

ASX Announcement / Media Release

9 August 2023

Syrah enters into MOU with Samsung SDI

Highlights

- Syrah enters into a non-binding memorandum of understanding with Samsung SDI, a leading global manufacturer of lithium-ion batteries
- Syrah and SDI will evaluate natural graphite active anode material (“AAM”) supply from the Vidalia AAM facility in USA.

Syrah Resources Limited (ASX:SYR) (“Syrah” or “Company”) announces it has entered into a non-binding memorandum of understanding (“MOU”) with Samsung SDI Co., Ltd. (KRX: 006400) (“SDI”) to evaluate natural graphite active anode material (“AAM”) supply from Syrah’s vertically integrated Vidalia AAM facility in Louisiana, USA (“Vidalia”).

Under the MOU, Syrah and SDI will continue testing and qualifying Vidalia AAM and use commercially reasonable efforts to finalise, by no later than 10 July 2024, a binding offtake agreement for up to 10ktpa AAM from Vidalia commencing from 2026, utilising a floating price mechanism, upon Vidalia’s expansion to 45ktpa AAM production capacity. Both parties will continue to co-operate and expand volumes to support the growing EV market.

Syrah is developing Vidalia as a vertically integrated natural graphite AAM supply alternative for USA battery supply chains with construction of its 11.25ktpa AAM facility progressing toward completion of construction and start of AAM production. A Definitive Feasibility Study (“DFS”) on the expansion of Vidalia’s production capacity to at least 45ktpa AAM, inclusive of the 11.25ktpa AAM capacity, was completed in April 2023. Syrah is targeting readiness for a final investment decision (“FID”) on this further expansion project during the second half of 2023. Timing of a FID will be determined by customer and financing commitments, as well as consideration of equity market conditions. Detailed engineering, long-lead items and other procurement, and construction activities will follow a Syrah Board approved FID.

This release was authorised on behalf of the Syrah Board by

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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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