SYRAH RESOURCES

ASX Announcement / Media Release

30 April 2024

Quarterly Activities Report

FOR THE THREE MONTHS ENDING 31 MARCH 2024

Key Points

- Syrah Group Total Recordable Injury Frequency Rate ("TRIFR") of 1.6 at quarter end
- Volatile Chinese anode production with global electric vehicle ("EV") sales growing 21% in the March 2024 quarter, compared with the March 2023 quarter, to 3.1 million units[1]
- China export licensing controls impacting demand for Balama natural graphite in China
- Balama campaign production of 11kt at 78% recovery over the March 2024 quarter
- Balama C1 costs (FOB Nacala/Pemba) of US$635 per tonne in operating periods and C1 fixed costs (FOB Nacala/Pemba) of US$4 million per month during non-operating periods
- Steady quarter-on-quarter natural graphite sales with low demand from Chinese anode customers – 20kt natural graphite sold and shipped to 3rd party customers and 1kt shipped to Vidalia in USA
- Weighted average sales price of US$607 per tonne (CIF)[2] – 24% higher quarter on quarter
- 10kt natural graphite breakbulk shipment sold to PT Indonesia BTR New Energy Materials in Indonesia – Syrah's first large volume natural graphite sale to a battery supply chain participant destination outside of China[3]
- Six-year binding long-term offtake agreement signed with Posco Future M for Balama natural graphite product[4]
- Ramping up active anode material ("AAM") production at 11.25ktpa AAM Vidalia facility in Louisiana, USA ("Vidalia")[5]
- Dispatched on-specification commercial-scale production samples to Tesla, Inc. ("Tesla") and potential customers
- Progressing offtake and project readiness for Vidalia's expansion to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") – customer and financing considerations will determine FID timing
- Targeting completion and first disbursement of US$150 million loan for Balama from US International Development Finance Corporation in the June 2024 quarter[6]
- Completed A$98 million (US$65 million[7]) institutional placement and entitlement offer[8]
- AustralianSuper converting Series 1 and 3 Notes at a revised conversion price of A$0.6688 per share, subject to Syrah shareholder approval, to simplify Syrah's capital structure and remove a material potential redemption requirement[9]
- Quarter end cash balance of US$99 million, including restricted cash of US$38 million.

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[1] Source: GlobalData.
[2] Based on 3rd party customer sales.
[3] Refer ASX release 8 April 2024.
[4] Refer ASX release 1 March 2024.
[5] Refer ASX release 9 February 2024.
[6] Refer ASX release 11 September 2023.
[7] A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.66 as of 29 April 2024.
[8] Refer ASX releases 13 March 2024, 15 March 2024 and 5 April 2024.
[9] Refer ASX releases 13 March 2024 and 24 April 2024.

Balama Graphite Operation ("Balama") – Mozambique

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") recorded a TRIFR of 0.0 at quarter end for Balama. Balama's safety performance was outstanding with no recordable injuries sustained in the 12 months preceding quarter end.

Quarter Ending	Unit	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024
Plant Feed	Tonnes ('000)	280	95	130	138	75
Plant Feed Grade	TGC[10]	20%	19%	18%	17%	18%
Recovery	%	71%	78%	73%	77%	78%
Graphite Produced	**Tonnes ('000)**	**41**	**15**	**18**	**20**	**11**
Fine/Coarse Mix	-	91/9	91/9	88/12	87/13	86/14
Average Fixed Carbon	%	95%	95%	95%	95%	95%

Syrah undertook limited campaign operations in the March 2024 quarter due to low demand, and produced 11kt natural graphite. Balama operations were otherwise paused, awaiting improved market demand and sales orders for Balama natural graphite products. Syrah continued all measures identified for the revised Balama operating mode outlined in the June 2023 quarterly activities report.

Operational performance was stable during campaign production with Balama producing at a 14kt per month average daily production rate at stable grade and recovery compared with recent historical quarters. When not operating Syrah completed inspections and planned equipment maintenance, commissioned newly installed minor equipment and changed out spares with reduced operating personnel onsite.

Balama C1 costs (FOB Nacala/Pemba) were US$635 per tonne in the operating periods and Balama C1 fixed costs (FOB Nacala/Pemba) remained at ~US$4 million per month during non-operating periods. The wholesale diesel price set by the Mozambique Government was stable quarter on quarter.

Syrah is continuing to operate Balama in campaign mode in the June 2024 quarter, targeting ~30-day high-capacity utilisation production campaigns followed by curtailment periods determined by inventory levels and new sales demand. Further production campaigns will be dependent on demand and inventory. Syrah has the capability to return to higher capacity utilisation quickly, if warranted by natural graphite demand conditions and sales orders at economic prices. The Company is focussed on maintaining plant reliability and identifying and implementing operational efficiencies during the non-operating periods between campaigns to ensure strong operational performance in future production periods.

Balama C1 cost (FOB Nacala/Pemba) guidance under the revised operating mode remains US$580-620 per tonne at a 10kt per month average production rate, with the lower end of the range assuming a lower than current diesel price. This guidance assumes 30-day production campaigns producing 20kt and ~US$4 million per month in C1 fixed costs during the non-operating periods. Balama C1 cost (FOB Nacala/Pemba) medium-term guidance remains US$430-480 per tonne at a 20kt per month production rate, with the lower end of the range assuming a normalisation of diesel price to historical levels. Balama's operating costs are expected to reduce as the production rate increases with maximum capacity utilisation targeting C1 costs (FOB Nacala/Pemba) of US$350-390 per tonne.

Community and Security

Rates of Mozambican national employment, local host community and female employment were 97%, 40% and 18%, respectively, of Balama's total labour contingent excluding contractors. Value accruing to local employees, Mozambican contractors and suppliers, and eight local host communities from Balama's operations and community development programs is significant, and having a positive impact on local stakeholders remains a key priority for the Company.

There were no security issues that affected operations, employees or contractors at Balama during the quarter.

[10] TGC = Total Graphitic Carbon.

Natural Graphite Sales and Marketing

Sales contracts to the two most significant ex-China AAM capacity developments were executed with Posco Future M Co., Ltd (KRX: 003670) ("Posco Future M"), the largest ex-China AAM producer, and PT Indonesia BTR New Energy Materials, a subsidiary of BTR New Materials Group Co Ltd ("BTR") in China, the largest AAM producer globally.

Development of ex-China AAM production capacity has commenced, with BTR and its joint venture partners expected to start production from an 80ktpa AAM facility (combined natural and synthetic graphite AAM) in 2024. This Indonesian AAM facility is expected to be expanded beyond the initial 80ktpa AAM capacity from 2025. Syrah completed a 10kt natural graphite fines breakbulk sale to PT Indonesia BTR New Energy[3]. Following the initial large volume sale, the Company is targeting further natural graphite fines breakbulk sales to PT Indonesia BTR New Energy later this year.

In the strongest signal yet of large-scale ex-China AAM demand for Balama natural graphite, Posco Future M finalised a binding six-year large-volume offtake agreement with Syrah during the quarter[4]. This Posco Future M contract is for at least 24ktpa, and up to 60ktpa, natural graphite fines, clearly evidencing the scale of ex-China natural graphite from Balama required by each new ex-China AAM facility in the pursuit of supply chain independence and qualification for various incentive programs in the USA, Europe and other ex-China markets. Prices under the offtake agreement will be mutually negotiated on a quarterly basis, referencing independently reported price indices, and adjusted for product grade and volume.

Quarter Ending	Unit	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024
Graphite Sold and Shipped	kt	30	15	23	17	20
Graphite Shipped to Vidalia	kt	0	2	4	3	1
Weighted Average Price (CIF)[2]	US$ per tonne	636	688	515	490	607
Finished Product Inventory[11]	kt	30	28	20	19	9

Natural graphite sales to 3rd party customers for the quarter were 20kt, consistent with the December 2023 quarter. Chinese AAM exports increased late in the quarter, however, for most of the quarter uncertainty caused by China's export licence controls constrained demand from Chinese anode customers and limited Syrah's natural graphite sales. Competition in the Chinese domestic market from synthetic graphite AAM and ongoing uncertainty relating to the granting of export licences is maintaining pressure on Chinese natural graphite fines demand and spot prices in the China market. The 10kt fines sale to PT Indonesia BTR New Energy Materials volume sale was recognised in March 2024 and completed in April 2024.

Coarse flake demand has strengthened further arising from limited apparent availability from Chinese exports and other suppliers, and new concerns over Madagascar export quality. Availability of coarse flake for sales is constrained by overall demand, as campaigned production of fines is the driver of coarse flake by-product production volumes. Given the lower production campaign in the quarter, only 9kt of total finished product inventory remained at quarter end[11]. Syrah also shipped 1kt natural graphite fines to Vidalia during the quarter for internal AAM production.

The weighted average sales price of natural graphite sales to 3rd party customers was US$607 per tonne (CIF) for the quarter, which was 24% higher compared to the December 2023 quarter due to higher fines prices and stable coarse flake prices. Fines sales accounted for approximately 81% of product sales to 3rd party customers in the quarter, which was marginally below the December 2023 quarter and the historical average of 85%.

Syrah's near-term sales strategy is to sell from inventory and, subject to customer demand and price levels, undertake Balama production campaigns to achieve a production volume of at least 10kt per month, on average, over a quarter.

Medium-term natural graphite sales strategy

Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume ex-China, and residual sales volumes to China. Robust global EV production and

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[11] Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).

sales growth is expected to result in high demand for AAM globally and is ultimately expected to require significantly higher imported natural graphite into China and emerging anode supply hubs outside of China.

Ex-China demand for diversification of AAM sourcing to mitigate geopolitical risk, reduce sole reliance on China, and achieve financial incentives from Government policy programs is accelerating. To meet such demand, there is a growing pipeline of ex-China merchant (non-integrated) natural graphite AAM facilities seeking long-term supply of ex-China natural graphite feed to underpin investment in capital intensive development. AAM facility projects are in various stages of progress in the US, Canada, South Korea, Finland, Indonesia, Vietnam and India. Furthermore, there continues to be interest from battery manufacturers and auto OEMs in directly contracting sustainable upstream supply of ex-China natural graphite to direct through anode processing partners. Balama is the only major independent source of high quality, large volume capacity production able to underpin the near-term development of new spherical and AAM production capacity outside China. Accordingly, the completion of two important sales contracts already in 2024 and significant interaction regarding further long-term supply agreements and large volume spot sales for Balama demonstrate the importance of Balama in supporting incumbent AAM producers' expansion plans and new project developments.

Syrah has executed offtake agreements for Balama natural graphite supply with Posco Future M, Graphex Group Limited (NYSE American: GRFX | HKSE: 6128) and Westwater Resources, Inc. (NYSE American: WWR) ("Westwater")[12]. The Company is currently engaged commercially with seven other ex-China natural graphite anode project companies, as well as multiple auto OEMs and battery manufacturers, for long-term natural graphite supply from Balama.

The Company is extremely well placed as the only large-scale long-life operating mine and processing facility already supplying high quality, qualified natural graphite into the anode supply chain and with further capacity available to deliver into this growing segment of the market.

Shipping market

The global shipping market experienced disruptions to services and schedules during the March 2024 quarter, caused by continued attacks on commercial ships in the Red Sea forcing diversion of ships around the Cape of Good Hope, low water levels in the Panama Canal reducing transit capacity, and a container vessel incident causing closure of the port in Baltimore, USA. This resulted in container shipping rates on major trade lanes increasing early in the quarter but normalising through the quarter as capacity matched demand. East Africa vessel services and container availability was good, with exports from Nacala down 25% in the March 2024 quarter compared with the March 2023 quarter.

The average freight rate for Syrah's natural graphite cargoes from Nacala and Pemba for the quarter, excluding Vidalia shipments, was ~US$85 per tonne, with a higher proportion of higher cost ex-China shipments compared to previous quarters and moderately higher container shipping rates to all customer destinations compared with the December 2023 quarter.

Vidalia Active Anode Material Facility – USA

Syrah recorded a TRIFR of 7.7 at quarter end for Vidalia and no lost time injuries were sustained through the quarter, with production underway and ramping up at the 11.25ktpa AAM Vidalia facility.

The commencement of commercial scale operations at Vidalia marks Syrah's progression towards becoming a vertically integrated natural graphite AAM supply alternative for USA and European battery supply chain participants and OEM customers.

Natural graphite AAM customer arrangements

Syrah executed an offtake agreement with Tesla to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility in December 2021[13]. New facility qualification processes for the 11.25ktpa AAM Vidalia facility commenced with on-specification commercial scale production samples dispatched to Tesla and potential customers. Timing of offtake commencement and other product sales will be determined by commercial considerations and completion of qualification, to Tesla and other customers' satisfaction, to confirm consistent production of quality AAM aligned with contractual and technical requirements such as specification as well as the achievement of threshold production rates. The offtake agreement with Tesla may be terminated by either party if final qualification is not achieved by 31 May 2025. The Company

[12] Refer ASX release 3 August 2023.
[13] Refer ASX releases 23 December 2021 and 29 December 2021.

is working towards earliest possible achievement of revenue from and commercial operations at Vidalia. Working capital requirements are funded as Syrah transitions to commercial operations.

Further to the 8ktpa AAM offtake obligation from the 11.25ktpa AAM Vidalia facility, Tesla exercised an option in December 2022 to offtake an additional 17ktpa AAM from Vidalia at a fixed price and for an initial term of no less than four years, subject to the further expansion of Vidalia's production capacity to 45ktpa AAM[14]. The Company is working towards finalising a second binding offtake agreement with Tesla for this additional volume, concurrent with offtake negotiations with other major battery manufacturers and auto OEMs.

Syrah also has non-binding MOUs with Ford Motor Company and SK On Ltd[15], LG Energy Solution[16] and Samsung SDI[17] to evaluate AAM supply from Vidalia. Syrah is advancing commercial and technical engagement with further customers and supply chain participants. The Company expects to announce further progress of Vidalia AAM offtake agreements in the near future.

The Company is progressing further sales of AAM from Vidalia with clear imperative created by recent Government policy developments in China, USA and the European Union ("EU"). Syrah is focussed on finalising binding offtake terms that maximise the value of Vidalia and is engaged in iterative testing programs for qualification and ongoing commercial discussions with potential customers. Market growth, sourcing diversification (e.g. localisation / ESG), policy support (e.g. US Inflation Reduction Act ("IRA") and FEOC requirements) and Syrah's forecast competitive cost structure are benefitting Syrah's commercial position in customer engagement.

Vidalia 11.25ktpa AAM Facility (Phase 2)

Syrah commenced AAM production from its 11.25ktpa AAM facility[5] in early February 2024, making the Company the first commercial-scale, vertically integrated natural graphite AAM supplier outside China and culminating seven years of technology development, feasibility, procurement, engineering, construction and commissioning work.

Syrah will commence reporting relevant production statistics from Vidalia as capacity utilisation increases and the 11.25ktpa AAM facility approaches commercial production levels.

The Vidalia operations team is fully staffed with 93 employees engaged in the commissioning process and ramping up operations and production at Vidalia.

With AAM production achieved, Syrah's focus at Vidalia transitioned to:

- Progressively increasing throughput whilst increasing process consistency, addressing issues arising during ramp up, ensuring product quality and maintaining safety;
- Producing and dispatching further product samples to Tesla and other customers under various testing programs, for physical and electro-chemical performance testing programs to complete qualification of the 11.25ktpa AAM Vidalia facility;
- Completing full commissioning of all processing capacity and ancillary infrastructure to support ramp-up; and
- Ramping up production rates to the 11.25ktpa AAM design capacity, targeting 80% within six months and full capacity within 18 months from commencement, and building product inventory for future sales.

Syrah's onsite laboratory is responsible for initial analysis of product quality and confirms the initial specifications of AAM, including particle size distribution, purity, surface area and physical density, prior to dispatch. Initial commercial-scale production samples specified under various customer qualification and production programs have been dispatched.

Syrah Vidalia's steady state operating cost estimate for the 11.25ktpa AAM Vidalia facility once producing at capacity remains at US$3.64/kg AAM[18], which includes US$15 million per annum (US$1.34/kg AAM at capacity) in fixed costs. The

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[14] Refer ASX release 23 December 2022.
[15] Refer ASX release 22 July 2022.
[16] Refer ASX release 20 October 2022.
[17] Refer ASX release 9 August 2023.
[18] 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.

total installed capital cost of the Vidalia Initial Expansion project to start of production was approximately US$209 million, representing a ~19% increase from the total installed capital cost estimate at Final Investment Decision ("FID")[19].

Vidalia Further Expansion (Phase 3)

In April 2023, Syrah announced the completion of a Definitive Feasibility Study on the expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of the 11.25ktpa AAM facility[20], which confirmed that the project is technically viable, financially robust and is expected to deliver significant value for Syrah shareholders and other stakeholders. Whilst focussing on cost management, Syrah is progressing transition engineering, permitting and other long lead procurement activities for the expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM ("Vidalia Further Expansion") ahead of an FID to be considered by the Syrah Board. The Company is progressing offtake agreements and preparing the project for FID readiness. Customer and financing considerations will determine FID timing. Detailed engineering, long-lead items and other procurement, and construction activities will follow a Syrah Board approved FID sequentially.

European Downstream Strategy

Syrah continued its engagement with several counterparties on a potential partnership for an AAM production facility to supply AAM into the European battery manufacturing industry, including reviewing potential options in the United Kingdom, given battery material and EV supply chain development in the region.

In January 2024, Syrah signed a non-binding MOU with Tees Valley Graphite Limited ("TVG"), a wholly owned subsidiary of Alkemy Capital Investments plc ("Alkemy") (ALK:LSE) (JV2:FRA), for the establishment of a joint venture for a large-scale natural graphite AAM facility in the United Kingdom. Syrah and TVG will jointly evaluate the development of a 20ktpa AAM facility at Wilton International Chemicals Park ("Wilton") in Teesside Freeport in north-east England ("Wilton AAM Facility") to supply AAM to the European market. Syrah and TVG intend to enter into a binding joint venture agreement in the near-term, which will govern feasibility and permitting work plans and schedules, budget and relevant milestones associated with the Wilton AAM Facility. Engagement continued during the March 2024 quarter on the potential joint venture structure and work plan.

Market Update

Global EV sales declined in the March 2024 quarter, compared with the December 2023 quarter with weaker China EV sales in particular. Global EV sales increased 21% in the March 2024 quarter compared with the March 2023 quarter, to approximately 3.1 million units[1]. Anode production in China decreased 11% in the March 2024 quarter from record high levels in the December 2023 quarter and increased 17% compared with the March 2023 quarter. Synthetic graphite AAM production dominated supply into the Chinese domestic battery market. Anode production and capacity utilisation in China trended higher in March 2024 following several months of lower output and apparent inventory draw down.

Disruption and uncertainty in global natural graphite and anode material markets arising from the announcement and implementation by the Chinese Government of export licence controls for designated graphite products continued in the quarter. Following implementation on 1 December 2023, exports of impacted graphite products from China were very low through January and February 2024, with exports of natural graphite and purified spherical graphite near the lowest monthly levels in the past several years. Export volumes for purified spherical graphite and finished AAM increased through the quarter to normalised monthly levels in March 2024, demonstrating the Chinese Government is prioritising export licences for higher value-added graphite materials.

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[19] 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, operational readiness costs and DOE loan related costs.
[20] Refer ASX release 27 April 2023.

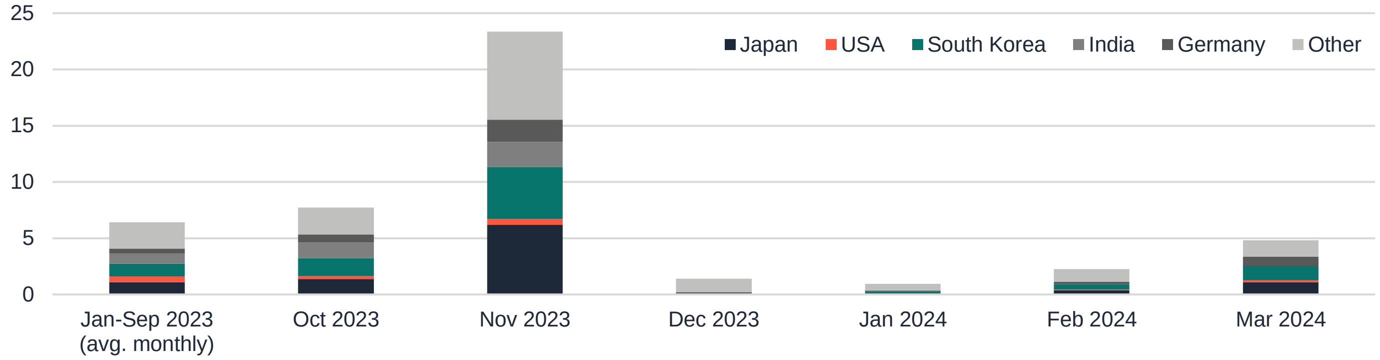

Figure 1: China natural graphite exports (kt)[21].

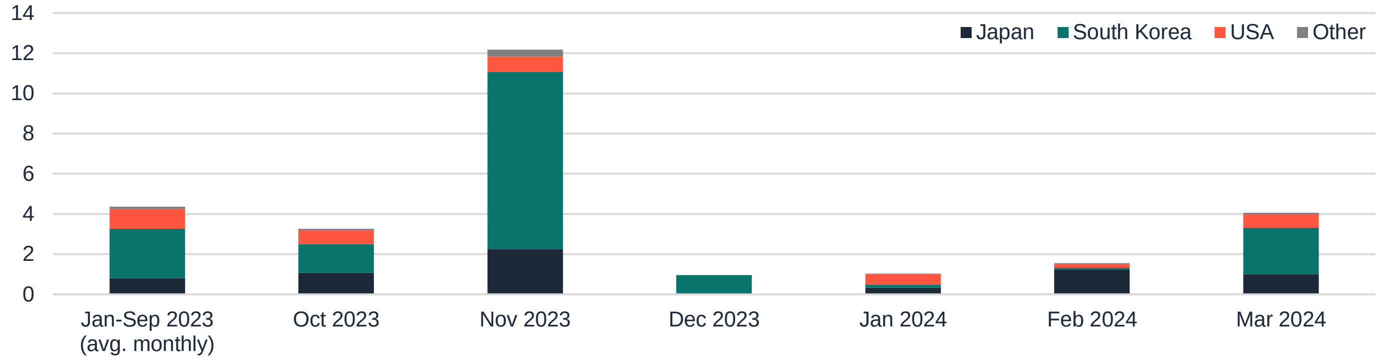

Figure 2: China spherical graphite exports (kt)[11].

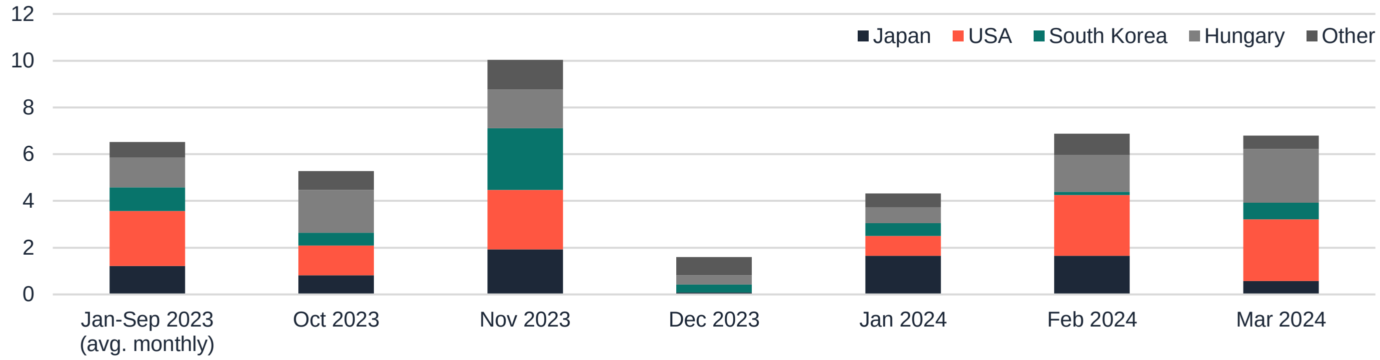

Figure 3: China natural graphite AAM exports (kt)[11].

Producers and consumers have major concerns about the continuity of supply and export licence approvals. Chinese customers of imported natural graphite, including from Syrah, remained cautious in ordering pending further progress in licences to export spherical graphite and anode material products from China to ex-China markets, and due to significant competition from synthetic graphite AAM supply within China. Syrah expects that the continued granting of licences for Chinese exports of these value-added products in the June 2024 quarter will lead to a gradual increase in import demand for Balama natural graphite.

As noted throughout 2023, synthetic graphite AAM production capacity growth in China has been significant and misaligned with overall demand. There has been intense competition in China with aggressive pricing from new entrants leading to a response from incumbent suppliers. Synthetic graphite AAM prices have declined significantly with prices for low density products being at or below the average cost of production. Switching between natural and synthetic graphite AAM is most prevalent in the Chinese domestic battery market and is less common in ex-China battery markets, where customers demand a broadly unchanged blend of high quality natural and synthetic AAM products. The ongoing convergence of prices for low-end synthetic graphite AAM and natural graphite AAM appear to be unsustainable. However, relatively low exports of Chinese natural graphite AAM over the past two quarters has seen continued pressure on natural graphite AAM prices driven by domestic synthetic graphite AAM oversupply. Syrah believes that any increase in power, graphitisation, or coke costs from present levels would immediately drive higher synthetic graphite AAM prices. Underutilisation of expanded

[21] Source: Datamyne and Chinese customs data. Natural graphite includes high purity and expandable graphite.

synthetic graphite AAM capacity and sustained loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity and will support higher pricing for both synthetic and natural graphite AAM.

Despite low levels of natural graphite production from major Chinese domestic producers throughout the Chinese winter period, natural graphite prices remained weak, given the market disruption driven by China export licensing uncertainty and synthetic graphite AAM competition in China. Inventory of natural graphite declined in China through the March 2024 quarter. Strongly differentiated pricing is being achieved for fine flake natural graphite sales outside China. Coarse flake prices ex-China strengthened further during the quarter due to stable demand and ongoing supply disruptions from Ukraine, Russia and China, given the export licensing implementation, and apparent challenges arising in Madagascar quality of supply.

Given lower seasonal natural graphite production in China, reduced inventory and imports, any increase in Chinese demand as export licences are granted may result in a relatively swift improvement in both prices and import demand.

Forecast global EV sales growth combined with the implementation of the China export licensing controls, and the US Government definition of foreign entity of concern ("FEOC") product restrictions on eligibility for various tax incentives and funding options underpins a very strong medium and long-term outlook for ex-China AAM demand, boding well for Balama and Vidalia sales opportunities. Whilst such market conditions are expected to drive strong demand and supportive pricing from ex-Chinese customers for Balama sales contracts, and from customers for Vidalia AAM over the medium to long-term, the short-term volatility of China customer demand remains very challenging. With cost exceeding price at a number of points across the anode supply chain however, increased AAM demand, driven by continuing growth in EV sales, will require higher prices to incentivise increased production, with higher natural graphite supply required from ex-China sources in order to diversify the sourcing options for ex-China OEMs and battery manufacturers.

Government Policy Support

Government and private sector recognition of the strategic importance of battery raw material supply chains is significant. Government policy in the US, Europe and China is supporting ex-China sources of supply for natural graphite, which is designated as a critical mineral. Syrah's engagement with key stakeholders continues to increase, bilaterally and via industry group participation, highlighting the relevance of Balama and Vidalia in achieving policy objectives and building support for Vidalia's potential further expansion to 45ktpa AAM capacity, with offtake negotiations progressing strongly.

China export licensing controls

On 20 October 2023, the Ministry of Commerce ("MOFCOM") and General Administration of Customs ("GACC") in China announced the introduction of export licensing controls for designated "dual-use" graphite products citing safeguarding of natural security and interests and implemented these controls on 1 December 2023. The export licensing controls apply to all consignments of natural graphite and its products from China, including uncoated spherical graphite, coated spherical graphite and expandable graphite, from 1 December 2023. Under the graphite export licensing controls, Chinese exporters may not export the designated graphite products outside China, irrespective of destination, without a licence. Export licensing procedures require submission of an application and detailed supporting documentation such as key commercial terms of sale, technical product specifications, details of customers and end uses, and an introduction to customers. Syrah understands that Chinese regulators are not approving licences for export to trading companies.

These licensing controls introduce significantly higher uncertainty, increased administrative barriers and delays in export supply of the designated graphite materials from China and heightens the criticality of ex-China supply of graphite materials for the lithium-ion battery chain. The introduction of a discretionary export licensing process increases the control that the Chinese Government has over China graphite supply to ex-China customers. Granting of licences increased in the latter part of the March 2024 quarter, and exports appear to be normalising to historical levels.

US Inflation Reduction Act

The US IRA offers significant tax credits and financial support to mobilise the development of domestic battery and critical mineral supply chains and to accelerate the adoption of EVs in the US. In December 2023, the US Department of Treasury ("DOT") released further guidance on the requirements for sourcing of critical minerals, such as graphite, in batteries to qualify EVs for a tax credit under Section 30D of the IRA and the definition of foreign entity of concern, including a 25% limit in Board representation, voting rights or equity interests with covered nation Governments (including the Chinese

Government) in critical minerals production facilities located outside of China. Vidalia AAM using Balama natural graphite is a qualified critical mineral that will contribute towards the requirement for the $3,750 critical minerals component of the Section 30D clean vehicle credit, which were available from 18 April 2023.

North American battery manufacturers and auto OEMs are focussed on sourcing large volumes of AAM that do not contain any critical minerals, such as graphite, which are extracted, processed or recycled by Foreign Entities of Concern ("FEOC"). This aims to maximise the number of batteries and EVs that can qualify for the critical mineral component of the Section 30D credit. FEOC includes entities incorporated, with headquarters or performing activities in covered nations, such as China, and entities outside of covered nations with a 25% or more Board representation, voting rights or look through equity interests with Governments of FEOC covered nations (including the Chinese Government). If any step in the production of natural graphite AAM, from extraction to final processing into high purity material in the cell, is completed by a FEOC, it is deemed to be non-complaint and any EV that uses it in the battery will be disqualified for the Section 30D credit from 1 January 2025. Accordingly, ex-China and non-FEOC incumbent and new anode processing companies that are aiming to supply North American battery manufacturers and auto OEMs are highly focussed on sourcing long-term ex-China natural graphite feedstock. Balama is the only major, independent source of high quality, large volume supply alternative to meet these requirements.

Syrah Technologies LLC ("Syrah Technologies"), Syrah's wholly-owned US subsidiary, is qualified to claim the Advanced Manufacturing Production Credit (Section 45X) under the IRA. In December 2023, DOT released proposed regulations under Section 45X providing definitions and rules relating to eligible components, qualified and nonqualified production activities, costs included and excluded as production costs and interactions with the Section 48C tax credit. DOT and DOE have subsequently engaged extensively with supply chain participants, and it is expected that DOT will release further clarifications pertaining to regulations under Section 45X imminently. Syrah Technologies has not received an allocation of the Manufacturers' Tax Credit (Section 48C) under the IRA to date. Either Section 48C or Section 45X may be claimed by Syrah Technologies, but not both.

EU Critical Raw Materials Act

In March 2024, the European Council adopted the European Critical Raw Materials Act ("CRMA") to ensure a secure and sustainable supply of critical raw materials for the European Union ("EU"). The CRMA will strengthen self-reliance of critical raw materials by setting an objective of extracting 10% of the EU's annual consumption of critical minerals within the EU, processing 40% of the EU's annual consumption of processed critical materials within the EU and sourcing no more than 65% of the EU's annual consumption of any strategic raw material at any stage of processing from any single non-EU member country by 2030. Natural graphite is one of 17 strategic raw materials and 34 critical raw materials identified in the CRMA due to its economic importance and risk of supply disruption. The CRMA also mandates greater co-ordination across EU Member States in the development of strategic partnerships with non-EU member countries to source critical raw materials and introduces accelerated timeframes for permitting of critical raw material extraction and processing projects in the EU. Under the Trade and Cooperation Agreement between the UK and the EU, goods originating or that have been sufficiently processed in the UK and imported into the EU are entitled to benefit from preferential treatment such as zero tariffs.

ESG

Syrah is undertaking varied environmental, social and governance ("ESG") initiatives to meet internal continuous improvement and compliance objectives and to significantly differentiate its production from Chinese natural graphite and AAM production. These initiatives provide assurance to customers and stakeholders that Syrah's natural graphite and AAM products are being produced in a responsible manner targeting compliance with key international leading practice ESG frameworks. The Company is working towards improving customer understanding of the incremental costs of these initiatives and the corresponding price premiums required to achieve ESG assurances being sought.

ESG element	Syrah	Major Chinese producers
Responsible Mining Assurance	IRMA independent assessment underway	No published commitments
Tailings Storage Assurance	ICMM GISTM alignment underway	No published commitments
Audited Lifecycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed; GWP of ~7.3kg CO_2 equivalent per kg AAM	No published company assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments

Syrah will continue to engage customers, governments and other stakeholders to communicate the importance and value of key ESG elements, relative to competing products.

Finance and Corporate

Syrah's cash balance at 31 March 2024 was US$99 million. This amount included restricted cash of US$38 million for reserves associated with the DOE loan and proceeds in Syrah restricted project and operating accounts to fund operations and sustaining capital costs. Net cash flows from operating activities for the quarter was weighed down by relatively low Balama cash receipts from sales and payment of fixed operating costs. Net cash outflows from investing activities of US$16 million was principally for the Vidalia Initial Expansion project. Net cash inflows from financing activities of US$48 million was associated with proceeds from the accelerated institutional component of the Equity Raising.

US DOE debt financing for the Vidalia Initial Expansion project

Syrah's loan facility from US Department of Energy ("DOE") for Vidalia[22], has been advanced up to the US$98 million limit and loan advances have been fully invested in eligible capital costs. As at 31 March 2024, US$37 million in restricted cash was held in Syrah accounts to meet DOE loan reserve requirements.[23]

Syrah is working closely with DOE considering delays and capital cost escalation and timing of funding of new loan reserve requirements with commencement of operations at Vidalia.

The first loan interest payment is due on 20 July 2024, with capitalised loan interest reaching the ~US$4 million maximum limit during the quarter prior to this date, and quarterly loan interest and principal payments will commence from 20 October 2024. The weighted average fixed interest rate of loan advances is 3.98% and the maturity date of the loan is 20 April 2032.

US DOE financing for the Vidalia Further Expansion project

Syrah has applied for an additional US$350 million ATVM loan from DOE to Syrah Technologies to support funding of the Vidalia Further Expansion project, and DOE is progressing due diligence. The Company is also evaluating other funding options for the Vidalia Further Expansion project including commercial bank funding, equity partnership and joint venturing.

US DFC debt financing

A US$150 million conditional loan commitment to the Company's subsidiary, Twigg Exploration and Mining Limitada ("Twigg") was signed by the United States International Development Finance Corporation ("DFC") and Twigg in September 2023[24].

The DFC loan is available in the following tranches, subject to satisfaction of certain conditions precedent:

- US$100 million in aggregate disbursements to fund working and sustaining capital of Balama operations, current tailings storage facility ("TSF") expansion, and vanadium development capital; and
- US$50 million in aggregate disbursements to fund a future-dated TSF expansion project later this decade.

Syrah is targeting signing of a binding DFC loan agreement and first disbursement of the DFC loan by the end of the June 2024 quarter, subject to completion of all financing documents and receipt of DFC management approval, Syrah and Twigg Board approvals, and approvals to be issued by all relevant Government of Mozambique entities. The Company expects

[22] Refer ASX release 28 July 2022.
[23] Additional ~US$1m in restricted cash as at 31 March 2024 was held in Syrah accounts to fund Vidalia operating costs.
[24] Refer ASX release 11 September 2023.

to seek an initial disbursement, which is currently estimated to be ~US$60 million, following execution of the loan agreement and satisfaction of all conditions precedent.

The term of the DFC loan is up to 13 years. Interest on the loan is fixed at applicable long-dated US Treasury rates plus a margin.

Equity Raising

During the quarter, the Company launched an institutional placement and a pro rata accelerated non-renounceable entitlement offer for A$98 million (US$65 million[7]) (collectively, the “Equity Raising”)[8]. Syrah will use proceeds of the Equity Raising to preserve Balama operating mode optionality, fund Vidalia operating costs and reserve accounts under its loan with DOE, support Vidalia’s ramp-up and progress in product qualification, and accelerate AAM development. The institutional placement and the institutional component of the Equity Raising was completed on 15 March 2024. The retail component of the Equity Raising was completed on 8 April 2024. The Equity Raising was supported by existing shareholders and new high-quality investors.

AustralianSuper Series 1 and 3 Notes conversion

Syrah and AustralianSuper Pty Ltd as trustee of AustralianSuper ("AustralianSuper") agreed to the conversion of AustralianSuper’s Series 1 and 3 convertible notes (“Series 1 and 3 Notes”), which mature on 28 October 2024, at a revised conversion price of A$0.6688 per share, subject to Syrah shareholder approval. AustralianSuper will convert the Series 1 and 3 Notes five business days after Syrah shareholder approval of relevant resolutions at the Company’s Annual General Meeting on 24 May 2024.

The conversion of Series 1 and 3 Notes will simplify Syrah’s capital structure and remove a material potential redemption requirement for the Company in October 2024 of up to ~A$122 million[25], which would require the Company to obtain significant alternative cash funding for such a redemption. The Equity Raising and Series 1 and 3 Notes conversion ensures the Company is well capitalised to deliver its 2024 targets and to execute its medium-term strategy.

The terms and conditions associated with the Series 4, 5 and 6 convertible notes with AustralianSuper were not revised. However, with the issuance of new Syrah shares in the Equity Raising, the conversion price for these notes was adjusted to A$1.4777 per share (previously A$1.536 per share).[26]

Mining licences

The following table lists the current mining licences held by Syrah Resources Limited and its subsidiaries at 31 March 2024:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 31 March 2024
Balama	6432C	Mining Concession	Mozambique	-	-	95%

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter’s activities report were US$200,682. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities during the quarter ended 31 March 2024, including amounts paid to Sal & Caldeira Advogados, a related party of José Caldeira (Non-Executive Director).

[25] Based on the forecast Series 1 and 3 Notes principal and accrued interest as at 28 October 2024 (being the maturity date).
[26] Refer to ASX release from 13 March 2024. The adjustment to conversion price became effective on 10 April 2024.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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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.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
SYRAH RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
77 125 242 284	31 MARCH 2024

	Consolidated statement of cash flows	Current quarter US$'000	Year to date (3 months) US$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5,126	5,126
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(13,719)	(13,719)
	(d) staff costs[(1)]	(7,937)	(7,937)
	(e) administration and corporate costs	(1,393)	(1,393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	640	640
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – VAT recoveries	-	-
1.9	**Net cash from / (used in) operating activities**	**(17,283)**	**(17,283)**

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia and Corporate & Administration functions

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(16,382)	(16,382)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (3 months) US$'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Receipts from environmental bond deposit release	-	-
2.6	Other – Payment for environmental bond deposit release	-	-
2.7	Other – Payment for security deposit	-	-
2.8	Other – Release of security deposit	-	-
2.9	**Net cash from / (used in) investing activities**	**(16,382)**	**(16,382)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,519	50,519
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,262)	(1,262)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(771)	(771)
3.10	**Net cash from / (used in) financing activities**	**48,486**	**48,486**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	84,889	84,889
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,283)	(17,283)

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (3 months) US$'000**
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(16,382)	(16,382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	48,486	48,486
4.5	Effect of movement in exchange rates on cash held	(602)	(602)
4.6	**Cash and cash equivalents at end of period**	**99,108**	**99,108**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter US$'000**	**Previous quarter US$'000**
5.1	Bank balances	49,340	34,892
5.2	Call deposits	11,394	11,787
5.3	Bank overdrafts	-	-
5.4	Other – Restricted cash	38,374	38,210
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**99,108**	**84,889**

6.	**Payments to related parties of the entity and their associates**	**Current quarter US$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	201
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	95,510	95,510
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	182,589	182,589
7.4	**Total financing facilities**	**278,099**	**278,099**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

With reference to item 7.1, Syrah completed all three advances from the US Department of Energy loan facility (DOE Loan) on 15 February 2023, 25 April 2023 and 3 October 2023. Syrah signed binding documentation for a loan from the US Department of Energy to Syrah Technologies LLC, Syrah's wholly owned subsidiary, to support the financing of the initial expansion of the Vidalia active anode material facility in Louisiana, USA. The DOE Loan is for up to US$102 million including US$98 million in loan advances and approximately US$4 million in maximum capitalised interest. Interest was fixed from the date of each loan advance at then applicable long-dated US Treasury rates and is capitalised in arrears up to the maximum amount. The amount reflected in 7.1 comprises the loan advance, accumulated interest for the three loan advances up to 31 March 2024, and is adjusted for loan origination costs. The DOE Loan matures on 20 April 2032 unless repaid earlier. A summary of the key terms of the DOE Loan is in Syrah's ASX release dated 28 July 2022. The DOE Loan became effective on 27 December 2022.

With reference to item 7.3, Syrah issued an unsecured convertible note to AustralianSuper Pty Ltd as trustee for AustralianSuper (AustralianSuper) in October 2019 to raise A$55.8 million (Series 1 Convertible Note). Interest to accrue on principal outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to principal outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. The Series 1 Convertible Note matures on 28 October 2024 unless redeemed or converted earlier. A summary of the key terms of the Series 1 Convertible Note is in Syrah's ASX release dated 19 June 2019.

Syrah issued an unsecured convertible note to AustralianSuper in June 2021 to raise A$28.0 million (Series 3 Convertible Note). Interest to accrue on principal outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to principal outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. The Series 3 Convertible Note matures on 28 October 2024 unless redeemed or converted earlier. A summary of key terms of the Series 3 Convertible Note is in Syrah's ASX release dated 10 December 2020.

Syrah announced the execution of a new convertible note deed with AustralianSuper for up to A$150 million unsecured convertible notes, in three equal series (Series 4, 5 and 6 Convertible Notes at A$50 million principal per series). Syrah shareholders approved the issue of the Series 5 and 6 Convertible Notes, as well as other related resolutions (Shareholder Resolutions), in a General Meeting held on 28 July 2023. The Series 4, 5 and 6 Convertible Notes were issued in full to AustralianSuper on 12 May 2023, 8 August 2023 and 23 October 2023, respectively.

Prior to approval of the Shareholder Resolutions, interest accrued on the Series 4 Convertible Note principal outstanding at a rate of 14% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding. Following approval of the Shareholder Resolutions on 28 July 2023, interest has accrued and will accrue on the Series 4, 5 and 6 Convertible Notes principal outstanding at a rate of (at the Company's discretion): 11% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding; or 10.5% per annum if Syrah elects to make interest payments in cash. The Series 4, 5 and 6 Convertible Notes matures on 12 May 2028 unless redeemed or converted earlier. A summary of key terms of the Series 4, 5 and 6 Convertible Notes is in Syrah's ASX release dated 27 April 2023.

The value provided in 7.3 includes the Series 1, 3, 4, 5 and 6 Convertible Notes face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6532 (Q4 2023: 0.6840)

On 13 March 2024, Syrah announced that the Company and AustralianSuper agreed to a revised conversion price of A$0.6688 per share, and the conversion of, the Series 1 and 3 Notes, subject to shareholder approval at the 2024 Annual General Meeting.

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(17,283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(17,283)
8.4	Cash and cash equivalents at quarter end (item 4.6)	99,108
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	99,108
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable as item 8.7 is greater than 2.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable as item 8.7 is greater than 2.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable as item 8.7 is greater than 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 April 2024...

Authorised by: ....The Board..

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.