



Annual General Meeting

21 May 2021

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SYRAH RESOURCES

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Syrah's Value Proposition



Electric Vehicles require graphite



Graphite is a strategic critical mineral



Balama Graphite Operation: A Tier 1 asset



Vertical Integration in USA

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

Syrah's positive ESG profile



Leading health and safety standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ Vidalia project being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - Global Reporting Initiative (GRI)
 - United Nations Sustainable Development Goals
 - ICMM 10 Principles for Sustainable Development
- ✓ Robust Community Development and Stakeholder Engagement Strategy



Low carbon footprint

- ✓ Lower carbon footprint (Life Cycle) of natural versus synthetic graphite⁽¹⁾
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

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

1. Benchmark Minerals Intelligence

Syrah is positively contributing to communities through a challenging time

Local Development

Delivering on local development commitments across our Host Communities

Economic Contribution

\$63.2M⁽¹⁾ USD paid in salaries in Mozambique to date

Health Program

Supporting the Government in improving community health and wellbeing

Social Responsibility

Partnering with the community and stakeholders for sustainability



Muapé Primary School Inauguration



Control Room Operator in Balama



Onsite healthcare facilities



Handover of repair works on Chipembe Dam

1. As at 31 March 2021

Health and Safety is Syrah's highest priority

Strong Safety Record

Zero recordable injuries sustained during the quarter

Training Compliance

Training in Mandatory Competencies maintained at 100% completion

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence

Emergency Response

Drills and exercises conducted regularly to maintain emergency readiness



Robust safety systems and standards in place at Balama



Mobile equipment training



Onsite Ultra-sensitive Rapid Diagnostic malaria testing

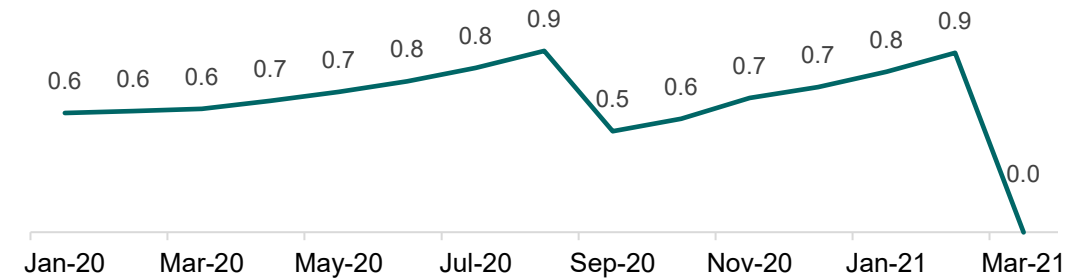


Onsite firefighting drills

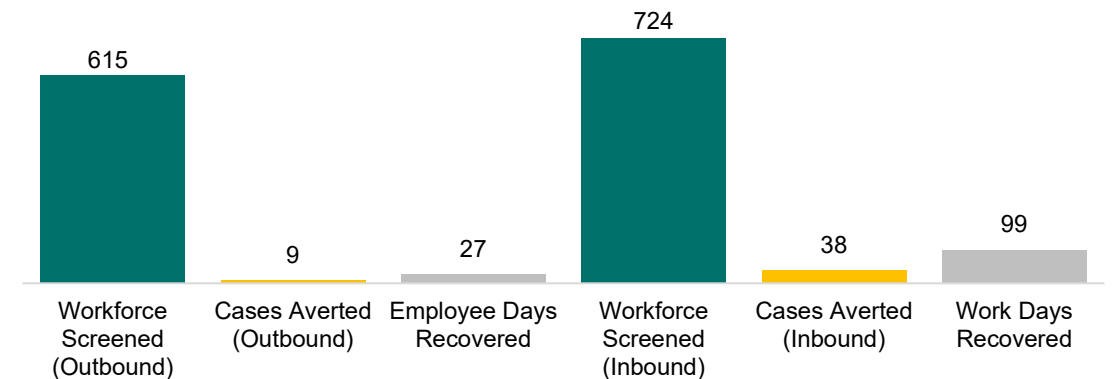
Health and Safety is Syrah's highest priority

- Health, safety and wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority
- Successfully passed the second compliance audit for ISO:14001 and ISO:45001 accreditation in March 2021 with zero non-compliances identified
- Strong safety record with TRIFR of zero at end of Q1 2021
- Malaria mitigation is a core element of the Balama Health Program with preventative measures implemented across our workforce and in the community
- Mozambique's "State of Public Calamity" remains in place to reduce the spread of COVID-19 in the country
- Ongoing commitment to maintaining and monitoring COVID-19 protocols and prevention strategies across the Syrah Group

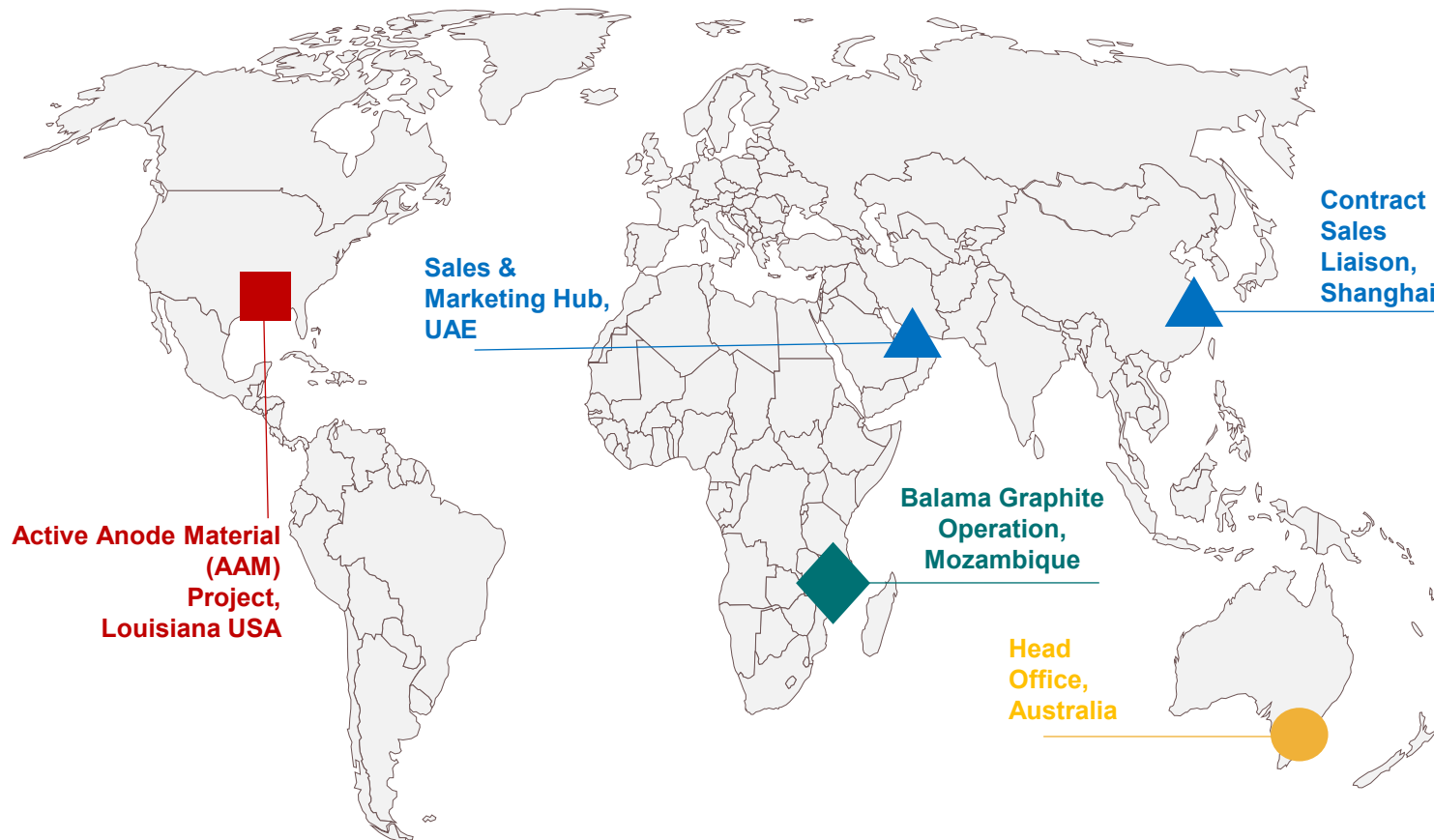
Total Recordable Injury Frequency Rate (TRIFR)



Q1 2021 Malaria Screening Program Results



Making Syrah an important part of the EV value chain



◆ : Balama Graphite Operation

- Ore Reserves 108Mt at 16% TGC¹ (17Mt of contained graphite) underpinning a 50+ year mine life²
- Simple open pit operation, low stripping ratio, design production capability 350kt flake graphite per annum
- Balama graphite product mix and specifications are suited for use in the lithium-ion battery and traditional markets

■ : Vidalia Active Anode Material Project

- Capability to produce coated purified spherical graphite for product qualification in the lithium ion battery supply chain
- Existing facility proposed to be initially expanded to 10ktpa production capacity

▲ : Sales & Marketing

- Global sales and marketing functions led from UAE
- Sales and marketing support provided by contract sales liaison in China

● : Corporate Office

- Finance, Legal, Human Resources, Investor Relations

1. TGC = Total Graphitic Carbon.

2. Life of mine based on current 108Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2020 Annual Report released to ASX 29 March 2021 for Reserve as at 31 December 2020. All material assumptions underpinning the Reserves and Resource statement in this announcement continue to apply, other than as updated in subsequent ASX releases.

2020 operational focus areas

Maintain Balama operational readiness and marketing capability to promptly restart

Restructure costs to underpin resilient operations at Balama

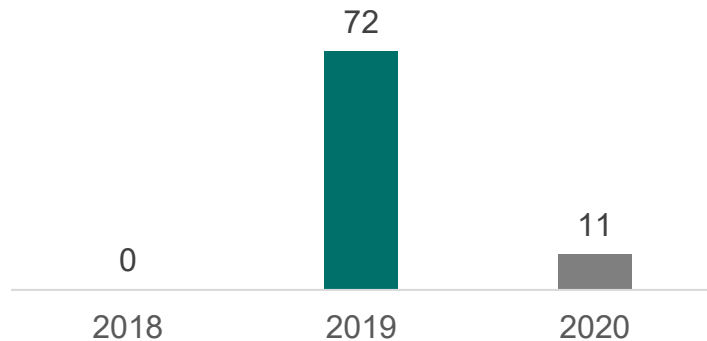
Advance Syrah's downstream strategy at Vidalia

Manage and minimise the impacts of COVID-19 on Syrah's operations, employees and other key stakeholders

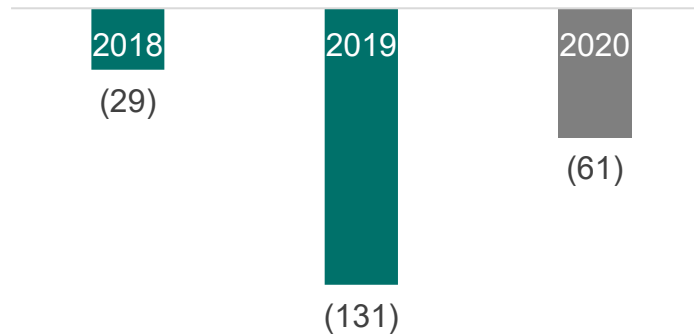


2020 financial results summary

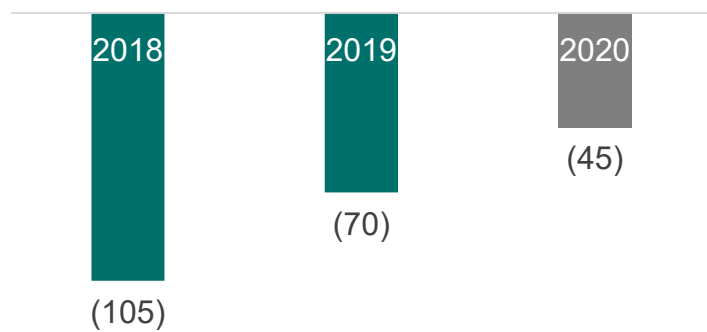
Revenue (US\$m)



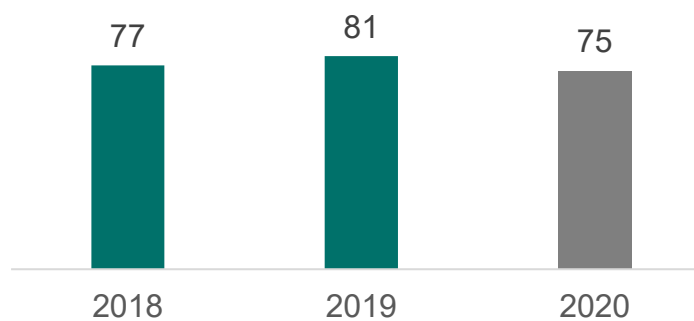
Net Profit/(Loss) After Tax (US\$m)



Free Cash Flow¹ (US\$m)



Cash and Cash Equivalents (US\$m)

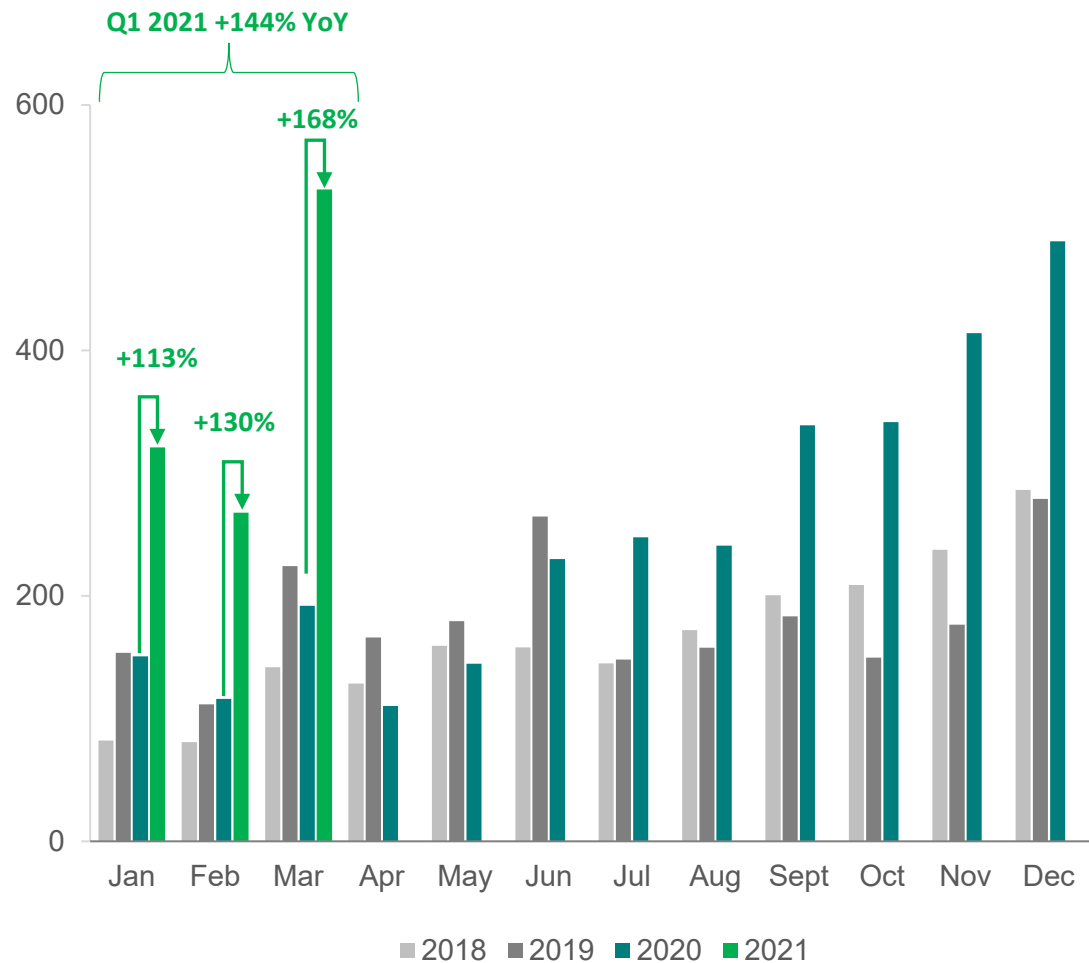


1. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities.



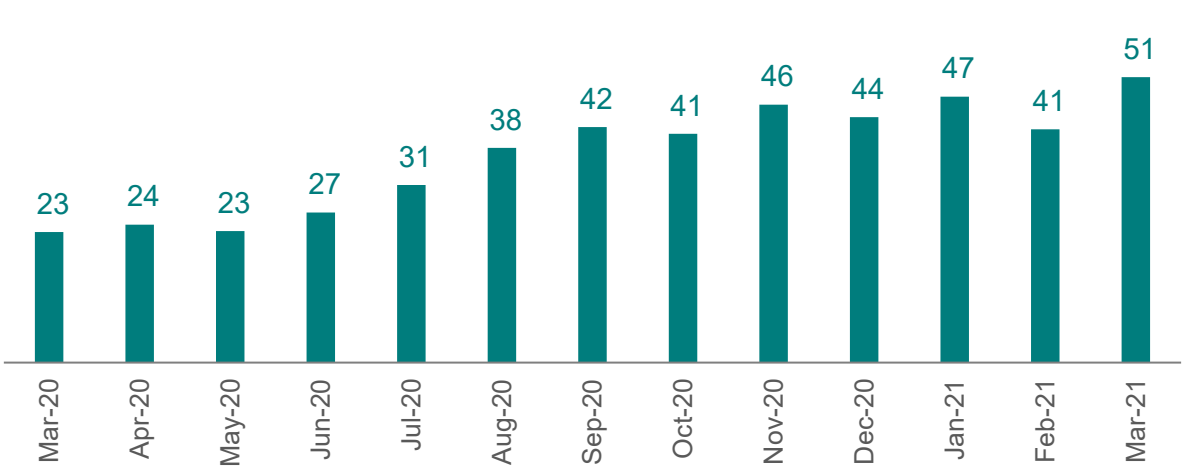
EV sales and anode material volumes rebalancing the natural graphite market

Global EV Sales ('000 Units)



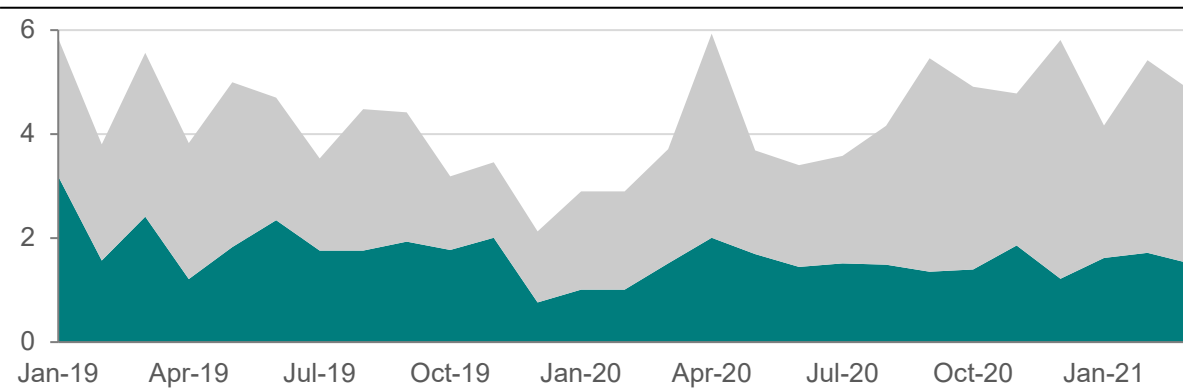
Source: All data from EV Sales (<http://ev-sales.blogspot.com>).

China Total Anode Production (kt)



Source: ICCSino.

China Purified Spherical Graphite Exports (kt)



Source: Asian Metal.

Balama is the largest integrated natural graphite mining/processing operation globally with project capital fully invested

Asset Overview

Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource ¹	108Mt (16% TGC) Graphite Ore Reserve 1,422Mt (10% TGC) Graphite Mineral Resource
Life of Mine ²	~50 years
Mining	Simple open pit mining, low strip ratio
Processing	Conventional – includes crushing, grinding, flotation, filtration, drying, screening and bagging
Plant Capacity	2Mtpa mine ore throughput ~350ktpa natural graphite production 274kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost ³	Forecast ~US\$330/t at full capacity

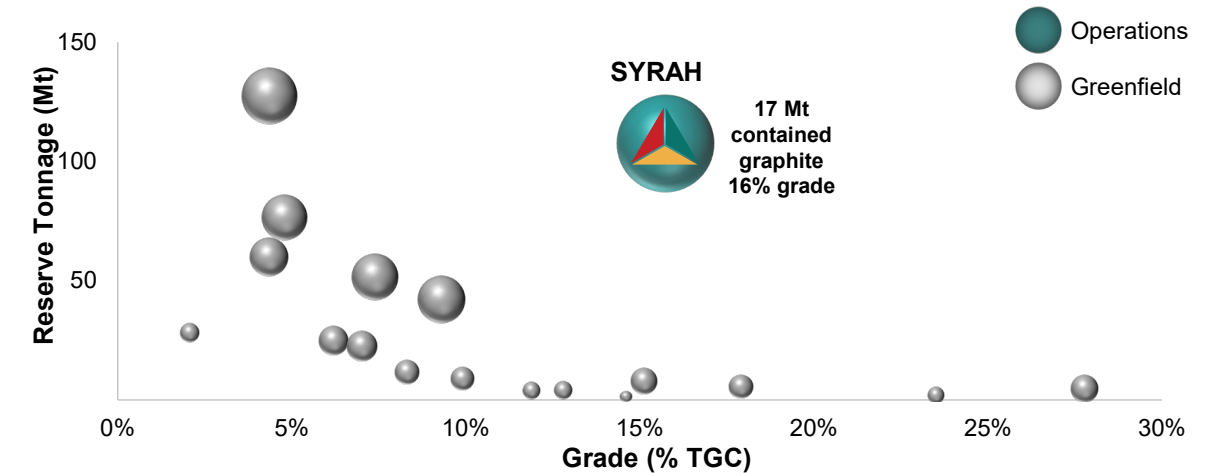
1. As at 31 December 2020.

2. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.

3. Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes.

4. Source: Company filings; Notes: Selected ASX/TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Bubble size reflects contained graphite content.

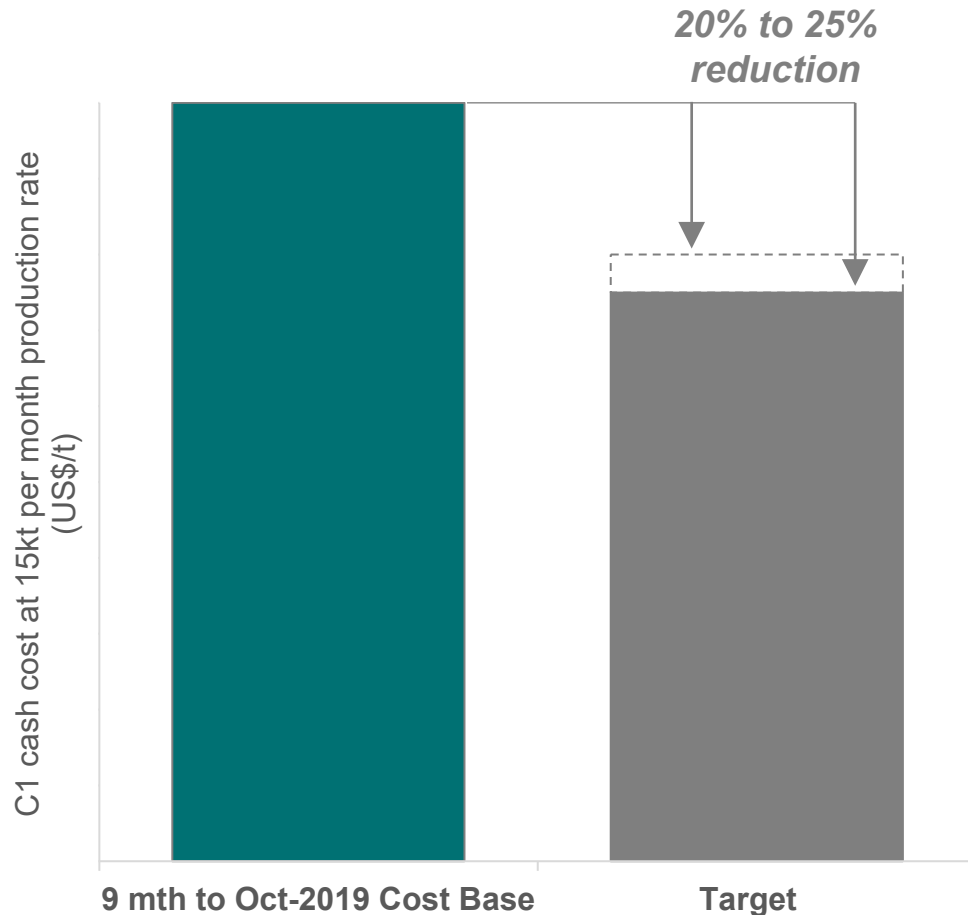
Ex-China Natural Graphite Reserves⁴



Balama Graphite Operation



Balama cost base restructured underpinning resilient operations



- Cost base review undertaken in late 2019 and savings implemented through 2020
 - 20 - 25% cost reductions at 15 kt per month production rate
 - Drivers of savings are headcount reduction; contract renegotiation; and mining/processing reconfiguration
- Production rate above 15kt per month will reduce unit costs further – Forecast Balama C1 cash cost¹ of ~US\$330/t at full capacity
- ESG principles and commitment to best practices uncompromised
- Potential further cost reduction via diesel power optimisation and the solar and battery storage system²

1. Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes.

2. See ASX release 22 December 2020.

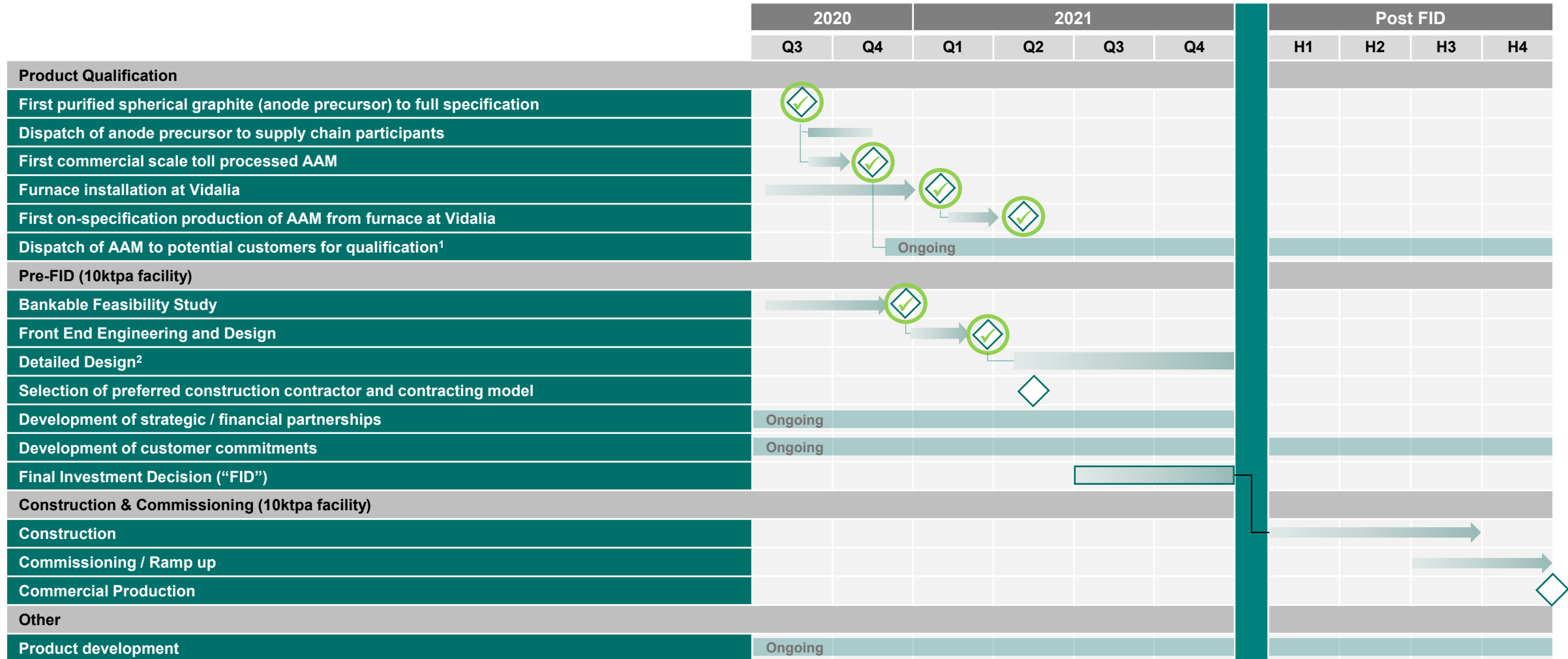
Vidalia expansion is de-risking

Date	Key Milestones
May 2021	First production of fully integrated AAM at Vidalia
Mar 2021	Transition to initial Detailed Design for 10ktpa AAM facility at Vidalia
Mar 2021	Installation and commissioning of furnace at Vidalia
Dec 2020	BFS confirms robust economics for large scale AAM production at Vidalia
Nov 2020	Dispatched AAM (toll treated) for product qualification by customers
Oct 2020	First production of AAM (toll treated) using anode precursor from Vidalia
Jul 2020	First production of purified spherical graphite to battery specification from Vidalia
Dec 2018	First production of unpurified spherical graphite at Vidalia
Sep 2018	Phase 1 study completed for large scale AAM production at Vidalia
Aug 2018	Vidalia site purchase completed
Mar 2018	Benchmarking of AAM produced from Balama graphite completed
Nov 2016	Syrah announces plans to establish commercial scale facility in Louisiana
Apr 2016	Pilot test work program initiated in China (milling and purification)

2020 and
2021 YTD
Milestones
Achieved



Progressing to become an integrated natural graphite AAM producer



1. Evaluation by potential customers is an iterative process of product quality and performance assurance. Production of AAM samples will be ongoing post initial production volumes to support this process.
2. Project development pathway beyond detailed design to be informed by strategic/financial partnerships and end customer commitments.

BFS confirms attractive margins at current AAM prices

BFS key outcomes

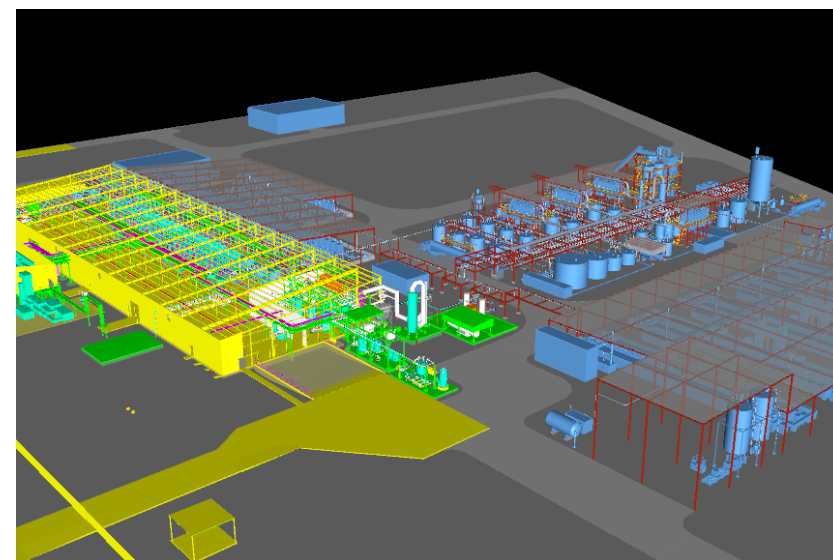
Metric	Units	10ktpa Facility	40 ktpa Facility
Annual processed graphite	ktpa	18	73
AAM production	ktpa	10	40
By-product production	ktpa	8	33
By-product price	US\$/t	250	250
Capital cost estimate ⁽¹⁾⁽²⁾	US\$m	138	477
Operating cost estimate (all-in) ⁽²⁾⁽³⁾	US\$/t AAM	3,149	2,704

Operating cost – US\$/t AAM

Observable natural graphite spot AAM price⁴:
US\$5,479/t



3D BFS model (10ktpa facility)



1. Exclusive of: owners' costs associated with the expansion to 10ktpa, estimated at approx. US\$4m to first production for 10ktpa facility; working capital; and, ongoing cost associated with product qualification and technical product development activities.
2. Capital and operating cost estimates to accuracy of ±15% and ±30% for 10ktpa and 40ktpa, respectively.
3. The operating cost is an estimate delivered all-in cost. The operating cost estimates assume natural graphite cost of US\$400/t (FOB Nacala), which reflects an approximate all-in cost of production at Balama at full plant utilisation. All-in cost of Balama production (FOB Nacala) is an approximation based on next 30 years of the mine plan at Balama and full utilisation of the processing plant at design capacity.
4. Price is the midpoint of "domestic/mid-range" natural graphite anode material price reported by China Industrial Association of Power Sources as of 30 March 2021 - <http://www.ciaps.org.cn/>. Prices converted at 6.57 USDCNY as of 31 March 2021.

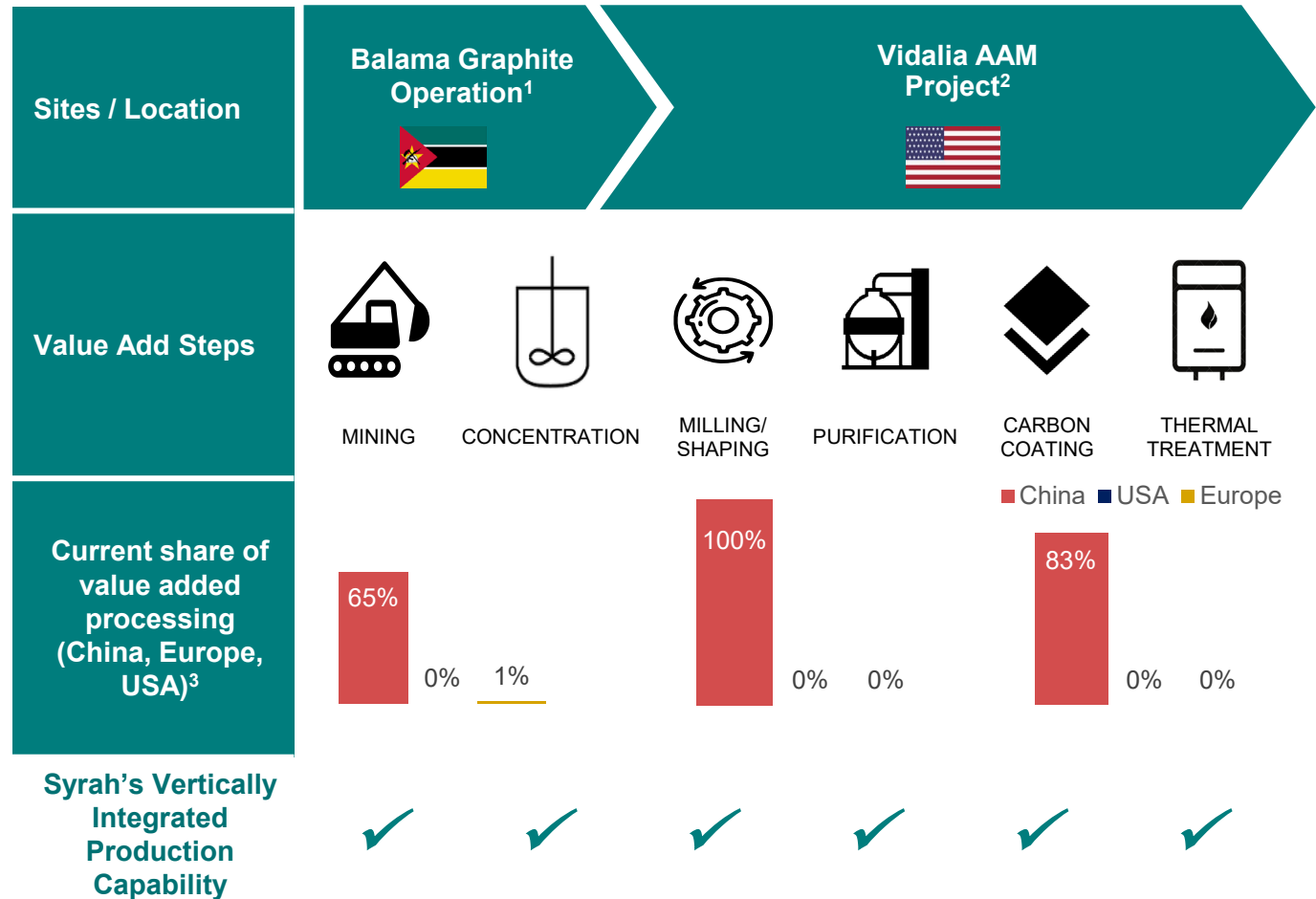
Vertical integration through to AAM in USA will be a key differentiator for Syrah as the market matures

Benefits of vertical integration to Syrah:

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

Benefits of vertical integration to battery makers / auto OEMs:

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



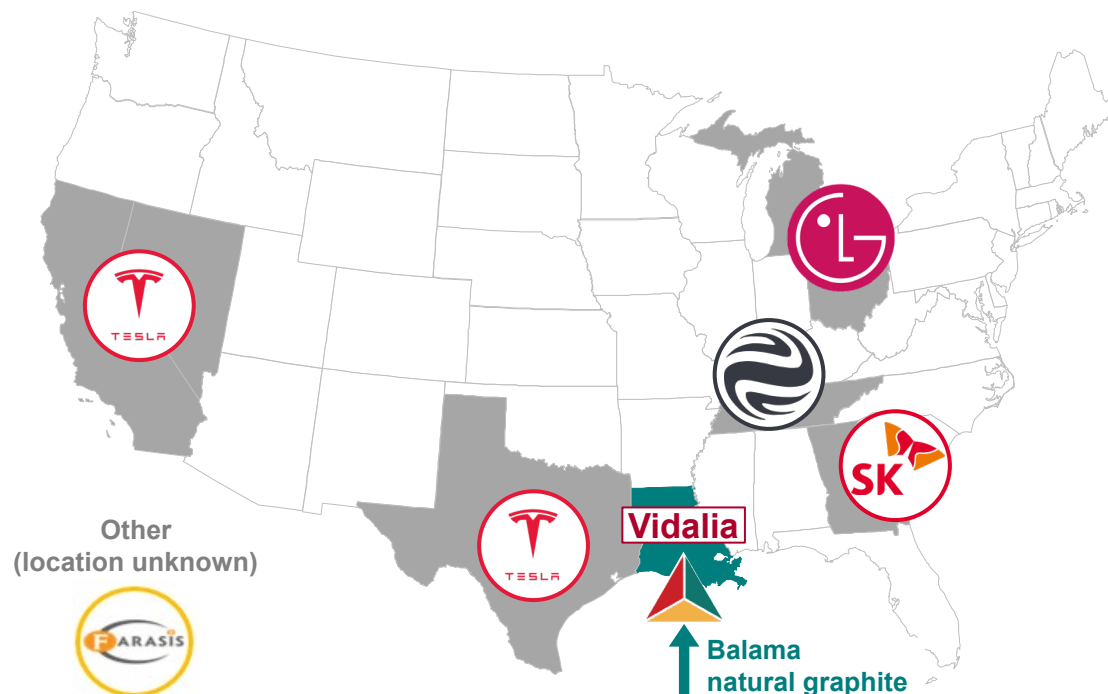
1. Balama has capacity to produce 350ktpa natural graphite. Syrah has the option to use 3rd party natural graphite concentrate for toll feed at Vidalia subject to feed being appropriately qualified.

2. With the installation of the furnace, Vidalia has capacity to produce AAM on-site for ongoing product qualification. Bankable Feasibility Study (ASX release dated 1 December 2020) assessed options to expand the AAM facility to 10ktpa and 40ktpa AAM production capability.

3. Syrah Resources analysis, data from Benchmark Minerals Intelligence.

Vertically integrated anode production, co-located with planned USA battery factories

Location of Planned Battery Capacity in USA



- Battery manufacturers/OEMs are constructing and have committed to significant new capacity in North America – North American capacity is forecast to grow to ~145GWh by 2024 and ~375GWh by 2030
- 10kt AAM capacity at Vidalia equates to 10-15% of total natural graphite AAM required to support forecast 2024 North American capacity

Planned Battery Capacity in USA

Company	Size (GWh)	Location	Status / Start
Panasonic (PENA)	35	NV	Operating
Tesla	10	CA	Pilot / Operating
LG	5	MI	Operating
AESC Envision	3	TN	Operating
iM3NY	1	NY	Operating
Saft	1	FL	Operating
Tesla	100	TX	Under construction / 2022
GM / LG (Ultium Cells 1)	35	OH	Under construction / 2022
GM / LG (Ultium Cells 2)	TBC	TN	Planning / 2023
SKI	~10 + ~12	GA	Under construction / 2022
LG (Green Field Project)	2 x 35	TBC	Planning / From 2025
Farasis	8-16	TN / AL	Planning / 2023-4
Microvast	2	TN	Planning / 2022
AKASOL	2	MI	Planning / 2023

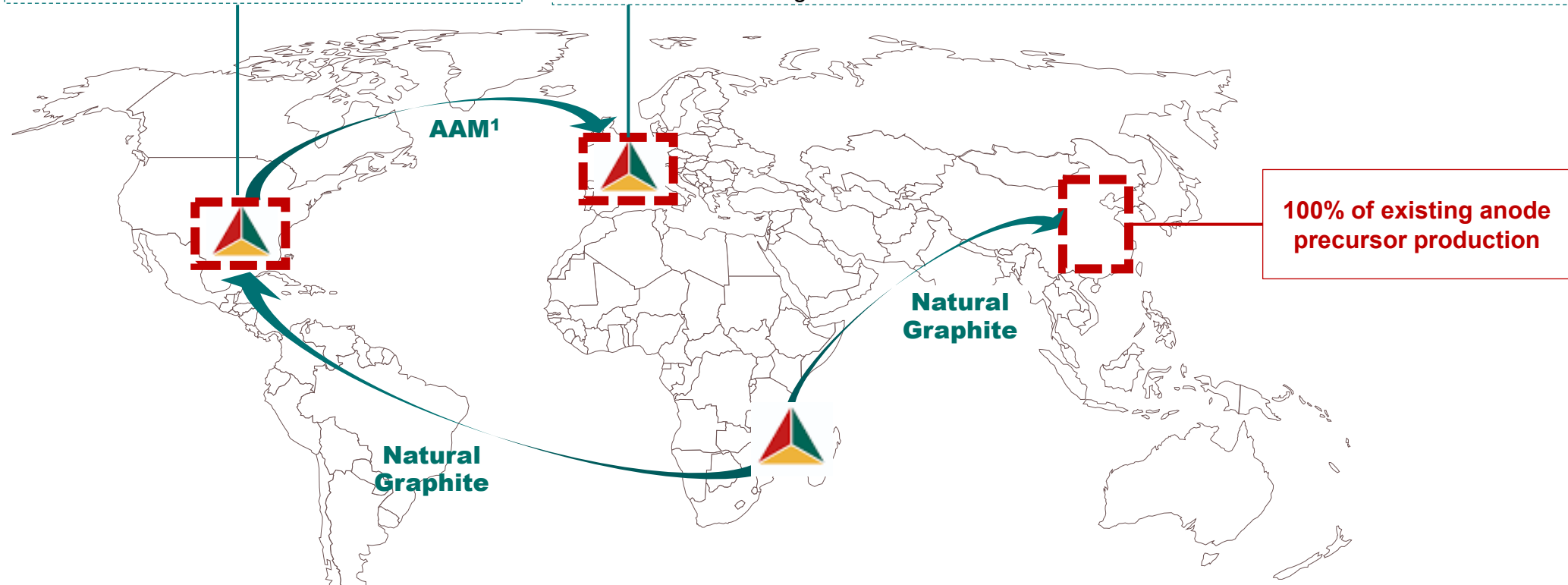
Syrah is a near term AAM supply option for USA and European markets

Vidalia Battery Anode Material Project

- Establishing USA-based AAM production vertically integrated with Balama

Export Markets

- Potential for Syrah to export from USA to ex-USA markets
- Potential to provide ex-China supply chains with alternate and complimentary source of AAM versus existing sources



1. AAM: Active Anode Material.

2021 outlook

Significant growth in EV sales and constructive demand environment for anode material in the year to date

Increasing Balama production towards 15kt per month with consideration of market demand and customer contracting

Progressing to FID for 10ktpa expansion of production capacity at Vidalia in H2 2021¹

Adequate liquidity for Balama ramp-up under various market scenarios and to advance Vidalia to FID

Monitoring COVID-19 / security setting and adapting operations accordingly



1. Subject to customer commitments and strategic / financial partnerships