



SYRAH RESOURCES

Q1 2023 Quarterly Activities Report

27 April 2023

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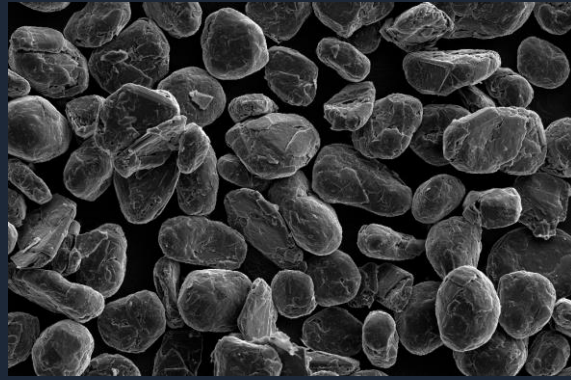
W: www.syrahresources.com.au

Our Position

Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource



Natural graphite and AAM demand will increase three and five times, respectively, over the next 10 years¹



Syrah is the only operating vertically integrated natural graphite AAM supplier outside of China



Balama is a 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017



Syrah is building an 11.25ktpa AAM facility at Vidalia in the US with commercial sales arrangements in place with tier 1 customers

1. Source: Benchmark Minerals Intelligence Flake Graphite Forecast, Q1 2023. Note: AAM demand is for natural graphite AAM.



Vertical Integration

- AAM from Vidalia for battery makers and auto OEMs
- Natural graphite from Balama for AAM producers



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and in Europe
- Upstream brownfield expansion potential at Balama



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
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - the Global Reporting Initiative (GRI)
 - United Nations Sustainable Development Goals (SDGs)
 - International Council on Mining and Metals (ICMM)
 - Initiative for Responsible Mining Assurance (IRMA)



Low carbon footprint

- ✓ Independent life cycle assessment (LCA) completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products will have a single chain of custody back to the source

Q1 2023 Highlights

Health & Safety

1.1
Group TRIFR

0.6
Balama TRIFR

6.6
Vidalia TRIFR

Balama & Vidalia

41_{kt}
Balama production

\$668_{/t}
Balama C1 cash costs
(FOB Nacala/Pemba)

30_{kt}
Natural graphite sold
and shipped

\$636_{/t}
Weighted average
sales price (CIF)

- Balama production and C1 cash costs impacted by maximum inventory positions and minor operational issues
- Balama plant recovery at 71% for quarter and 76% recovery with 14kt produced in March 2023
- Flat quarter on quarter natural graphite sales with volatile sales order performance from Chinese anode customers
- Weaker quarter on quarter fines pricing
- Detailed engineering completed and construction of Vidalia’s initial expansion to 11.25ktpa AAM production capacity (“Vidalia Initial Expansion”) advancing within schedule with a targeted start of production in Q3 2023
- Vidalia Initial Expansion total installed cost estimate inclusive of contingency revised to US\$180m (up 2%) with potential for further increase to US\$186m
- Definitive Feasibility Study (“DFS”) confirms technical viability, robust financials and significant value of the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity (“Vidalia Further Expansion”)¹
- Syrah to proceed with early activities for the Vidalia Further Expansion project to maintain momentum ahead of a FID proposal

Market & Corporate

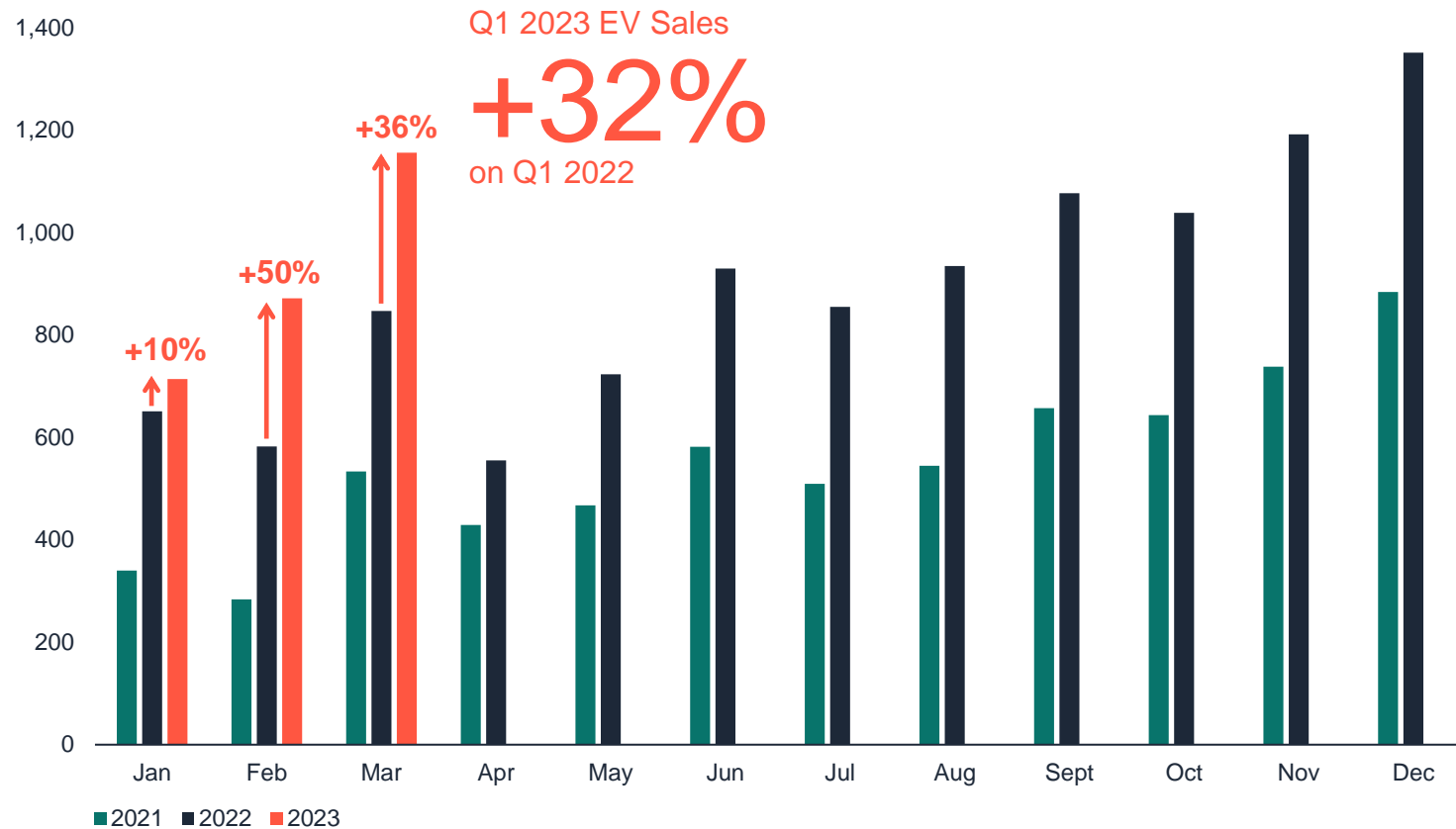
- Slower global EV sales growth of 32% in Q1 2023, versus Q1 2022, to ~2.7 million units²
- Volatile Chinese anode market conditions resulting from apparent high anode and cell inventories
- US Inflation Reduction Act benefits Vidalia with direct tax credits and heightened customer demand as a qualified source of critical minerals
- First advance from US\$102m loan from US Department of Energy (“DOE”) completed to support the financing for the Vidalia Initial Expansion project³
- Progressing US\$220m grant⁴ and alternative funding from DOE to fund a significant proportion of the Vidalia Further Expansion project
- Quarter end cash balance of US\$84m, including US\$36m restricted
- Up to A\$150m new convertible notes with AustralianSuper with initial A\$50m series to be issued by 12 May 2023¹

1. Refer ASX release 27 April 2023.
2. Source: LMC.
3. Refer ASX release 28 July 2022.

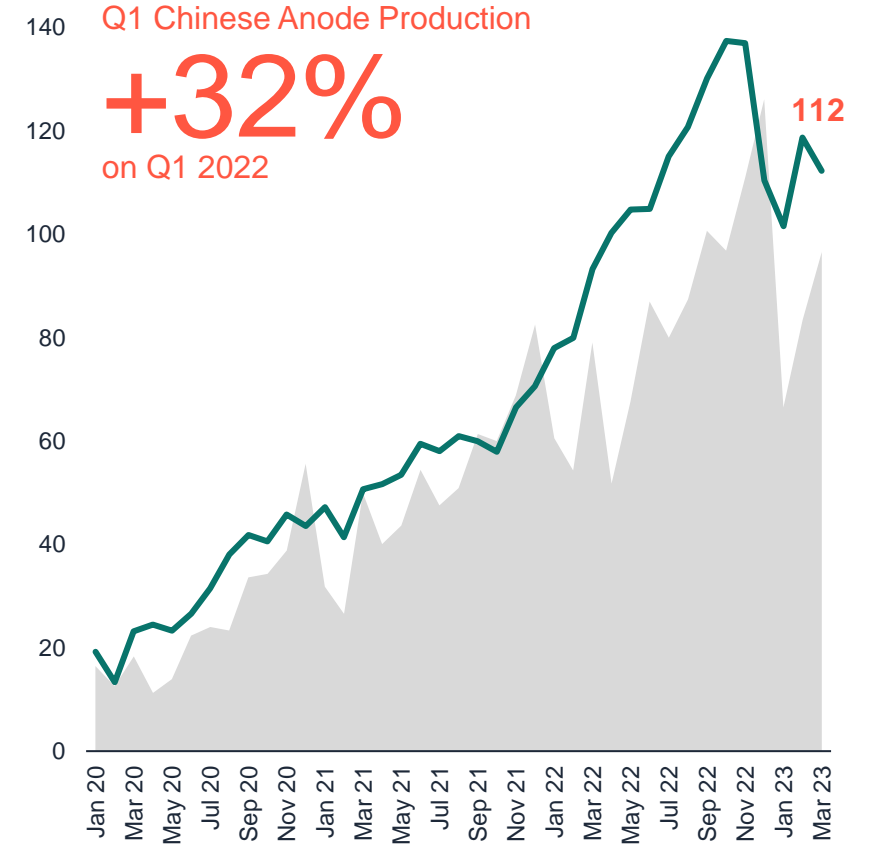
4. Refer ASX release 20 October 2022.

Volatile Chinese anode production in Q1 2023 following outpaced growth in 2022

Global Monthly EV Sales ('000 Units)¹



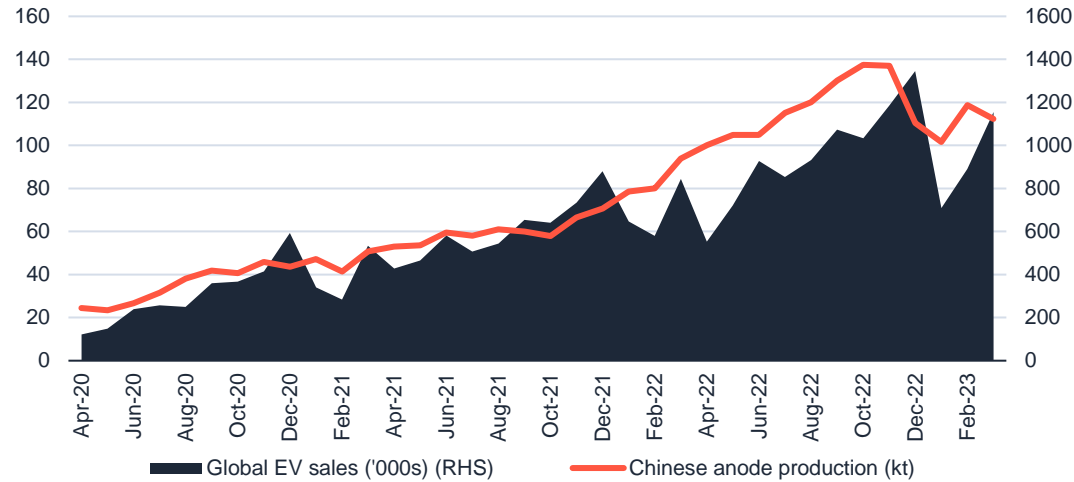
Chinese Anode Production (kt per Month)²



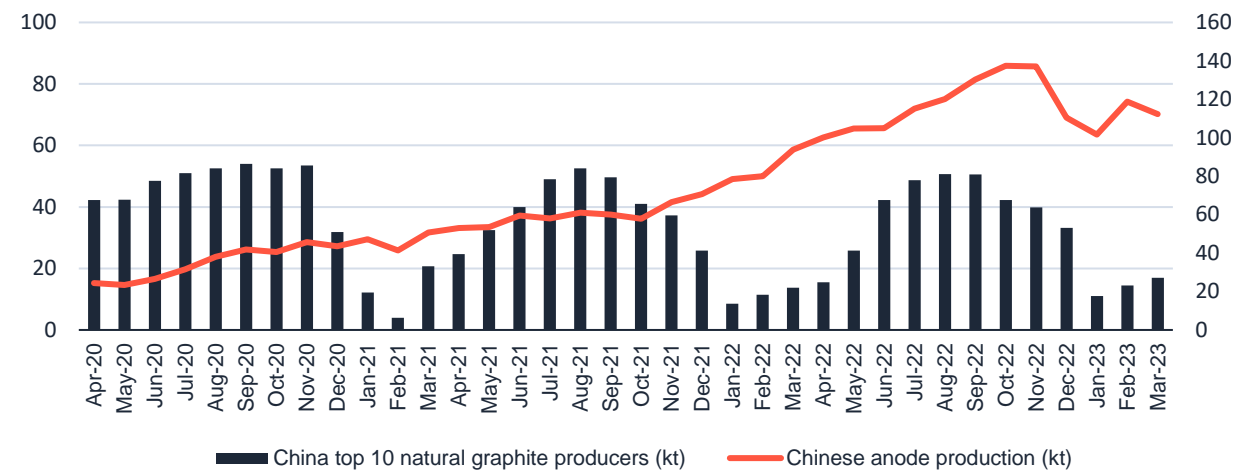
1. Source: LMC.
 2. Source: ICCSino. Global monthly EV sales profile shown in grey.

Ex-China natural graphite supply into the growing Chinese anode market is critical due to stagnating and seasonal Chinese natural graphite supply

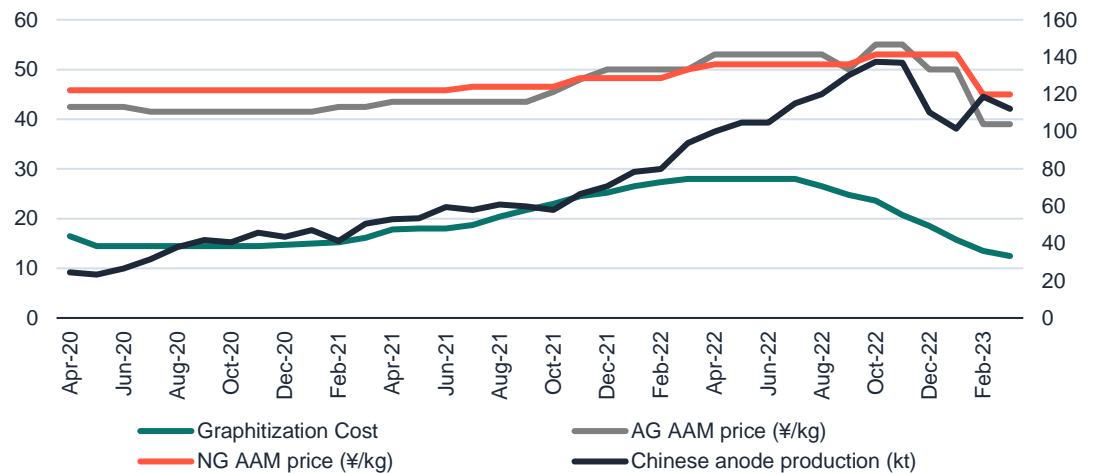
Global EV sales¹ vs. China AAM production²



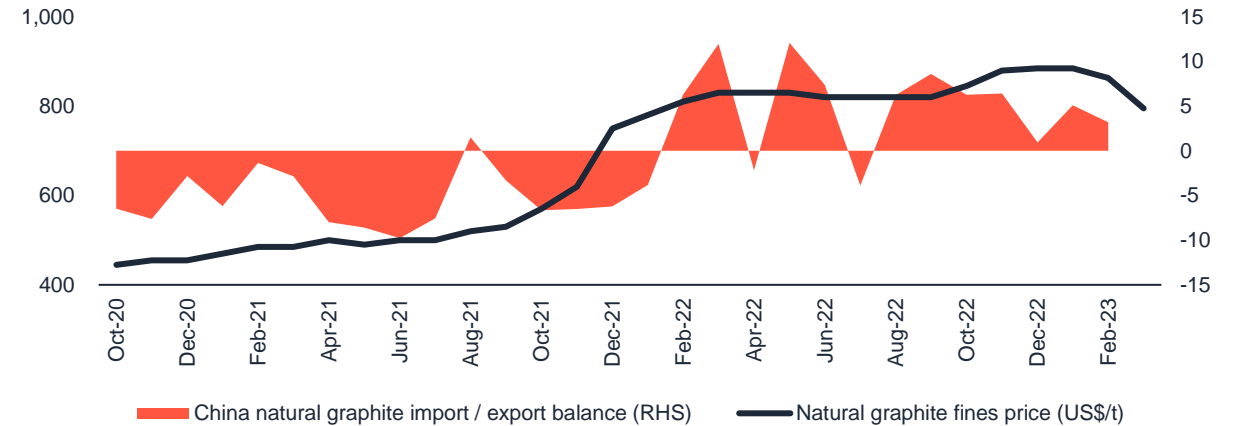
China Natural Graphite Production² vs. China AAM Production²



AAM Prices and Graphitization Costs vs. China AAM Production^{2,5}



Natural Graphite Fines Prices⁴ vs. China Natural Graphite Import / Export Balance³



1. Source: LMC. 2. Source: ICCSino. 3. Source: China customs data.

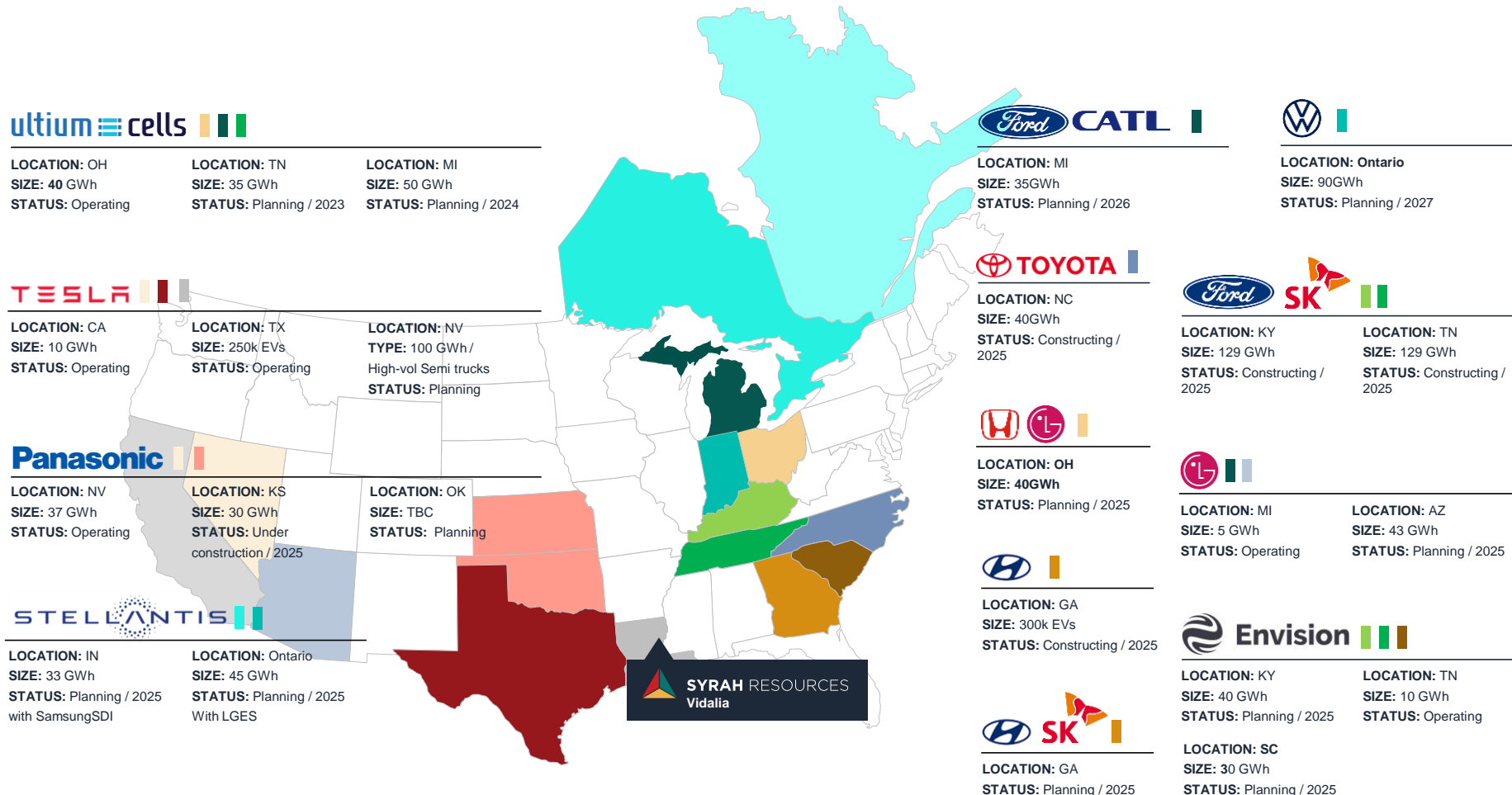
4. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

5. AAM Prices shown are "mid-range domestic observable spot price for natural graphite AAM. The prices are is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

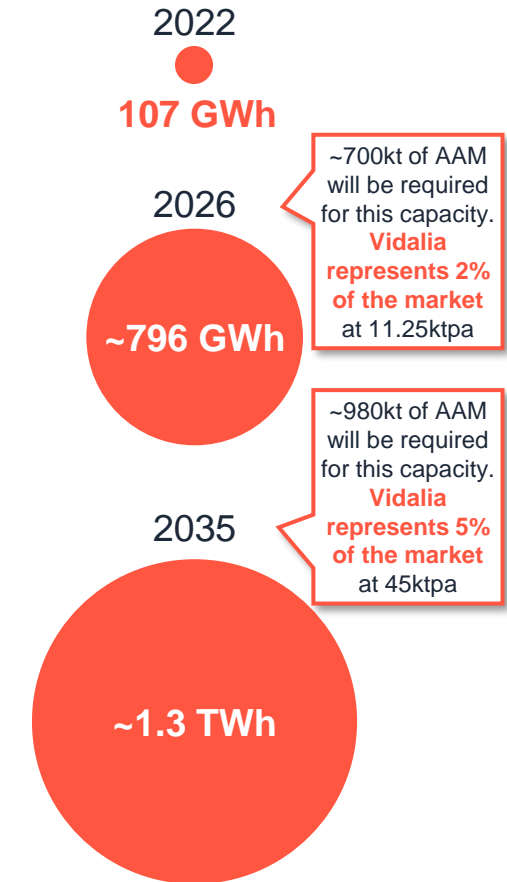
North American battery market is maturing rapidly

Vidalia will support a large-scale EV manufacturing base in the region

Location of Planned Battery Manufacturing Capacity in North America



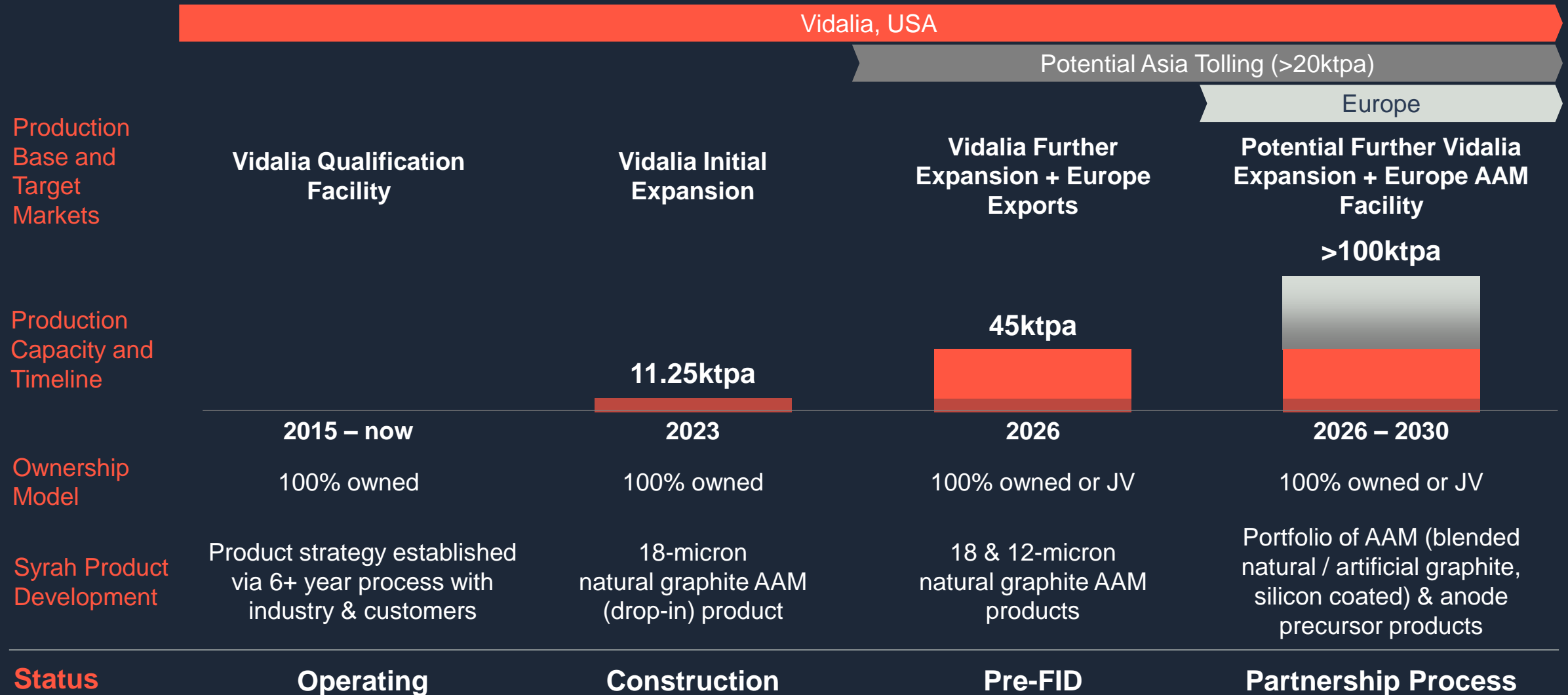
North American battery manufacturing capacity¹



1. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, March 2023.

Syrah aims to become a leading supplier of anode products

Our expansion strategy is underpinned by Balama's world-class resource



Q1 2023: Balama Production and Operations

- 41kt natural graphite produced at 71% recovery during Q1 2023
 - Production constrained by maximum finished product inventory positions – 15kt per month average and 24kt per month maximum daily production run-rated during campaign production runs
 - Operational stoppages necessitated by finished product inventory constraints and minor unexpected processing inefficiencies impacted operational performance
 - Recovery improved to 76% on 14kt natural graphite production in March 2023
 - Product quality and recovery consistent with Q3 2022
- C1 cash costs (FOB Nacala/Pemba) of US\$668/t
 - US\$88/t attributed to diesel price escalation since March 2022, US\$20/t attributable to recovery below 80%; US\$15/t higher maintenance costs during lower production period
- Balama production to be moderates until demand conditions and sales orders at economic prices warrant higher capacity utilisation
- Evaluating the potential for more dynamic and sustainable Balama operating scenarios at lower capacity utilisation
- C1 cash costs (FOB Nacala/Pemba) guidance remains US\$430–480/t at a 20kt per month production rate
- Balama solar and battery system expected to be commissioned in Q2 2023
- Security environment in Cabo Delgado province has generally improved since 2022



41_{kt}

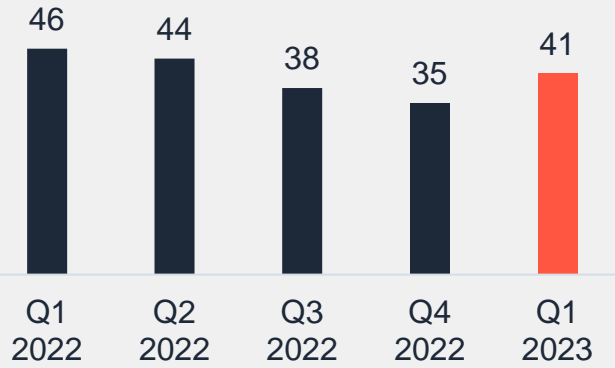
Balama production

\$668_{/t}

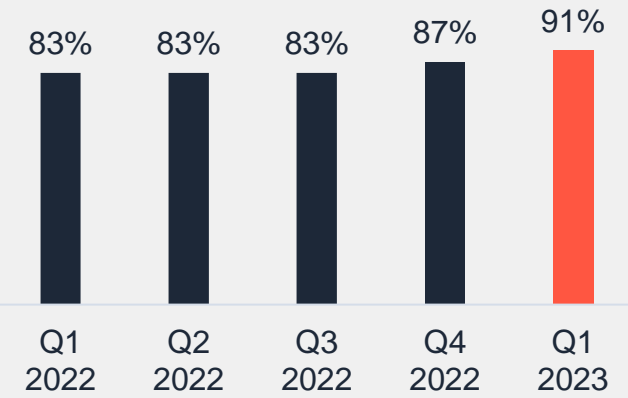
Balama C1 cash costs (FOB Nacala/Pemba)

Q1 2023: Balama Production and Operations

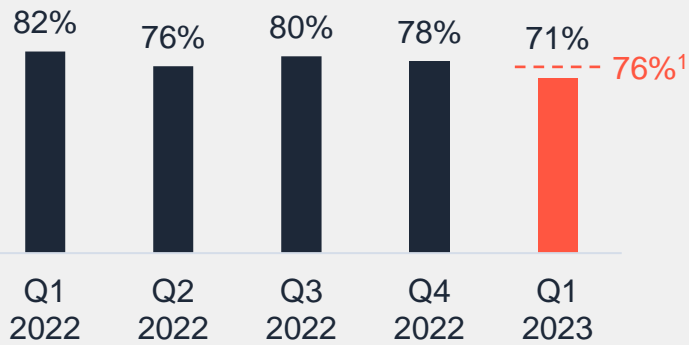
Natural Graphite Production (kt)



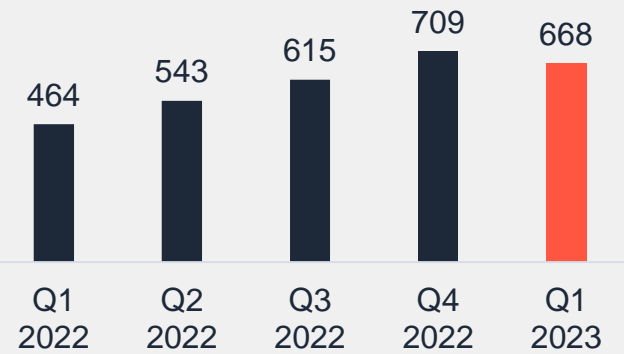
Product Mix (% Fines)



Plant Recovery



C1 Costs (US\$/t²)

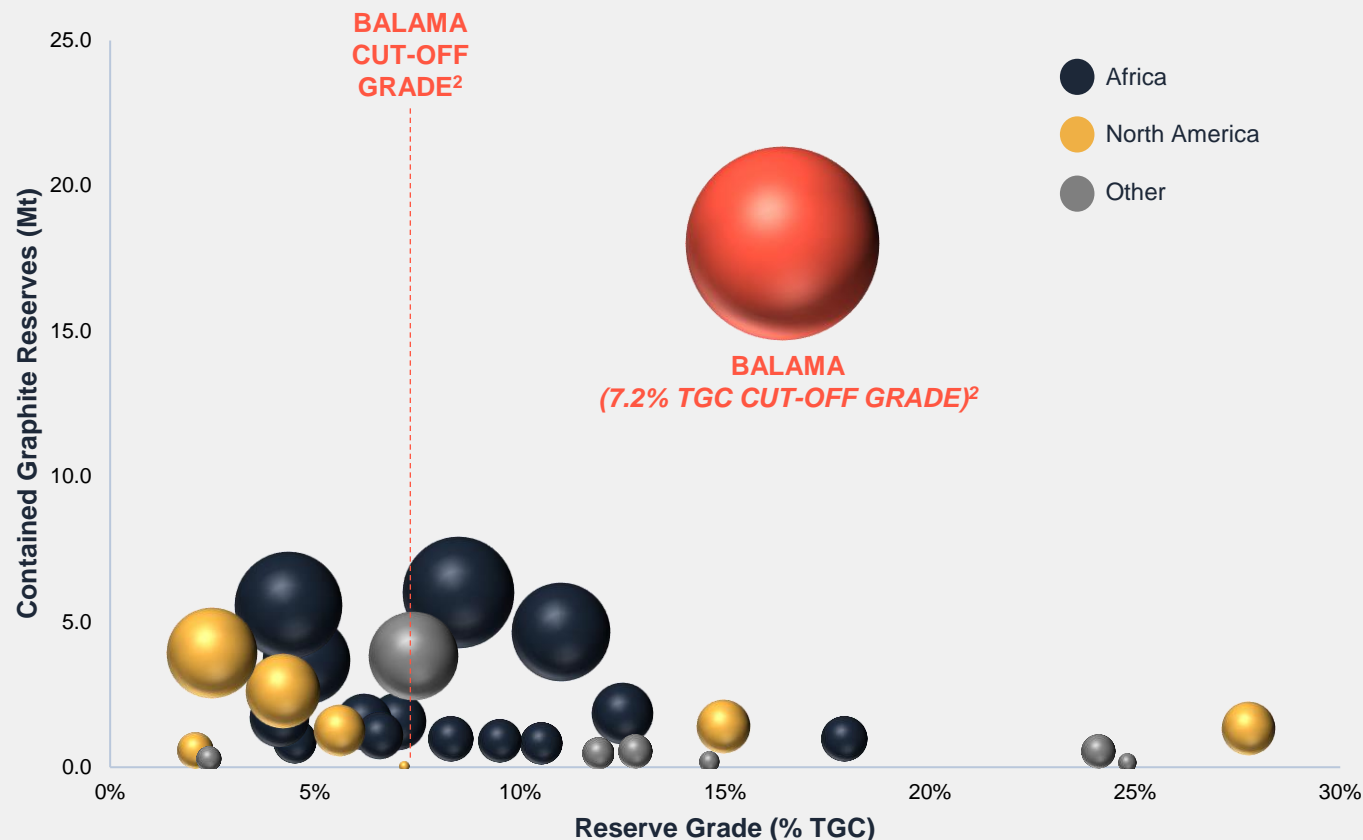


1. Average recovery in March 2023 on natural graphite production of ~14kt.
 2. FOB Nacala/Pemba.



Balama is the largest natural graphite mining & processing operation globally

Ex-China Natural Graphite Reserves and Reserve Grade¹



Asset Overview

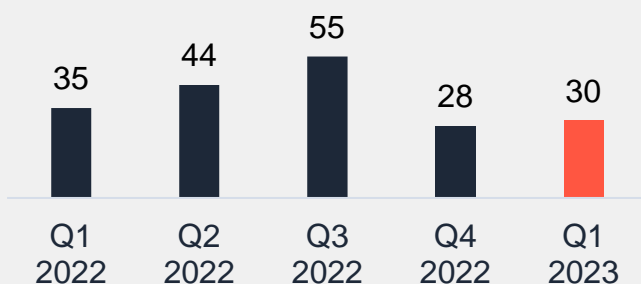
Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource ²	110Mt (16.4% TGC) Graphite Ore Reserve 1,036Mt (11.6% TGC) Graphite Mineral Resource
Life of Mine ³	~50 years
Mining	Simple open pit mining, low strip ratio
Processing	Conventional – includes crushing, grinding, flotation, filtration, drying, screening and bagging
Plant Capacity	2Mtpa ore throughput yielding ~350ktpa 383kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost Guidance	Forecast US\$430-480/t at 20kt per month production rate

1. Source: Company filings; Notes: Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Bubble size reflects contained graphite reserves.
 2. As at 31 December 2022. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent person, Mr Jon Hudson. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent persons, Dr Andrew Scogings and Mr Julian Aldridge.
 3. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.

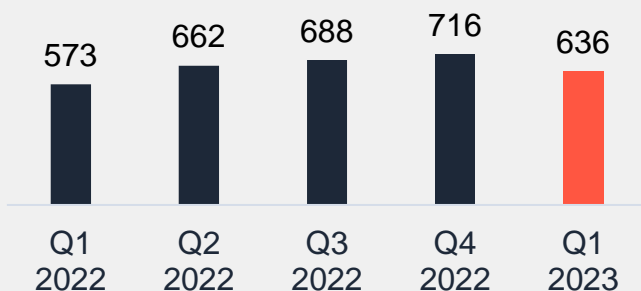
Q1 2023: Balama Sales and Marketing

- 30kt natural graphite sold and shipped
 - Lower than anticipated fines product sales to Chinese anode customers and increased unsold finished product inventory at quarter end
 - Volatile sales order performance
 - No constraints in container and breakbulk vessel availability
- Fines sales accounted for approximately 89% of overall product sales
- Weighted average sales price is US\$636/t (CIF) with a higher proportion of fines sales and lower fines prices compared with Q4 2022
- Volatile near-term Chinese anode demand with destocking of elevated Chinese battery cell and anode material inventory positions
- East Africa shipping market conditions continue to improve with availability increasing and freight rates normalising

Natural Graphite Sales (kt)



Weighted Avg. Sales Price (US\$/t¹)



1. CIF.

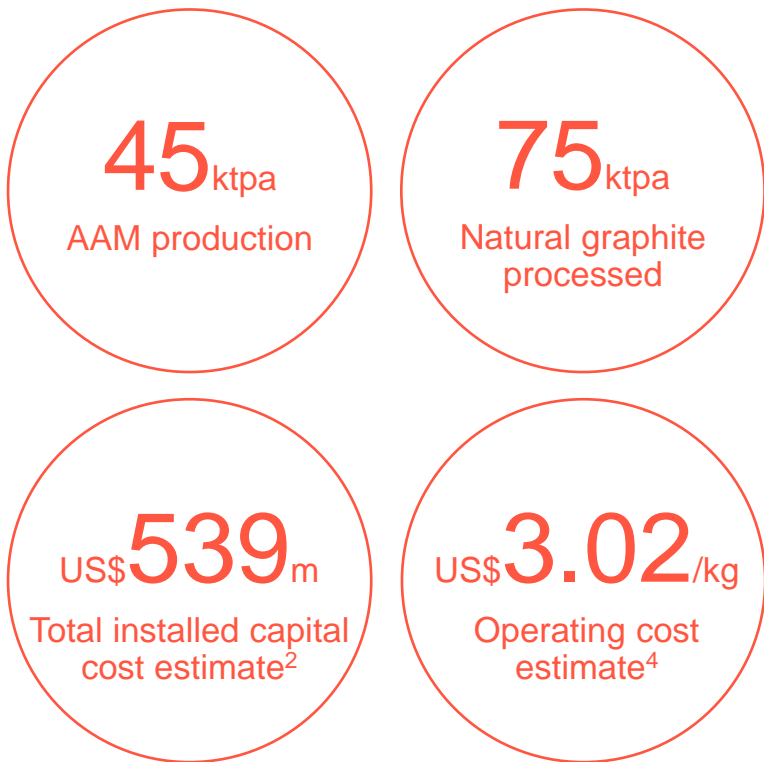


30 kt
Natural graphite sold
and shipped

\$636 /t
Weighted average
sales price (CIF)

Vidalia 45ktpa AAM facility DFS illustrates compelling economics at realistic AAM prices¹

Vidalia Further Expansion Project Parameters



Operating Margin (US\$/kg AAM, real)



Facility Economics⁵

AAM price (2023 real)	US\$5.00 – 7.00/kg
NPV⁴ (post-tax)	US\$208 – 794m
IRR⁴ (post-tax, nominal)	15 – 26%
Payback period⁶	4 – 6 years
Long-term EBITDA (2023 real)	US\$103 – 192m per annum
Long-term EBITDA margin	44 – 60%

1. Refer ASX release 27 April 2023.
2. Includes all estimated transition and full detailed engineering, equipment, materials, construction and construction-related capitalised costs, and a \$38m contingency. Excludes DFS, Syrah owner's team and certain other capital costs associated with the Vidalia Further Expansion project.
3. Prices shown are the mid-point prices for "domestic/low-range" and "domestic/mid-range" natural graphite AAM as of 20 April 2023, converted at a USD/CNY exchange rate of 6.89. The prices shown are the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
4. Includes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.
5. NPV adopts a 10% nominal discount rate. Project NPV and IRR is as at 1 April 2023 and incorporates 25 years of operations of the 45ktpa AAM Vidalia facility. Capital costs invested in the Vidalia Initial Expansion project and Vidalia Further Expansion project (including for the DFS) prior to 31 March 2023 are treated as sunk costs for the purposes of calculating NPV and IRR. NPV and IRR incorporates the Advanced Manufacturing Production Credit (Section 45X) under the IRA, for which Syrah expects Vidalia will be qualified for.
6. Payback period from commencement of operations of a 45ktpa AAM Vidalia facility.

Q1 2023: Vidalia

Customer Engagement and Product Qualification

- Offtake agreement with Tesla to supply 8ktpa AAM from Vidalia at a fixed price for an initial term of four years¹ – final AAM specifications agreed²
- Further Tesla offtake agreement for an additional 17ktpa AAM under negotiation, for a total 25ktpa AAM, from a 45ktpa AAM Vidalia facility² – key customer commitment for the Vidalia Further Expansion project
- MOUs with Ford / SK On³ and LG Energy Solution⁴ to evaluate AAM supply from Vidalia and target binding offtake agreements
- Qualification and iterative testing programs are progressing in parallel with commercial engagement – rapid iteration enabled by operational and laboratory capability

Vidalia Initial Expansion (11.25ktpa AAM Facility)

- Detailed engineering completed and construction progressing within the planned schedule
- Total installed capital cost estimate, including contingency, revised to US\$180m (up 2%) with potential for a further increase to US\$186m⁵
- Construction activities intensified during the quarter with completion of steel erection, roofing and cladding for permanent buildings, structural steel and equipment installation, and installation of the first power distribution centre
- Most overseas fabricated equipment delivered with remaining items on route to site
- Targeting construction completion and start of production in Q3 2023

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

2. Refer ASX release 23 December 2023.

3. Refer ASX release 22 July 2022.

4. Refer ASX release 20 October 2022.

5. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 to commissioning of the 11.25ktpa AAM Vidalia facility and excludes Syrah owner's team costs and DOE loan related costs.



Commercial sales
arrangements with
tier 1 customers

Q3 2023

Start of production for
11.25ktpa AAM
Vidalia facility

Q1 2023: Vidalia

Vidalia Further Expansion (45ktpa AAM Facility)

- Demand for Vidalia AAM expected to significantly exceed 11.25ktpa
- DFS confirms expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM is technically viable, financially robust and has compelling economics
- Proceeding with early activities to maintain momentum ahead of a FID proposal with detailed engineering, procurement and construction phases to follow sequentially, subject to Syrah Board approval and customer and financing commitments

Construction Funding

- Vidalia Initial Expansion fully funded to start of production
- First advance from US\$102m loan from US Department of Energy ("DOE")¹ completed, aligned with forecast capital spending
- Progressing several funding alternatives to fund a significant proportion of the Vidalia Further Expansion project including US\$220m DOE grant² and further DOE loan

Operations and Production

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

Product Development

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

1. Refer ASX release 28 July 2022.
2. Refer ASX release 20 October 2022.



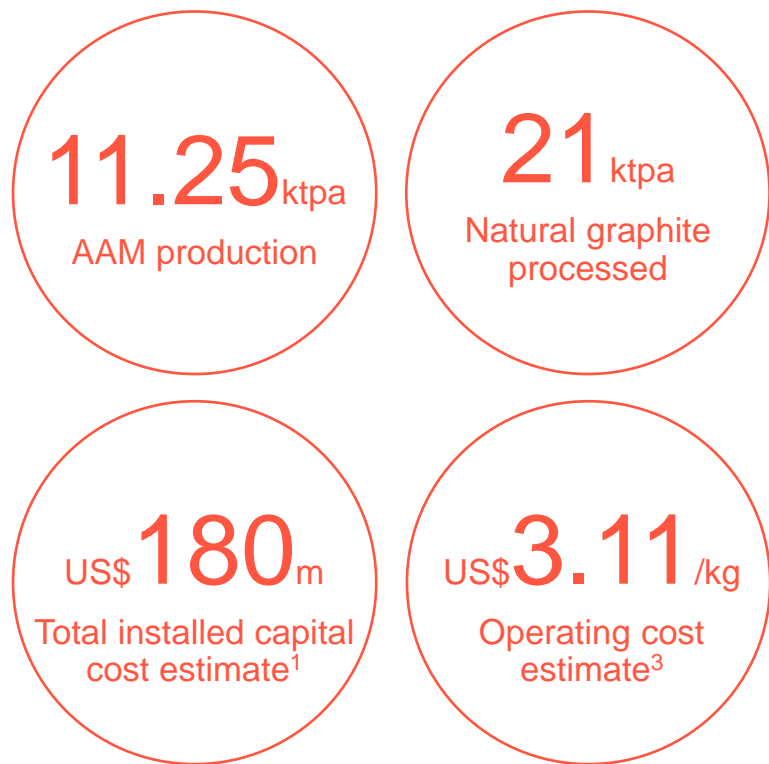
45 ktpa AAM

Expanded Vidalia
production capacity
pre-FID

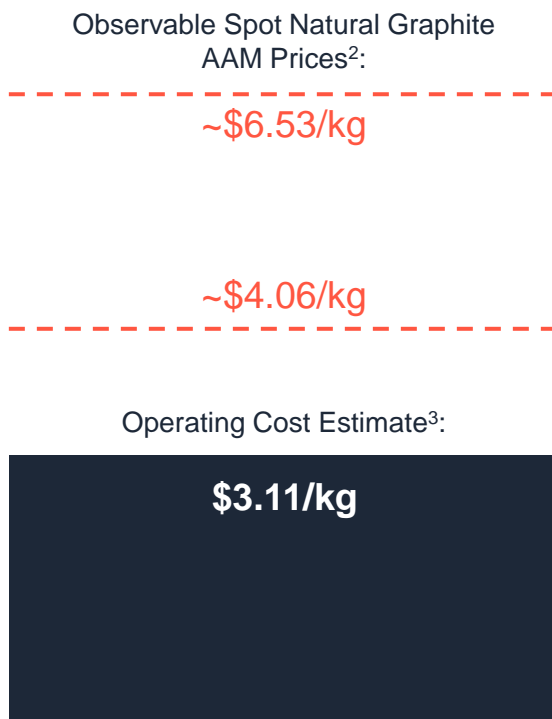
US DOE supporting
financing of Vidalia's
development

11.25ktpa AAM Vidalia facility offers competitive operational metrics

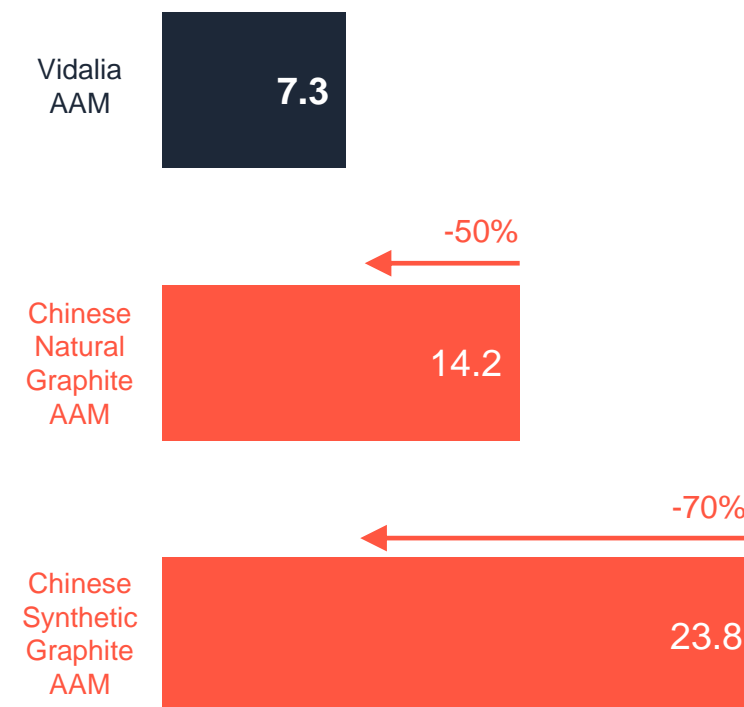
Vidalia Initial Expansion Project Parameters



Operating Margin (US\$/kg AAM, real)



Global Warming Potential (kg CO2 eqv./kg AAM)⁴



1. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.
 2. Prices shown are the mid-point prices for "domestic/low-range" and "domestic/mid-range" natural graphite AAM as of 20 April 2023, converted at a USD/CNY exchange rate of 6.89. The prices shown are the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
 3. Includes cost of US\$400/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.
 4. Source: Minviro Ltd's lifecycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO2: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

Vidalia Initial Expansion

Q3 2023 start of production

Key Project Milestones Achieved

Offtake Agreement



Final Investment Decision



Construction on Schedule



Construction Completion and Commissioning



Start of Production



11.25ktpa AAM Run-rate Production

Dec 2021

Feb 2022

Q1 2023

Q3 2023

Q3 2023

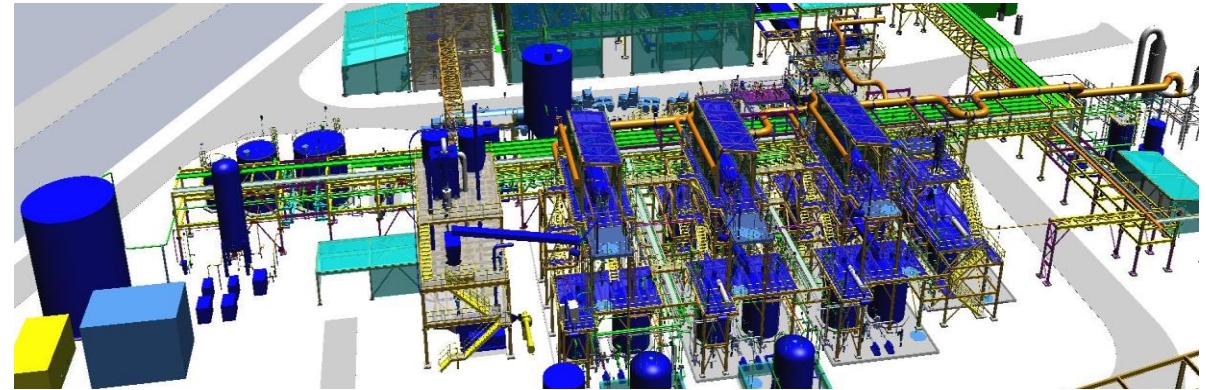
~18 Months After Start of Production

Key Steps in Construction



- Order critical long-lead items
- Execute construction contracts sequentially
- Final construction permitting
- On-site construction activities
- Receive equipment deliveries
- Recruit operating team
- Progress operational readiness
- Secure additional binding offtake agreements

Ongoing Activities



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

AustralianSuper New Convertible Notes

Key Terms¹

Maximum issue size / face value and availability	<ul style="list-style-type: none"> ▪ Series 4 Note: A\$50m (US\$33m²) to be issued by 12 May 2023. ▪ Series 5 Note: A\$50m (US\$33m²) issuable at Syrah's option before 31 December 2023, subject to Syrah shareholder approval of the Shareholder Resolutions ▪ Series 6 Note: A\$50m (US\$33m²) issuable at Syrah's option before 30 June 2024, subject to Syrah shareholder approval of the Shareholder Resolutions
Conditions to issue	<ul style="list-style-type: none"> ▪ Syrah shareholder approval of: <ul style="list-style-type: none"> – Issue of new Series 5 and Series 6 Notes for the purposes of ASX Listing Rules – Conversion of new Series 4 Note for the purposes the Corporations Act – Conversion of new Series 5 and Series 6 Notes for the purposes the Corporations Act – Conversion of existing Series 1 and Series 3 Notes for the purposes of the Corporations Act by 31 August 2023 (together the "Shareholder Resolutions").
Term	<ul style="list-style-type: none"> ▪ 12 May 2028 maturity date (unless redeemed or converted earlier). ▪ 12 November 2025 non-covert date after which AustralianSuper can elect to convert into Syrah shares
Interest	<ul style="list-style-type: none"> ▪ Until Syrah shareholders approve all Shareholder Resolutions, 14% p.a. capitalised or 13.5% cash pay on Series 4 Note. ▪ If Syrah shareholders approve the Shareholder Resolutions, 11% p.a. capitalised or 10.5% cash pay on issued New Convertible Notes
Conversion price	<ul style="list-style-type: none"> ▪ A\$1.536; equal to Syrah's 10-day VWAP at 26 April 2023.
Series 4 use of proceeds	<ul style="list-style-type: none"> ▪ US\$6m for early activities associated with the Vidalia Further Expansion to maintain project momentum ahead of a potential FID proposal. ▪ US\$27m in working capital, tailings storage facility expansion capital and other sustaining capital for Balama as well as for general corporate purposes.
Conversion of Existing Convertible Notes	<ul style="list-style-type: none"> ▪ AustralianSuper intends to convert its Existing Convertible Notes subject to Syrah shareholder approval of the Shareholder Resolutions, taking its shareholding in Syrah to no more than ~30%³.

1. More detailed summary terms and conditions of the New Convertible Notes are on slides 25 to 27.

2. A\$ amount converted into US\$ based on the USD/AUD exchange rate of 0.66 as at 26 April 2023, which may change.

3. Based on the forecast Existing Convertible Notes principal and accrued interest at 28 October 2024, conversion of the Existing Convertible Notes on 28 October 2024 and an adjusted conversion price of A\$0.9686 per share. Interest on the Existing Convertible Notes accrues up to conversion. The conversion price for the Existing Convertible Notes was adjusted for the equity raising announced by Syrah on 7 February 2022. See ASX release 7 February 2022.

4. Issue notice may be delivered by Syrah at any time after all condition precedent are satisfied or waived.







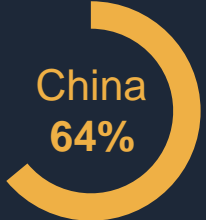

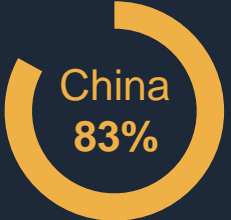






Process

- General Meeting proposed in mid to late July 2023 to vote on the Shareholder Resolutions
- Notice of General Meeting will contain further details on the New Convertible Notes and an independent expert's report

Execution and announcement of New Convertible Note Deed	27 April 2023
Series 4 Note issued and subscribed for	By 12 May 2023
Notice of Syrah General Meeting dispatched	Mid to late June 2023
Syrah General Meeting	Mid to late July 2023
Conversion of Series 1 and/or Series 3 into Syrah Shares	Following conversion notice from AustralianSuper prior to 28 October 2024 (subject to shareholder approval)
Delivery of issue notice in respect of Series 5 Note	At Syrah's discretion but not later than 31 December 2023 (subject to shareholder approval)
Delivery of issue notice in respect of Series 6 Note⁴	At Syrah's discretion but not later than 30 June 2024 (subject to shareholder approval)
Series 5 and Series 6 Notes issued	10 to 15 business days after date of issue notice

Vertically integrated supply chain underpins Syrah strategy

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

Sites/Location	Balama Graphite Operation		Vidalia AAM Facility			
Battery anode value add steps	 Mining  Concentration	 Milling/shaping  Purification	 Carbon coating  Heat treatment			
2022 share of supply	 <p>China 64%</p> <p>USA 0% Europe 1%</p>	 <p>China 100%</p> <p>USA 0% Europe 0%</p>	 <p>China 83%</p> <p>USA 0% Europe 0%</p>			
Syrah's vertically integrated production capability	 	 	 			

Benefits of vertical integration to Syrah:

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

Benefits of vertical integration to battery makers / auto OEMs

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

Syrah is a near-term AAM supply option for USA and European markets

Vidalia AAM Facility

- Establishing US-based AAM supply
- Vertically integrated with Balama
- Localised AAM supply for US customers to complement AAM imports from Asia

Export Market and European AAM Facility

- Potential for AAM exports from Vidalia to Europe
- Potential European AAM facility vertically integrated with Balama
- Ex-Asia import and localised AAM supply for European customers to complement AAM imports from Asia

100% of current global anode precursor and majority of current global AAM supply

Balama Production and Operations

- Supplying large volumes of natural graphite to the battery anode market in Asia
- Supplying industrial market customers globally
- Will supply Syrah's vertically integrated AAM facilities

Q2 2023 outlook

End-market growth

- Volatile near-term Chinese anode market conditions / customer sales order performance in contrast to strong medium and long-term outlook for ex-China AAM demand

Balama production and costs

- Optimising Balama sales and operations through near-term Chinese anode market demand volatility to improve commercial outcomes and maintain capability to quickly return to higher capacity utilisation as the market balances

Vertical integration in the US

- Advancing construction of the Vidalia Initial Expansion project within schedule and revised budget and progressing the Vidalia Further Expansion project to a FID proposal

Balance sheet

- Maintaining required liquidity for near-term Balama sales and operations and advancing non-dilutive new funding initiatives



Appendix



New Convertible Notes overview¹

Security and status	<ul style="list-style-type: none"> Unsecured Prior to conversion, the Convertible Notes will rank equally with all other unsecured and unsubordinated debt obligations of Syrah including with Series 1 and Series 3 Notes.
Maximum issue size / face value and availability	<ul style="list-style-type: none"> Series 4 Note: A\$50m (US\$33m²). Series 5 Note: A\$50m (US\$33m²). Series 6 Note: A\$50m (US\$33m²).
Term / issue period	<ul style="list-style-type: none"> Maturity date: 12 May 2028 (unless redeemed or converted earlier). Syrah may elect (at its sole discretion) to issue the Series 5 Note before 31 December 2023 and the Series 6 Note before 30 June 2024 subject to Syrah shareholders approving the Shareholder Resolutions (as defined below).
Conditions Precedent to issuance	<ul style="list-style-type: none"> Syrah shareholder approval of: <ul style="list-style-type: none"> Issue of the Series 5 and 6 Notes for the purposes of ASX Listing Rule 7.1 Conversion of the Series 4 Note for the purposes of item 7 of section 611 of the Corporations Act Conversion of the Series 5 and Series 6 Notes for the purposes of item 7 of section 611 of the Corporations Act; and Conversion of the existing Series 1 and 3 Notes for the purposes of item 7 of section 611 of the Corporations Act, by 31 August 2023 (together the “Shareholder Resolutions”).
Interest	<ul style="list-style-type: none"> Until Syrah shareholders approve all Shareholder Resolutions, interest will accrue on the principal outstanding under the Series 4 Note, and will be capitalised quarterly in arrears and added to the face value of the New Convertible Notes at a rate of 14.0% per annum, unless Syrah elects to make interest payments in cash, in which case the relevant interest will be calculated at a rate of 13.5% per annum. If Syrah shareholders approve the Shareholder Resolutions, interest will subsequently accrue on the principal outstanding under the New Convertible Notes issued (including the Series 4 Note), and will be capitalised quarterly in arrears and added to the face value of the New Convertible Notes issued at a rate of 11.0% per annum, unless Syrah elects to make interest payments in cash, in which case the relevant interest will be calculated at a rate of 10.5% per annum.
Conversion Price	<ul style="list-style-type: none"> The initial conversion price will be A\$1.536 (“Conversion Price”); representing Syrah’s 10-day volume weighted average share price (“VWAP”) up to and including the close of trading on 26 April 2023. The Conversion Price is subject to adjustment(s) in the event of future share issues, capital reductions, share consolidations and other corporate actions during the term of the New Convertible Notes, in accordance with customary adjustment rules.
Termination	<ul style="list-style-type: none"> Syrah may, at its discretion, decide not to proceed with issuing either the Series 5 or Series 6 Notes, or may issue such notes for a lower amount (subject to payment of a break fee, as described below).
Fees	<ul style="list-style-type: none"> Break fee – 1% of the face value of the applicable New Convertible Notes not issued (payable in cash) if Syrah decides not to issue the Series 5 and/or Series 6 Notes, defaults on its obligation to issue the New Convertible Notes or elects to reduce the face value of the Series 5 and/or Series 6 Notes, but not if Syrah shareholders do not approve the Shareholder Resolutions and Syrah has complied with its obligations in seeking shareholder approval. Establishment fee – 2% of the face value of the New Convertible Notes will be capitalised and will accrue to the Principal Outstanding upon issuance of the New Convertible Notes.

1. Further information on the New Convertible Notes will be set out in the Notice of Meeting relating to the Shareholder Resolutions.

2. A\$ amount converted into US\$ based on the USD/AUD exchange rate of 0.66 as at 26 April 2023, which may change.

New Convertible Notes overview (cont'd)¹

Conversion / Redemption¹

- At any time after 12 November 2025 and up to the maturity date, AustralianSuper may elect to convert the New Convertible Notes issued into fully paid ordinary shares of Syrah, at the Conversion Price.
- After 12 November 2025, if AustralianSuper elects to convert any series of the New Convertible Notes or Existing Convertible Notes (whether one or several series at the same time) it must wait at least six months before it can elect to convert another series of the New Convertible Notes or Existing Convertible Notes. This six-month requirement does not apply in the one month before the maturity date or if an event of default or a change of control in Syrah has occurred.
- Upon conversion, the number of shares in Syrah to be issued to AustralianSuper will be calculated as: $\text{Principal Outstanding} / \text{Conversion Price}$, where the Principal Outstanding is the face value of the relevant New Convertible Notes series together with the establishment fee and accrued and capitalised interest and the Conversion Price is as set out on the previous slide.
- Subject to shareholders approving the conversion of the New Convertible Notes for the purposes of item 7 of section 611 of the Corporations Act and such shareholder approval remaining valid at the time of conversion (noting that if there is some time between the time of shareholder approval and conversion and there is a change in circumstances from that which formed the basis of shareholder approval and the circumstances prior to conversion, the initial shareholder approval may no longer be valid and shareholder approval would need to be refreshed), on conversion of the New Convertible Notes, AustralianSuper's voting power would be permitted to exceed 20% or increase from a position above 20% and below 90% without needing to rely on another exception in the Corporations Act (e.g. creep provisions).
- If shareholder approval needs to be refreshed for the conversion of a New Convertible Notes or Existing Convertible Notes series and conversion would result in AustralianSuper breaching section 606 of the Corporations Act, then Syrah will seek refreshed shareholder approval. If such refreshed shareholder approval is not obtained, Syrah will only convert such proportion of the principal outstanding of the New Convertible Notes or Existing Convertible Notes series into Syrah Shares as permitted by the Corporations Act and will redeem the remaining principal outstanding of the New Convertible Notes series for a cash payment at a value based on the number of Syrah Shares that would otherwise have been issued to AustralianSuper on conversion multiplied by the 30-day VWAP of Syrah's shares up to five business days prior to the last date for obtaining such shareholder approval.
- If refreshed shareholder approval is obtained, Syrah will convert the remaining principal outstanding of the New Convertible Notes or Existing Convertible Notes series into Syrah Shares following such shareholder approval.
- If AustralianSuper has not elected to convert any New Convertible Notes series on or before the maturity date, then such New Convertible Notes are redeemable in cash at the face value upon maturity. They are also redeemable if AustralianSuper has not made a conversion election and a third party acquires control of Syrah including via a scheme of arrangement or a takeover offer for Syrah which has become unconditional and the bidder making a takeover offer has a relevant interest of at least 50% in Syrah or if AustralianSuper elects to redeem instead of convert the New Convertible Notes in connection with an event of default.
- In addition, in the context of a takeover offer of Syrah, if AustralianSuper requires a refreshed Syrah shareholder approval to convert a New Convertible Notes or Existing Convertible Notes series and there is not sufficient time to do so 14 days before the end of the takeover offer period, and the takeover has become unconditional and the bidder has a relevant interest of at least 50% in Syrah, redemption of the New Convertible Notes will be on a value based on the number of Syrah Shares that would otherwise have been issued to AustralianSuper on conversion multiplied by the 30-day VWAP of Syrah's shares up to five business days prior to the last date for obtaining such shareholder approval).

1. Further information on the New Convertible Notes will be set out in the Notice of Meeting relating to the Shareholder Resolutions.

New Convertible Notes overview (cont'd)¹

Undertakings, representations and warranties

- Syrah and AustralianSuper give customary representations and warranties including in relation to registration, power and capacity, solvency, authorisations, compliance with law, ranking, capital structure, accuracy of information and no litigation (as applicable)
- Syrah must comply with various customary undertakings prior to the maturity date, including in relation to the conduct of its business, non-disposal of material assets, not making material changes to its constitution and compliance with laws
- While the New Convertible Notes remain outstanding and prior to the date five business days after a change of control event (if any), Syrah also undertakes to consult with AustralianSuper prior to issuing any ordinary shares, equity securities or debt securities for the primary purpose of raising capital for Syrah or entering into debt financing agreements (other than any senior secured revolving debt / credit facilities), however consent of AustralianSuper is not required for any such transactions or agreements

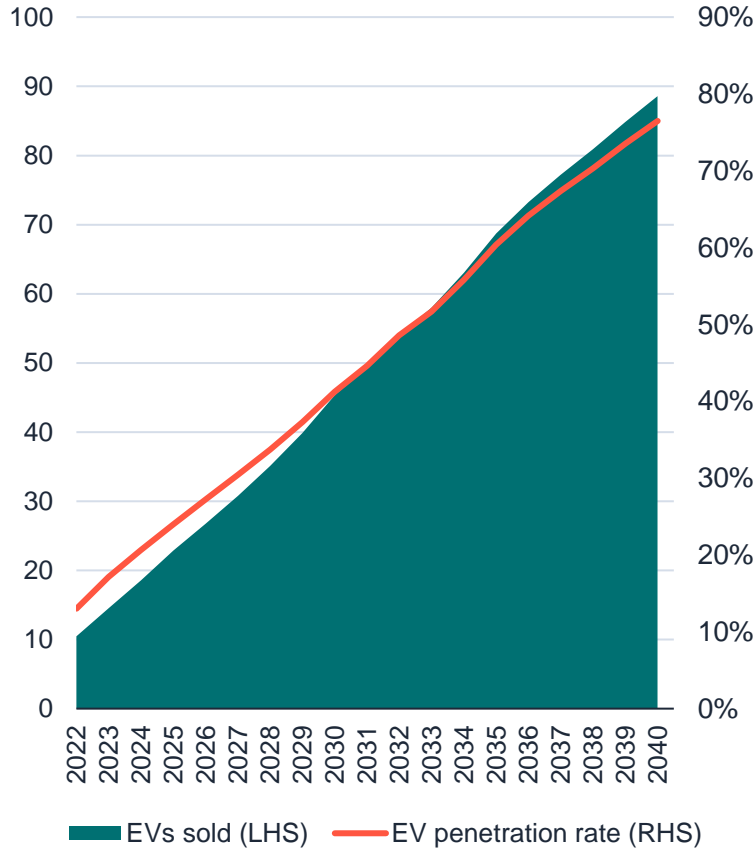
Assignment

- AustralianSuper may assign or transfer the New Convertible Notes Deed or the New Convertible Notes to any of its related entities with written notice to Syrah provided it is validly transferred, the assignee enters into a deed of assignment and assumption and the assignee remains a related entities
- Otherwise, the New Convertible Notes Deed or New Convertible Notes cannot be assigned or transferred without the prior written consent of the other party

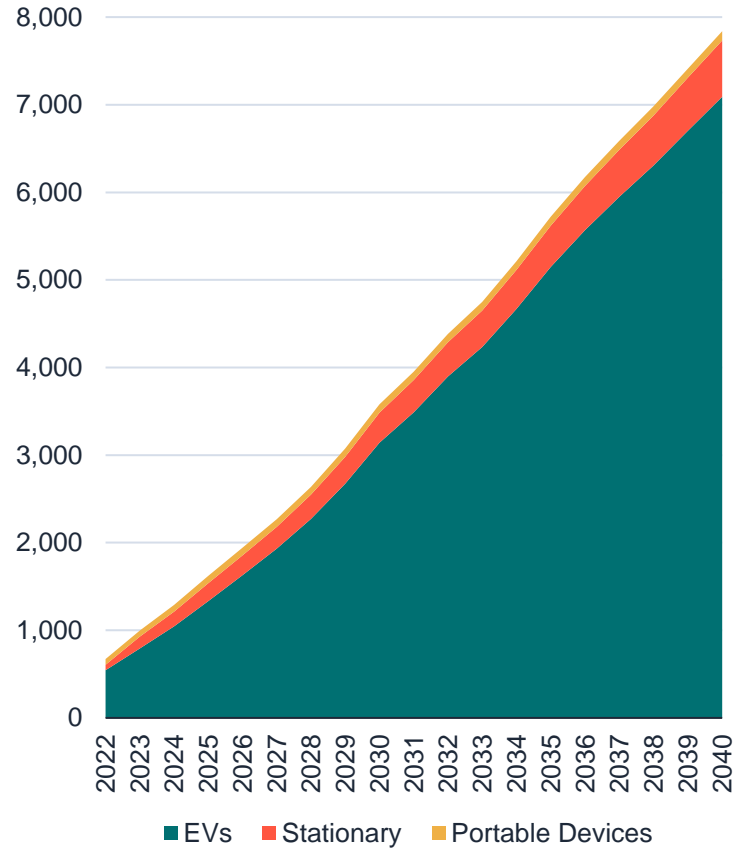
1. Further information on the New Convertible Notes will be set out in the Notice of Meeting relating to the Shareholder Resolutions.

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

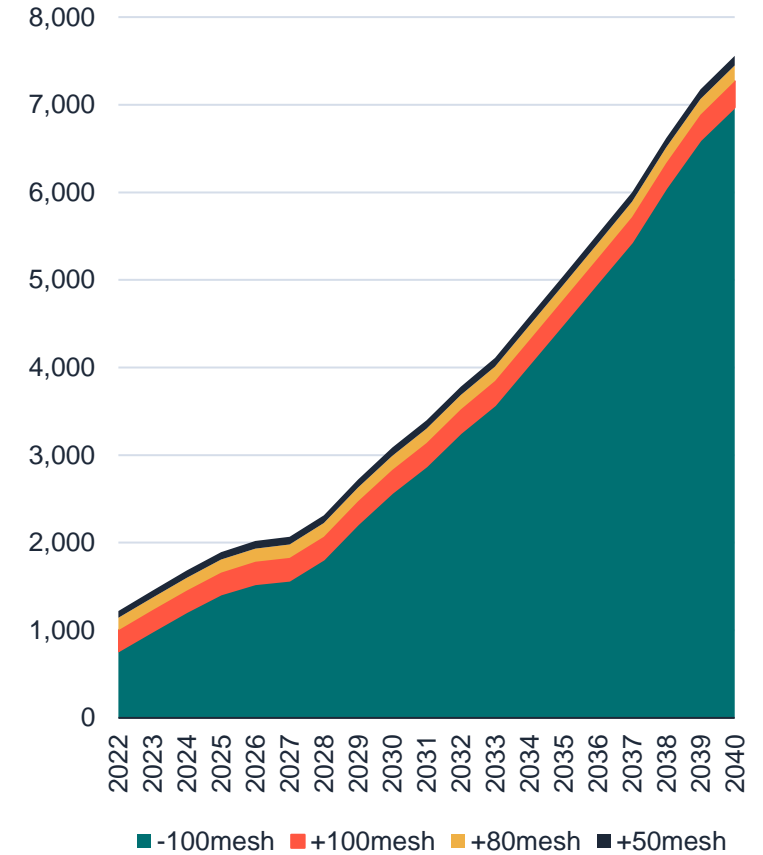
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



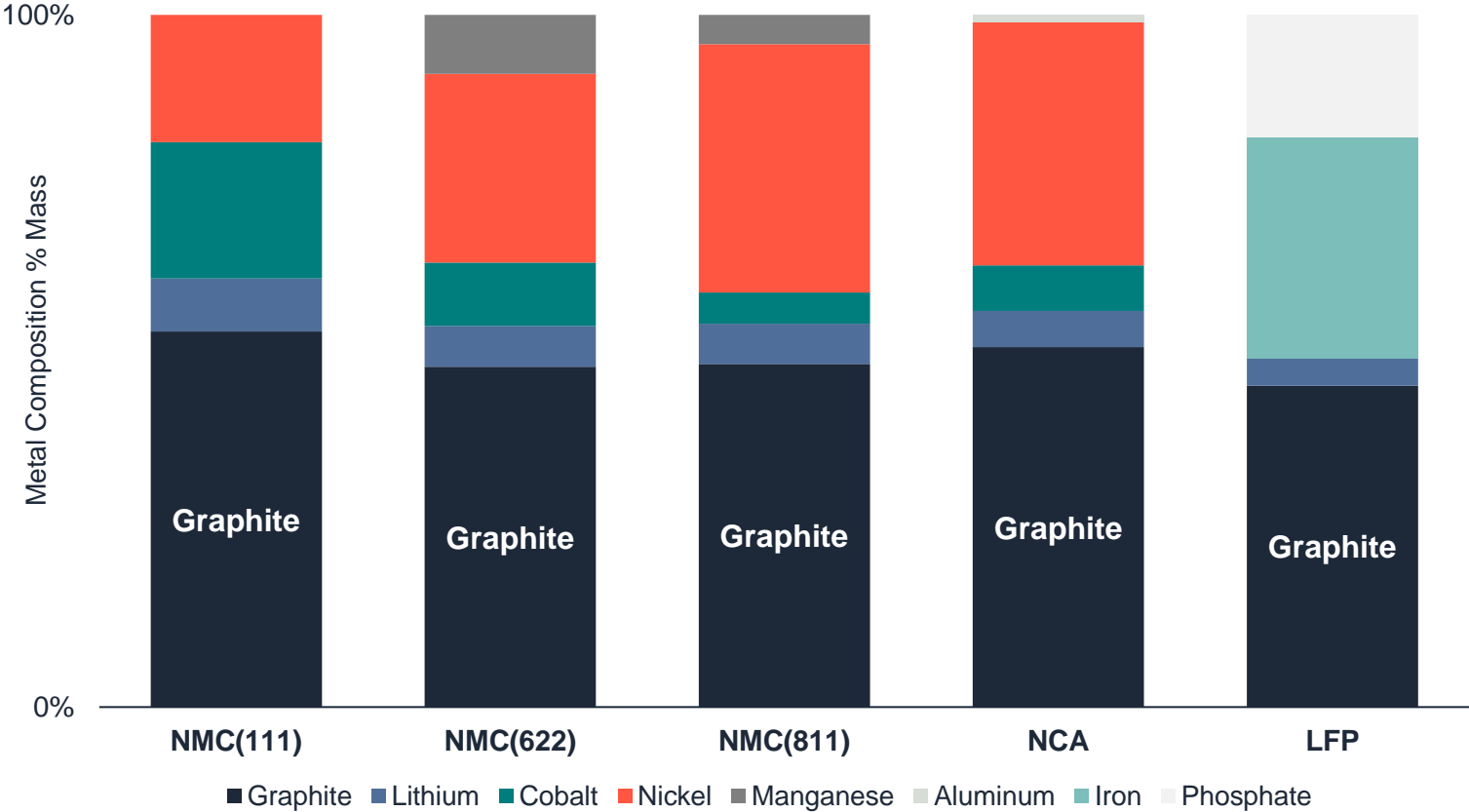
Natural Graphite Demand (kt)



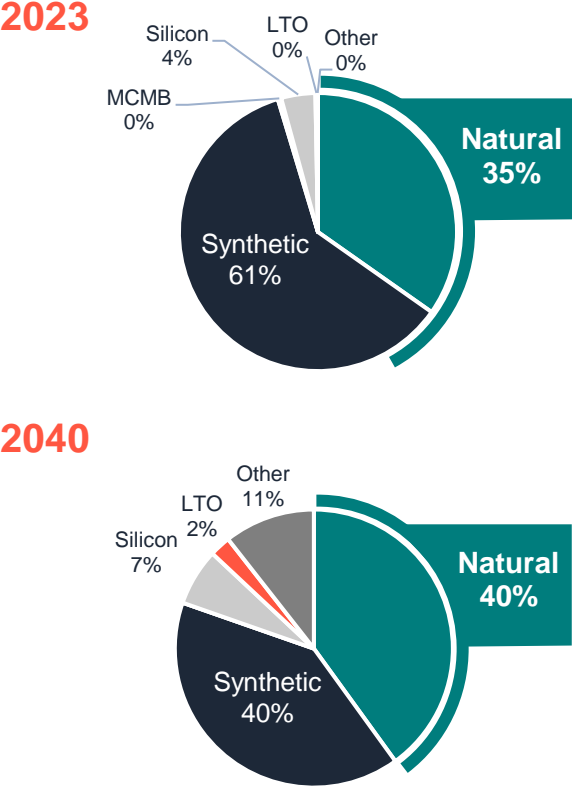
Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2023.

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

Battery Mineral Composition of Batteries¹



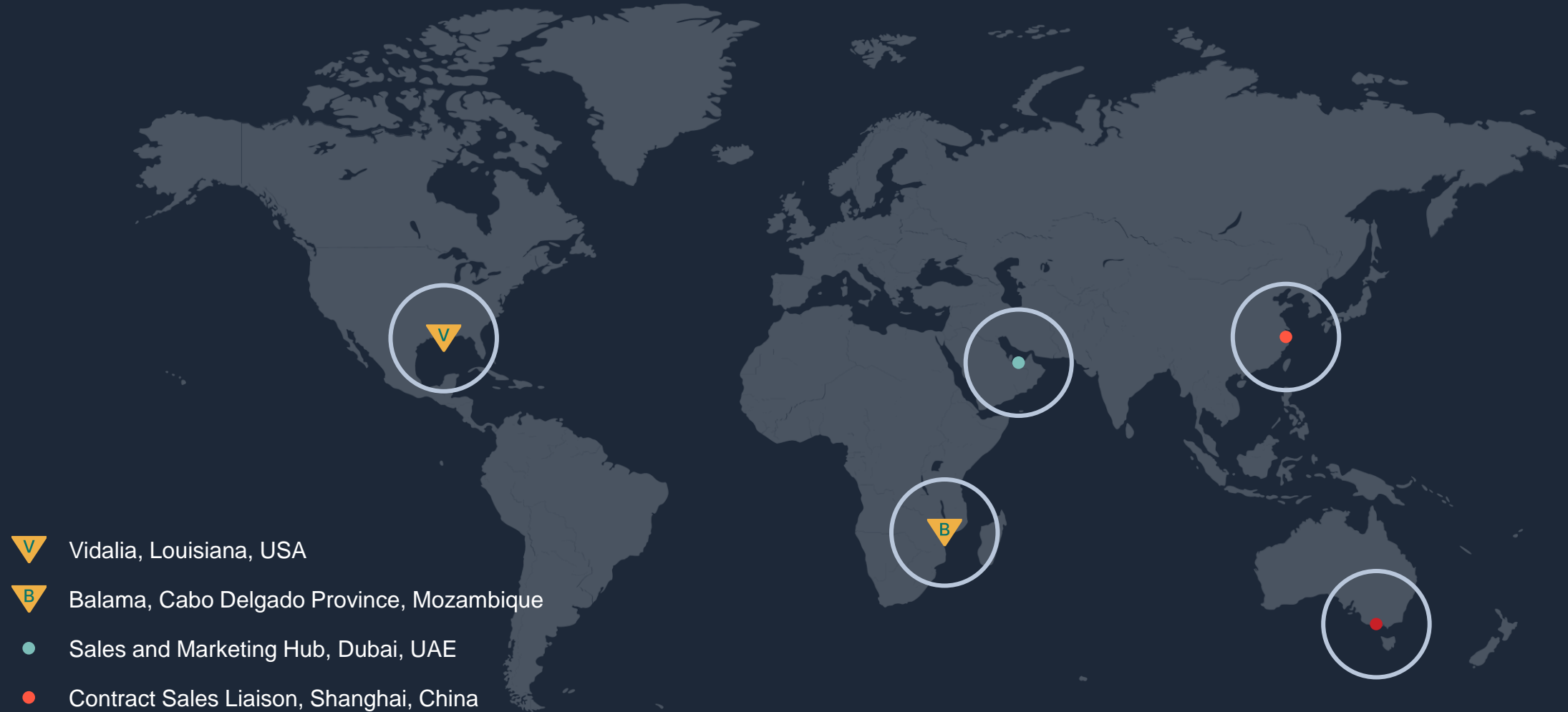
Natural Graphite Demand for Batteries²








1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberg, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen). Notes: NMC: Lithium nickel manganese cobalt oxide battery; NCA: Lithium nickel cobalt aluminium oxide battery; LFP: Lithium iron phosphate battery.

2. Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2023.

Syrah's global business to supply growing battery anode demand



-  Vidalia, Louisiana, USA
-  Balama, Cabo Delgado Province, Mozambique
-  Sales and Marketing Hub, Dubai, UAE
-  Contract Sales Liaison, Shanghai, China
-  Corporate Office, Melbourne, Australia