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# Q4 2023 Quarterly Activities Report

31 January 2024

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# Our Position

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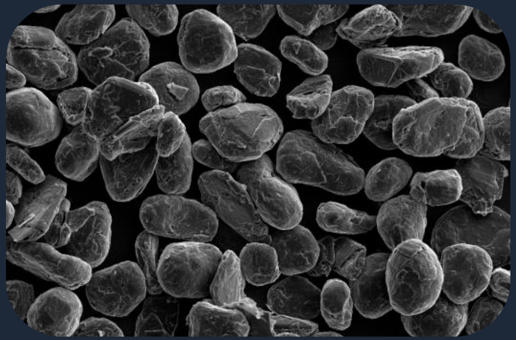
Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource

Natural graphite and AAM demand will increase three and six times, respectively, over the next 10 years[1]



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

Source: Benchmark Minerals Intelligence Flake Graphite Forecast, Q4 2023. Note: AAM demand is for natural graphite AAM.

# Our ESG Profile

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## Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility 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:
  - 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

# Q4 2023 Highlights

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## Health & Safety

**1.2**
Group TRIFR

**0.3**
Balama TRIFR

**4.7**
Vidalia TRIFR

## Balama & Vidalia

**20kt**
Balama production

**$534/t**
Balama C1 costs (FOB Nacala/Pemba) in operating periods[1]

**21kt**
Natural graphite sold and/or shipped[2]

**$490/t**
Weighted average sales price (CIF)[3]

- Balama achieved targeted production for the quarter
- Balama plant recovery of 77% during operating period
- US$4m per month Balama C1 costs in the non-operating period
- Lower quarter on quarter natural graphite sales, with lower fines demand from Chinese customers and 3kt shipped to Vidalia
- Aiming to execute further significant binding natural graphite offtake in Q1 2024
- Safely commissioning or operating all areas of 11.25ktpa AAM Vidalia facility ("Vidalia Initial Expansion") – producing unpurified and purified precursor materials
- Ramping up AAM production from February 2024 and product qualification for sales from Vidalia
- Vidalia Initial Expansion total installed capital cost of US$209m (up ~5% from previous guidance and ~19% from FID estimate)
- Progressing offtake and project readiness on the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") – financing considerations will determine FID timing
- MOU for JV development of a large-scale AAM facility in the UK

## Market & Corporate

- Global EV sales in 2023 up 37% compared to 2022 to ~14.7 million units[4]
- Chinese anode production trended higher with increased synthetic graphite AAM production and quality/cost trade-offs
- Chinese export licensing controls severely limited natural graphite demand in China – licensing progress will determine near-term Balama sales profile
- Completed final advance from US$102m loan from US Department of Energy ("DOE")[5] to support the financing for the Vidalia Initial Expansion project
- Progressing US$350 million loan with DOE to fund a significant proportion of the Vidalia Further Expansion project
- Targeting completion of US$150m loan in H1 2024 for Balama from US International Development Finance Corporation[6]
- A$50m convertible note issued, following shareholder approval, to AustralianSuper[7]
- Quarter end cash balance of US$85m, including US$38m restricted cash

1. Pro-forma for Balama operating periods.
2. Includes 3kt shipments to Vidalia.
3. Based on 3rd party customer sales.
4. Source: GlobalData.
5. Refer ASX release 28 July 2022.
6. Refer ASX release 11 September 2023.
7. Refer ASX release 9 October 2023.

# Balama Production, Operations and Sales

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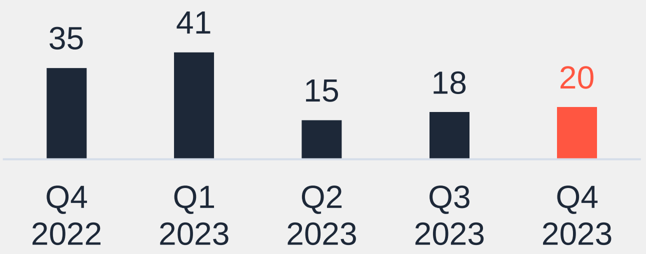
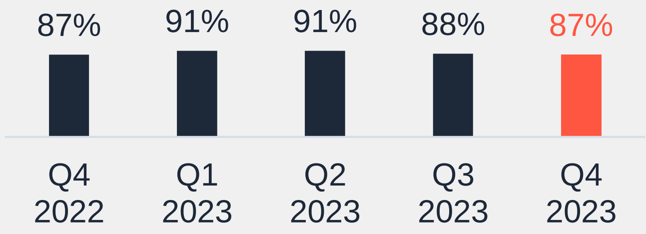
**Plant operations and production in campaigns from Q2 to Q4 2023**

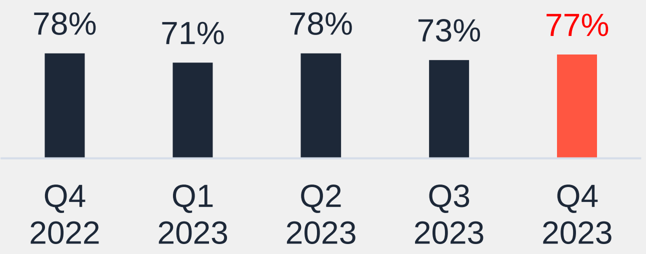
## Natural Graphite Production (kt)



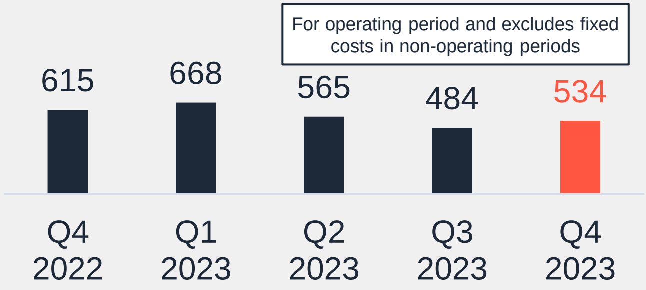

## Product Mix (% Fines)



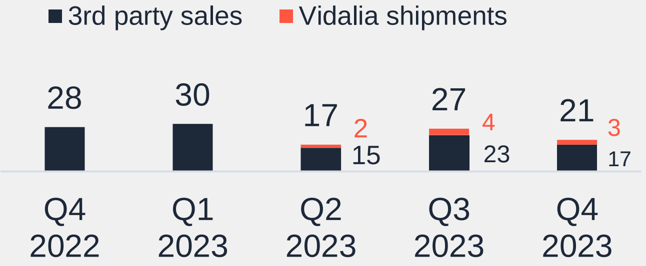

## Plant Recovery



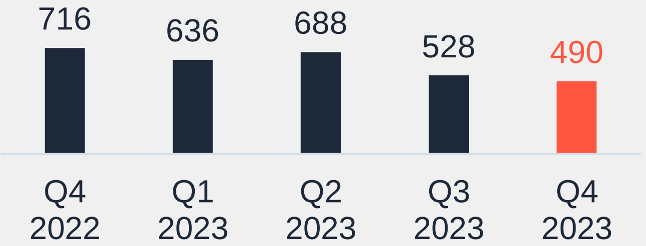

## C1 Costs (US$/t[1])




## Sales and Shipments (kt)




## Weighted Avg. Sales Price[2] (US$/t[3])




1. FOB Nacala/Pemba. 2. Based on 3rd party customer sales. 3. CIF.

# Sequentially commissioning the 11.25ktpa AAM Vidalia facility

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Milling area

Purification area

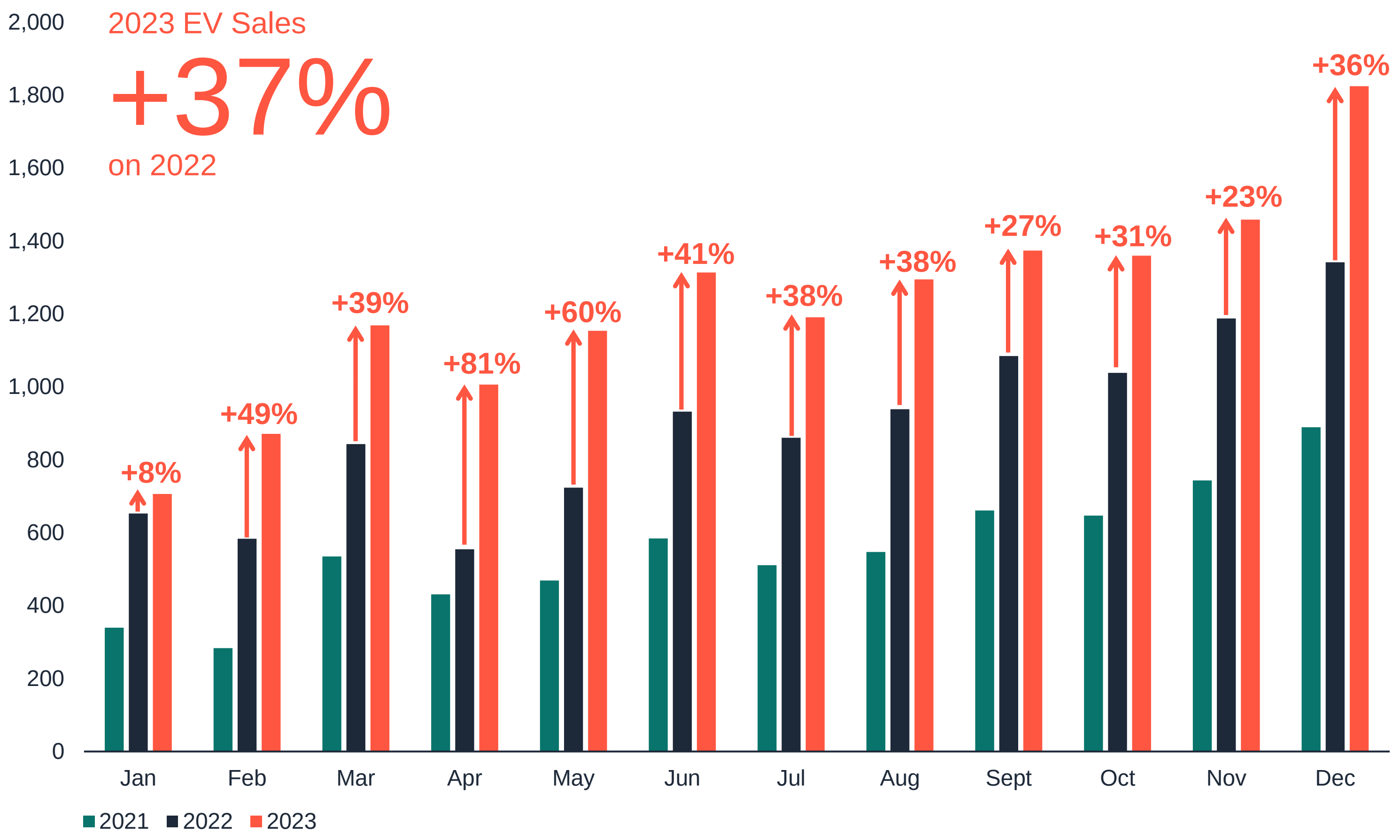
Furnace area


Aerial view

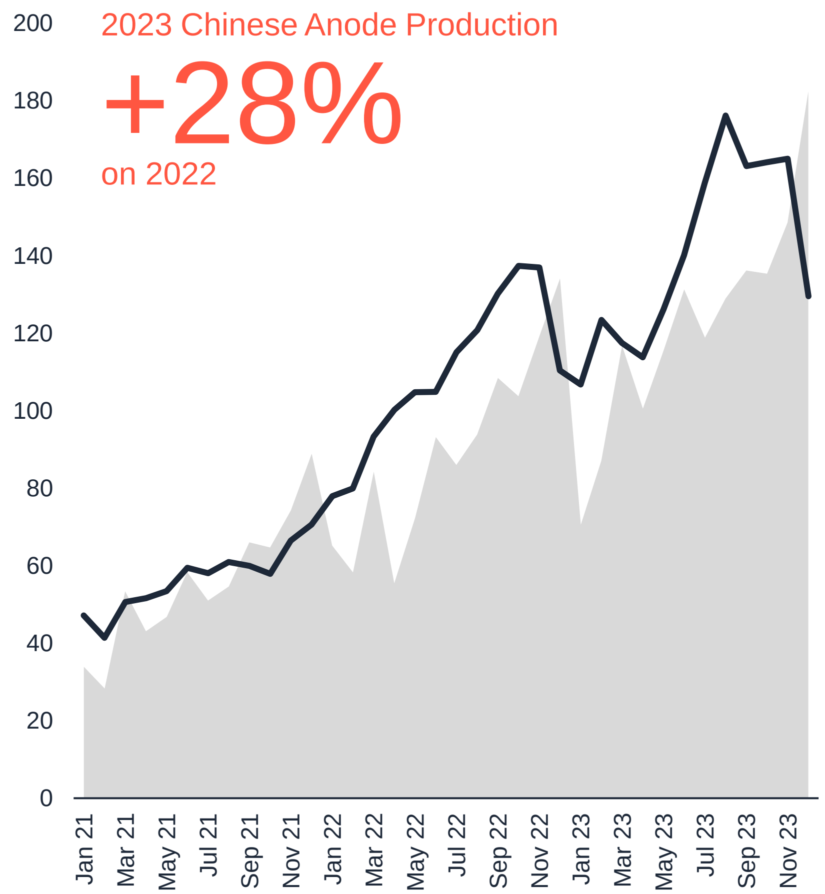
# Chinese anode production trended higher in Q4 2023

Year on year EV growth is driving higher Chinese anode production

## Global Monthly EV Sales ('000 Units)[1]




## Chinese Anode Production (kt per Month)[2]




1. Source: GlobalData.
2. Source: ICCSino. Notes: Includes Chinese natural graphite AAM and synthetic graphite production; global monthly EV sales profile shown in grey.

# Short-term conditions have been challenging

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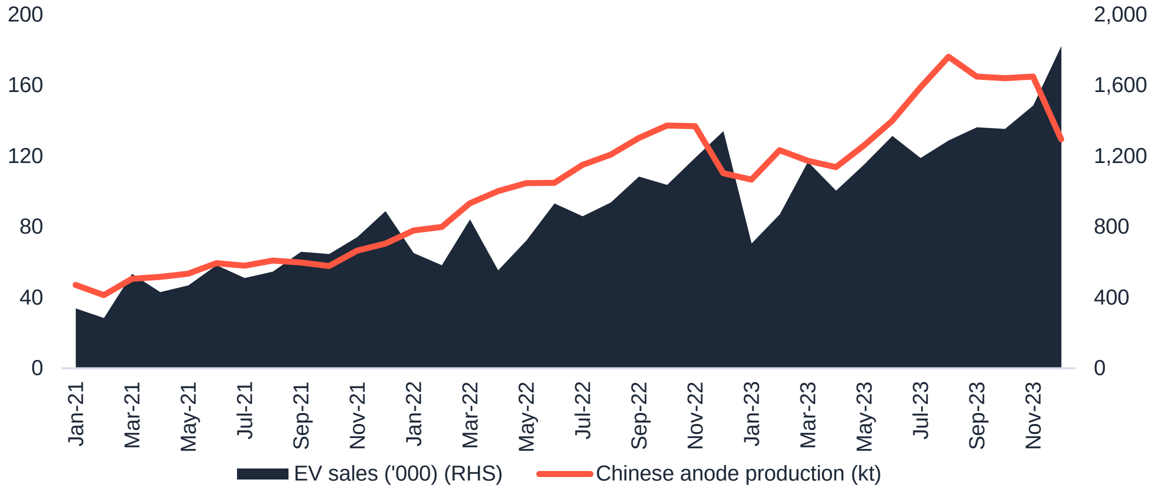
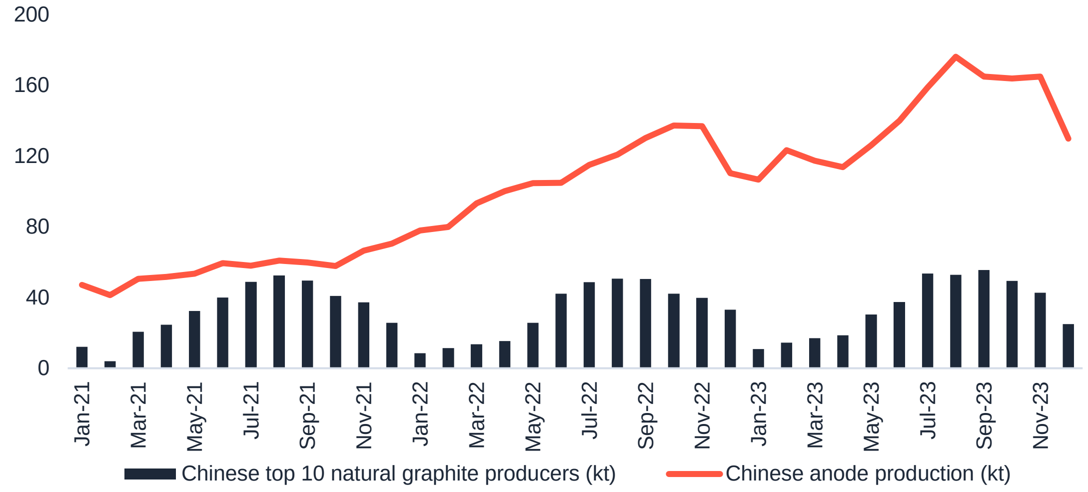
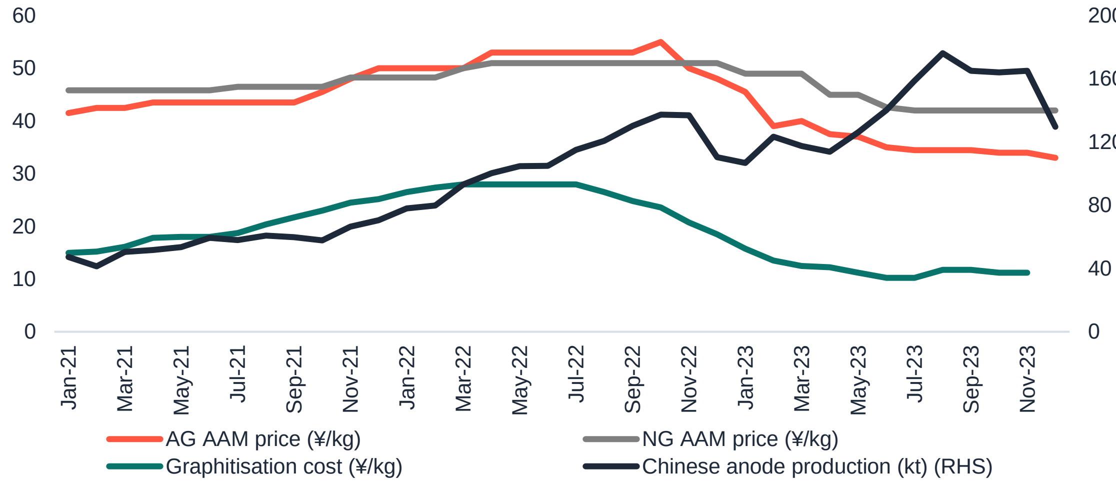
## Global EV sales[1] vs. China AAM production[2]



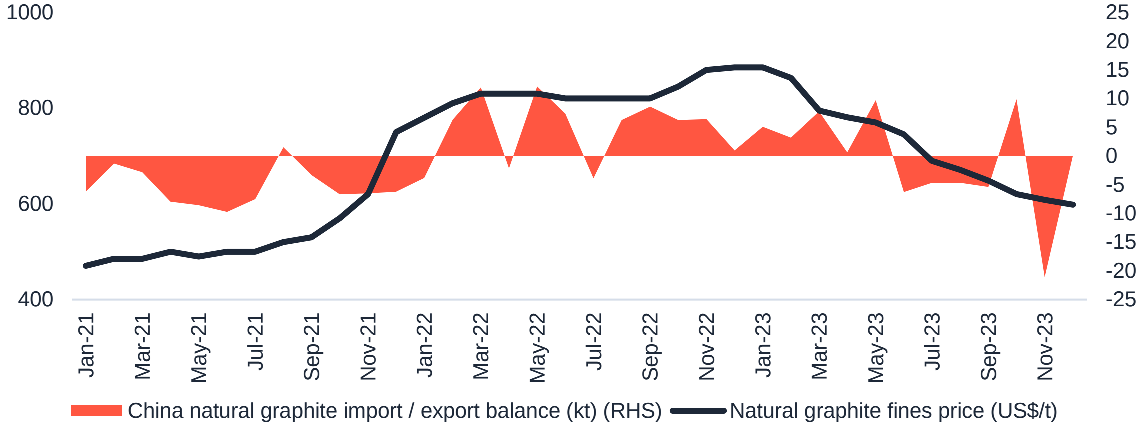

## China Natural Graphite Production[2] vs. China AAM Production[2]




## AAM Prices and Graphitization Costs vs. China AAM Production[2,5]




## Natural Graphite Fines Prices[4] vs. China Natural Graphite Import / Export Balance[3]




1. Source: GlobalData. 2. Source: ICCSino. 3. Source: China customs data.
4. 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. Source: 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.

# China graphite controls immediately impacted ex-China market

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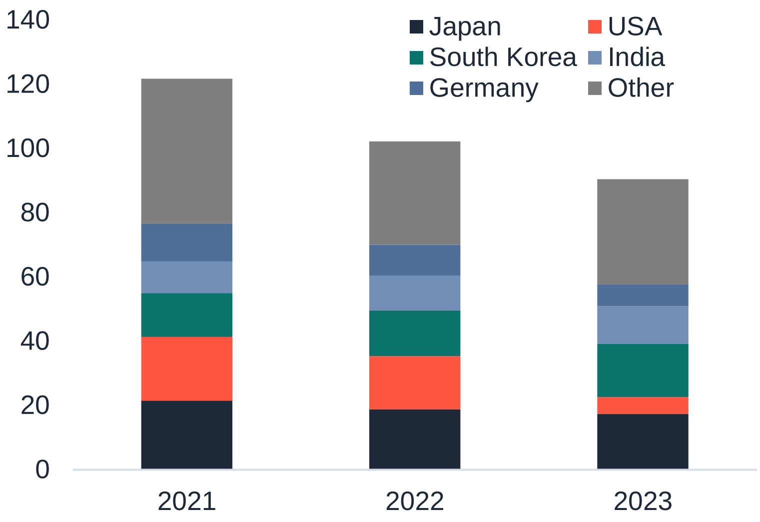
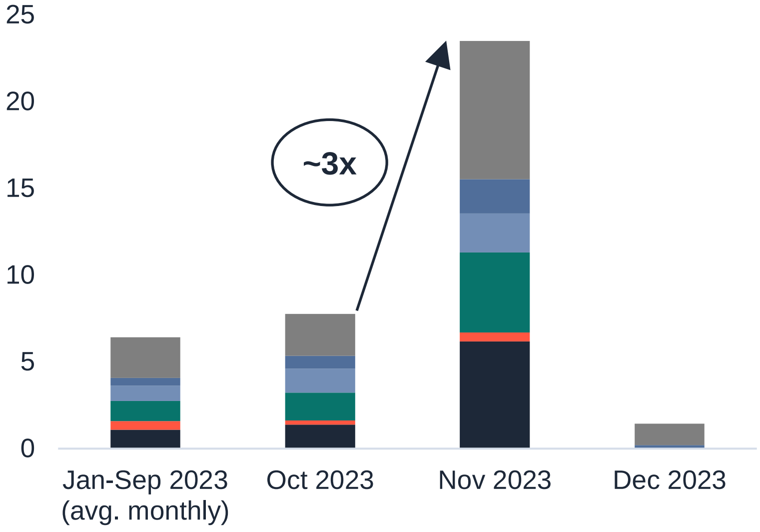
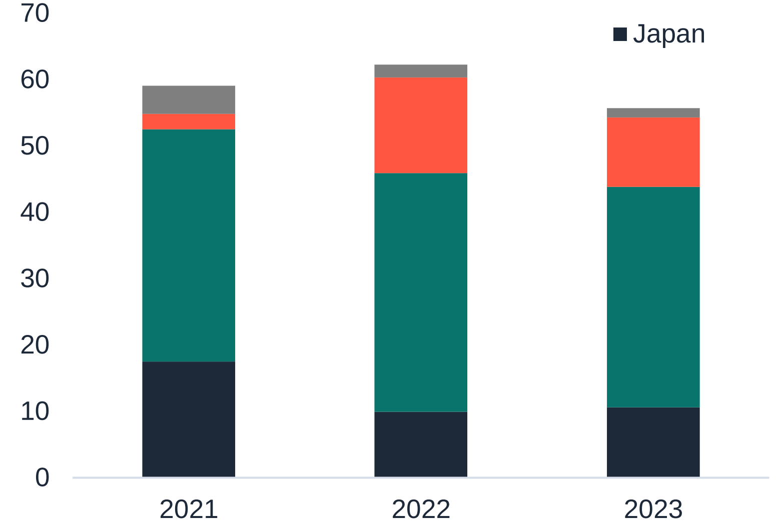
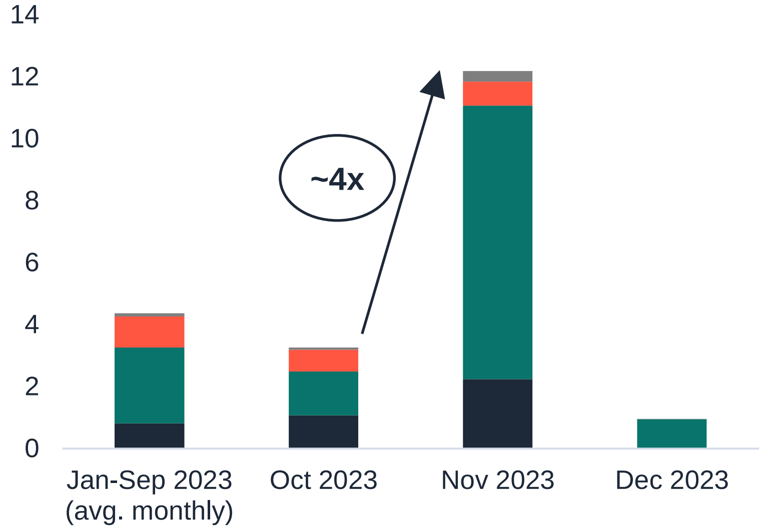
## China natural graphite exports (kt)



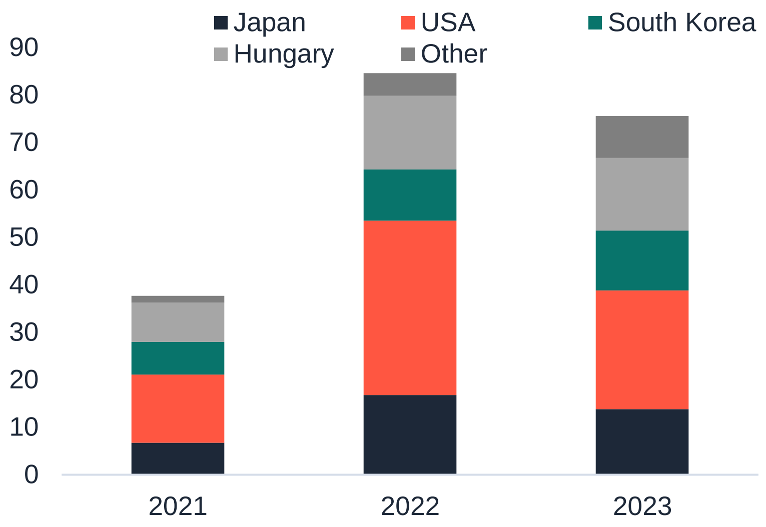



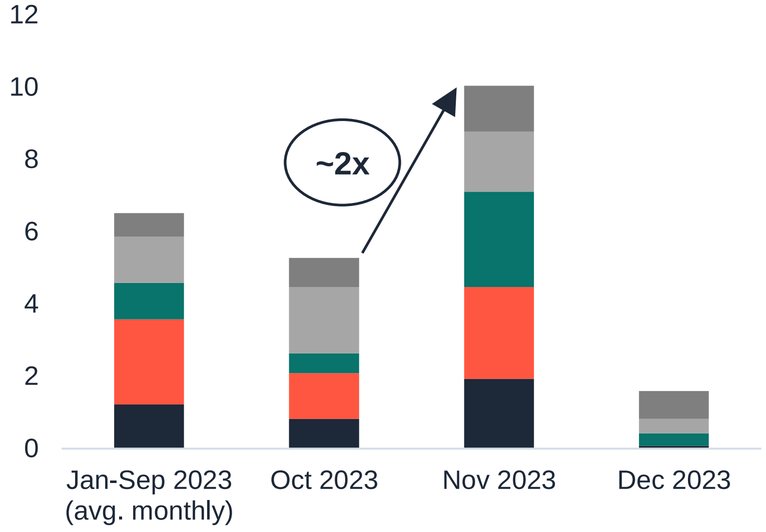

## China spherical graphite exports (kt)




## China natural graphite AAM exports (kt)




1. Source: Datamyne and Chinese customs data. Natural graphite exports include high purity and expandable graphite. *Equivalent units reflecting standard AAM yields

# Syrah's market position

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# Syrah can capitalise on a graphite market in structural flux

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## Geopolitical and commercial developments in graphite and AAM drive increased opportunities for Syrah margin and volume

### Market developments

**Attractive graphite market outlook relative to other battery materials** – Graphite offers countercyclical growth and supply /demand balance as other battery materials move into periods of oversupply or equilibrium in the short to medium-term

**Minimal medium-term ex-China supply** – economics for new ex-China projects are not supported by today's pricing; long lead time development

**Scale of addressable market** – Deep pipeline of Ex-China battery facilities are expected to consume >2 million tonnes per annum of graphite AAM by 2030, with greater diversification and localisation required in natural graphite and anode precursor product sourcing

**Geopolitical and policy tailwinds** – long-term forecast ex-China supply / demand imbalance for natural graphite driving supportive Government and Policy decisions for ex-China suppliers

### Syrah advantages

**Long-term, large scale vertically integrated supply** – Syrah is the only integrated ex-China natural graphite AAM supplier

**Advanced standing vs peers** – 8-year head start on ex-China new entrants on technology / know-how, qualification & sales, development, operations and ESG / quality in products

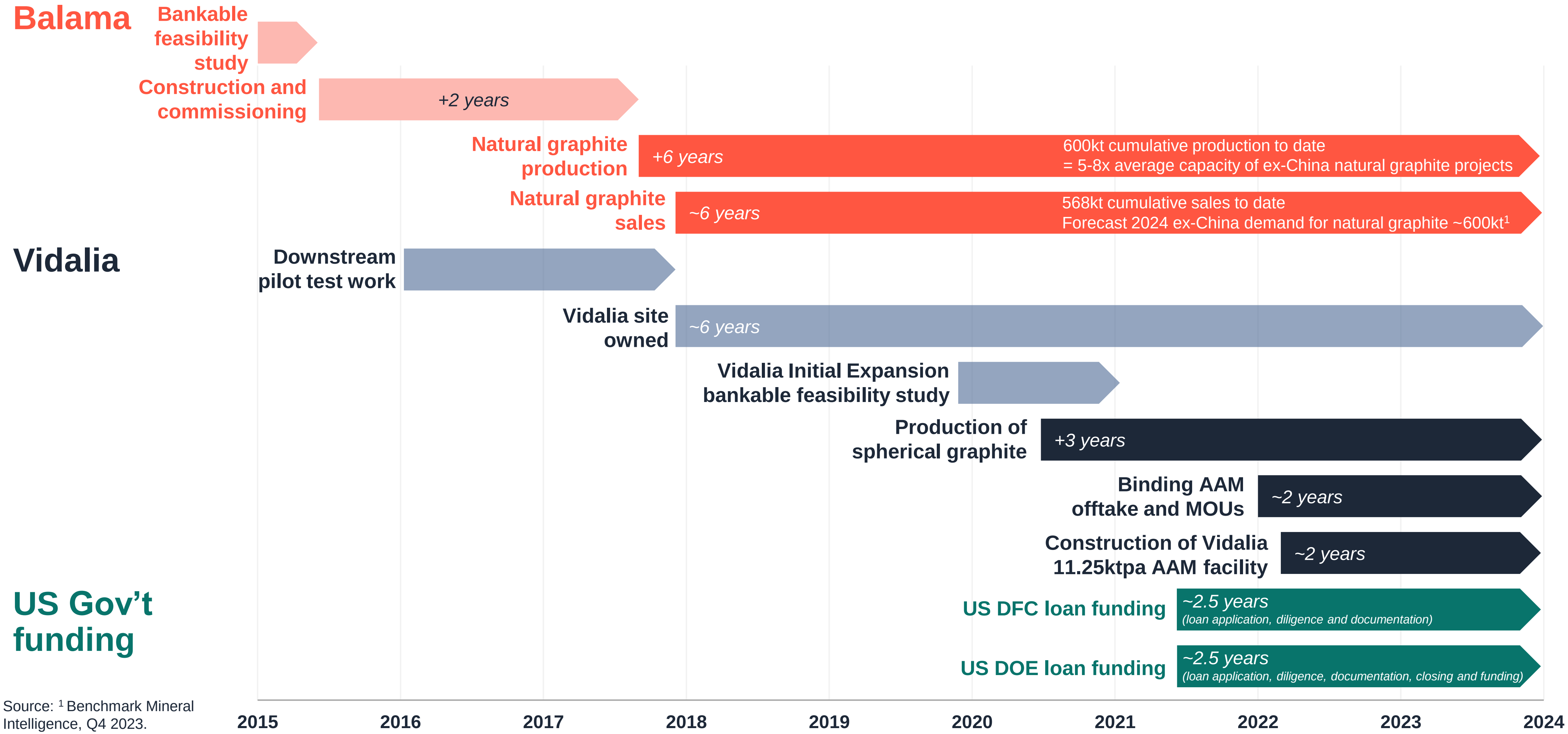
**Geopolitically independent** – demonstrated US processing capacity and capability to replicate in other locations; Government recognition of Syrah's position

**US Inflation Reduction Act compliant** – non-Foreign Entity of Concern, qualified and auditable natural graphite and AAM supply source, enabling Syrah and its customers potential access to IRA funding and tax benefits

**Differentiated ESG position** – lower environmental impacts and trusted accreditations (quality and ESG); position demonstrated in operations

# Syrah leads ex-China industry in development and operations

>8 years advanced on ex-China peers, with >US$700m of investment to date in development, operations, product qualification and commercial sales; deep operating experience




Source: [1] Benchmark Mineral Intelligence, Q4 2023.

# Graphite market requires higher prices to induce supply

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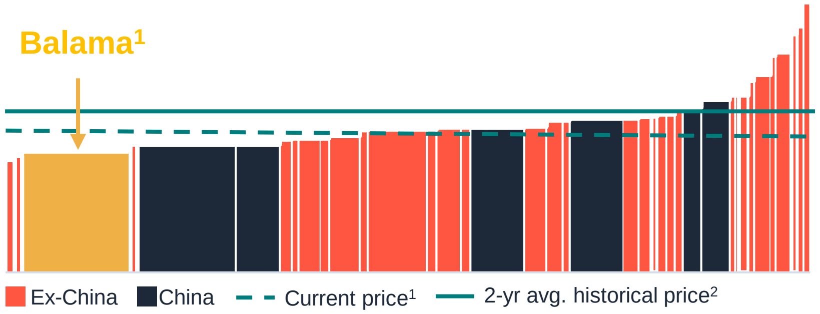
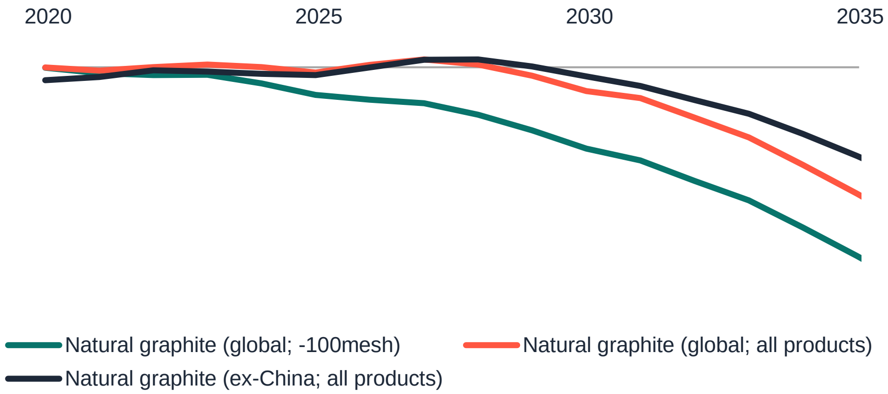
## Commodity price vs 2025 industry cost curve

### Natural graphite (US$/t FOB)



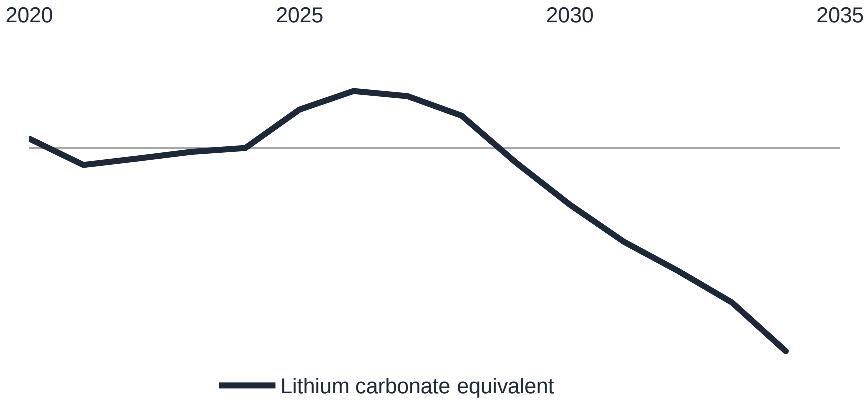

## Forecast market balance (Mt)




## Key considerations

- Natural graphite market driven by fines demand in AAM applications
- High proportion of the supply curve is marginal at prevailing fines prices
- Supply curve and market balance exposed to undeveloped projects
- Imminent sizeable deficit in fines, particularly in ex-China market

### Lithium chemicals (LCE) (US$/t LCE, real 2023 terms)


- Inducement of excessive supply by high historical prices with significant downside risk, highlighted by recent price weakness, production curtailment and supplier distress
- Balanced market into the later half of this decade
- Significant ex-China supply through the cost curve

Source: Benchmark Mineral Intelligence, Q4 2023, SP Global and Asian Metal. 1. Actual Balama C1 costs impacted by lower sales demand and capacity utilisation. 2. China domestic price for -100mesh, 94-95% FC grade less US$50/t average shipping costs. 3. EXW China price for lithium carbonate.

# Lack of ex-China supply creates graphite market imbalance

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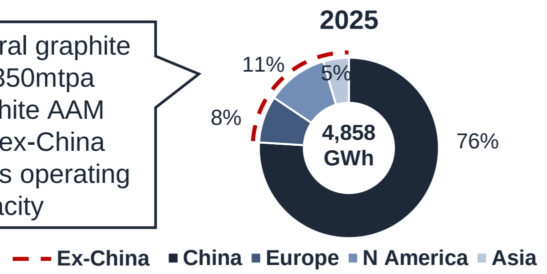
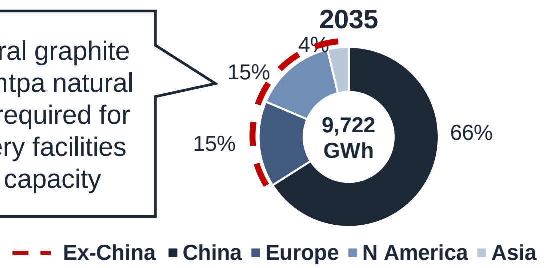
## China's dominant share of production and new supply headwinds have driven a need for increased ex-China production capacity – Balama & Vidalia supply critical

### Significant pipeline of battery manufacturing capacity in North America and Europe[1]

~700ktpa natural graphite feed and ~350mtpa natural graphite AAM required for ex-China battery facilities operating at capacity

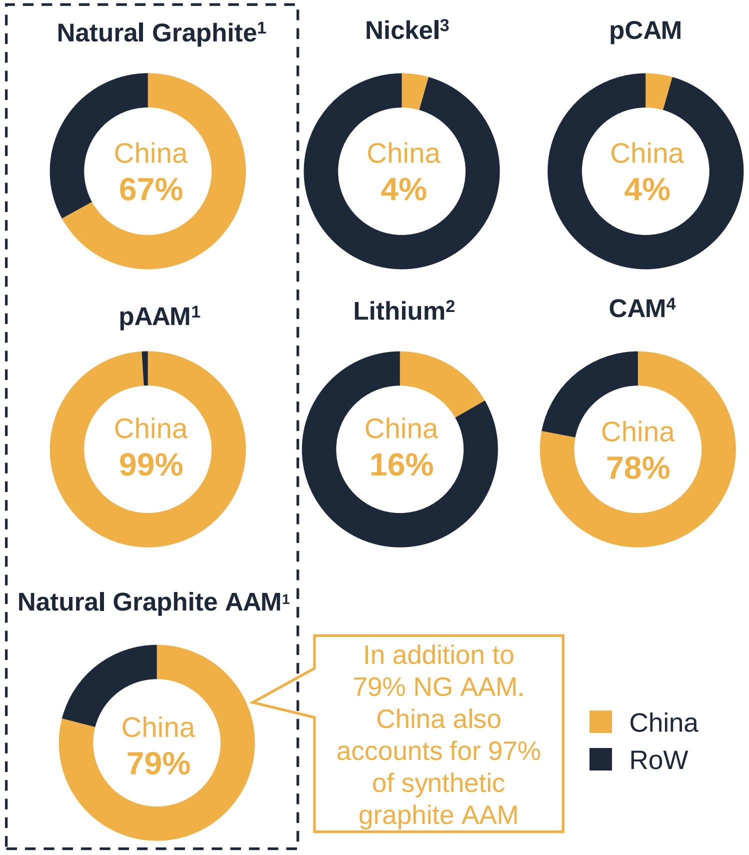



~2.4mtpa natural graphite feed and ~1.1mtpa natural graphite AAM required for ex-China battery facilities operating at capacity

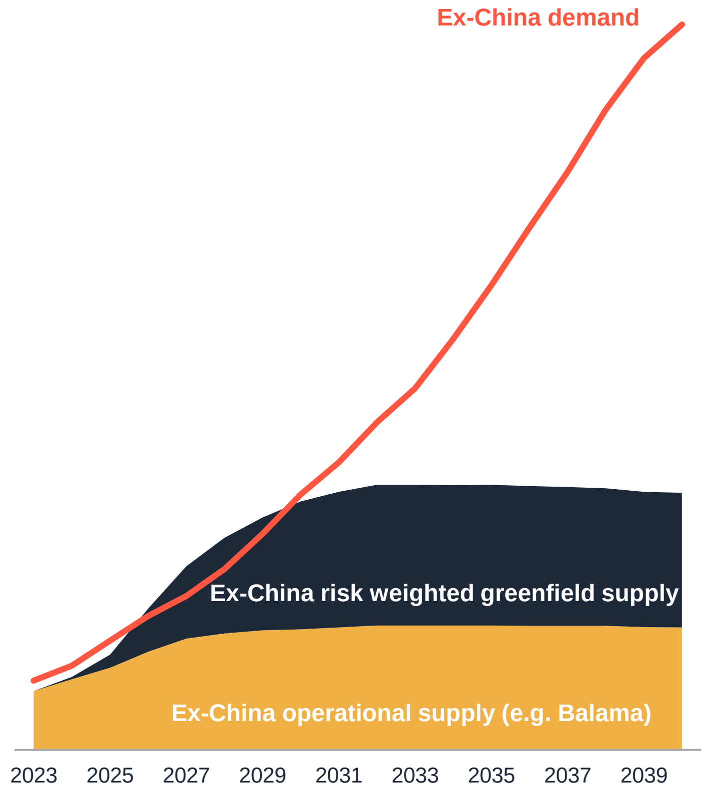



### Highly geographically disproportionate supply versus demand in anode materials and natural graphite

**Battery material market supply by geography[5]**




**Ex-China natural graphite market balance (Mt)[1]**




1. Source: Benchmark Mineral Intelligence. 2. Source: IG Trading Platform, top 8 lithium producers in the world by country, February 2022. 3. Source: Statista, Distribution of mine production of nickel worldwide in 2021, by country, 2021. 4. Source: Green Car Congress, Benchmark Mineral Intelligence.
5. pCAM: precursor cathode active materials, pAAM: precursor anode active materials

# Ex-China market size and growth opportunity for Syrah is clear

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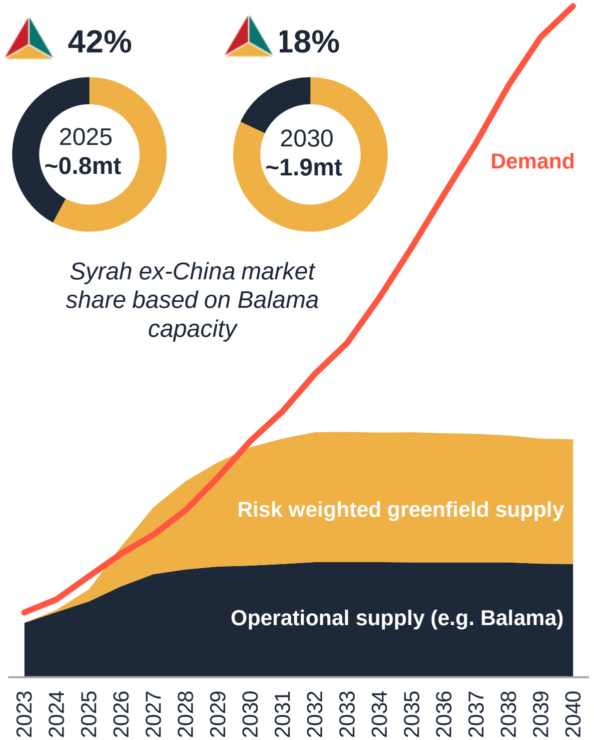
## Syrah's existing and planned production capacities represent only a fraction of the opportunity in the ex-China addressable market – lead time advantage creates further opportunity

### Ex-China natural graphite demand vs. supply (Mt)

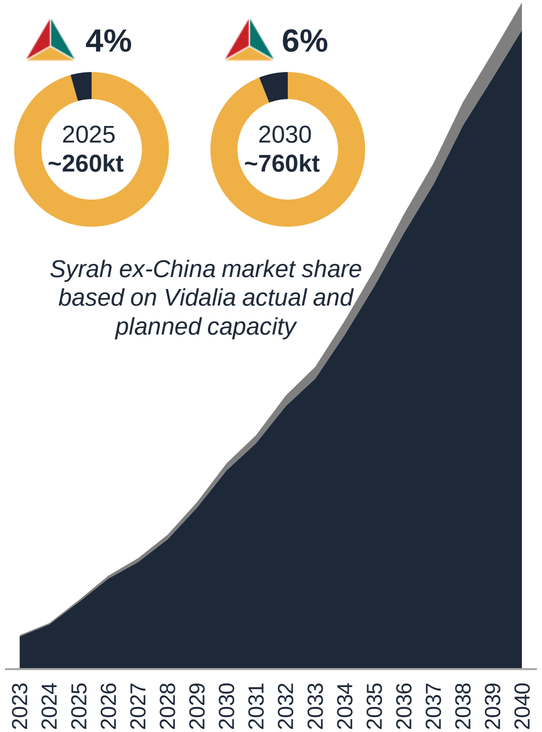
**15% CAGR (2023–2040)**
in market demand




### Natural graphite AAM for ex-China battery cell demand (kt)

*Proxy for ex-China natural graphite fines demand*

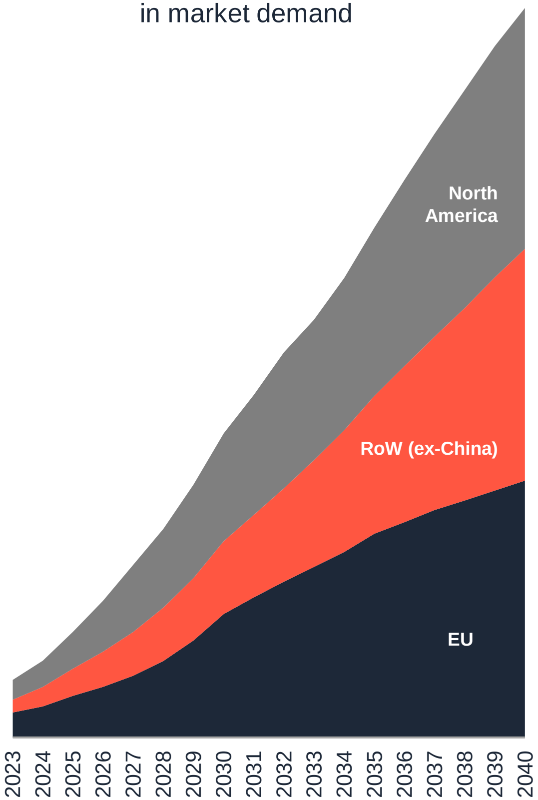
**19% CAGR (2023–2040)**
in market demand




### Ex-China battery cell demand (MWh)

*Proxy for AAM demand*

**16% CAGR (2023–2040)**
in market demand




- **Significant growth in EV, battery cell, AAM and natural graphite demand forecasted** outside of China
- **Development of ex-China natural graphite and AAM supply has and will not match ex-China demand** leaving ex-China customers reliant on Chinese supply and less resilient
- **Ex-China opportunity and addressable market for Syrah is enormous** – >US$1.5bn p.a. natural graphite and >US$4.5bn p.a. AAM by 2030
- **Syrah's existing and currently planned production capacities for natural graphite and AAM represent a fraction of addressable market** outside of China highlighting the growth opportunity

Source: Benchmark Mineral Intelligence.

# Extensive Government support for ex-China development

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## 1 US Inflation Reduction Act and import tariffs; security of supply concerns

- Security of supply concerns driving bipartisan policy making and OEM / battery manufacturer support
- US Inflation Reduction Act offers nearly $400bn in federal funding to support clean energy in the US
- EV tax credits incentivising use of ex-China critical minerals in the North American battery supply chain
- Direct tax credits to improve development and operating economics for critical minerals producers in the US
- US$40bn in loan guarantees for clean energy projects in the US
- Tariffs on imports of Chinese critical minerals into the US improves competitiveness of ex-China supply

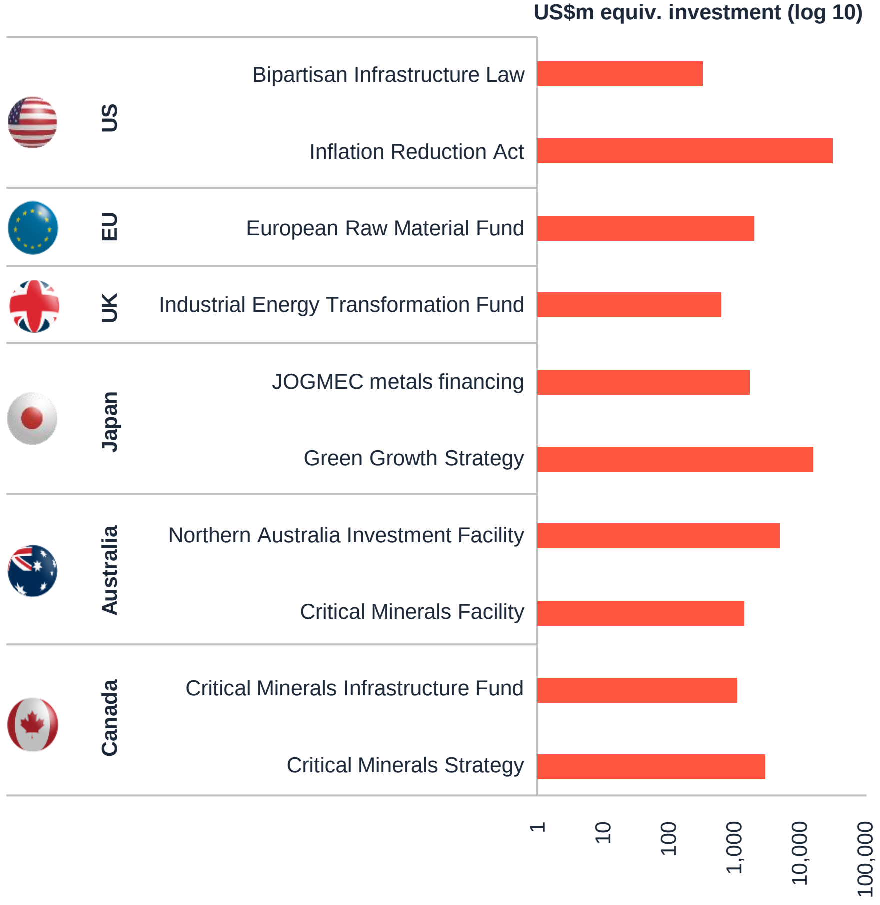
## 2 China graphite export controls

- China has implemented controls and licensing requirements on all exports of natural graphite, spherical graphite, finished graphite AAM and other graphite products
- Immediately disruptive for ex-China anode and battery supply chains
- Creates significant near-term uncertainty and medium-term opportunities for Syrah

## 3 EU, Japan & Korea security of supply concerns

- European Union has provisionally agreed the Critical Raw Materials Act to be enacted in early 2024 to strengthen self-reliance and localize supply of critical and strategic raw materials
- Major ex-China AAM producers in South Korea and Japan are targeting East Africa for long-term natural graphite supply
- Ex-China consumers are also looking to alternative suppliers in the US and Australia

## Financial commitments towards investment in critical mineral development (log scale)




Source: Wood Mackenzie, Q4 2023.

# Syrah is a global vertically integrated graphite supplier

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## Vidalia AAM Facility

| *Initial Expansion* | *Further Expansion* |
|---|---|
| *AAM Production: 11.25ktpa* | *AAM Production: 45ktpa* |
| *Graphite Feed: 21ktpa* | *Graphite Feed: 75ktpa* |


*Utilisation of Balama Capacity*

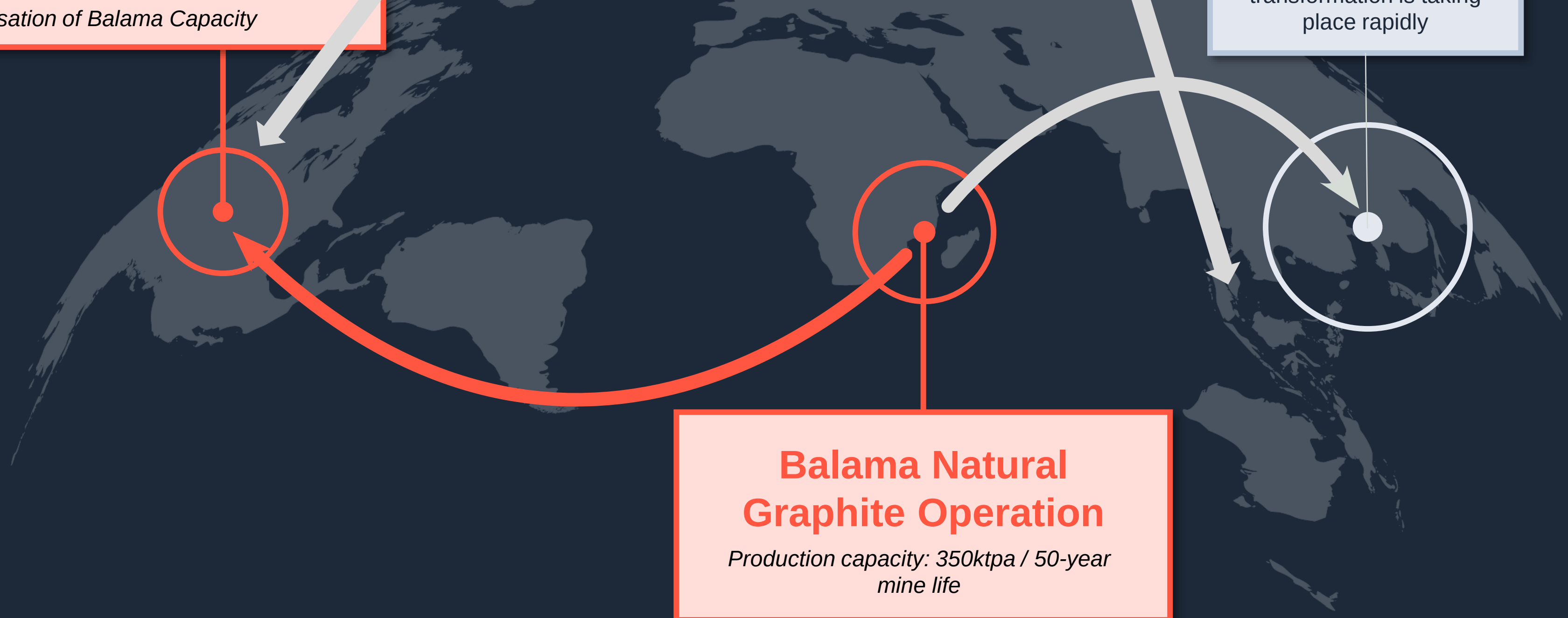
### Balama Natural Graphite Offtake and Marketing Strategy

*Geographic diversification in Balama natural graphite sales to AAM and battery markets from 2024, through developing AAM facilities in the US, Canada, South Korea, Europe, Indonesia, India and Africa*

***Targeting 100ktpa Balama fines sales to third-party AAM customers ex-China from 2026***

### Natural Graphite Supply to China

Key market for Balama material in the short term, however supply chain transformation is taking place rapidly



## Balama Natural Graphite Operation

*Production capacity: 350ktpa / 50-year mine life*

### Additional AAM capacity development strategy

*Syrah aims to become a leading supplier of anode materials, with significant supply potential (100ktpa+ AAM) underpinned by Balama's world class resource*

**1 North America**

*Further expansion of Vidalia (beyond 45ktpa AAM capacity), joint venture development of AAM facilities at other sites and other commercial downstream opportunities in North America with Balama natural graphite supply*

**2 Europe**

*Joint venture development of downstream AAM facilities in multiple sites and other commercial downstream opportunities with Balama natural graphite supply*

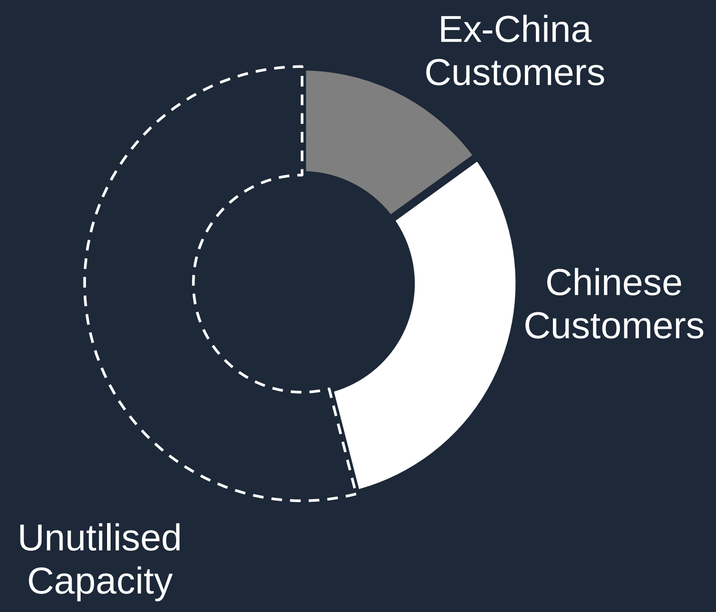
**3 Asia (ex-China)**

*Significant downstream opportunity in Asian (ex-China) markets with China/South Korea/Japan battery manufacturers and anode companies in joint development of spherical and AAM facilities with Balama natural graphite supply*

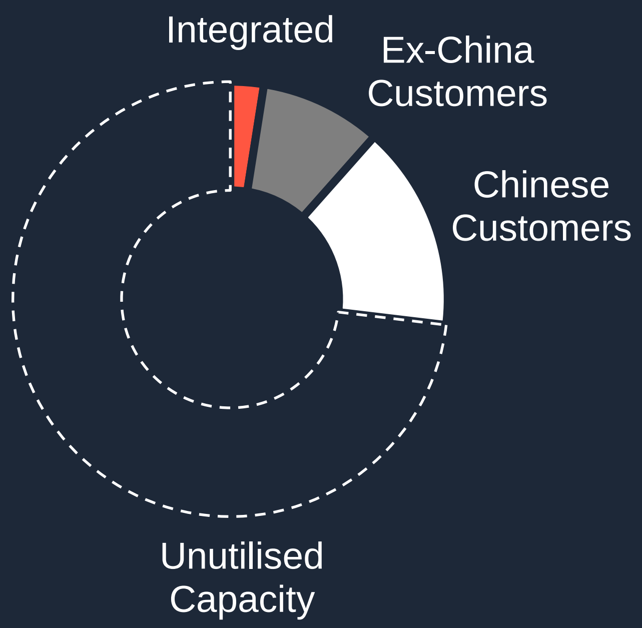
# Syrah fundamentally changing Balama sales composition

Driving toward higher and more stable utilisation of Balama's production capacity

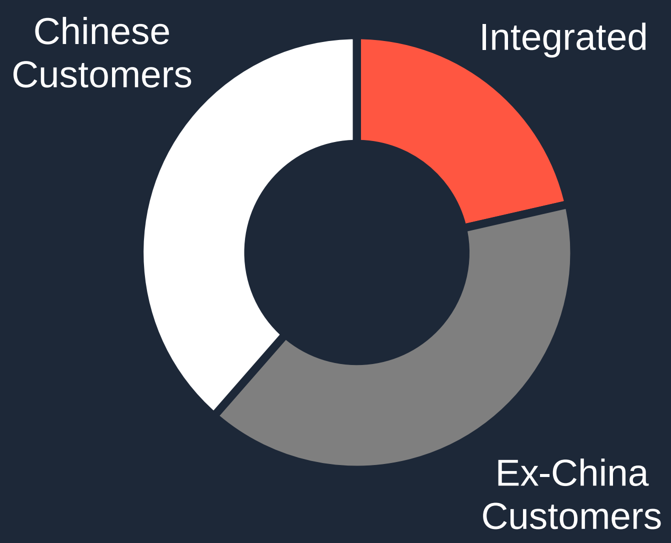
### Balama natural graphite sales composition (2022)




### Balama natural graphite sales composition (2023)



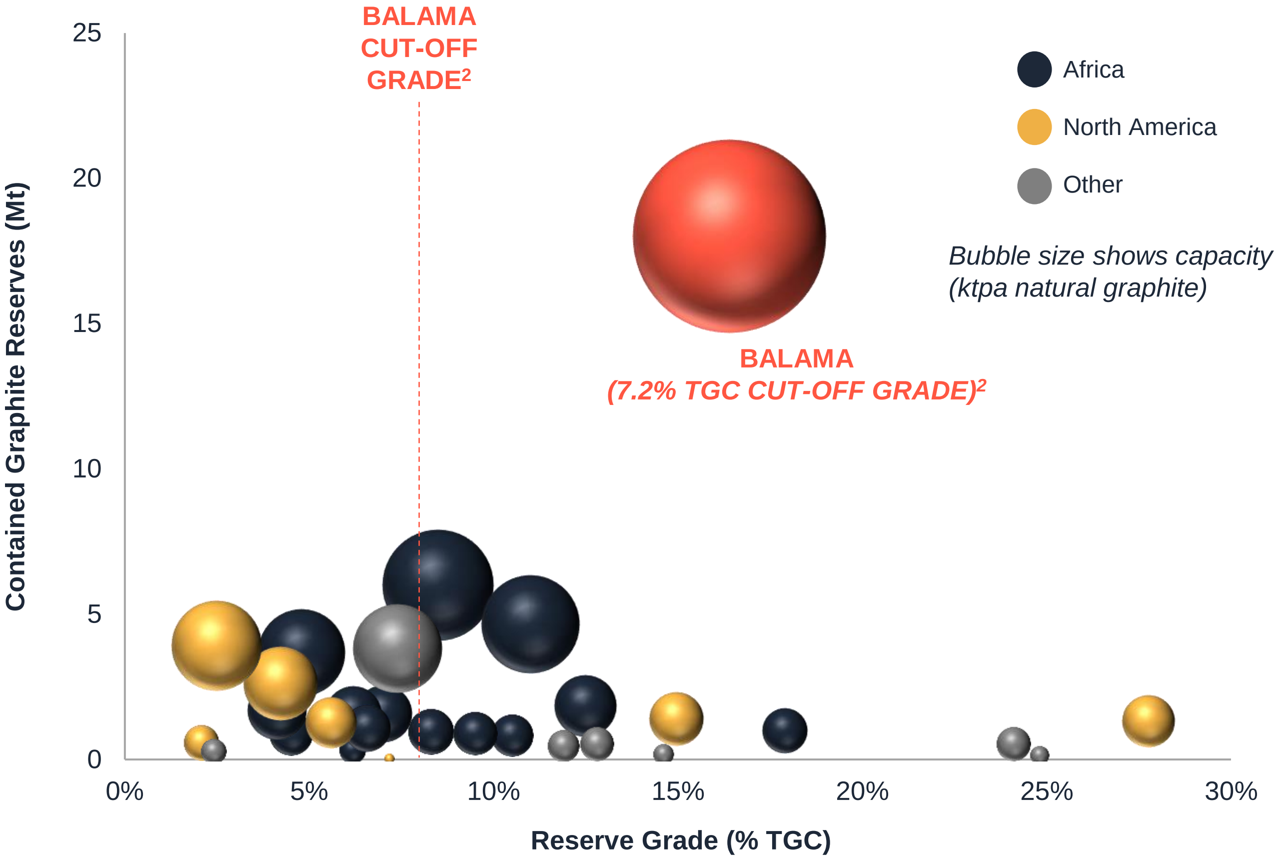

### Balama natural graphite sales composition (2026)



# Balama is the premier graphite resource and operation

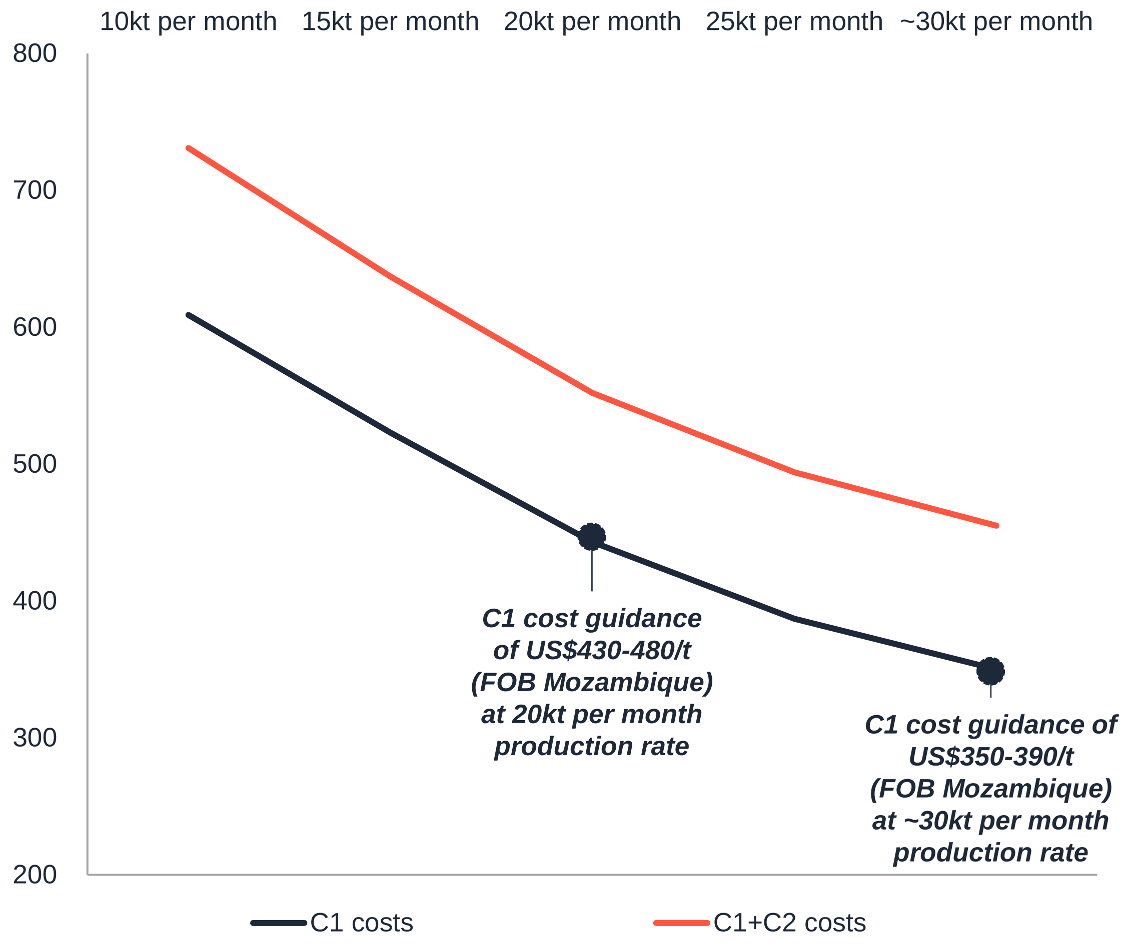
SYRAH RESOURCES

## Ex-China natural graphite reserves and reserve grade[1]




**Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama**

## Balama operating costs (US$/t FOB) at different production rates

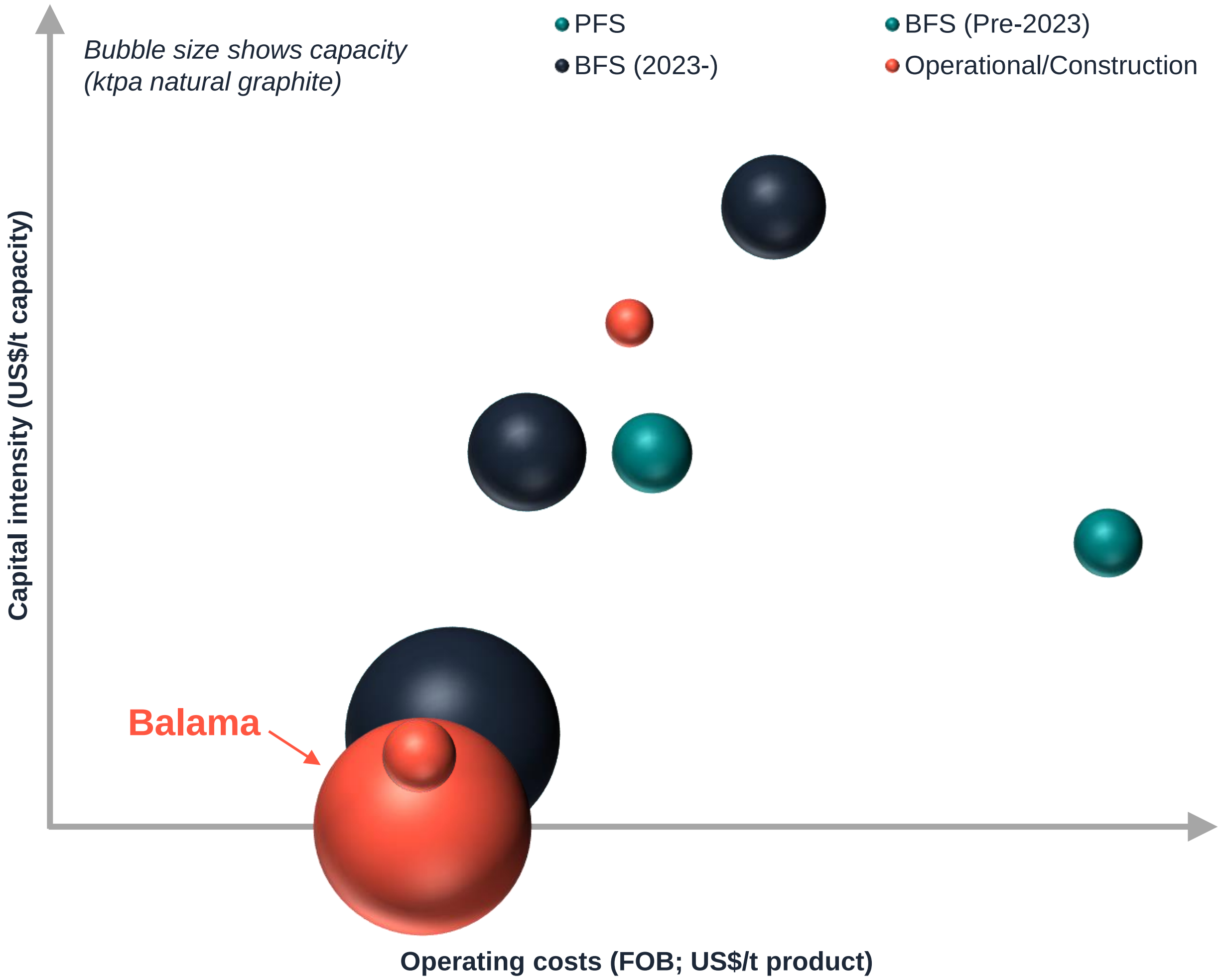



Notes: 1. Sources: Company filings; Notes: Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves. 2. As at 31 December 2022. The Ore Reserve 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.Cost, Insurance and Freight.

# Syrah has clear advantages over earlier stage graphite projects

SYRAH RESOURCES

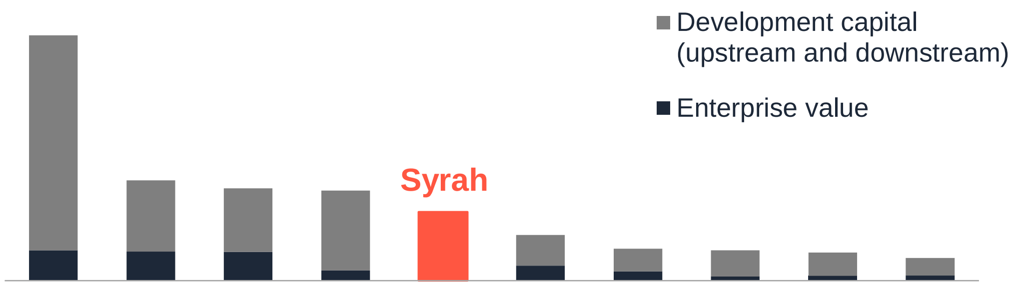
## Upstream capital intensity and operating cost estimates



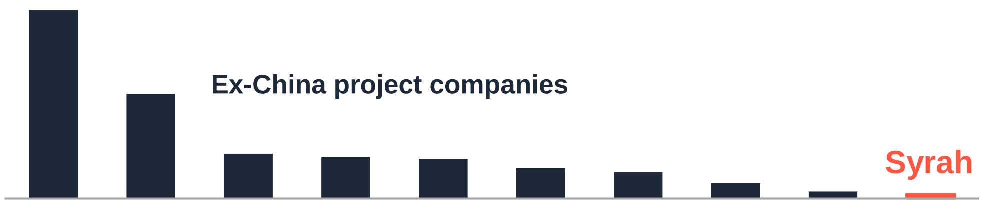

Source: Company filings; Notes: Selected ASX / TSX-listed graphite projects.

## Enterprise value (A$m)

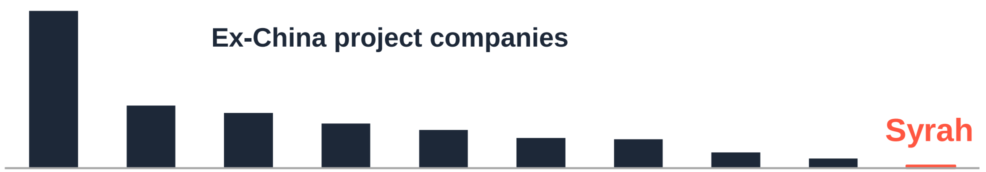
*Listed ex-China natural graphite companies*




## Enterprise value (A$m) / contained graphite reserve




## Enterprise value (A$m) / contained graphite resource



# Balama's infrastructure in place and optimised over six years

SYRAH RESOURCES

Ativa pit

Process plant, product warehouse and ROM stockpiles

Tailings storage facility (cells 1 & 2)

11.25 MWp solar photovoltaic array

# Vidalia is the cornerstone of Syrah's downstream business

SYRAH RESOURCES

## Downstream expansion is underpinned by Balama's world-class resource

- Vidalia, USA
- Asia (ex-China) Joint Venture / Tolling (>20ktpa)
- Technology Support to 3rd Party (ex-China) Partners (>50ktpa)
- Europe Joint Ventures (>20ktpa)

| | | | | |
|---|---|---|---|---|
| **Production Base and Target Markets** | **Vidalia Qualification Facility** | **Vidalia Initial Expansion** | **Vidalia Further Expansion + Europe Exports** | **Potential Further Vidalia Expansion + Europe / Middle East AAM Facility** |
| **Production Capacity and Timeline** | | **11.25ktpa** | **45ktpa** | **>100ktpa** |
| | **2015 – now** | **2024** | **2026** | **2026 – 2030** |
| **Ownership Model** | 100% owned | 100% owned | 100% owned or JV | 100% owned or JV |
| **Syrah Product Development** | Product strategy established via 7+ year process with industry & customers | 18-micron natural graphite AAM product | 18 and/or 12-micron natural graphite AAM products | Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products |
| **Status** | **Operating** | **Operating** | **Pre-FID** | **MOUs** |

# Vidalia economics attractive – built on cost and price experience

SYRAH RESOURCES

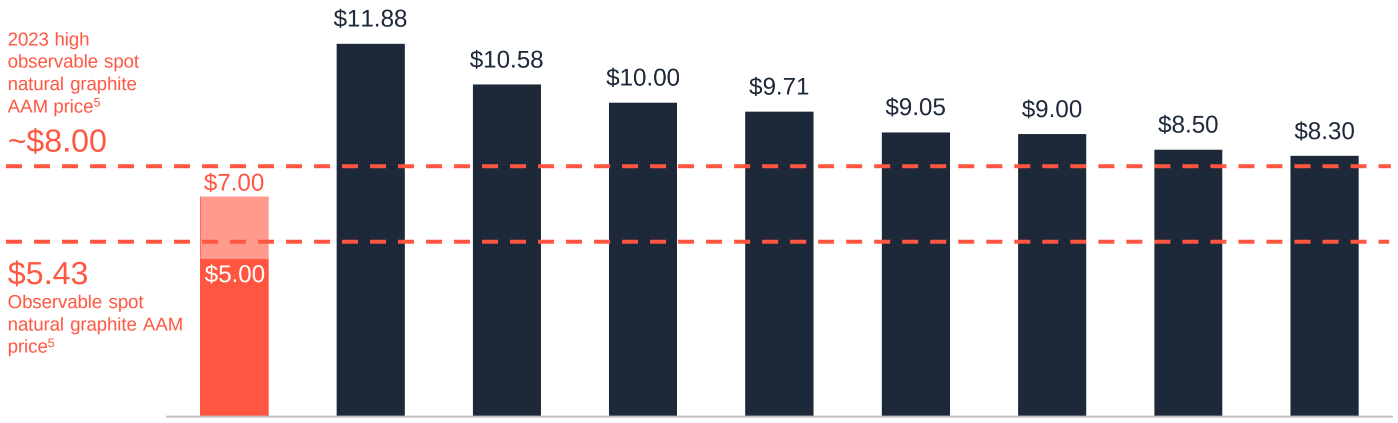
## Potential for significant margin upside as new project inducement drives marginal pricing

### Economics of Vidalia facility (45ktpa AAM capacity)[1]

| **AAM price** (2023 real) | **US$5.00 – 7.00/kg** |
|---|---|
| **NPV[2]** (post-tax) | US$208 – 794m |
| **IRR[2]** (post-tax, nominal) | 15 – 26% |
| **Long-term EBITDA** (2023 real) | US$103 – 192m per annum |
| **Long-term EBITDA margin** | 44 – 60% |

**Vidalia's economics will be significant at AAM prices required to induce new ex-China supply and with adoption of market-based pricing mechanisms in offtake**

### Long-term natural graphite AAM price assumption (US$/kg)[3]



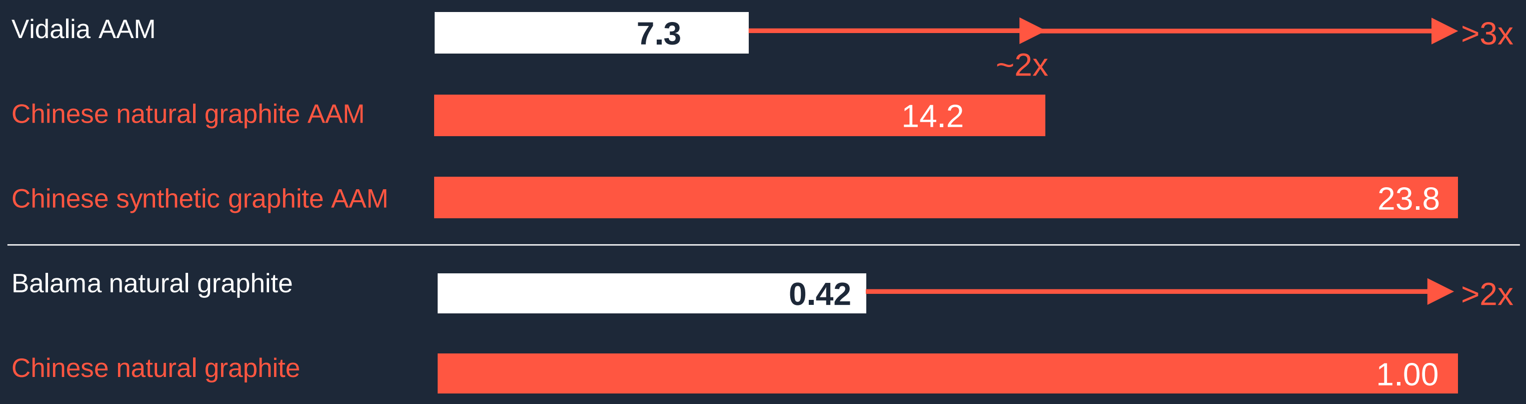

| **Company** | **Syrah** | **Talga** | **MRC** | **Leading Edge** | **Graphite One** | **Nouveau Monde** | **Westwater** | **Novonix[5]** | **Volt** |
|---|---|---|---|---|---|---|---|---|---|
| Project | Vidalia Phase 3 | Vittangi | Skaland | Woxna | Graphite One | Bécancour | Kellyton | Chatta-nooga | USA |
| Remaining downstream capex (US$m)[6] | 540 | 309[7] | 237 | 121[8] | 490 | 724 | 736 | n.a. | n.a. |
| Project IRR (%; pre-tax) | 15-26%[9] | 30% | 72% | 43%[8] | 26% | 23% | 36% | n.a. | n.a. |

1. Refer ASX release 27 April 2023 for Syrah. Assumes 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.
2. 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.
3. Source: Publicly available technical studies and feasibility reports. Projects do not necessarily propose to produce the same specification of AAM as Vidalia. However, all projects propose to produce a coated spherical graphite material.
4. Source: ICCSino. Prices shown is the mid-point prices for "domestic/mid-range" natural graphite AAM as of 25 January 2024, converted at a USD/CNY exchange rate of 7.09. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino and is not necessarily indicative of a landed USA price for AAM.
5. Novonix is an artificial AAM project that has been included for comparison. 8. Remaining capital costs, anode facility only. 9. Represents post-tax IRR.
6. Remaining capital costs for downstream anode processing facility only.
7. Includes contingency and excludes infrastructure capital costs.
8. Includes mine and upstream natural graphite processing.
9. Post-tax IRR.

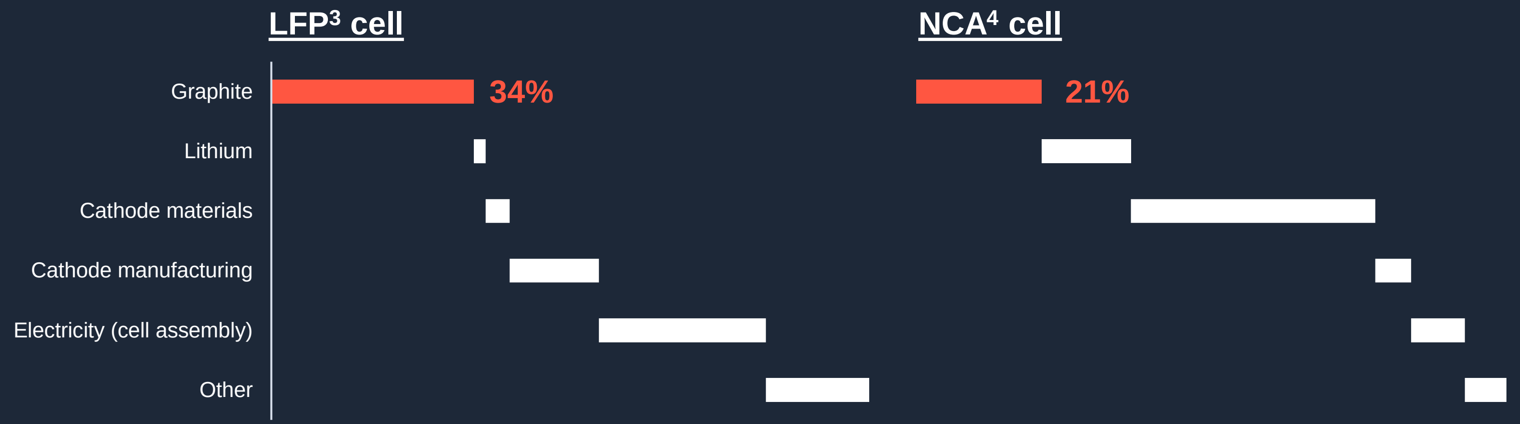
# Syrah's ESG position provides lower emissions & traceability

SYRAH RESOURCES

## Global Warming Potential of graphite products (kg $CO_2$ eqv./kg product)[1]




## Global Warming Potential of cells[2]




| ESG element | Syrah (as proxy for ex-China suppliers) | Major Chinese suppliers |
|---|---|---|
| **Responsible Mining Assurance** | IRMA[5] certification assessment underway | No published commitments |
| **Tailings Storage Assurance** | ICMM GISTM[6] commitment underway | No published commitments |
| **Audited Lifecycle Assessment ("LCA")** | LCA completed with Minviro and independently reviewed | No published company assessments |
| **Human Rights and Modern Slavery analysis** | Published Modern Slavery Statement and action plan | No published commitments |
| **External reporting** | Quarterly reporting of key sustainability metrics on website | No widely available reporting |

1. Source: Minviro Ltd's lifecycle assessment on Syrah. Notes: 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. 2. Source: Tesla 2022 Impact Report. 3. Lithium Ferrophosphate. 4. Nickel-Cobalt-Aluminium. 5. Initiative for Responsible Mining Assurance.
6. International Council on Mining and Metals, Globally Industry Standard on Tailings Management.

# Syrah's incumbent position can embed key advantages

SYRAH RESOURCES

New ex-China demand, low alternative supply; upstream natural graphite and downstream AAM operations

**Syrah's opportunity**

**Transition to higher margin Balama sales**

Rapidly expanding customer base across ex-China anode capacity and existing China base requiring high volume natural graphite supply

**Clear lead-time advantage building ex-China AAM sales**

Ex-China battery manufacturers and auto OEMs requiring secure, long term, high volumes of ex-China AAM supply

**Stakeholders and customers motivated to underpin further expansion**

Expansion opportunity in multiple products (natural graphite & AAM) and jurisdictions (North America, Europe, Asia ex-China)

**Customer driven product iteration and government support**

Incumbent production capability and supply qualification

Government critical minerals definition and strategic funding and support mechanisms

**Portfolio position and new market factors give Syrah opportunity to supply large volume, long-term offtake for natural graphite and AAM, underpinning Syrah's pursuit of:**

- Long-term market price-linked supply contracts
- Project development opportunities
- Strategic partnership and collaboration opportunities
- Non-dilutive Government, commercial and supply chain funding

# Syrah's 2024 deliverables will embed unique advantage

SYRAH RESOURCES

2024 planned milestones will accelerate Syrah's development and de-risk strategy

- ✓ Start of production from 11.25ktpa AAM facility at Vidalia
- ✓ Commercial sales from 11.25ktpa AAM facility at Vidalia
- ✓ Offtake agreements for the Vidalia Further Expansion project
- ✓ US DOE loan funding for the Vidalia Further Expansion project
- ✓ FID on the Vidalia Further Expansion project
- ✓ Commercial arrangements to accelerate Syrah's exposure to ex-China downstream market
- ✓ Balama natural graphite offtake with ex-China AAM customers
- ✓ US DFC loan funding for Balama

# Our Valuation Proposition

SYRAH RESOURCES

## Vertical Integration

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

## 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 ex-China markets
- Upstream brownfield expansion potential at Balama

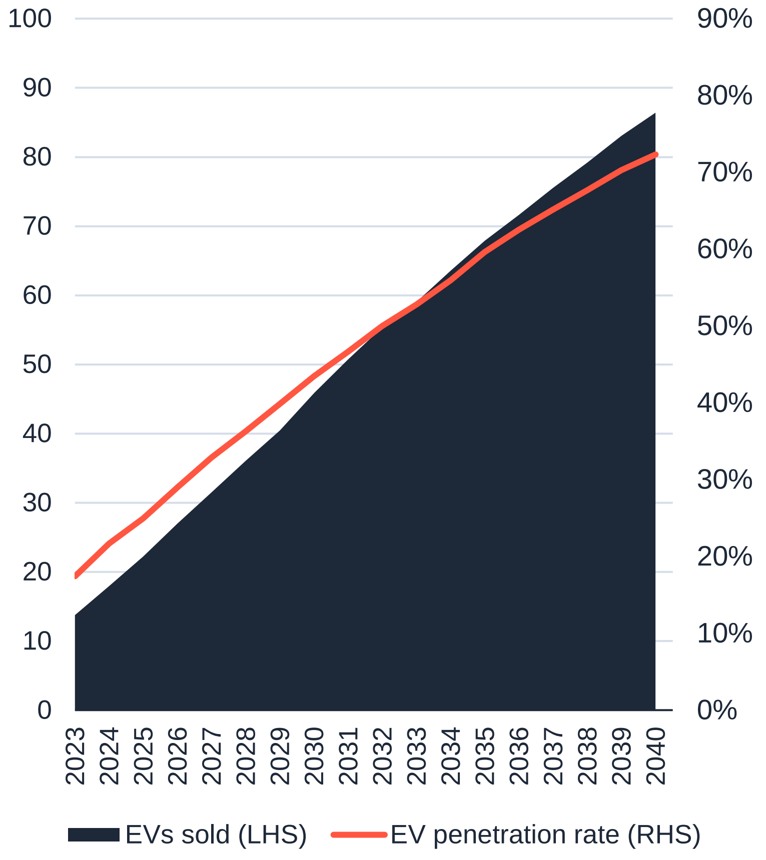
# Appendix

SYRAH RESOURCES

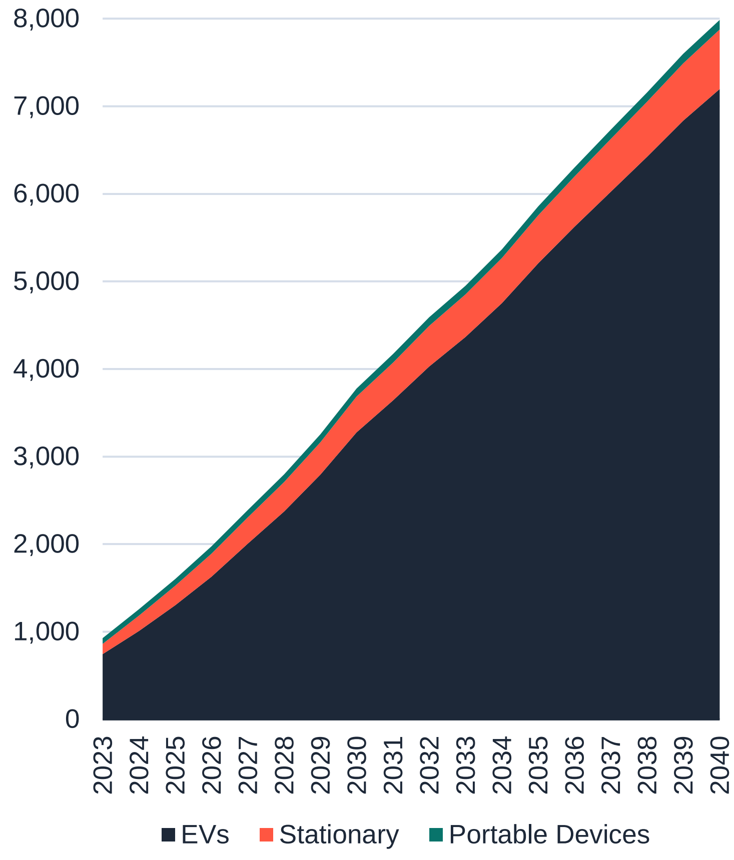
# Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

SYRAH RESOURCES

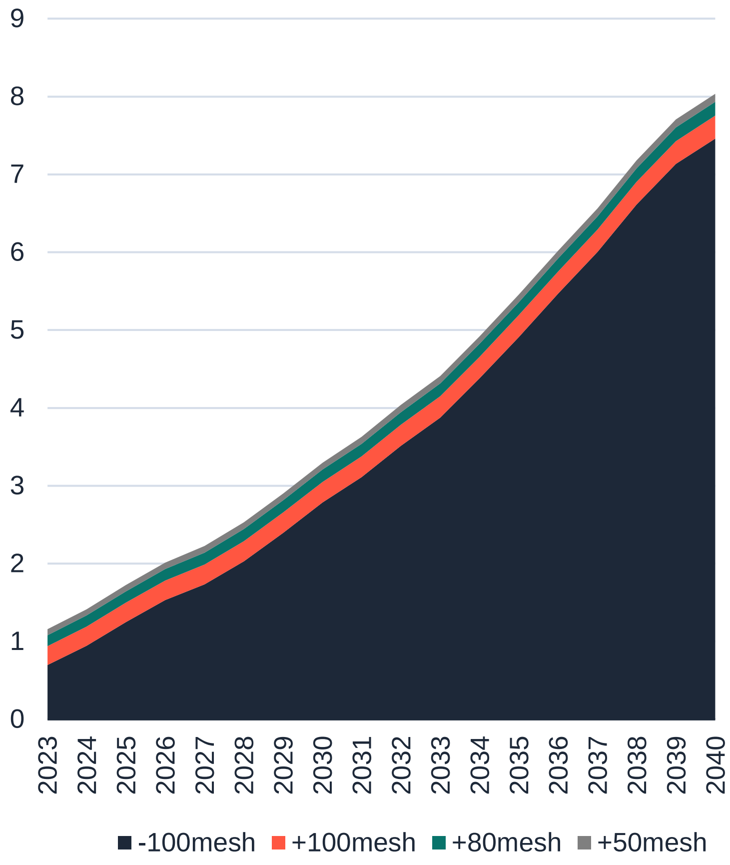
## Global EV Sales (Millions)




## Lithium-ion Battery Capacity (GWh)




## Natural Graphite Demand (kt)

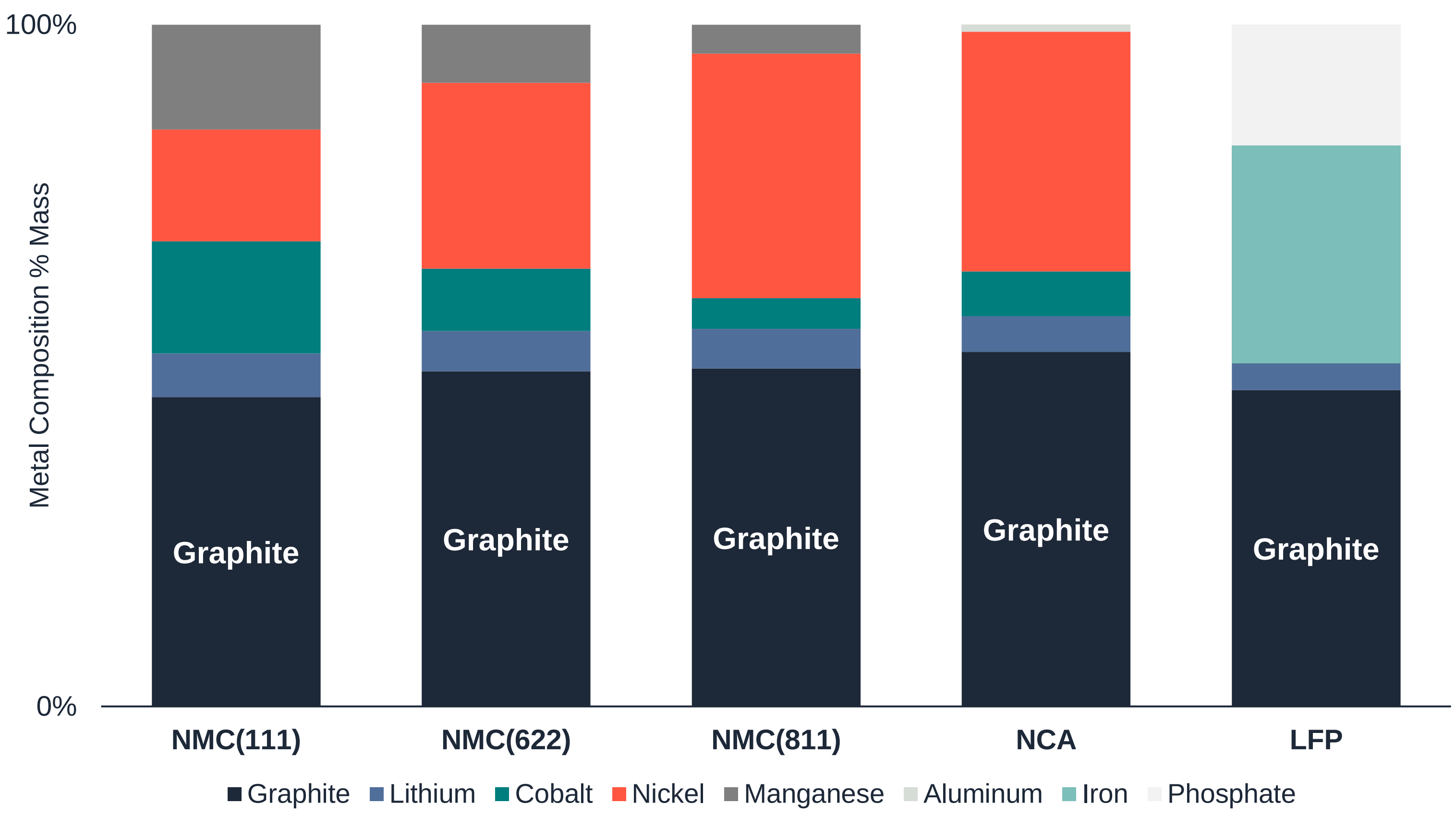



Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q4 2023.

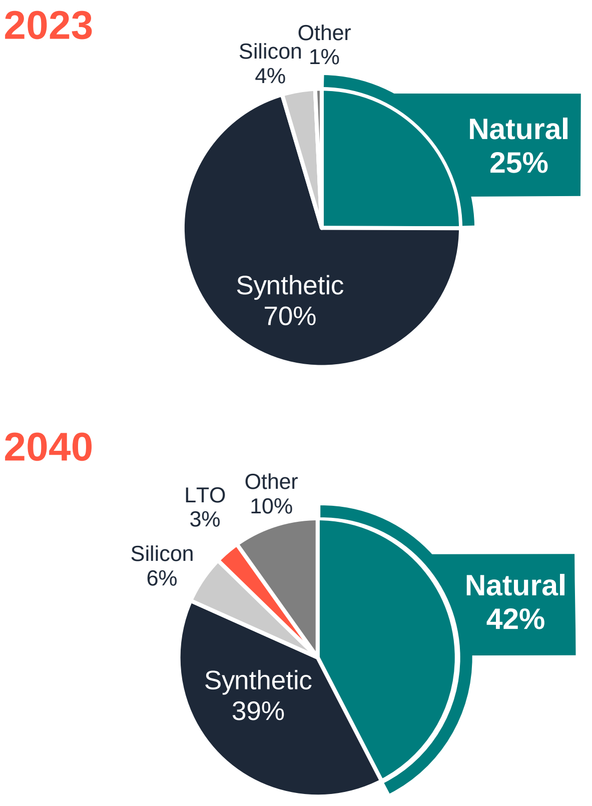
# Graphite is a high intensity material in EV batteries, with costs / emissions expected to drive shift towards natural graphite

SYRAH RESOURCES

## Battery Mineral Composition of Batteries[1]




## Natural Graphite Demand for Batteries[2]




1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberger, 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, Q4 2023.

# US Inflation Reduction Act Section 30D credits

SYRAH RESOURCES

| AAM supply routes | Ore extraction and concentration | Spherical graphite and purification processing | Finished AAM | Section 30D EV tax credit |
|---|---|---|---|---|
| **Syrah AAM** | Mozambique | USA | USA | Section 30D credit<br>No China import tariffs ✓ |
| **Ex-China AAM** | Ex-China / non-FEOC (e.g. Mozambique) | Ex-China / non-FEOC | USA or FTA Country | Section 30D credit<br>No China import tariffs ✓ |
| | Ex-China / non-FEOC (e.g. Mozambique) | Ex-China / non-FEOC | Ex-USA or Non-FTA Country | No Section 30D credit<br>No China import tariffs ✗ |
| | Ex-China / non-FEOC (e.g. Mozambique) | FEOC | USA or FTA Country | No Section 30D credit<br>No China import tariffs ✗ |
| | FEOC | Ex-China / non-FEOC | USA or FTA Country | No Section 30D credit<br>No China import tariffs ✗ |
| | FEOC | FEOC | USA or FTA Country | No Section 30D credit<br>No China import tariffs ✗ |
| **China AAM** | China | China | China | No Section 30D credit<br>US import tariffs ✗ |

USA / FTA country
Neutral country
FEOC

## FEOC in the critical minerals supply chain?

**Extraction or processing facilities located or companies in a FEOC covered nation (e.g. China)**

**Extraction or processing facilities that are owned by a company incorporated in a FEOC covered nation**

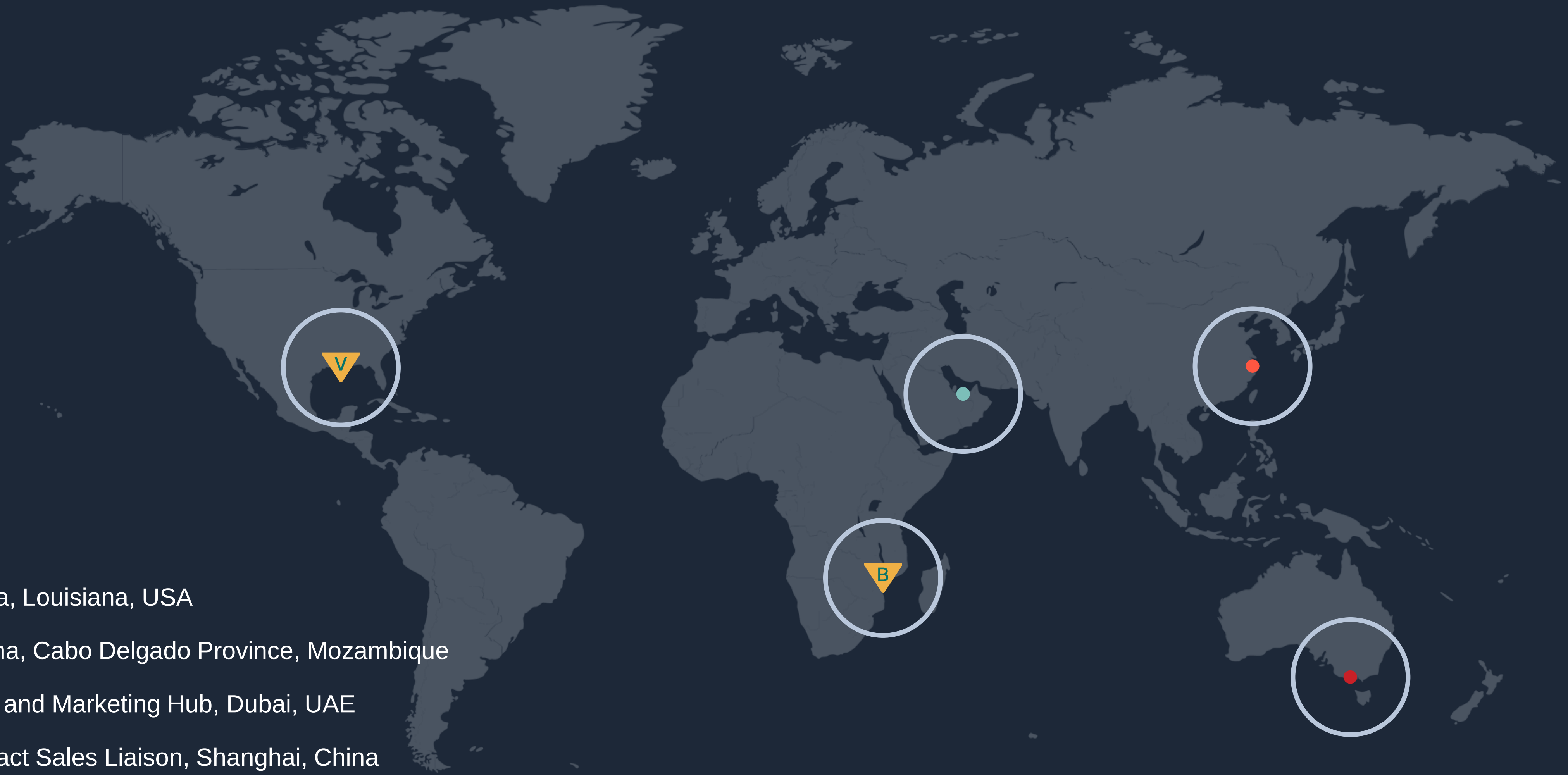
**Extraction or processing companies that the Government of a FEOC covered nation has a greater than 25% interest in (Board representation, voting rights or equity interests)**

**From 1 January 2025, electric vehicles sold in the US with batteries that have any critical minerals extracted and/or processed by a FEOC will be disqualified from the critical minerals component of the Section 30D EV credit**

FTA = Free Trade Agreement; FEOC = Foreign Entity of Concern.

# Syrah's global business to supply growing battery anode demand

SYRAH RESOURCES




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