	315	45	135	225	180
Total stack	m	50	50	50	50	50
Bench height	m	10	10	10	10	10
Bench slope	°	55	50	42	45	42
Geotechnical	m	10	10	10	10	10
Geotechnical	no.	1	1	1	1	1
Pit ramp width	m	19	19	19	19	19
Pit ramps	m	0	0	0	0	1
Overall slope	°	37.6	34.8	30.3	32.0	25.1
Benches	no.	5	5	5	5	5
Berm width	m	5.0	5.0	5.0	5.0	5.0
Inter-ramp	m	42.3	38.9	33.5	35.5	33.5

Mualia pit geotechnical

The Mualia pit is in close proximity of the Ativa pit. The geotechnical design parameters for Mualia were developed from numerical modelling using photo core logging by Middindi Consulting (Pty) Ltd (Middindi). Prior to the commencement of Mualia, more detailed geotechnical engineering work is required to confirm slope angles and barrier pillar from the Ativa pit. For the Mualia pit, Middindi divided the slopes into four sectors. The overall slope configurations for each sector of the pit were calculated. The steepest overall slope angle (OSA) was 38° for design sector 1. The shallowest OSA is 34° in design sector 4 due to the orientations of discontinuities in relation to the pit wall orientations, and it being the shallowest highwall, with a depth of 85 m.

All highwalls that have been designed are the pit's end-walls. No designs have been undertaken for the pit's interim highwalls, as mining commences.

Hydrology

Criteria	JORC Code explanation	Commentary
		For this study, Snowden Optiro assumed that pit perimeter bores will be sufficient to dewater the pit slopes in advance of mining. Water will be collected for use in haul road watering and dust suppression. The area of the pits is small, therefore a diesel/electric pontoon dewatering pump should be sufficient for pit surface water dewatering. A FS is in progress for a water treatment plant to accommodate excess water disposal. The pits are in a flood plain that could be subject to flash flooding. Therefore, pit perimeter water diversion bunds have been designed to divert flood water around the pits. For the eastern pits, the height of the main diversion bund is minimised by the construction of a downstream water diversion channel.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Syrah is processing the ore by crushing, milling, flotation, filtration, drying and screening to produce graphitic concentrate of various flake sizes. The process plant is planned to build up to a recovery of 90% for graphite at a concentrate grade of 95% TGC. Process recoveries have improved steadily during the ramp-up period of 2018 to the present day with an average of 80% in 2022. Looking at recoveries on a shift basis, there have been rare instances of >90% recoveries and more frequent achievement of >82%, although the higher results have not been able to be sustained. Syrah has identified a series of improvement projects aiming to increase recoveries to 90%. Snowden Optiro notes that the reported recovery from the mine is based on total carbon (C%) and not TGC%. Based on the Ativa comparison of C% to TGC% this would translate to an increase in recovery from a TGC perspective. The designated Metallurgical Competent Person for the mine (Nobert Paradza) is confident that the recovery improvements will be achieved. Snowden Optiro used 85% TGC recovery for the long-term plan modifying factors based on further increases in recovery from the planned improvement projects. Syrah has revised its product strategy based on the growth in natural graphite demand for fine flake consumed in the battery anode market for electric vehicle (EV) sales. Historically, Syrah has achieved ~ 80% fine flake (-100 mesh) and 20% coarser flake (+100 mesh) from the predominantly mined weathered material. The long-term strategy is to maintain this approximate percentage mix.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	The Environmental License was renewed in February 2020. This is supported by all the appropriate studies and documentation required by the Mozambique Government. The Environmental License has a five-year life and is renewable.

Criteria	JORC Code explanation	Commentary
		Waste rock characterization was undertaken, and mitigation plans devised. These are included in the Environmental, Social and Health Impact Assessment (ESHIA) submitted to the Mozambique Government as part of the environmental permitting process. The waste rock and ore material were classified in the FS as heterogeneous in mineralogy with enriched formations along with a possibility of acid formation. Various levels of sulphur percentage are reported in the Mineral Resource model. In this regard, the TSF is lined and there are plans to line the mineralised waste dumps and the low-grade stockpile. The current process to mitigate acid formation is to truck the ore with >0.2% S potential to the ROM pad for deposition onto the lined tailings dam. Potential waste rock storage sites have been identified for the Mepiche and Mualia pits which are planned to commence later in the life-of-mine.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	There is sufficient land for the proposed development. The site raw water supply comprises a pump station at Chipembe Dam, a 12 km pipeline and a HDPE lined storage pond at site. Syrah has a license to extract the water. Syrah intends to build/ease a power station to supply power to the process plant and accommodation village, for which there is a sealed road from Pemba to the mine site. Most labour will be sourced from local villages, however Syrah intends to construct some additional accommodation on site.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	**Currency and exchange rate** The unit of currency is US dollars. **Capital costs** The main capital infrastructure has been established. A capital budget is in place for tailings dam construction, exploration drilling, and sustaining capital for environmental, health, security, risk mitigation and cost reduction projects. **Operating costs** Mining is currently taking place using contractors and has been costed as such in the long-term plan. Based on the production history, unit product costs are inversely related to production. With other cost reductions through stabilisation of operations and continuous improvement, as well as potential recovery improvements, Syrah should be able to drive towards a lower cost base through increased volume. Overall, the historical concentrate cost rate for 2022 was high. The increase in mining costs is affected by the high proportion of fixed costs in the mining contract combined with lower production volumes.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Transport costs are premised on transporting the bagged graphite from the mine site to a containerising facility in Nacala. At this facility, the bagged product will be containerised and stored at the Port of Nacala ready for export. The transport and shipping costs were high in 2022 as a consequence of the COVID-19 restrictions, which are now normalising.</td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>The revenue calculation is premised on the forecast long-term product price (CIF) in US$/t (provided by Twigg) and the following technical parameters. The assumed long-term weighted average sales price (CIF) is US$808/t.
<table>
<tr><th>Item</th><th>Units</th><th>Value</th></tr>
<tr><td>Product price (CIF)</td><td>US$/t</td><td>808</td></tr>
<tr><td>Recovery</td><td>%</td><td>85</td></tr>
<tr><td>Product grade</td><td>TGC %</td><td>95</td></tr>
<tr><td>LOM head grade</td><td>TGC %</td><td>16.2</td></tr>
</table></td></tr>
<tr><td>Market assessment</td><td>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
• A customer and competitor analysis along with the identification of likely market windows for the product.
• Price and volume forecasts and the basis for these forecasts.
• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>Graphite is used for its refractory properties of high electrical and thermal conductivity, chemical inertness and stability. Graphite has the highest thermal and electrical conductivity of all non-metals. There are two main commercial types of graphite, namely natural and synthetic. Natural graphite comprises flake and amorphous graphite. Amorphous graphite is crystalline but with a very fine particle size. Flake graphite has a particle size that allows individual graphite flakes to be visible. With the change in product strategy to support the battery anode market, ~80% fine flake (SyrahFine100) will predominate in the life-of-mine plan. The primary ex-mine Balama product will be flake graphite as follows:
<table>
<tr><th>Product</th><th>Upper size (ASTM mesh)</th><th>Lower size (ASTM mesh)</th><th>Upper size (µm)</th><th>Lower size (µm)</th></tr>
<tr><td>SyrahCoarse50</td><td>-</td><td>+50</td><td>-</td><td>>300</td></tr>
<tr><td>SyrahFlake80</td><td>-50</td><td>+80</td><td><300</td><td>>180</td></tr>
<tr><td>SyrahFlake100</td><td>-50</td><td>+100</td><td><300</td><td>>150</td></tr>
<tr><td>SyrahFine100</td><td>-100</td><td>+325</td><td><150</td><td>>45</td></tr>
</table>
Secondary products include SyrahPowder for <45 µm specification, which typically comes from dust extraction systems.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Syrah does not consider any penalties will be incurred from its saleable product, with carbon at approximately 95% TGC, and ash, volatiles and sulphur being within tolerable limits set out in indicative specifications provided by its Chinese offtake partner and European graphite traders. The long-term weighted average sales price of US$808/t is consistent with the Benchmark Mineral Intelligence (BMI) long-term forecast as at November 2022. **Global demand and supply** Although China has historically been the dominant global producer, recent Government actions to modernise and consolidate the local graphite mining industry has resulted in significant supply pressure that is expected to continue in the medium term. The key drivers of flake demand are refractories, foundries and crucibles at 52%. Batteries and industrial manufacturing account for 23% and 22% of global demand, respectively. Demand for amorphous graphite is primarily driven by usage in recarburisers for steel production (80%) and lubricants (20%). **Growth markets, new markets and opportunities** Syrah's competitors include existing producers in China and Brazil, as well as emerging producers listed on the Australian and Toronto Stock Exchanges. Based on competitor analysis performed, Syrah also has the following advantages: • Close proximity to excellent infrastructure • Several major binding and non-binding offtake agreements.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	No economic model was prepared by Snowden Optiro to test the economic viability of the Ore Reserves on a "real" pre-tax basis. The Ore Reserves were proved to be robust and economically viable based on the cut-off grade calculation. The financials are sensitive to the following: • Processing recovery (%) • Product size distribution (%) • TGC grade (%) • Product pricing (US$/t).
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	This project forms part of the Balama East and West Feasibility Study (Snowden, 2015). All social impacts and implementation plans were developed as per the requirements of the mining concession.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	Snowden Optiro is not aware of any material impediments to the Project. Syrah currently holds the following permits:

Criteria	JORC Code explanation	Commentary
	• Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• A mining concession was granted on 6 December 2013. The mining concession has a 25-year life, renewable for a further 25 years • The Environmental Licence was renewed in February 2020 and granted on 7 January 2020. The Environmental Licence has a 5-year life and is renewable • Water uptake from Chipembe Dam is valid up to 12 January 2026.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Balama Ore Reserve estimate is reported in accordance with the 2012 Edition of the JORC Code. The Ore Reserve has been classified as Probable as defined by the JORC Code 2012. Snowden Optiro classified all Measured Mineral Resource categories for the Balama pits as Probable due to uncertainty in the underlying modifying factors, particularly relating to product pricing and operational costs. The key modifying factors used to estimate the Balama Ore Reserve are based on the experience of the Competent Persons in this type of deposit and style of mineralisation.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	The 2018 Ore Reserve estimate was reviewed by SRK Consulting (2019). The 2022 Ore Reserve estimate was reviewed internally by Snowden Optiro.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Historical production data from the Balama operation was used to benchmark the Ore Reserve estimate. Snowden Optiro has not assessed the relative accuracy or confidence limits of the Ore Reserve estimate. Factors that may affect the global tonnages and grade estimates may include: • Geological interpretation • Mining ore recovery • Mining dilution • Processing performance.

Criteria	JORC Code explanation	Commentary
	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

About Syrah

Syrah (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. 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.

Forward Looking Statement

This document contains certain forward looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document. About Syrah Resources Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. 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.