Annual General Meeting

22 May 2020

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SYRAH RESOURCES

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Balama is a superior asset with increasing strategic importance

Leveraging the globally significant Balama asset to develop an integrated battery anode material and industrial products business

Balama a globally significant resource – leading practice ESG

Size of Balama ore Reserve, > 50 year mine life[1], and high Reserve grade (16% total graphitic carbon) enables participation in long term EV growth

Balama Open Pit Mining Operation

Vertical integration

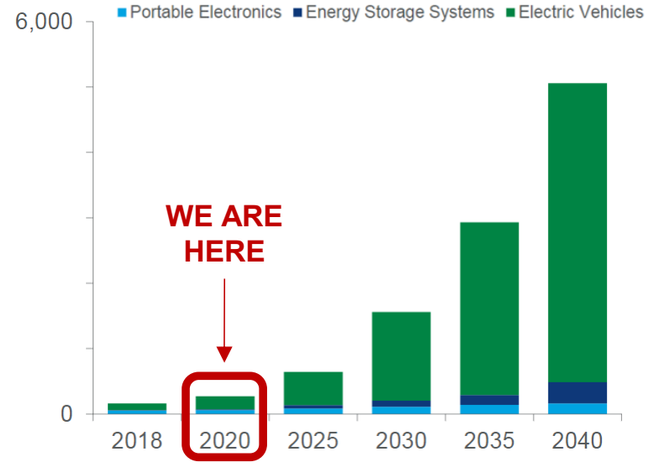
Value added processing of flake graphite to active anode material by Syrah enabled by long mine life at Balama

Syrah's downstream processing of flake graphite in Louisiana

Global mega trend

Decarbonisation of the transport sector, via Lithium-ion battery powered electric vehicles (EV), is gaining momentum

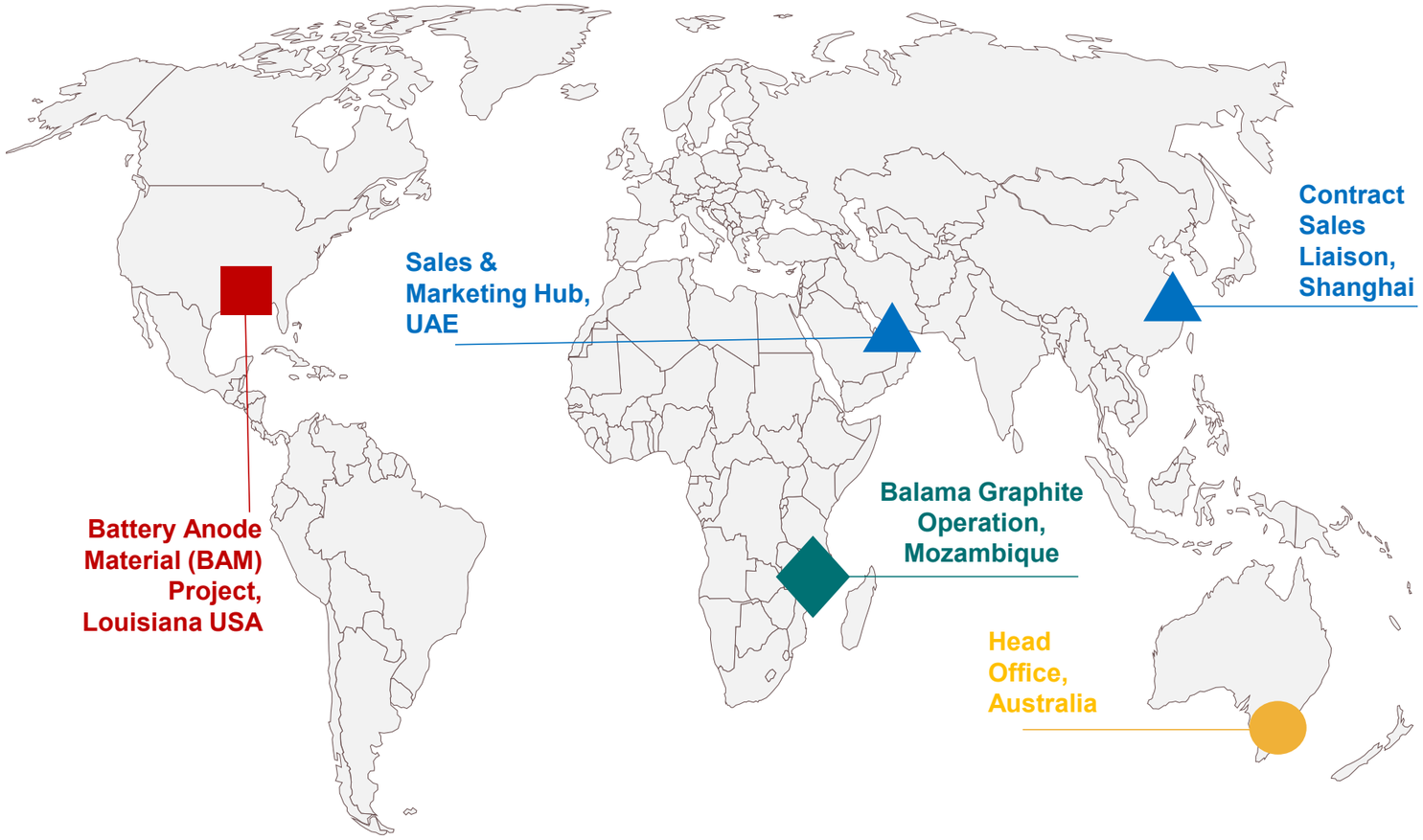
Global battery sector demand (GWh)[2]



1. Life of mine based on current 108Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2019 Annual report released to ASX 31 March 2020 for Reserve as at 31 December 2019. All material assumptions underpinning the Reserves and Resource statement in this announcement continue to apply, other than as updated in subsequent ASX announcements.
2. Source: Wood Mackenzie (Jan 2020)

Making Syrah an important part of the EV value chain

Set to provide much needed supply chain independence to Europe and US in a post COVID 19 world



: Balama Graphite Operation

- Ore Reserves 108Mt at 16% TGC[1] (17Mt of contained graphite)
- Simple open pit operation, low stripping ratio, design production capability 350kt flake graphite per annum
- Over 50 year mine life[2]
- Balama graphite product mix and specifications are suited for use in the lithium-ion battery market

: Battery Anode Material Project

- Capability to produce purified spherical graphite for product qualification in the lithium ion battery supply chain
- Existing plant/facility expandable to commercial scale

: 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 2019 Annual report released to ASX 31 March 2020 for Reserve as at 31 December 2019.

Syrah remains focused on positively contributing to our community

Supporting the Economy

>US $54M paid in salaries in Mozambique to date

Employment & Training

~1,018 direct and contract roles for Mozambicans

Balama Health Program

Improving workforce and community health and wellbeing

Local Development Programs

Delivering sustainable development initiatives across our Host Communities

Mozambique significant exporter award recipient

96% of Syrah's direct employees at Balama are Mozambican

Mental health awareness

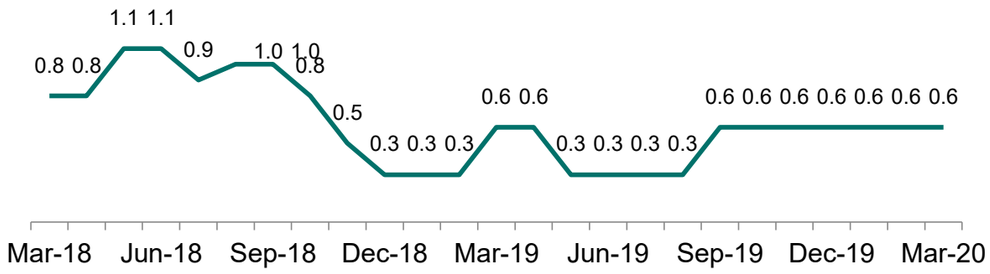
Local Development Committee meeting with Community, District & Provincial Government representatives

Health, Safety and Environment

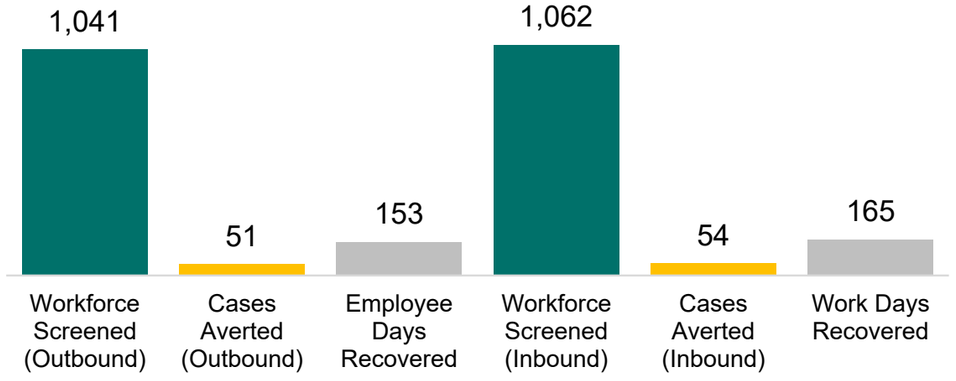
Syrah continues to commit to leading practice standards with ISO:45001 Occupational Health and Safety Management Systems and ISO:14001 Environmental Management Systems certification

- Continued strong safety record with TRIFR of 0.6 at quarter end Q1 2020
- AAMEG Africa Awards 2019 Winner - Best Innovation in Corporate Social Development for the design, construction and operation of the Balama Professional Training Centre
- International SOS 2019 Duty of Care Awards finalist for leading Malaria Mitigation practices
- Malaria mitigation is a core element of the Balama Health Program with preventative measures implemented across our workforce and in the Host Communities
- 1,600 native seedings cultivated at the Balama Nursery donated to Host Communities to commemorate International Day of Forests and promote reforestation in the Balama District

Total Recordable Injury Frequency Rate (TRIFR)



Malaria Screening Program Results – Q1 2020



Local Development Committee facilitating community engagement

LDC provides a framework to ensure Syrah is deploying resources responsibility and efficiently

Local Development Committee Meeting

- In June 2017 Syrah established a Local Development Agreement (“LDA”) with the Company’s eight Host Communities and the Balama District Administration
- The LDA required the formation of a Local Development Committee (“LDC”) consisting of Company, Host Community, District and Provincial Government representatives to ensure fair and transparent stakeholder oversight / input into local development projects and associated expenditure

Balama Professional Training Centre (BPTC)

Syrah aiming to maintain commitment to BPTC and other community programs through period of temporary suspension of production

BPTC Graduation Ceremony

- Purpose to provide technical training to community to enable employment opportunities – not necessarily by Syrah
- 110 Host Community members were successfully trained at the BPTC in 2019. This is consistent with Syrah's commitment to train a minimum of 500 members of the local community over the five years to the end of 2023
- BPTC selection criteria requires that women hold a minimum representation of 30% on each training cohort

LDC programs provide real value to local community

Stakeholder engagement is central to open communication and mutual benefit

Grain storage units being handed over to community members

Mine open doors program

The Livelihood Development Program

Beekeeper training with the Host Communities

Primary school construction ground breaking ceremony

The Livelihood Development Program

Summary 2019 business performance

- Strong health and safety record with Total Recordable Injury Frequency Rate (TRIFR) of 0.6 as at end of 2019 and end of Q1 2020

- Demonstrated capability to produce high grade, low impurity products from Balama in Mozambique, with production of 153kt in 2019[1]

- Position in the global natural graphite market further established, with 123% increase in sales in 2019 versus prior year (163kt in 2019 vs 73kt 2018)[2]

- Benefits of production performance improvements implemented through 2019 evident in recent monthly recovery performance (76% in December 2019 and 72% in March 2020)

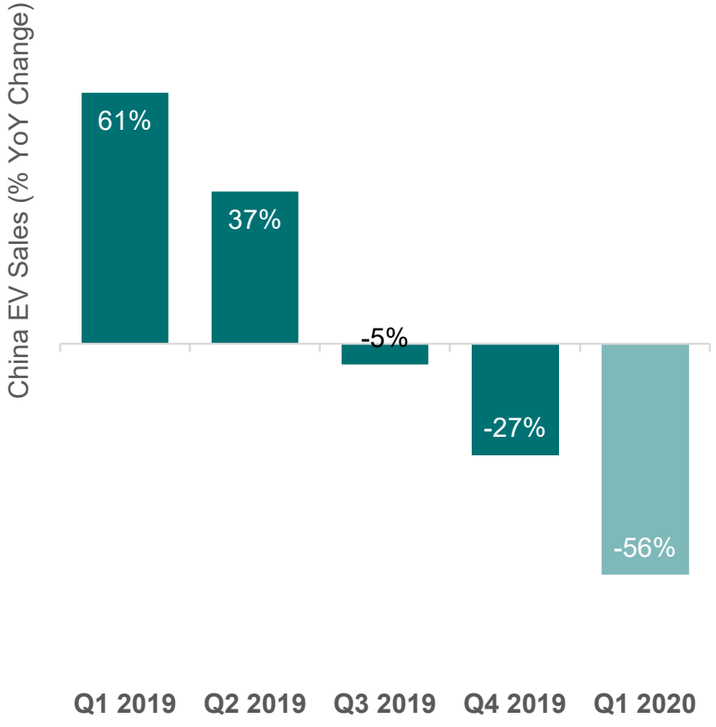
Metric	Units	FY2019	Q4 2019 31 Dec 2019	Q3 2019 30 Sep 2019	Q2 2019 30 Jun 2019	Q1 2019 31 Mar 2019
TRIFR		0.6	0.6	0.3	0.3	0.6
Plant Feed	**Tonnes ('000)**	**1,154**	**115**	**326**	**335**	**378**
Plant Feed Grade	TGC[3]	19%	19%	19%	19%	18%
Recovery	%	68%	68%	69%	66%	69%
Graphite Produced	**Tonnes ('000)**	**153**	**15**	**45**	**44**	**48**
Fines/Coarse Mix	-	87/13	91/9	84/16	88/12	86/14
Average Fixed Carbon	%	95%	96%	96%	95%	95%
Graphite Sold and Shipped	**kt**	**163**	**17**	**45**	**53**	**48**
Sales Revenue	US$ million	72	8	18	24	23
Weighted Average Price (CIF)	**US$/tonne**	**443**	**458**	**391**	**457**	**469**

1. See ASX announcement 22 January 2020
2. See ASX announcement 31 March 2020
3. TGC = Total Graphitic Carbon

End user demand slowed during 2019 – resulting in a market imbalance

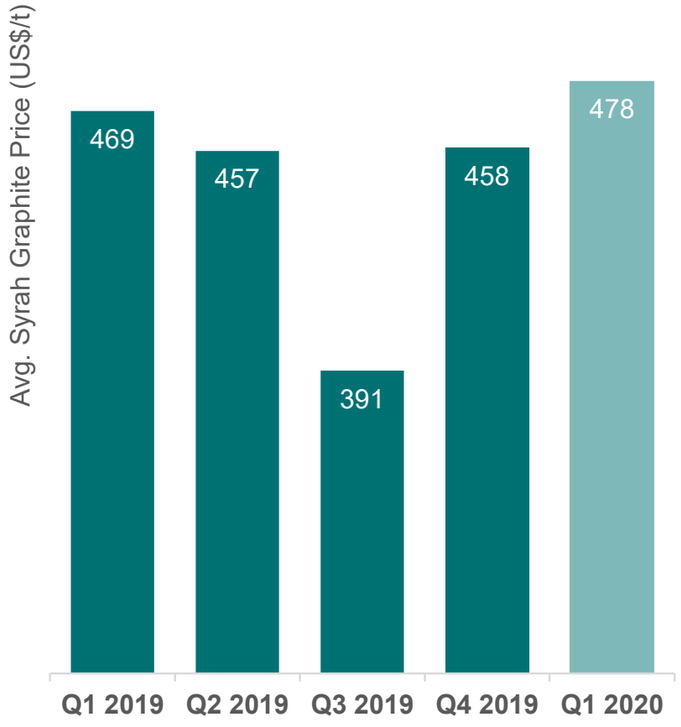
Production moderated in response to market conditions from Q4 2019

China year-on-year (YoY) EV sales volume contracted in H2 2019, then weakness compounded in Q1 by impact of COVID 19



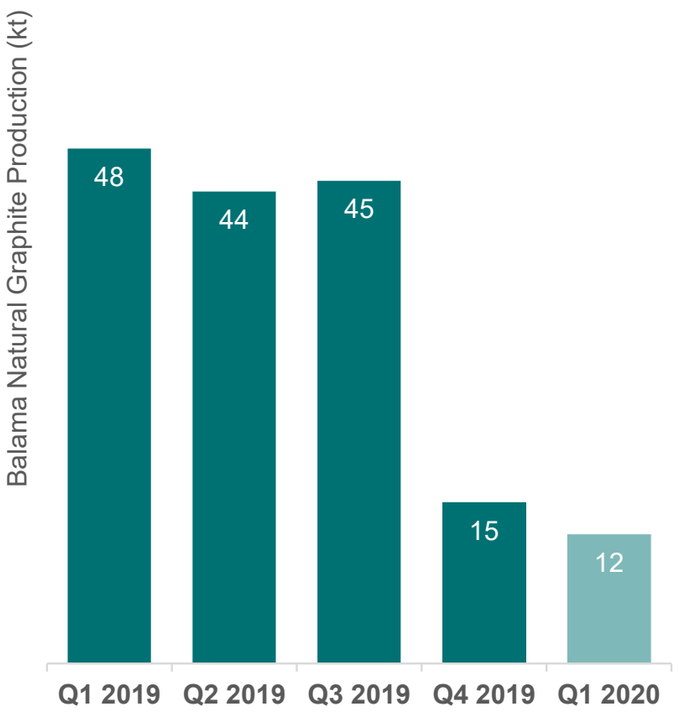
Source: China Passenger Car Association

Negative end user demand flowed through into weak graphite prices in Q3 2019



Note: Improved selling prices in Q1 2020 predominately due to geographic split of sales

Syrah responded by moderating production in Q4 to assist in market re-balancing

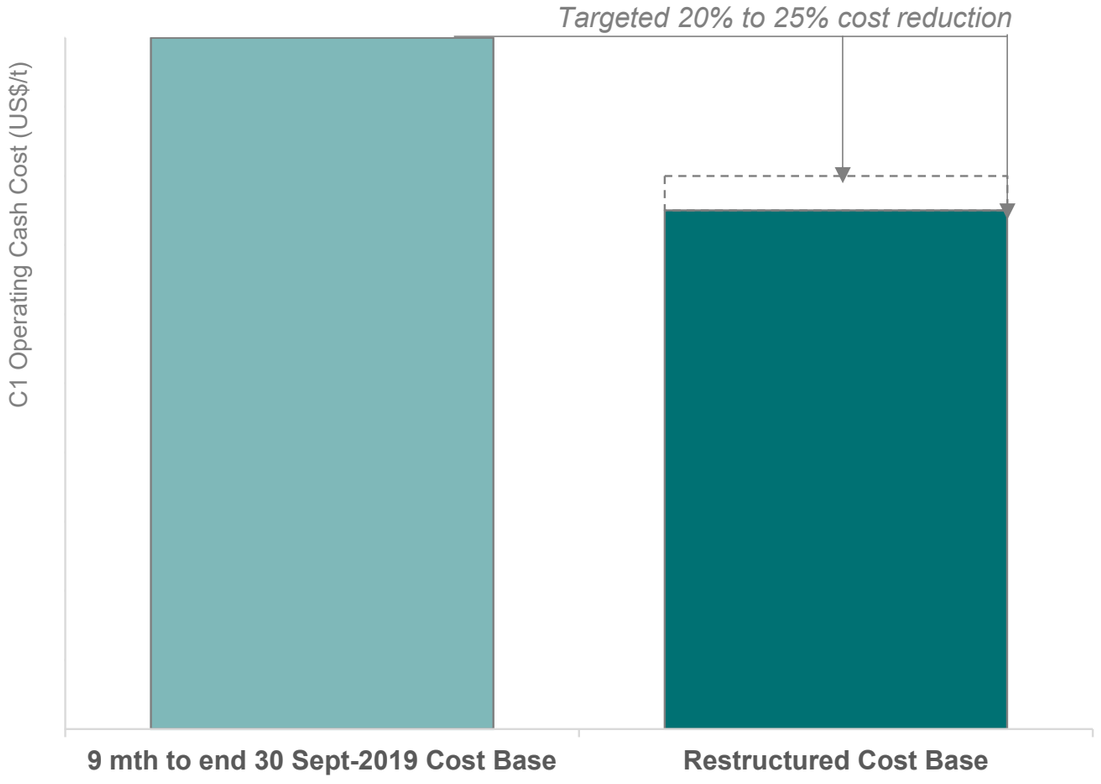


Note: Production in Q1 2020 was driven by prevailing demand, which was negatively impacted by COVID 19

Company wide cost reduction program implemented

Beginning in Q3 2019, first phase cost out completed Q1 2020. Further review underway to preserve cash under COVID-19 scenarios.

Indicative C1 unit costs @ 15kt production per month



Cost measures taken to prepare for extended period of uncertainty

- Initial target of 20% to 25% permanent cost reduction (at 15kt per month production rate)[1] achieved, with reductions of 20% implemented and realised by end Q1 2020
- Costs have been minimised during current period of temporary suspension of production in areas that don't impact the option to promptly restart production
- Cost reductions include adjusted remuneration arrangements for Non-Executive Directors to increase portion payable in equity[2] and reduction of Executive headcount[3]
- Options to further reduce cash outflows in response to ongoing impacts of COVID 19 are being assessed

1. See ASX announcement 18 October 2019
2. See ASX announcement 31 March 2019
3. See ASX announcement 22 January 2020

COVID 19 impacts and response

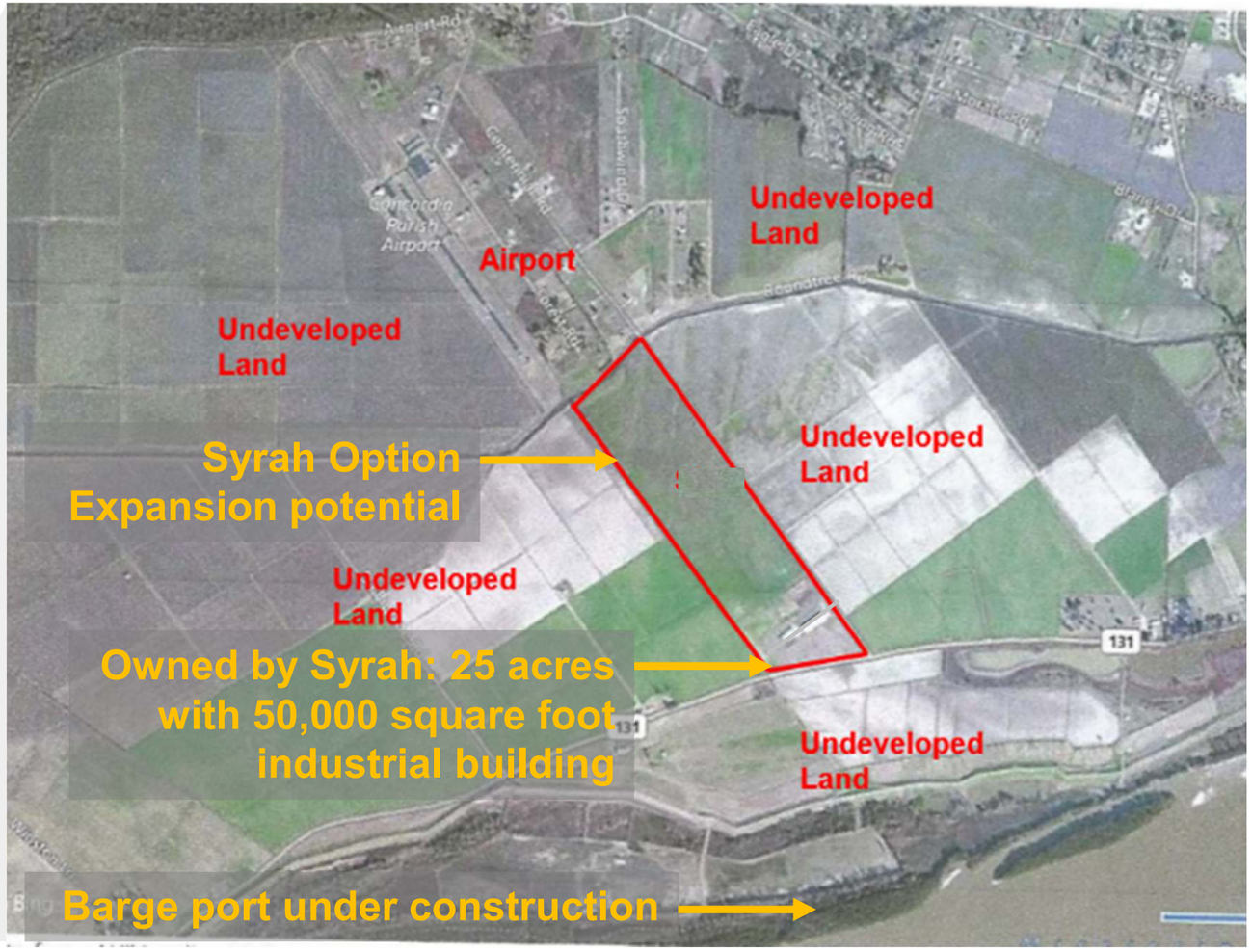
Staged approach to responding to impacts of COVID 19 to best manage uncertainties

Market Impact	• The early stages of COVID 19 crisis and associated lockdowns were largely contained to China. Due to the extreme concentration of the battery supply chain in China, these lockdowns had knock-on impacts causing disruptions to the entire battery supply chain • Lockdowns across the globe, as the virus spread beyond China, has negatively impacted end user demand for battery raw materials, including natural graphite
Impact on Syrah operations	• Production was moderated at Balama during Q4 2019 in response to imbalanced market conditions observed in Q3 2019. Signals of market rebalancing were evident in late December 2019 and early January 2020. However, the market re-balancing process was impacted initially by supply chain interruptions in China from COVID 19, and then by boarder supply and demand shocks as COVID 19 spread globally • The Government of Mozambique enacted measures during Q1 2020 in relation to the management of COVID-19, including suspension of all inbound travel visa operations and mandating 14-day self quarantine for all international arrivals. In addition, restrictions and mandatory quarantine measures for domestic travel were implemented. The combination of these restrictions on international and domestic travel limited the mobility of a significant portion of the Balama workforce, which led to temporarily suspension of production at Balama Graphite Operation Balama from 28 March 2020 • Operations at Syrah's BAM project in Vidalia (Louisiana, USA) was temporarily suspended to ensure continued adherence of advice from Governments in the jurisdictions in which we operate, with operations recommenced from 1 May 2020
Syrah Response	• Given the uncertainties regarding near term natural graphite demand and duration of Mozambique travel restrictions, production at Balama was suspended from 28 March 2020 with reduction of fixed costs whilst retaining optionality to promptly recommence production • An operational review though Q2 2019 is assessing options to further preserve cash should current market conditions and Mozambique travel restrictions persist • BAM development remains ongoing, including supply chain engagement for development of potential strategic and financial partnerships

Syrah's site in Vidalia (USA) is de-risked for anode material production

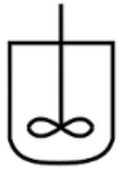
Vidalia site owned by Syrah has all the key requirements for large scale Active Anode Material production

- ✓ Access to key utilities (Water/Gas/Power)
- ✓ Confirmed compliance with water and air discharge requirement from large scale commercial facility
- ✓ Options to expand facility size
- ✓ Direct barge/port access to Mississippi river
- ✓ Supportive government relations
- ✓ Access to key consumables (HF, HCL, Caustic)
- ✓ Capable workforce – initial production team in place and proximity to skilled workforce from petrochemical industries



Stages of anode material production from natural graphite

Syrah is aiming to be the first major integrated ex-China producer of natural graphite active anode material

	Balama (Mozambique)	Vidalia (USA)	
Process Stage	1 NATURAL GRAPHITE CONCENTRATE	2 ANODE PRECURSOR	3 ACTIVE ANODE MATERIAL
Process stages overview	 MINING  CONCENTRATION	 MILLING/ SHAPING  PURIFICATION	 CARBON COATING  THERMAL TREATMENT
Syrah Position	• Finished product ranges from 94% to 98% Fixed Carbon concentrate across a range of flake sizes (mesh sizes +50, +80, +100, -100) • -100 mesh is use in the battery segment, with other mesh sizes predominately used in industrial applications (e.g. refectories, lubrications etc.)	• 5kt milling and classification capacity installed • First production of purified spherical graphite using Balama feed. Purity >99.95% achieved Q4 2019 • Final process and product optimisation for production of precursor material for product qualification with potential customers planned during Q2 2020	• Qualification samples of active anode material planned during H2 2020 via toll treatment of anode precursor produced from Vidalia to Active Anode Material • Installation of pilot scale coating plant and furnace at Vidalia in Q1 2021 for production of active anode material for qualification with potential customers

Notes

- *The mesh size refers to the number of openings in a one inch screen. A 100 mesh screen has 100 openings etc. Minus (-) and plus (+) signs refer to particle size with reference to a mesh size. For example, -100# means that all particles have passed through 100 mesh, +100# means all particles have been retained over 100 mesh*
- *The above is a simplified representation of the anode production stages from natural graphite. Anodes can also be produced from needle coke or coal tar pitch which are by-products of oil refining and coal coking process respectively*

China currently produces 100% of global natural graphite anode precursor

China manufactured precursor is used domestically and exported to Japan and South Kora to manufacture Active Anode Material (AAM)

2 ANODE PRECURSOR

MILLING/ SHAPING

PURIFICATION

BTR
HENSEN
AOYU GRAPHITE GROUP
JUXIN
(Other)

Source: Syrah Resources Internal Analysis

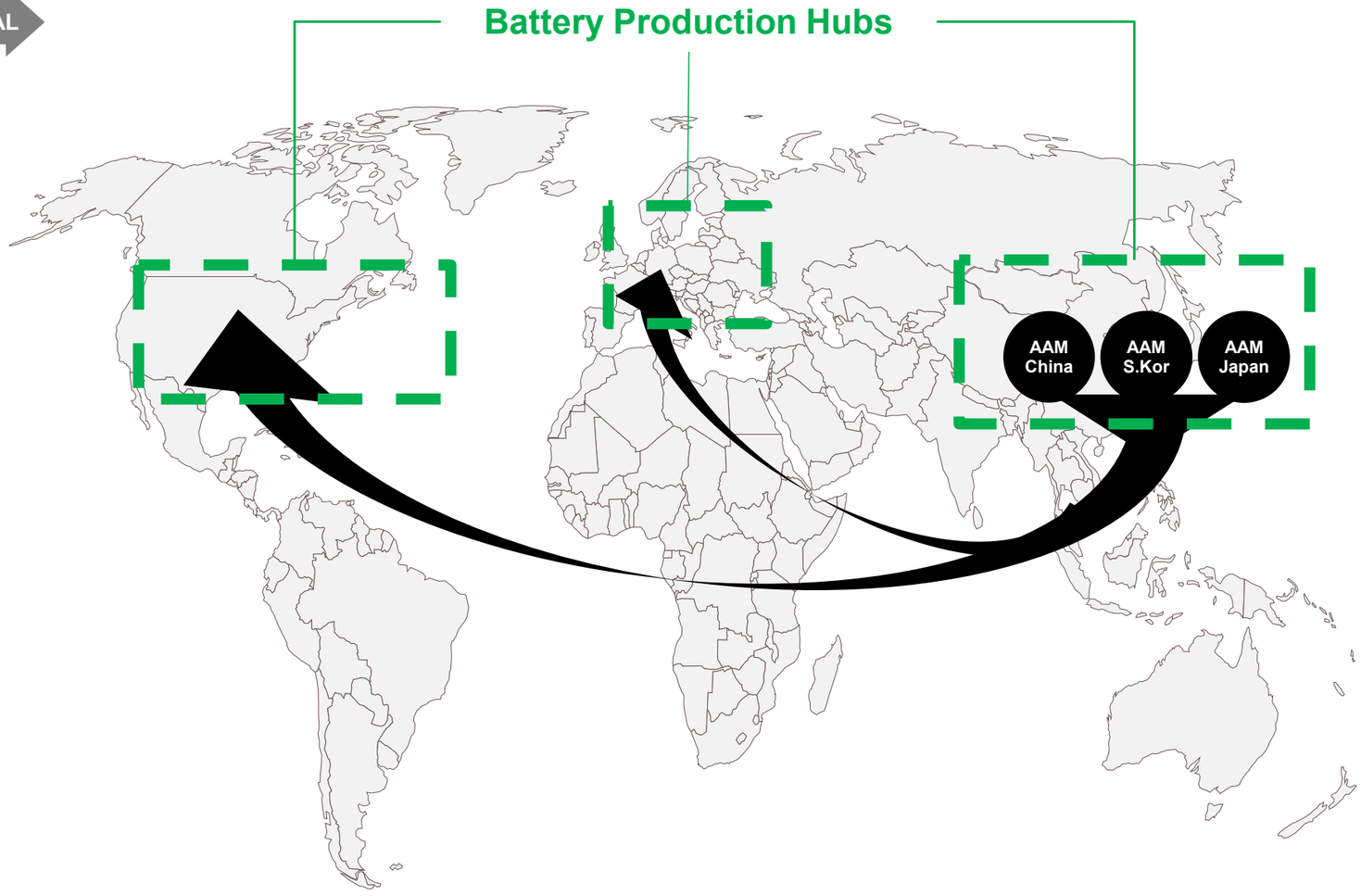
Current trade flows are reliant on Asia for Active Anode Material (AAM)

USA and European battery production supply chains are currently 100% reliant on supply of AAM from Asia

3 ACTIVE ANODE MATERIAL

CARBON COATING

THERMAL TREATMENT



Source: Syrah Resources Internal Analysis

Syrah an alternate supply proposition for battery supply chain participants

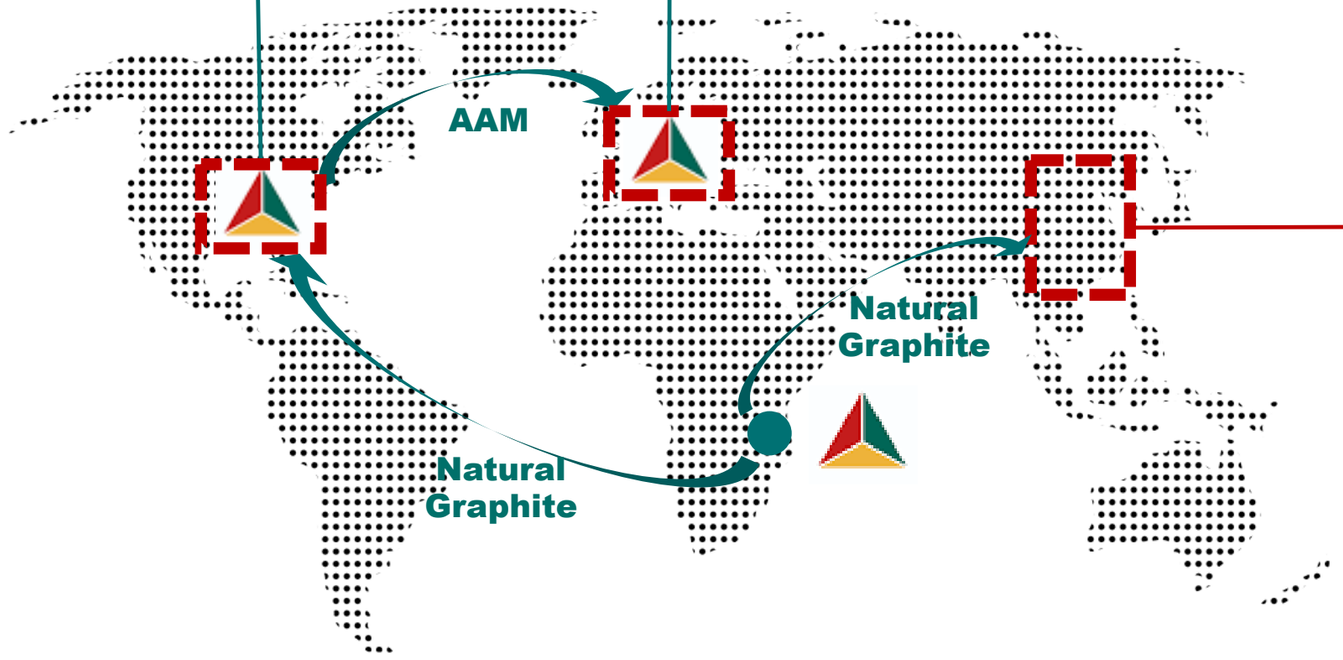
Syrah aims to provide a complementary and alternate supply proposition to existing domestic China supply to meet growing demand

Battery Anode Material Project

- Planning to establish USA based anode material production vertically integrated with the Balama Graphite Operation

Export Markets

- Potential for Syrah to export from USA to ex-USA markets. Potentially providing ex-China supply chains with alternate and complimentary source of anode material versus existing sources



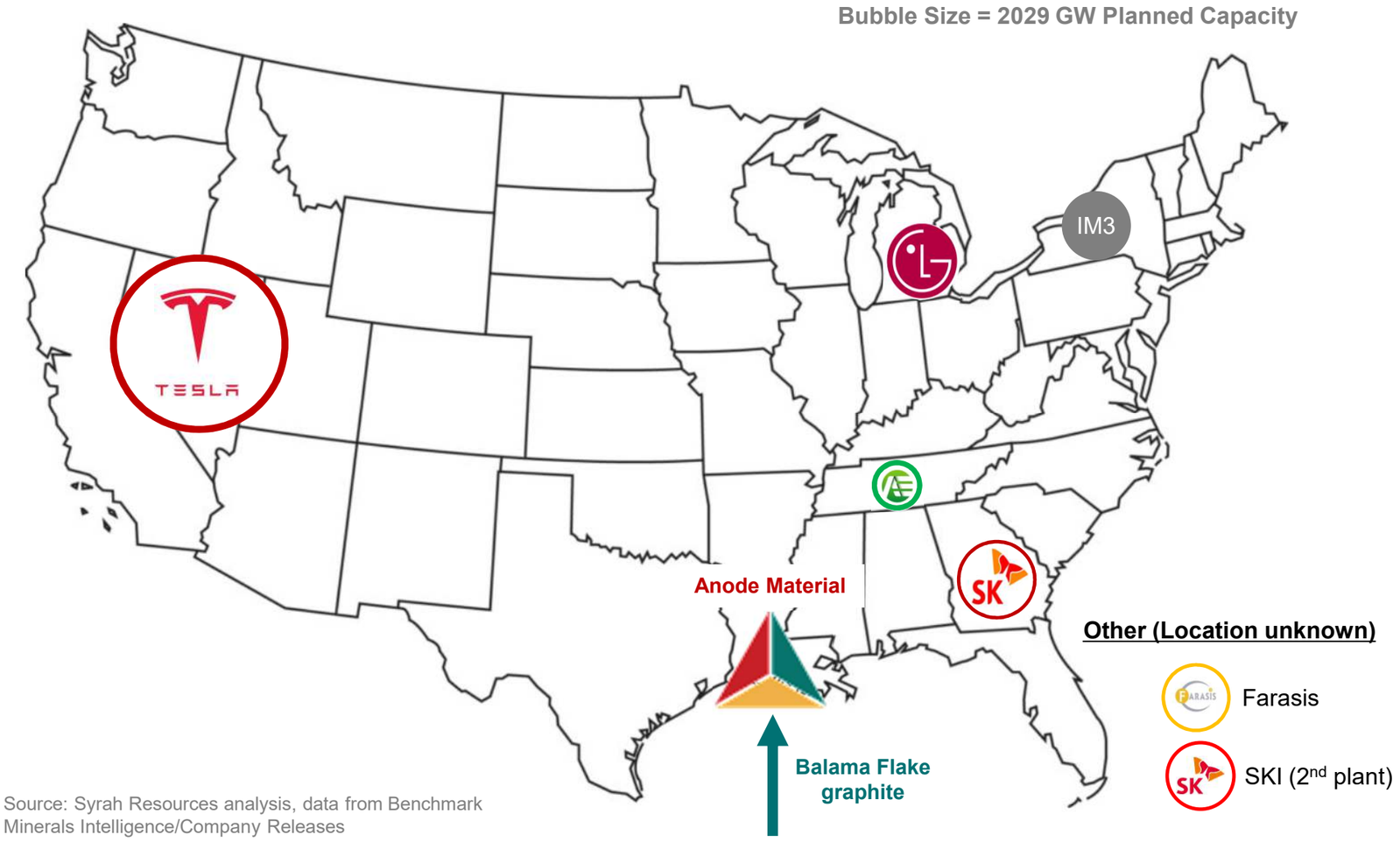
100% of existing anode precursor production

(Other)

Co-location with planned USA battery factories

Syrah plans to provide a co-located and ESG verifiable source of anode material supply to the USA battery supply chain

Planned 2029 GW Planned Capacity in USA



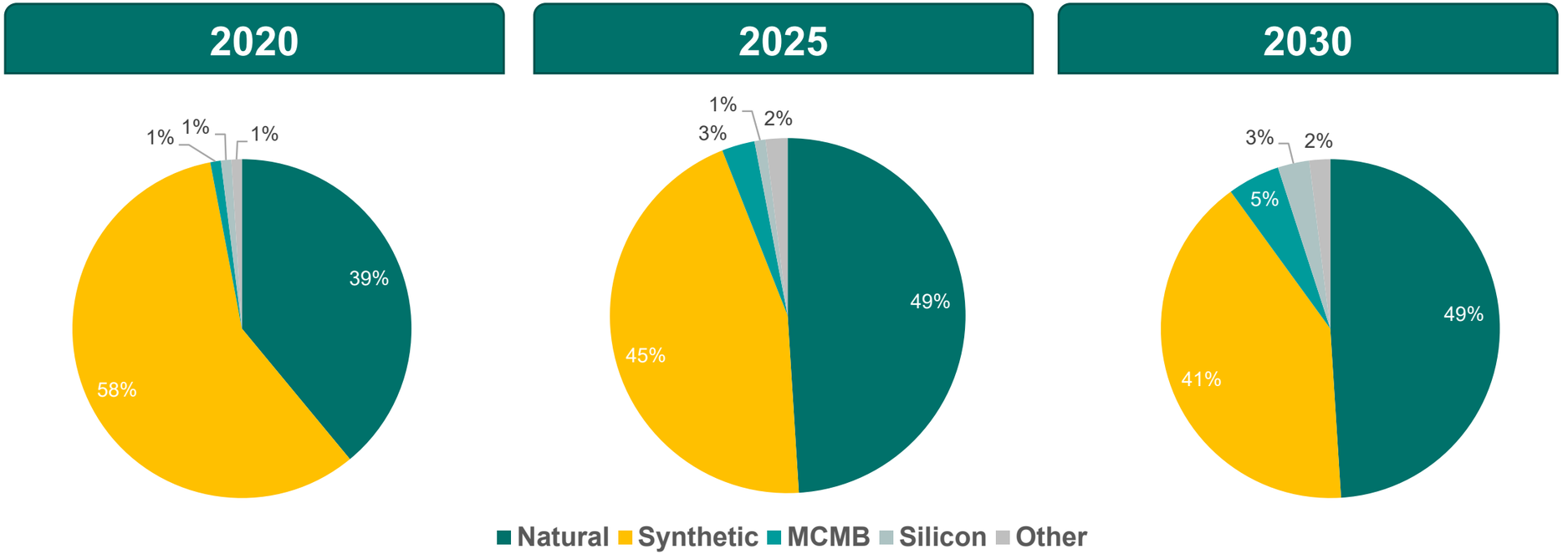
Source: Syrah Resources analysis, data from Benchmark Minerals Intelligence/Company Releases

Benefits of co-location:

- ✓ Increased security of critical battery materials
- ✓ Security of supply from localised supply chain
- ✓ Optimisation of supply chain management
- ✓ Ease of co-development or partnerships with potential local partners (governments, other supply chain participants)

Anode Evolution

Significant expected long term growth in natural graphite driven by Electric Vehicles and an increasing share of the anode mix



Natural Graphite Demand for LiB (tonnes)	**199,830**	**979,813**	**2,558,928**

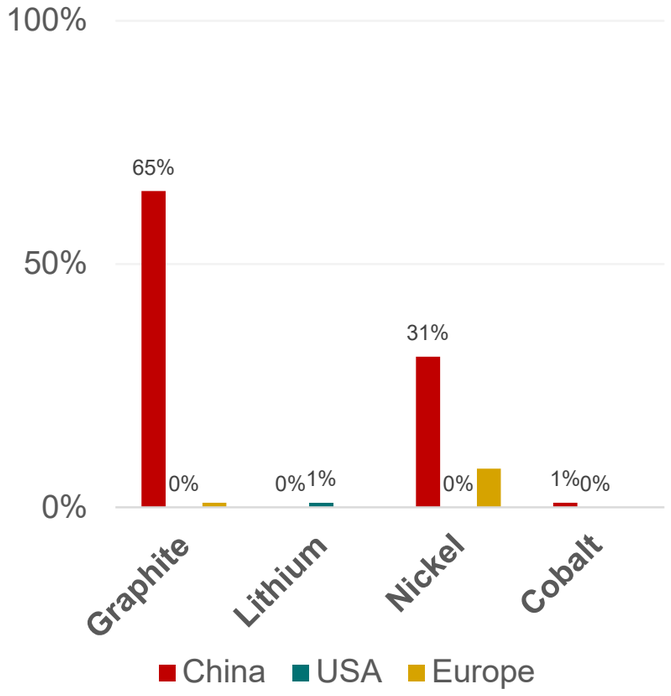
Source: Benchmark Minerals Intelligence

Global battery supply chain overly exposed to China supply – EU and USA diversification important for independence and risk mitigation

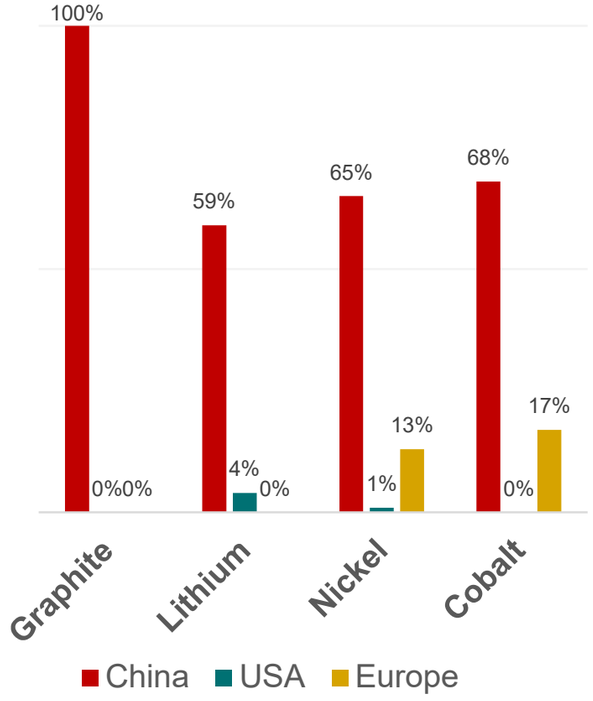
Syrah vertically integrated Vidalia facility plans to provide emerging USA battery cell manufacturers with a domestic source of anode material supply

Summary of current China, USA and Europe anode and cathode supply chain position

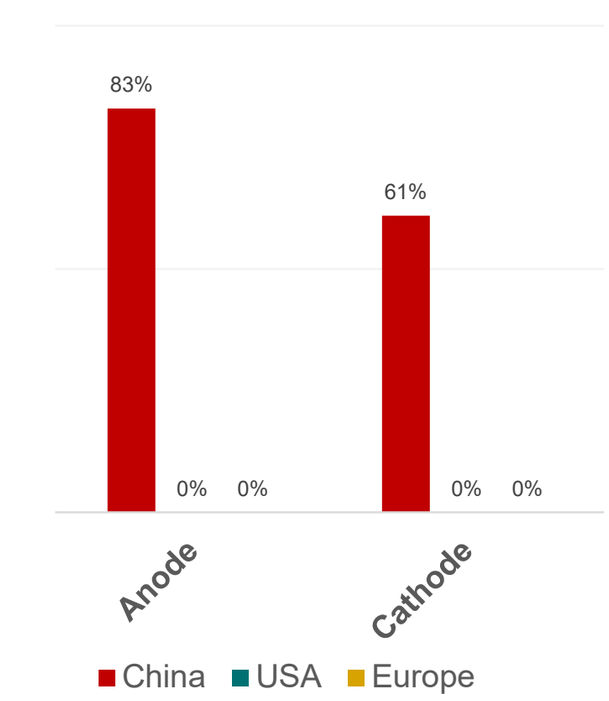
Mining



Precursor Production^



Anode/Cathode Production



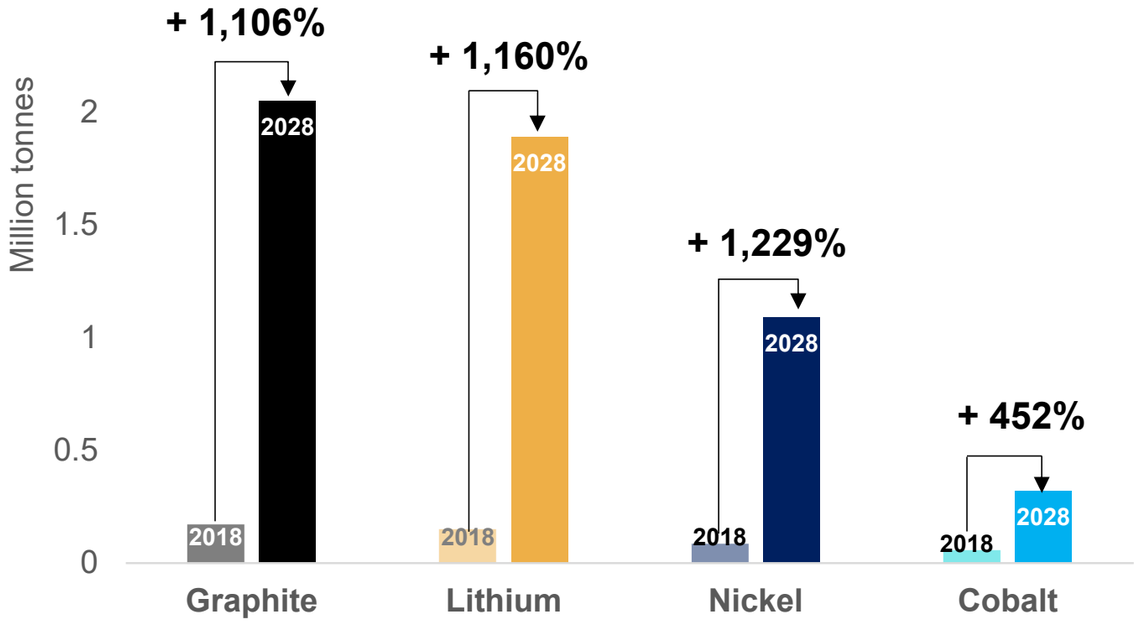
Source: Syrah Resources analysis, data from Benchmark Minerals Intelligence (April 2020)
^: Chemical processing or refining

A major increase in battery raw material production volume is required in future

Syrah is focused on maintaining existing market and operational capability during challenging near term market conditions

Long term growth in demand for battery minerals, driven by end user demand from EVs, remains intact

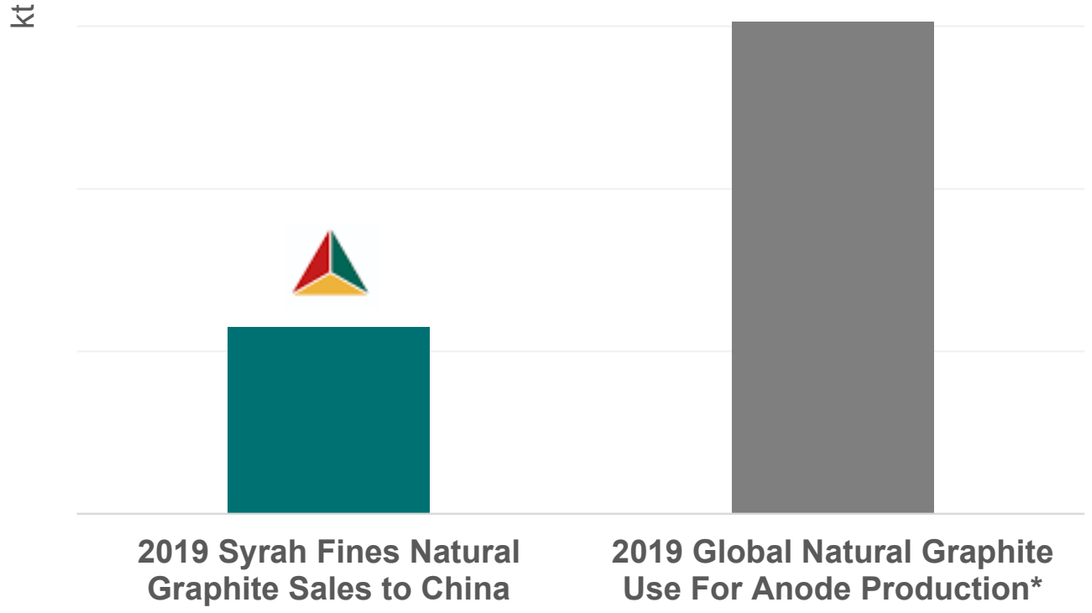
- Medium to longer term, the trend of decarbonisation of the transport sector, via battery powered EV remains intact - EV adoption remains in it's early stages of growth
- Governments increasingly recognising the strategic importance of battery raw materials and more localised supply chains



Source: Syrah Resources analysis, data from Benchmark Minerals/Visual Capitalist (https://www.visualcapitalist.com/the-new-energy-era-the-lithium-ion-supply-chain/)

Syrah 2019 fines sales into China were a significant compared to total natural graphite used for anode production in 2019

- Significant progress made in 2019 to establish meaningful position in the natural graphite market
- Maintaining operating and marketing capability established to date is a key priority as the Company navigates near term COVID 19 business impacts



Source:
- Benchmark Minerals Intelligence Q4 2019 Anode Market Assessment, "Q4 2019 Anode production in 2019 expected to reach 378,450 tonnes, 60% of which will use synthetic graphite feedstock".
- Factor of 2 used to convert natural graphite anode to graphite feedstock

Outlook

Operational review in progress to assess options to best navigate period of near term market uncertainty

Balama remains a Tier 1 asset in a exposed to the high growth EV market	• Long life asset, with over 50 years of mine life[1] and 350kt per year of graphite concentrate production capability[2] • Balama is the largest integrated natural graphite mine and processing plant globally as measured by annual flake concentrate production capacity • Balama's large Reserve and Resource allows for future plant expansion, potentially representing a low capital intensity option to meet incremental future graphite demand • Graphite is a key component of lithium-ion batteries used in electric vehicles and energy storage, both rapidly growing markets. Balama's high quality product mix and product specifications are suited for use in these markets • Strategic importance of natural graphite as a critical battery mineral is recognised by major EV production regions (China, Europe, USA)

Immediate term market conditions remain challenging	• **Sudden and material reduction in prices observed in Q3 2019, driven by lower than expected end user demand by EV (sales growth flat year on year)**
	  • Company wide cost reduction program implemented to reduce costs by 20% and better position the asset once market rebalance occurs
	• **COVID 19 impacts adding further weakness and uncertainty to the market outlook**
	  • Operations were suspended at Balama from 28 March 2020 due to restrictions on international and domestic travel
	  • Costs have been minimised during current period of temporary suspension of production in areas that do not impact the option to promptly restart production
	  • Given near term uncertainty, production was suspended with option to promptly restart retained
	• **Operational review being conducted**
	  • Fixed costs being further minimised through period of temporary suspension to minimise immediate cash outflow
	  • Options for future cash preservation identified to further reduce ongoing fixed costs for range of ongoing market conditions

1. Life of mine based on current 108Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2019 Annual report released to ASX 31 March 2020 for Reserve as at 31 December 2019.
2. Refer to ASX announcements dated 29 May 2015