

# ASX Announcement / Media Release

27 April 2023

## Robust DFS Results for Vidalia 45ktpa AAM Facility

### Highlights

- DFS confirms that the expansion of Vidalia to a 45ktpa active anode material (“AAM”) production capacity is technically viable, financially robust and is expected to generate significant value for Syrah
- NPV of US\$208–794 million, IRR of 13.9-22.9% and 4-6 year payback period from commencement of operations, assuming a flat AAM price of US\$5,000-7,000 per tonne (2023 real)
- Robust, high margin operation with estimated EBITDA of US\$103-192 million (2023 real) and EBITDA margin of 44-60%, assuming a flat AAM price of US\$5,000-7,000 per tonne (2023 real)
- Estimated all-in operating costs of US\$3,023 per tonne (2023 real) for the 45ktpa AAM Vidalia facility, assuming Balama natural graphite cost is US\$425 per tonne (FOB Nacala/Pemba) (2023 real)
- Estimated total installed capital costs of US\$539 million including a US\$38 million contingency
- Syrah to proceed with transition detailed & long-lead items engineering and other early activities on the Vidalia Further Expansion project to maintain momentum ahead of a FID proposal
- Vidalia Further Expansion project aligned to localised sourcing requirements of North American tier 1 lithium-ion battery supply chain participant and OEM customers.

Syrah Resources Limited (ASX: SYR) (“Syrah” or the “Company”) is pleased to announce the completion of a Definitive Feasibility Study (“DFS”) on the expansion of the Vidalia AAM Facility in Louisiana, USA (“Vidalia”) to a 45ktpa AAM, inclusive of an initial 11.25ktpa AAM, production capacity (“Vidalia Further Expansion”). The DFS confirms the Vidalia Further Expansion project is technically viable, financially robust and expected to generate significant value for Syrah shareholders and other stakeholders.

45ktpa AAM Vidalia facility	Unit	Metric
AAM production	kt	45.0
Annual processed natural graphite	kt	74.6
Operating cost estimate (all-in) <sup>1</sup>	US\$ per tonne (2023 real)	3,023
Total installed capital cost estimate <sup>2</sup>	US\$ million	539

Table 1: 45ktpa AAM Vidalia facility summary production and costs.

<sup>1</sup> Incorporates US\$425 per tonne (FOB Nacala) for Balama natural graphite costs, reflecting an approximate all-in cost of production at Balama at full capacity utilisation, costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs of the 45ktpa AAM Vidalia facility.

<sup>2</sup> Includes all estimated direct and indirect engineering, equipment, materials, construction and construction-related capitalised costs of the Vidalia Further Expansion project, and a \$38 million contingency. Excludes DFS, Syrah owner’s team and certain other capital costs associated with the Vidalia Further Expansion project.

45ktpa AAM Vidalia facility	Unit	Metric		
AAM price	US\$ per tonne (2023 real)	5,000	6,000	7,000
NPV <sup>3</sup>	US\$ million (pre-tax)	309	725	1,140
	US\$ million (post-tax)	208	503	794
IRR <sup>3</sup>	% (pre-tax, nominal)	14.9%	20.5%	25.7%
	% (post-tax, nominal)	13.9%	18.7%	22.9%
Payback period from commencement of a 45ktpa AAM facility operations	Years	6.3	4.6	3.8
Annual long-term revenue	US\$ million (2023 real)	\$233	\$278	\$323
Annual long-term EBITDA	US\$ million (2023 real)	\$103	\$148	\$192
Annual long-term EBITDA margin	%	44.1%	53.1%	59.5%

Table 2: 45ktpa AAM Vidalia facility summary economics and financials.

An integrated Syrah and Worley Group (ASX: WOR) (“Worley”) study team completed the DFS. Worley is a leading global provider of professional project and asset services and has worked with Syrah through Vidalia’s initial expansion to 11.25ktpa AAM production capacity (“Vidalia Initial Expansion”). Worley has significant knowledge of Vidalia’s processing technologies, key equipment packages, procurement, construction and integration with the Syrah’s project and technical teams.

Syrah considers the DFS to be positive and offers the requisite technical and economic outcomes to warrant progression of the Vidalia Further Expansion project. Accordingly, the Company is proceeding with transition detailed and long-lead items engineering with Worley, permitting, acquisition of adjacent land and other early activities to maintain project momentum ahead of a potential final investment decision (“FID”) proposal on the Vidalia Further Expansion project to be considered by the Syrah Board by no later than December 2023 and as soon as customer and financing commitments can be finalised. Full detailed engineering, long-lead items and other procurement, and construction activities will follow a FID on the Vidalia Further Expansion project sequentially, subject to Syrah Board approval and customer and financing commitments.

Syrah Managing Director and CEO, Shaun Verner said, “The completion of the Vidalia Further Expansion DFS is the culmination of an extensive process by Syrah and Worley. I would like to thank our study team and Worley for the significant work undertaken to complete the DFS. Importantly, the DFS confirms the compelling economics for a large scale AAM production facility at Vidalia, with robust operating margins assuming realistic, market-based AAM prices. The Vidalia Further Expansion project design employs commercialised technology and processes that replicate, and in parts, optimise the 11.25ktpa AAM Vidalia facility. Vertically integrating Vidalia with Balama presents a unique value proposition: scale; independence and localisation with North American battery production; critical mineral security; qualification for clean vehicle tax credits under the US Inflation Reduction Act; and ESG auditability back to the mined source. The Vidalia Further Expansion project is strongly aligned with target customer requirements for significant localised and qualified critical minerals supply in North America in the medium-term. We intend to progress engineering and permitting for the Vidalia Further Expansion project to maintain momentum and to prepare for a FID proposal, which remains contingent on the execution of offtake and funding commitments.”

<sup>3</sup> NPV adopts a 10% nominal discount rate. 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.

## Target Market Background

Syrah's target customer base is tier-1 lithium-ion battery supply chain participants and OEMs in North America. Lithium-ion battery manufacturers and auto OEMs have committed to, or are planning, significant capacity additions in North America to support the electrification strategies of auto OEMs and to meet growing consumer demand for EVs. By 2035, currently announced North American lithium-ion battery manufacturing capacity is forecast to be approaching 1.3TWh<sup>4</sup> per annum, which is estimated to require ~980ktpa graphite-based AAM<sup>5</sup> at steady state capacity utilisation with graphite being the dominant material in lithium-ion battery anodes across all cathode chemistries. Whilst it is evident that significant investment is planned or underway in significantly expanding lithium-ion battery manufacturing capacity in North America, there is further need for commensurate planning and investment in a localised battery anode material supply chain, particularly for natural graphite-based anode materials. Syrah's proposed 45ktpa AAM Vidalia facility is estimated to supply only 5% of graphite-based AAM required by North America battery manufacturing facilities at steady state capacity utilisation from 2035.

AAM volumes demanded from Vidalia in the medium-term is likely to significantly exceed the 11.25ktpa AAM production capacity currently being constructed in the Vidalia Initial Expansion project. This is supported by forecast growth in North American lithium-ion battery manufacturing capacity, requirement for ex-Asian supply of AAM, EV tax credits offered under the US Inflation Reduction Act for qualifying critical minerals sourcing, coupled with feedback from Syrah's target customers seeking AAM supply. From the outset of Syrah's North American downstream strategy and Vidalia's development, Syrah has benefited from strong engagement with target customers interested in Vidalia AAM, which has resulted in numerous commercial arrangements, including with Tesla, Ford Motor Company & SK On Ltd and LG Energy Solution. Commercial discussions for supply of Vidalia AAM are also progressed with several other target customers which are operating, developing or planning to develop battery manufacturing facilities in North America.

## Vidalia AAM Products

Syrah's 45ktpa AAM Vidalia facility will have flexibility to produce an additional AAM product with differentiated electrochemical performance parameters, adding to the product the Company will produce from the 11.25ktpa AAM Vidalia facility. Syrah has chosen to take a multiple product approach in the Vidalia Further Expansion project to fulfil requirements of an expanded group of customers and participate in a broader market opportunity. Both products are suitable for target customer's battery manufacturing facilities, have been produced from the Vidalia qualification facility, and are undergoing qualification and iterative testing programs with Syrah's target customers.

## Operating Costs

A 45ktpa AAM Vidalia facility is underpinned by the Balama Graphite Operation ("Balama") and its world-class, large scale graphite resource. Balama has a 110 Mt Ore Reserve at 16.4% total graphitic carbon for 18.0 Mt contained graphite<sup>6</sup> underpinning a 50+ year mine life based on Balama's current 2 Mtpa process plant capacity. Balama is the only operating asset outside of China that can supply significant volumes of natural graphite into the lithium-ion battery supply chain for production of battery-grade anode material, and can supply the quantity and quality of natural graphite required for the 45ktpa AAM Vidalia facility in steady-state operations. Natural graphite feed is the most significant operating cost for the Vidalia AAM facility. Being vertically integrated, the cost of natural graphite for Vidalia is assumed to be US\$425 per tonne (FOB Nacala/Pemba), an approximation of the all-in production costs of Balama including royalties and sustaining capital, plus shipping and land transport cost from Nacala to Vidalia. Balama's competitive estimated cost of production when operating at scale, and capability to provide a consistent and high-quality source of natural graphite feed uniquely positions Syrah to provide cost and product quality benefits to Vidalia's AAM products. Table 3 shows an overview of the average steady-state unit operating costs for the Vidalia AAM facility at a full production rate of 45ktpa AAM. It is noted that unit operating costs may be higher in operations of the 11.25ktpa AAM Vidalia facility and through the ramp-up of production for the 45ktpa AAM Vidalia facility.

<sup>4</sup> Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, April 2023.

<sup>5</sup> 2031 forecast North American battery manufacturing capacity of 1.2TWh, 85% battery manufacturing capacity utilisation, 89% graphite anode market share and 1.0kg/kWh intensity of graphite in anode. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, April 2023 and Flake Graphite Forecast, Q1 2023, excluding capacity utilization assumptions which is a Syrah assumption.

<sup>6</sup> As at 31 December 2022. The Ore Reserve is based on, and fairly represents, Syrah's ASX release 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.

Unit	US\$ per tonne natural graphite feed	US\$ per tonne AAM	%
Labour	323	536	18%
General & administration	60	100	3%
Services	24	40	1%
Vehicles	11	18	1%
Maintenance	78	129	4%
<b>Total fixed costs</b>	<b>496</b>	<b>823</b>	<b>27%</b>
Balama natural graphite (FOB Nacala/Pemba)	425	705	23%
Natural graphite ocean freight	100	166	5%
Natural graphite land transport	75	124	4%
Reagents & additives	448	742	25%
Services	9	15	0%
Waste disposal	26	43	1%
Consumables	35	58	2%
Electricity	150	249	8%
Vehicles	3	6	0%
Local & state tax	56	92	3%
<b>Total variable costs</b>	<b>1,326</b>	<b>2,200</b>	<b>73%</b>
<b>Total</b>	<b>1,823</b>	<b>3,023</b>	<b>100%</b>

Table 3: Vidalia 45ktpa AAM facility operating cost overview.

The Company also evaluated the financial and economic outcomes of a 45ktpa AAM Vidalia facility with natural graphite costs assumed to be on an arm's length basis at a significantly higher price than US\$425 per tonne (FOB Nacala/Pemba), and these outcomes support progression of the Vidalia Further Expansion project.

## Capital Costs

The total installed capital cost estimate for the Vidalia Further Expansion project is US\$539 million, which includes all estimated direct and indirect engineering, equipment, materials, construction and construction-related capital costs, duties, taxes as well as a US\$38 million contingency, prior to commissioning of the 45ktpa AAM Vidalia facility. The total estimated installed capital cost excludes DFS, Syrah owner's team, and certain other capital costs associated with the Vidalia Further Expansion project.

Description	Total installed capital costs (US\$ million)	% of total
Early Site Works	\$7.7	1.4%
Equipment and Freight	\$188.6	35.0%
Materials (Piling, Concrete, Masonry, Steel, Piping, Ducks)	\$64.2	11.9%
Buildings	\$24.6	4.6%
Electrical and Instrumentation	\$53.4	9.9%
Other	\$4.7	0.9%
<b>Sub Total – Direct Installed Capital Costs</b>	<b>\$343.1</b>	<b>63.7%</b>
Temporary Construction Facilities	\$4.3	0.8%
Site Services and Supports	\$72.6	13.5%
Transition / Detailed Engineering Services	\$40.0	7.4%
Construction Management Services	\$14.3	2.7%
Other Indirect Costs	\$15.2	2.8%
Tax and Duties	\$11.3	2.1%
Design Allowance and Contingency	\$37.9	7.0%
<b>Sub Total – Indirect Installed Capital Costs</b>	<b>\$195.5</b>	<b>36.3%</b>
<b>Total Installed Capital Costs</b>	<b>\$538.6</b>	<b>100.0%</b>

Table 4: Vidalia Further Expansion capital cost summary.

A summary of total capital costs for the Vidalia Further Expansion project is shown in Table 4.

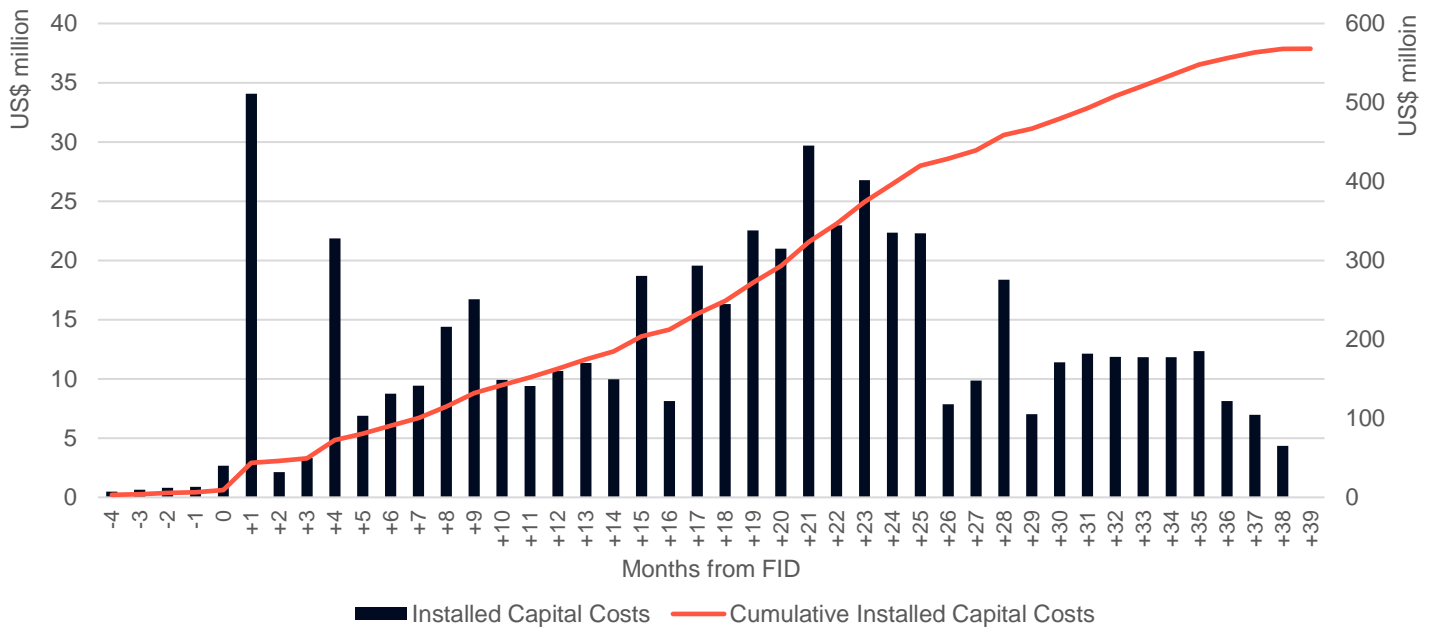


Figure 1: Monthly Vidalia Further Expansion installed capital cost profile.

Monthly installed capital costs, shown in Figure 1, are expected to peak in months 19 to 25 after a FID as procured equipment arrives and construction contractors are fully engaged. There are expected to be several substantial installed capital costs within four months of a FID for long-lead equipment milestone payments.

The estimate for total installed capital costs the Vidalia Further Expansion has been developed with Worley with a target accuracy of -5%/+15%.

Syrah and its wholly owned subsidiary, Syrah Technologies LLC, have invested US\$203 million into Vidalia to 31 March 2023 in:

- acquiring land and buildings;
- acquiring and developing intellectual property (including a number of patents and a product roadmap);
- installing and commissioning integrated spherical, purification and furnace qualification operations, using commercial scale equipment, to produce on-specification AAM for customer qualification;
- obtaining environmental permitting;
- producing natural graphite anode precursor material and fully integrated AAM to battery specification for customer qualification and Syrah's ongoing technical product development;
- optimising processes and other technical operational developments;
- developing relationships with potential downstream customers, including providing material for testing and qualification, and the negotiation of offtake arrangements from contract to fully executed contracts;
- completing the Bankable Feasibility Study ("BFS"), front-end engineering & design ("FEED"), detailed engineering and procurement for the Vidalia Initial Expansion project;
- construction and commissioning costs of the Vidalia Initial Expansion project;
- closing and complying with the requirements of the DOE loan to support the financing of the Vidalia Initial Expansion project<sup>7</sup>; and

<sup>7</sup> Refer ASX release 28 July 2022.



- completing the DFS and other early activities, including customer engagement and financing, for the Vidalia Further Expansion project.

## Vidalia Further Expansion Design

The flowsheet of the Vidalia Further Expansion project will be an optimised replication of the 11.25ktpa AAM Vidalia facility and based on commercially proven equipment and processes. Accordingly, the Vidalia Further Expansion project will essentially comprise scaling of various major equipment items in each processing area of the 11.25ktpa AAM Vidalia facility. No significant design or process changes are proposed in the 45ktpa AAM Vidalia facility compared with the 11.25ktpa AAM Vidalia facility other than the milling configuration and equipment. A scoping study and equipment vendor trialling undertaken in 2022 revealed that alternative milling configuration and equipment, when compared with the selection for the 11.25ktpa AAM Vidalia facility, had the potential to lower direct equipment capital costs, reduce mill count and footprint, drive labour, power & maintenance operating cost savings, improve product yield and enable greater operating flexibility and product range. Syrah proceeding with the recommendation from the scoping study in the DFS. Minor design optimisations have been proposed in certain process areas such as chemical purification through experience gained in Vidalia qualification facility operations and off-site development and trialling.

## Vidalia Site

Syrah purchased and commenced development at its 25-acre site in Vidalia, Louisiana, located within the Vidalia Industrial Park in 2018. The site had a pre-existing 50,000 square foot industrial building which has been modified for Syrah's facility. The 11,250tpa AAM Vidalia facility is located on this 25-acre site. In December 2021, The Company purchased an additional 13 acres of the land immediately north of the existing site, taking total site to 38 acres, for buffer zone / laydown areas for the Vidalia Initial Expansion project and to accommodate the Vidalia Further Expansion project. The Vidalia site is surrounded by adjacent undeveloped land owned by the City of Vidalia for industrial use. Syrah is seeking an option from the City of Vidalia over part of this adjacent land for buffer and overflow areas.

The site is well located with access to key utilities (water/gas/electricity) and nearby access to the Mississippi River for potential barge transport of natural graphite feedstock to Vidalia from the Port of New Orleans. Proximity to the established USA-based petrochemical industry provides access to key consumables (hydrofluoric acid, hydrochloric acid, caustic) and a capable and skilled workforce. The site is also well located to service the growing number of battery manufacturing facilities in the USA for existing and new customers.

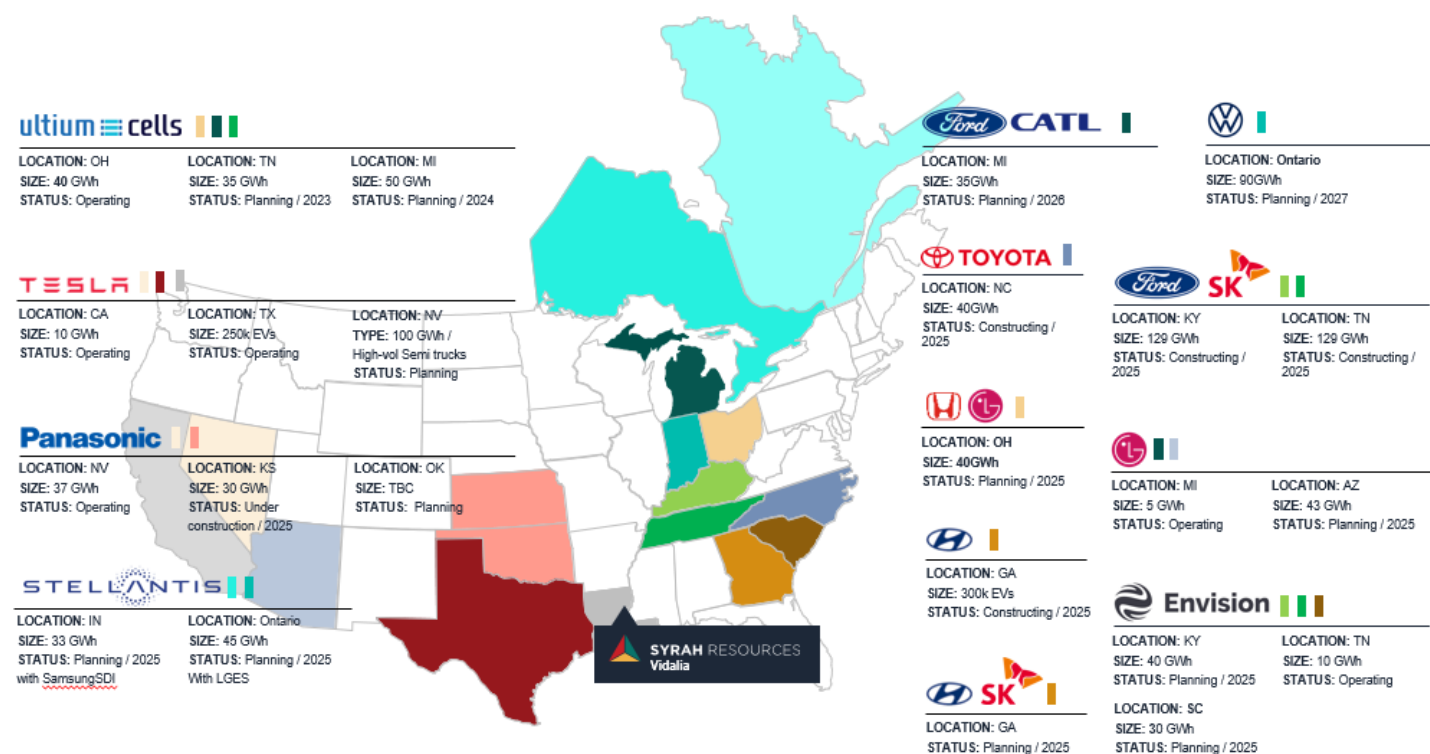


Figure 2: Location and scale of planned North American battery manufacturing capacity.

## Permitting

An updated air emissions permit is the key permit required to proceed with construction of the Vidalia Further Expansion project. Other key permits required to commence operations of the 45ktpa AAM Vidalia facility are for wastewater discharge and stormwater discharge. Several other notifications, considered administrative in nature, are required to commence operations of the 45ktpa AAM Vidalia facility.

### Air emissions

The Vidalia AAM facility, at 11.25ktpa and 45ktpa AAM production capacities, are under minor source air emissions permits with potential to emit <100tpa for all criteria pollutants. PM2.5 is the National Ambient Air Quality Standards (“NAAQS”) of focus. Although compliant with NAAQS requirements, Syrah has identified an additional opportunity to further reduce air emissions from the milling area of the 11.25ktpa AAM Vidalia facility. Syrah is well advanced in modelling of updated overall air emissions from Vidalia with NAAQS. The 45ktpa AAM Vidalia facility will require a minor source air emissions permit. Preliminary PM2.5 modelling shows compliance with NAAQS. In March 2023, the regulator confirmed the preference of Louisiana Department of Environmental Quality (“LDEQ”) for Syrah to consolidate the minor source air permit modification for the 11.25ktpa AAM Vidalia facility with a minor source air permit for 45ktpa AAM Vidalia facility. Syrah intends to submit to LDEQ an air permit application in May 2023 for the combined minor source air permit application. Syrah expects that the combined permit will be secured by August 2023.

### Wastewater

The City of Vidalia is expected to process initial volumes of wastewater discharge in the ramp-up of production of the 45ktpa AAM Vidalia facility in its wastewater treatment facility under Syrah’s current arrangement and permit with the City of Vidalia. Syrah will work with the City of Vidalia to build an effluent line on the Town Permit for Port Expansion to the Mississippi River to handle further volumes of wastewater discharge in ramping up to the full 45ktpa AAM capacity. The pipeline corridor will be on Town land already permitted.

### Stormwater

No changes are proposed in the Vidalia Further Expansion project compared with the Vidalia Initial Expansion project. An updated State LA Stormwater Multi Sector Permit will be sought from LDEQ prior to commencement of operations of the 45ktpa AAM Vidalia facility with an updated Stormwater Pollution Prevention Plan.

## Project Schedule and Approach

The DFS schedule sets out a three-year post-FID development schedule for the Vidalia Further Expansion. A 16 month detailed engineering phase will follow approval of a FID. Early site works will commence in the 9<sup>th</sup> month after FID, on-site construction will commence in the 11<sup>th</sup> month after FID and, following a 16 months of construction activities, commissioning is expected to occur from the 33<sup>rd</sup> month after FID. Syrah is targeting no overlap in construction of phases and a seamless transition of Syrah’s owner’s team from the Vidalia Initial Expansion to the Vidalia Further Expansion, subject to a FID approval, providing efficiencies in development of Vidalia Further Expansion project and minimising disruption to the construction and early operations of the 11,250tpa AAM Vidalia facility.

This work scope and milestones of the Vidalia Further Expansion project are shown in Figure 3.

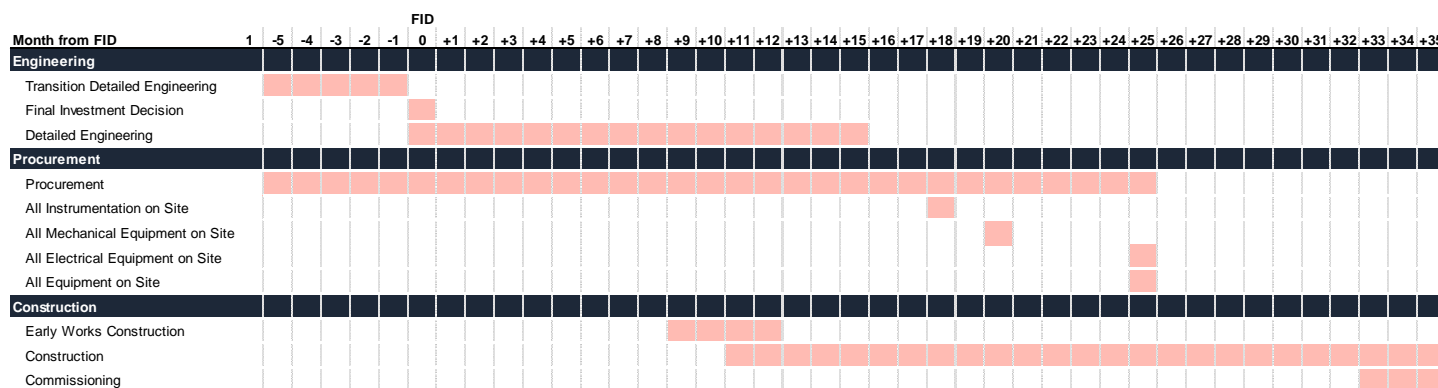


Figure 3: Vidalia Further Expansion project schedule.

The Syrah owner's team for the Vidalia Further Expansion project is expected to be comprised of people in the Syrah owner's team for the Vidalia Initial Expansion project, leveraging knowledge and experience developed during engineering, procurement and construction processes in the 11.25ktpa AAM Vidalia facility.

The Vidalia Further Expansion DFS has evaluated the project implementation plan and approach. Syrah's baseline implementation model for the Vidalia Further Expansion project is aligned to the Vidalia Initial Expansion project, and will be a streamlined transition from DFS directly to transition detailed and long-lead item engineering, then to detailed engineering, subject to FID approval, with the objective of achieving a condensed project schedule with project commissioning completed sooner than otherwise would be achieved under alternative project execution approaches.

## **Project Funding**

The Vidalia Further Expansion project work program to a potential FID proposal will be funded by Syrah Group balance sheet and available liquidity. However, new external funding will be required to fund progress of the Vidalia Further Expansion project beyond a FID. The Company was selected for a Bipartisan Infrastructure Law Battery Materials Processing and Battery Manufacturing grant of approximately US\$220 million from US Department of Energy ("DOE") to fund a significant proportion of capital costs of the Vidalia Further Expansion project ("DOE Grant")<sup>8</sup>. The DOE Grant was originally expected to be closed in the June 2023 quarter but is now being assessed in conjunction with alternative funding options. In parallel to the DOE Grant process, Syrah has been engaged with DOE on alternative funding for the Vidalia Further Expansion project and has recently commenced the application process for a further DOE loan, of significantly higher amount than the DOE Grant, under the Advanced Technology Vehicles Manufacturing ("ATVM") loan program. Potential funding from these sources will enhance the financial returns to Syrah from the Vidalia Further Expansion project.

## **This release was authorised on behalf of the Syrah Board by**

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<sup>8</sup> Refer ASX release 20 October 2022.



## 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.

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