



SYRAH RESOURCES

Q3 2023 Quarterly Activities Report

17 October 2023

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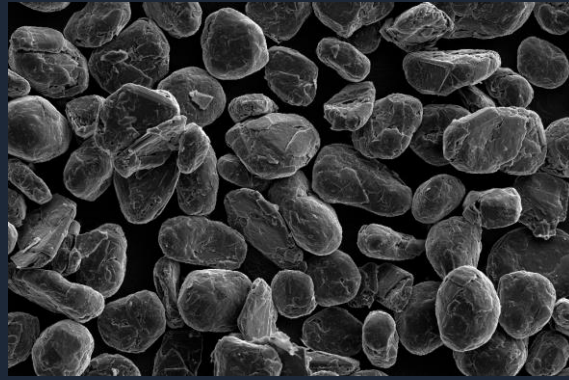
W: www.syrahresources.com.au

Our Position

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



Natural graphite and AAM demand will increase four and six times, respectively, over the next 10 years¹



Syrah is the only operating vertically integrated natural graphite AAM supplier outside of China



Balama is a 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017



Syrah is nearing completion of an 11.25ktpa AAM facility at Vidalia in the US with commercial sales arrangements in place with tier 1 customers

1. Source: Benchmark Minerals Intelligence Flake Graphite Forecast, Q3 2023. Note: AAM demand is for natural graphite AAM.

Our Value Proposition

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Vertical Integration

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



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and in Europe
- Upstream brownfield expansion potential at Balama



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia expansion project being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement

Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - the Global Reporting Initiative (GRI)
 - United Nations Sustainable Development Goals (SDGs)
 - International Council on Mining and Metals (ICMM)
 - Initiative for Responsible Mining Assurance (IRMA)

Low carbon footprint

- ✓ Independent life cycle assessment (LCA) completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Implementing initiatives to lower carbon footprint further

Auditable back to source

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

Q3 2023 Highlights

Health & Safety

Balama & Vidalia

Market & Corporate

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1.0
Group TRIFR

0.3
Balama TRIFR

4.2
Vidalia TRIFR

18_{kt}
Balama production

\$484/t
Balama C1 costs
(FOB Nacala/Pemba)
in operating period¹

27_{kt}
Natural graphite sold
and/or shipped²

\$528/t
Weighted average
sales price (CIF)³

- Single Balama production campaign from late August 2023 continued past quarter end into October 2023
- Balama plant recovery of 73% during operating period, and 82% over last two weeks of quarter
- US\$4m per month Balama C1 fixed costs in the shutdown period
- Higher quarter on quarter natural graphite sales with improved demand from Chinese anode customers, and 4kt shipped to Vidalia
- Significantly increased fine flake sales mix including a 10kt breakbulk shipment in September 2023
- MOU with Samsung SDI for Vidalia AAM supply⁴
- Progressing second binding offtake agreement with Tesla
- Construction of Vidalia's initial expansion to 11.25ktpa AAM production capacity ("Vidalia Initial Expansion") nearing full practical completion with commencement of production in Q4 2023
- Vidalia Initial Expansion total installed cost estimate revised to US\$198m (up 4%)
- Progressing pre-FID activities on the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") – Vidalia Further Expansion FID timing in H1 2024 dependent on financing processes

- Global EV sales in Q3 2023 up 41% compared to Q3 2022 to ~4.1 million units⁵
- Chinese anode production above 160kt per month with increased synthetic graphite AAM production and quality trade-offs
- Chinese AAM supply chain appears to be at an unsustainably low price point
- Completed final advance from US\$102m loan from US Department of Energy ("DOE")⁶ to support the financing for the Vidalia Initial Expansion project
- Progressing financing options with DOE to fund a significant proportion of the Vidalia Further Expansion project
- US\$150m conditional loan commitment for Balama from US International Development Finance Corporation⁷
- Quarter end cash balance of US\$81m, including US\$31m restricted cash
- A\$50m convertible note issued to AustralianSuper⁸ and further A\$50m series to be issued in October 2023⁹

1. For operating period over September 2023.
2. Includes 4kt shipments to Vidalia.
3. Based on 3rd party customer sales.

4. Refer ASX release 9 August 2023.
5. Source: GlobalData, China Passenger Car Association and CleanTechnica. September 2023 includes Syrah's estimate for EV sales in selected countries (~290k total).

6. Refer ASX release 28 July 2022.
7. Refer ASX release 11 September 2023.
8. Refer ASX release 27 April 2023.

9. Refer ASX release 9 October 2023.

Syrah has achieved major milestones over the last three years



Achievements demonstrate Syrah's unique market and asset position, and the significant head start the company has over other potential ex-China natural graphite and AAM suppliers

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2021

- ✓ Balama production recommenced
- ✓ Furnace installed at Vidalia qualification facility
- ✓ First fully integrated AAM production from Vidalia qualification facility
- ✓ Awarded Vidalia engineering services contract to Worley
- ✓ Vidalia long-lead item ordering
- ✓ Binding Tesla offtake agreement

2022

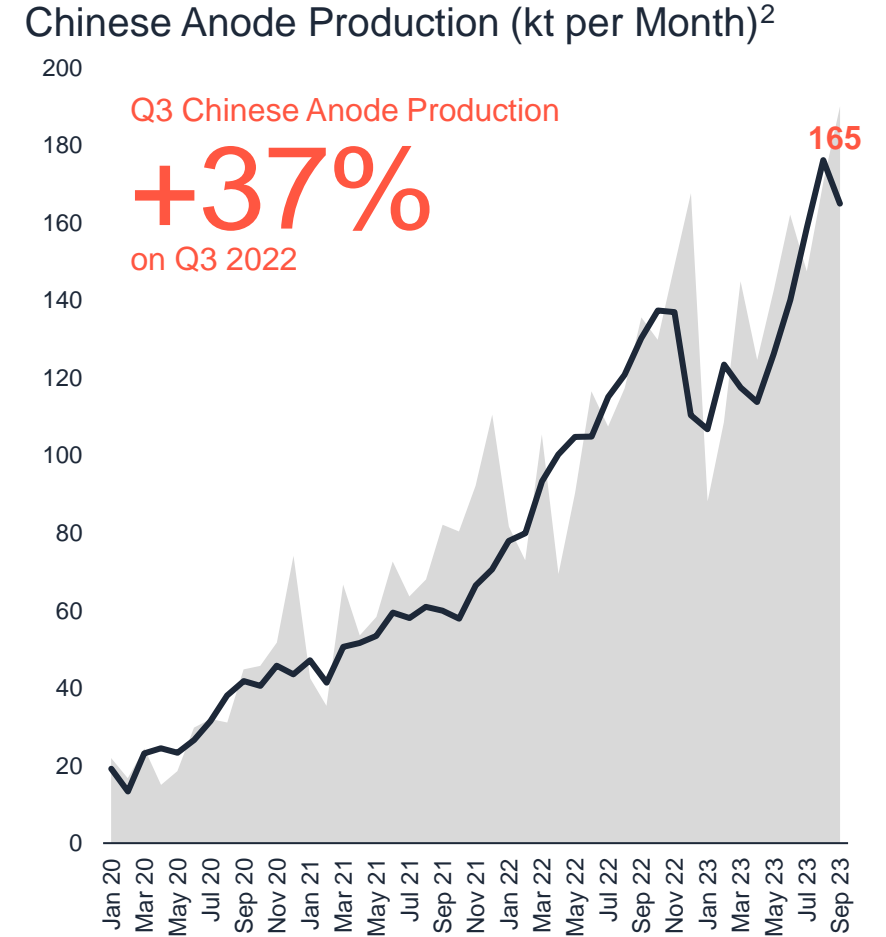
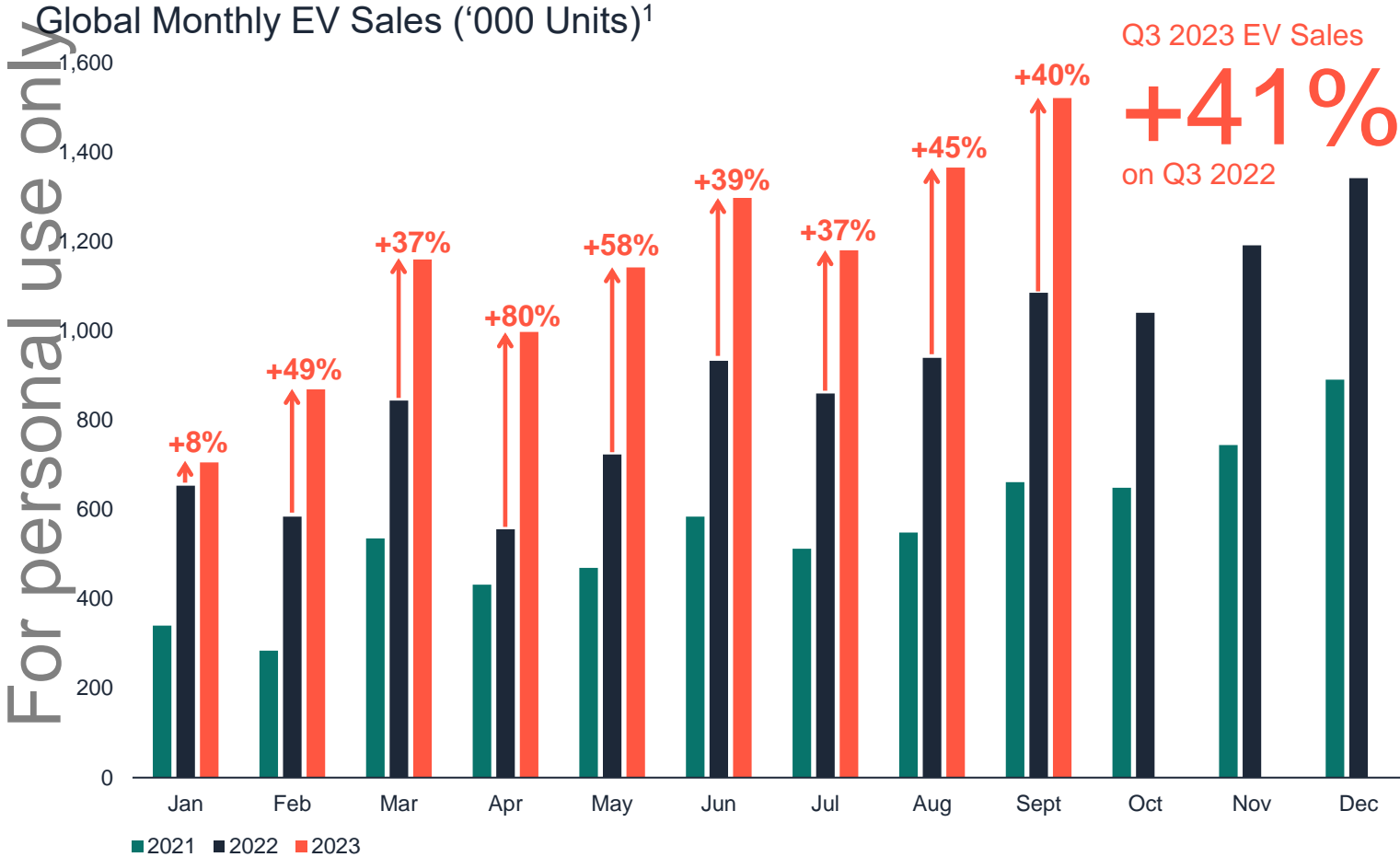
- ✓ FID on Vidalia Initial Expansion
- ✓ Pemba breakbulk shipments of Balama natural graphite
- ✓ FID on Balama Solar & Battery System
- ✓ Conditional commitment on DOE ATVM loan for Vidalia Initial Expansion
- ✓ Minviro lifecycle assessment on Balama and Vidalia
- ✓ Ford / SKon MOU for Vidalia AAM supply
- ✓ Binding DOE ATVM loan for Vidalia Initial Expansion
- ✓ LGES MOU for Vidalia AAM supply
- ✓ US\$220m DOE grant for Vidalia Further Expansion
- ✓ Finalised Vidalia AAM specification with Tesla

2023

- ✓ DFS on Vidalia Further Expansion
- ✓ Conditional commitment on DFC loan for Balama
- ✓ Multi-year Balama natural graphite offtake agreements with US customers
- ✓ Samsung SDI MOU for Vidalia AAM supply
- ✓ Balama Solar & Battery System full operations
- Cumulatively sold ~475kt natural graphite including over 250kt directly to anode customers since sales commenced
- DOE ATVM loan advances completed
- **Vidalia 11.25ktpa AAM facility start of production**

Improving Chinese anode production in Q3 2023

Year on year EV growth is driving higher Chinese anode production

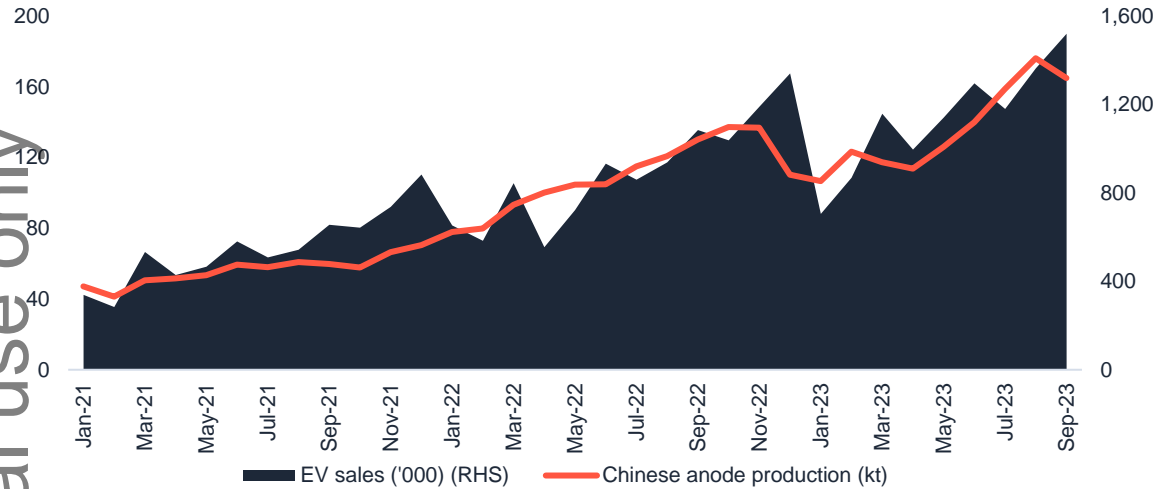


1. Source: GlobalData, China Passenger Car Association and CleanTechnica. September 2023 includes Syrah's estimate for EV sales in selected countries (~290k total).

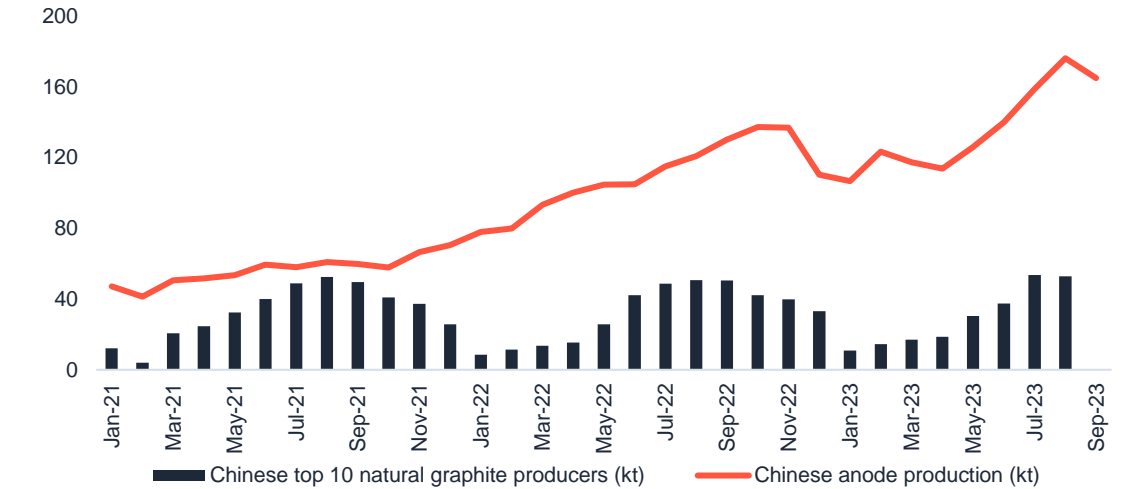
2. Source: ICCSino. Notes: Includes Chinese natural graphite AAM and synthetic graphite production; global monthly EV sales profile shown in grey.

Ex-China natural graphite supply critical for growing Chinese anode market

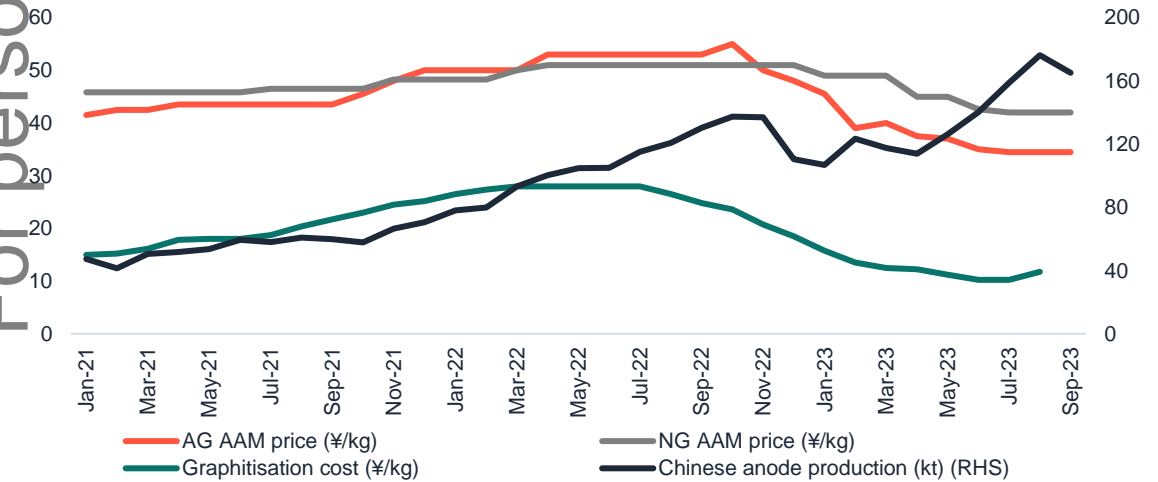
Global EV sales¹ vs. China AAM production²



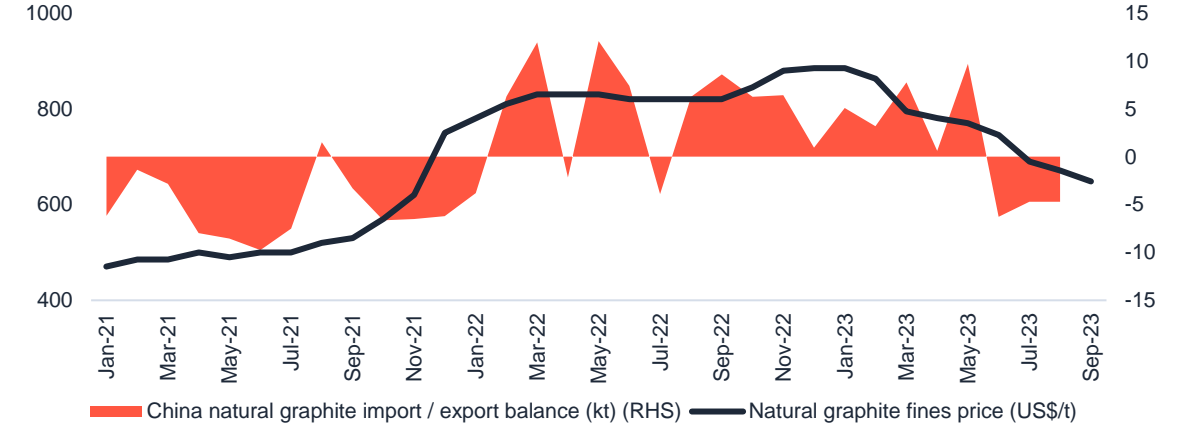
China Natural Graphite Production² vs. China AAM Production²



AAM Prices and Graphitization Costs vs. China AAM Production^{2,5}



Natural Graphite Fines Prices⁴ vs. China Natural Graphite Import / Export Balance³



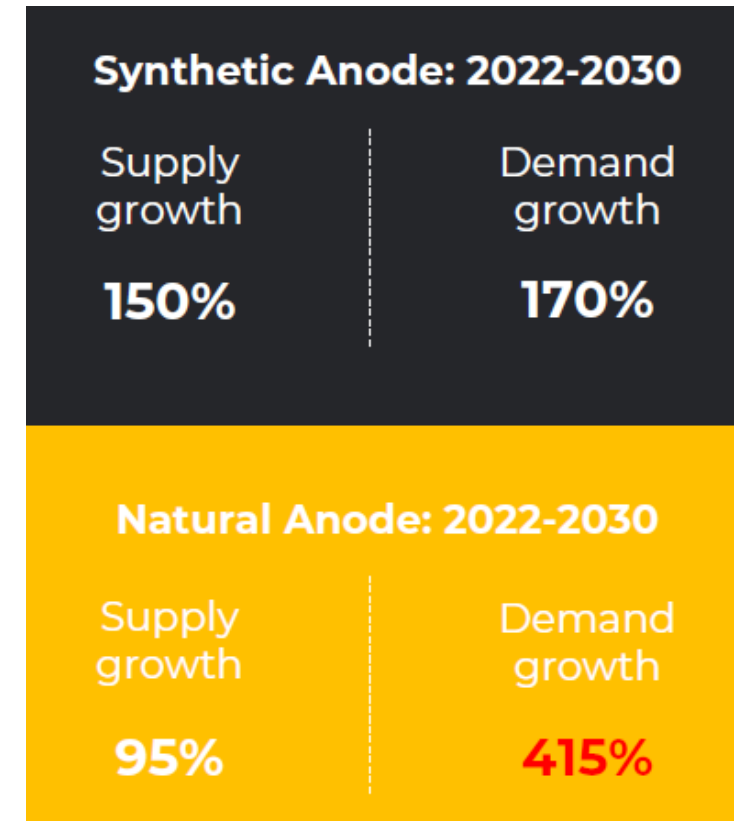
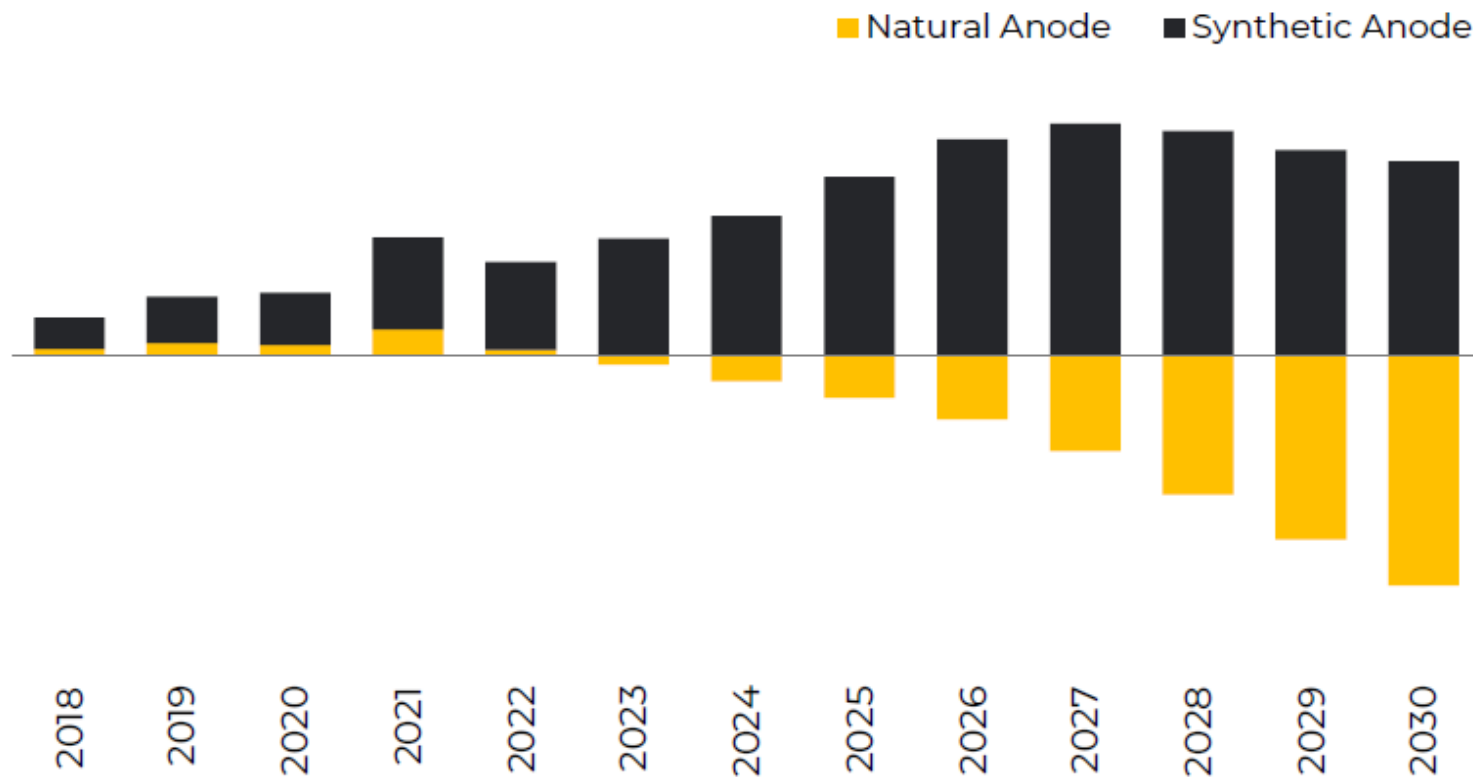
1. Source: GlobalData, China Passenger Car Association and CleanTechnica. September 2023 includes Syrah's estimate for EV sales in selected countries (~290k total). 2. Source: ICCSino. 3. Source: China customs data.
 4. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.
 5. AAM Prices shown are "mid-range domestic observable spot price for natural graphite AAM. The prices are is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

Natural graphite AAM market will be under supplied

Natural graphite AAM and synthetic graphite AAM are analogous battery anode materials. However, technical characteristics, through-the-cycle costs of production, environmental impacts, structure of the supply chain and customer preferences set them apart in terms of supply and demand fundamentals, especially in ex-China markets where battery/OEM suppliers are incentivised via policy to procure critical minerals that are not extracted and/or processed through China

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Supply Demand Balances for natural and synthetic graphite AAM

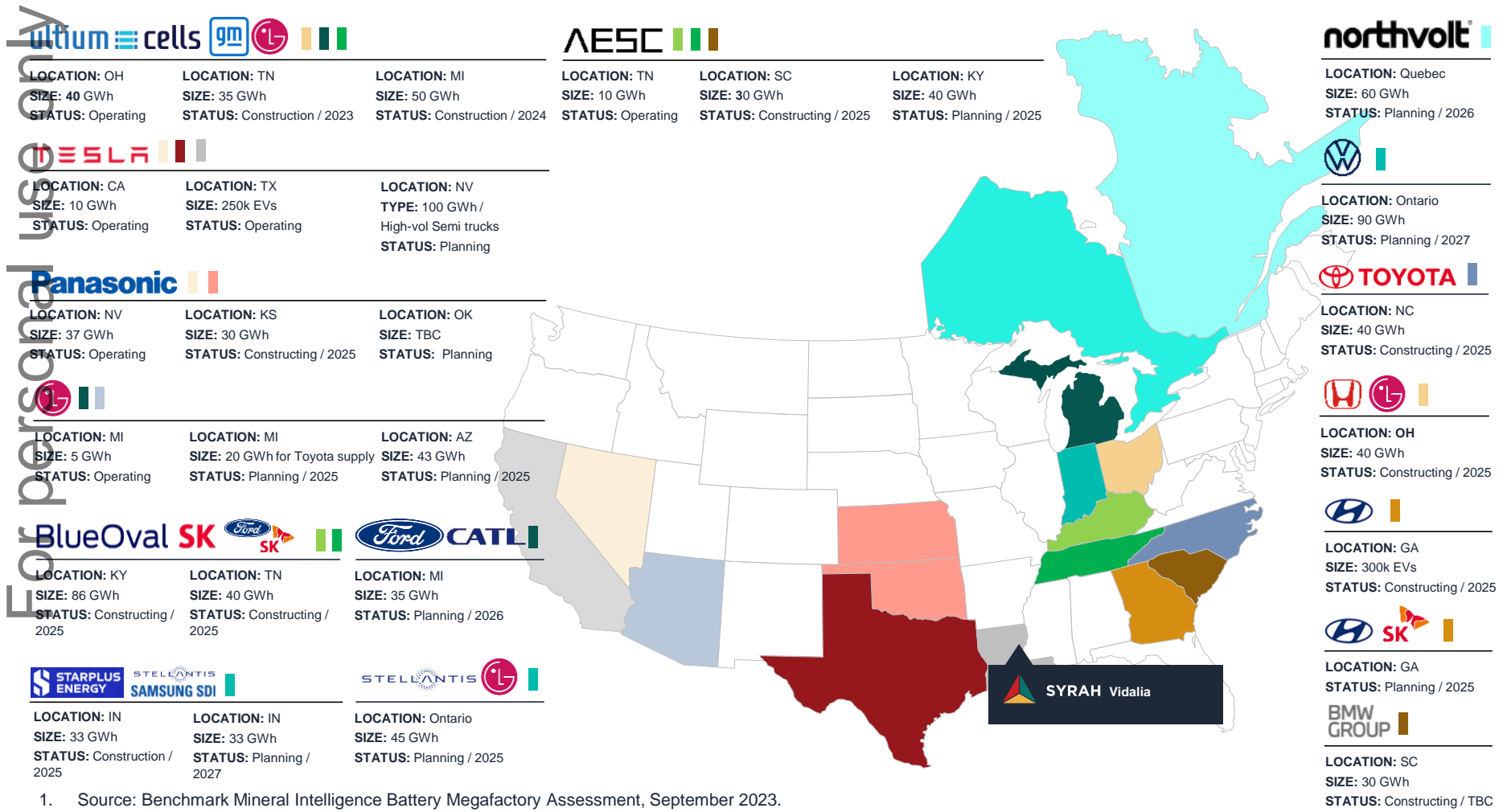


1. Source: Benchmark Mineral Intelligence, June 2023.

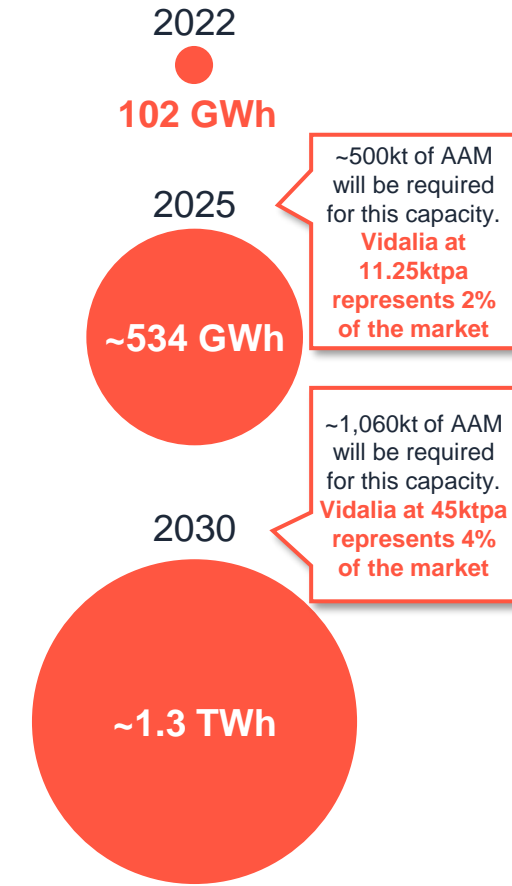
North American battery market is maturing rapidly

Vidalia will support the rapidly expanding and large-scale EV manufacturing base in the region

Location of Planned Battery Manufacturing Capacity in North America



North American battery manufacturing capacity¹

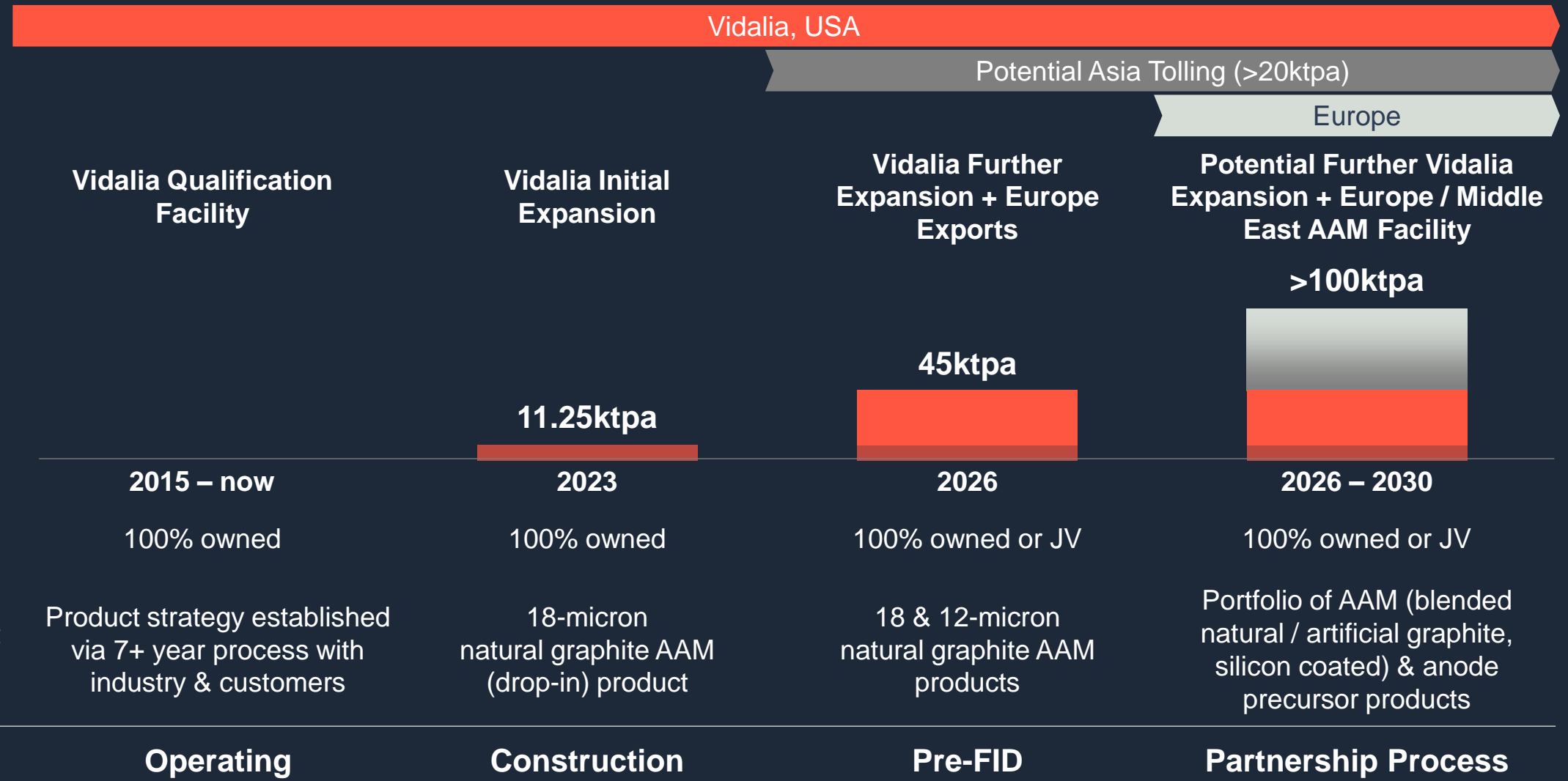


1. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, September 2023.

Syrah aims to become a leading supplier of anode products

Our expansion strategy is underpinned by Balama's world-class resource

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Q3 2023: Balama Production and Operations

- All measures identified for the revised Balama operating mode fully implemented by end of Q3
- 18kt natural graphite produced at 73% recovery during 32-day production campaign up to quarter end
 - Production campaign continued into October 2023 to increase inventory given improved market conditions
 - Stable operational performance within two weeks of the resumption of production after a four-month shutdown period
 - 20kt per month daily production run-rate and 82% recovery in the last two weeks of the quarter
- C1 costs (FOB Nacala/Pemba) of US\$484/t for operating period in September 2023
 - ~US\$45/t attributed to diesel price escalation since March 2022, ~US\$33/t attributed to lower than targeted production and ~US\$14/t attributed to lower than targeted recovery
- C1 fixed costs (FOB Nacala/Pemba) of ~US\$4m per month for shutdown period, with further variable mining and product logistics costs of ~US\$1m per month in preparation for production campaign and for ongoing product sales
- Balama will continue to operate in campaign operating mode, with further production campaigns dependent on sales from inventory and new sales demand
- Capability to return to higher capacity utilization quickly should natural graphite demand increase further
 - Full operations of Balama Solar & Battery system achieved²
 - Stable security environment in Cabo Delgado province

1. For production campaign over September 2023.
2. Refer ASX release 11 October 2023.



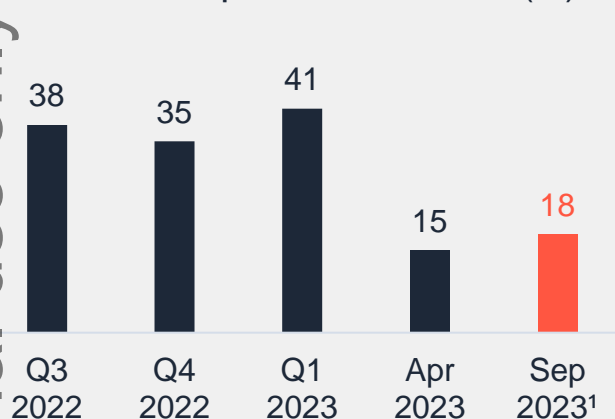
18_{kt}
Balama production

\$484_{/t}
Balama C1 costs
(FOB Nacala/Pemba)
in operating period¹

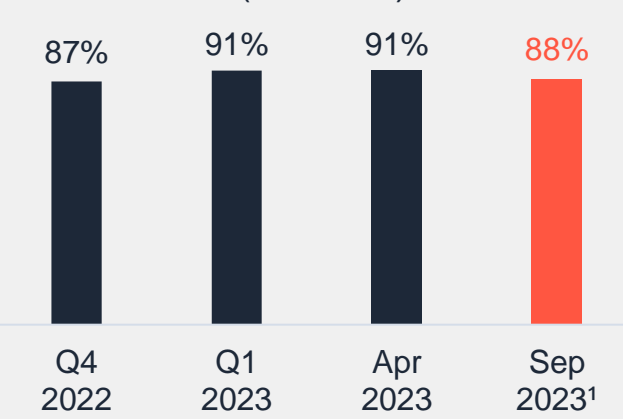
Q3 2023: Balama Production and Operations

Plant operations and production paused from start of May to late August 2023

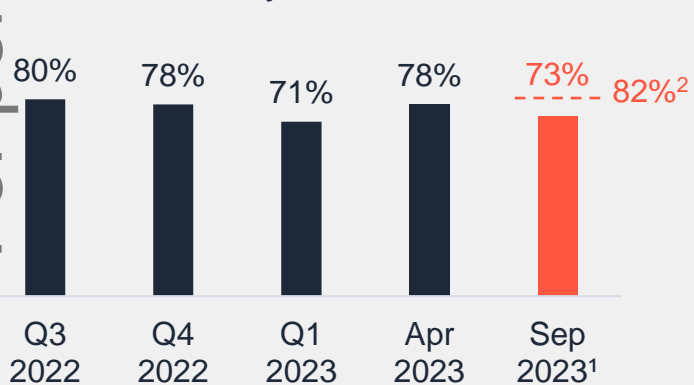
Natural Graphite Production (kt)



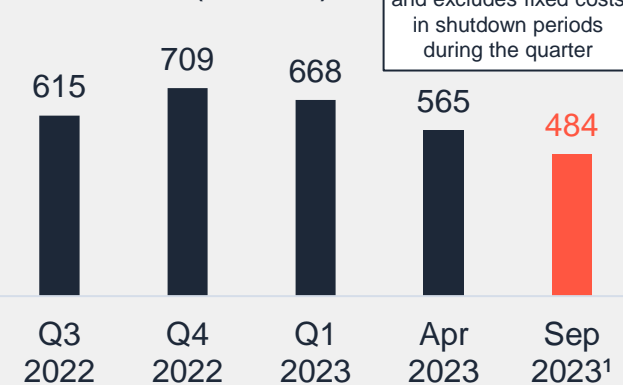
Product Mix (% Fines)



Plant Recovery



C1 Costs (US\$/t³)



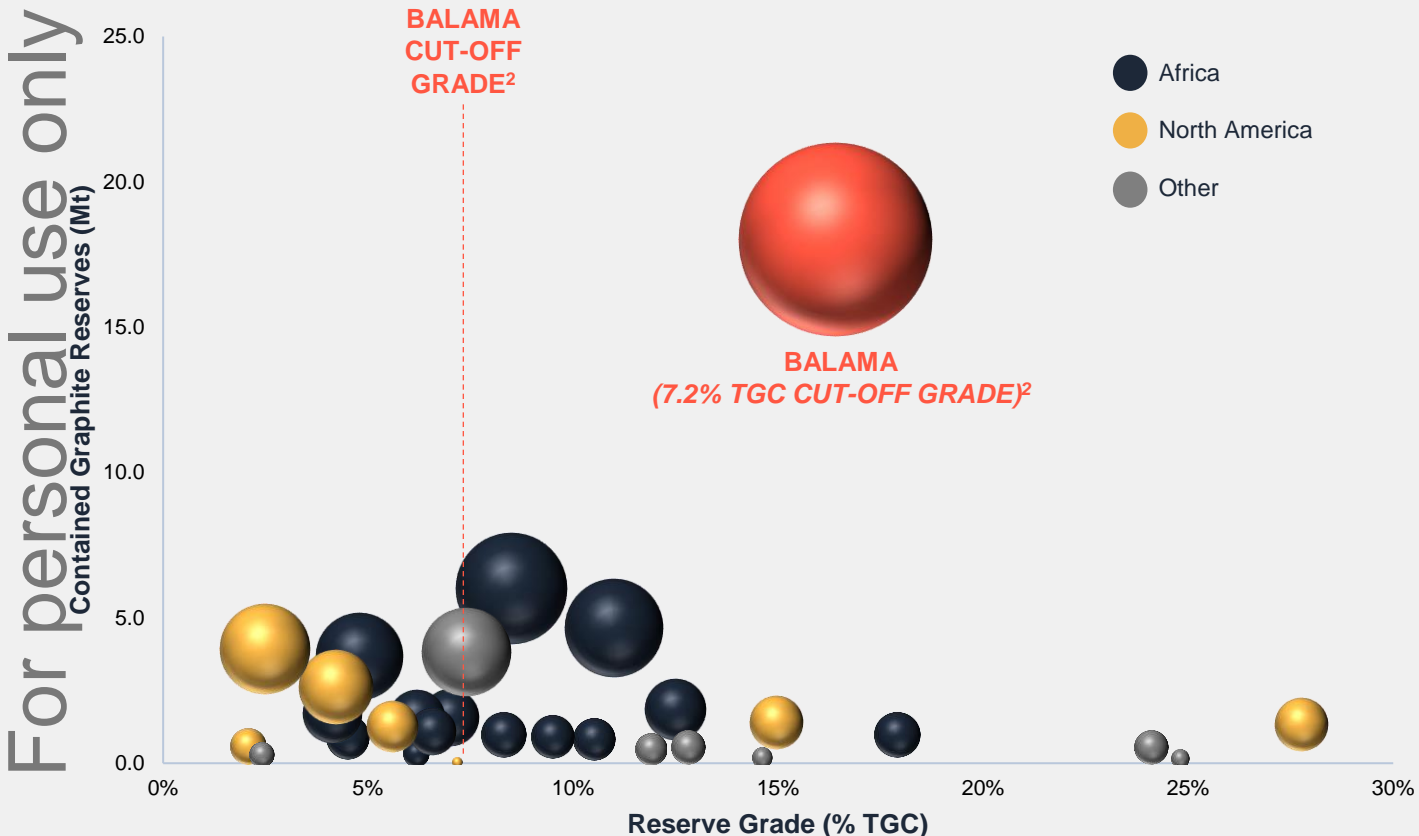
For operating period and excludes fixed costs in shutdown periods during the quarter

1. Production campaign up to 30 September 2023.
2. Average in the last two weeks of September 2023 with natural graphite production of ~8kt.
3. FOB Nacala/Pemba.



Balama is the largest natural graphite mining & processing operation globally

Ex-China Natural Graphite Reserves and Reserve Grade¹



1. Source: Company filings; Notes: Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Bubble size reflects contained graphite reserves.
2. As at 31 December 2022. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent person, Mr Jon Hudson. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent persons, Dr Andrew Scogings and Mr Julian Aldridge.
3. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.



Asset Overview

Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource ²	110Mt (16.4% TGC) Graphite Ore Reserve 1,036Mt (11.6% TGC) Graphite Mineral Resource
Life of Mine ³	~50 years
Mining	Simple open pit mining, low strip ratio
Processing	Conventional – includes crushing, grinding, flotation, filtration, drying, screening and bagging
Plant Capacity	2Mtpa ore throughput yielding ~350ktpa 416kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost Guidance	Forecast US\$430-480/t at 20kt per month production rate

Q3 2023: Balama Sales and Marketing

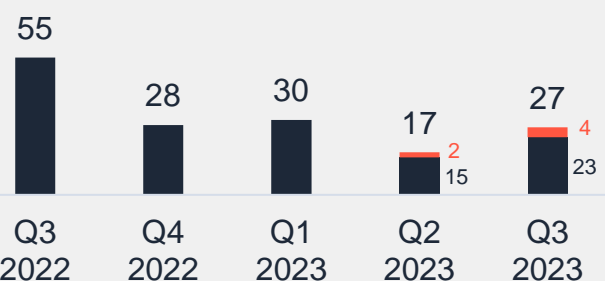
- 23kt natural graphite sold and shipped to 3rd party customers
 - Increased sales to Chinese anode customers as AAM inventory rebalanced and spherical graphite producers increased capacity utilisation
 - Breakbulk shipment in September 2023 and sufficient container shipping capacity
- 4kt fines shipped to Vidalia in USA for internal AAM production and to build stockpiles
- Weighted average sales price of US\$528/t (CIF)¹
 - Higher proportion of fine flake sales into the anode supply chain
 - Lower fines prices compared to Q2 2023 during China domestic production season
- Fines sales accounted for approximately 87% of overall product sales to 3rd party customers
- Fines demand and spot prices weak in the first half of Q3 2023 due to continued consumption of anode material inventory positions, and aggressive production volumes with price discounting from synthetic graphite AAM suppliers in China. However, China fines market demand is improving ahead of winter period of lower Chinese natural graphite production

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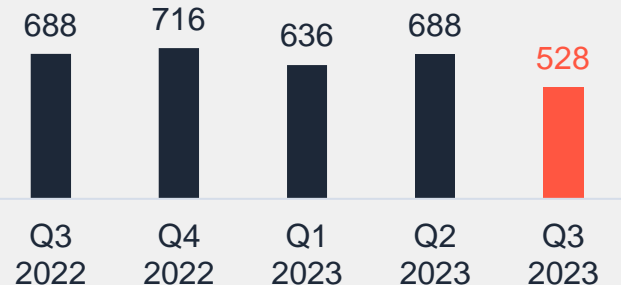


Sales and Shipments (kt)

■ 3rd party sales ■ Vidalia shipments



Weighted Avg. Sales Price¹ (US\$/t²)



1. Based on 3rd party customer sales.
2. CIF.

27

kt

Natural graphite sold and/or shipped

\$528

/t

Weighted average sales price (CIF)¹

Q3 2023: Vidalia

Customer Engagement and Product Qualification

- Offtake agreement with Tesla to supply 8ktpa AAM from Vidalia at a fixed price for an initial term of four years¹ – offtake sales timing determined by production ramp-up and qualification processes from commercial-scale facility
- Progressing further Tesla offtake agreement for an additional 17ktpa AAM, for a total 25ktpa AAM, from a 45ktpa AAM Vidalia facility¹
- MOUs with Ford / SK On², LG Energy Solution³ and Samsung SDI⁴ to evaluate AAM supply from Vidalia and negotiating binding offtake agreements
- Advancing engagement with further customers and supply chain participants
- Market growth, sourcing diversification, policy support and cost position benefiting Syrah

Vidalia Initial Expansion (11.25ktpa AAM Facility)

- Construction nearing practical completion and commissioning underway in some areas
 - Mechanical equipment installation nearing completion
 - Final electrical installation is critical path and proceeding at high intensity
 - Peak construction resourcing onsite during Q3 2023 with a strong safety focus
- Total installed capital cost estimate revised to US\$198m⁵ (up 4%)
- Operational readiness for commissioning schedule and activities. Steady state operating costs revised to US\$3.64/kg AAM⁶
- Full facility mechanical completion and start of production in Q4 2023

1. Refer ASX releases 23 December 2021, 29 December 2021 and 23 December 2023.

2. Refer ASX release 22 July 2022.

3. Refer ASX release 20 October 2022.

4. Refer ASX release 9 August 2023.

5. 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.

6. 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.



Commercial sales
arrangements with
tier 1 customers

Q4 2023

Start of production for
11.25ktpa AAM
Vidalia facility

Q3 2023: Vidalia

Vidalia Further Expansion (45ktpa AAM Facility)

- DFS confirms project is financially robust and has compelling economics¹
- Transition engineering and optimisation activities, permitting and other long lead procurement activities underway to progress readiness for a FID
- FID expected to be finalised in H1 2024 given funding process timing and equity market conditions

Construction Funding

- Vidalia Initial Expansion fully funded with DOE loan and AustralianSuper convertible notes
- Final advance from US\$102m loan from US Department of Energy ("DOE")¹ completed, aligned with forecast capital spending
- Progressing several funding alternatives to fund a significant proportion of the Vidalia Further Expansion project including US\$220m DOE grant² and further DOE loan

Operations and Production

- Integrated spherical, purification and furnace operation is producing 18-micron and 12-micron AAM, using Balama natural graphite, as required for testing and qualification

Product Development

- Base 18-micron AAM and premium 12-micron AAM products
- Incorporating customer requirements and product development

1. Refer ASX release 27 April 2023.
2. Refer ASX release 28 July 2022.
3. Refer ASX release 20 October 2022.



45 ktpa AAM

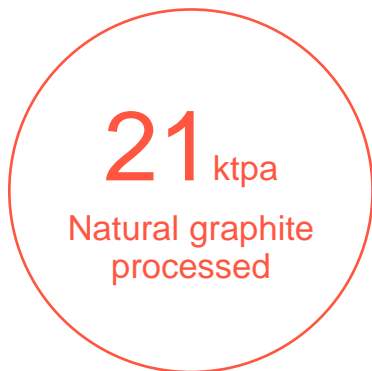
Expanded Vidalia
production capacity
pre-FID

US DOE supporting
financing of Vidalia's
development

11.25ktpa AAM Vidalia facility offers competitive operational metrics

Vidalia Initial Expansion Project Parameters

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Operating Margin (US\$/kg AAM, real)

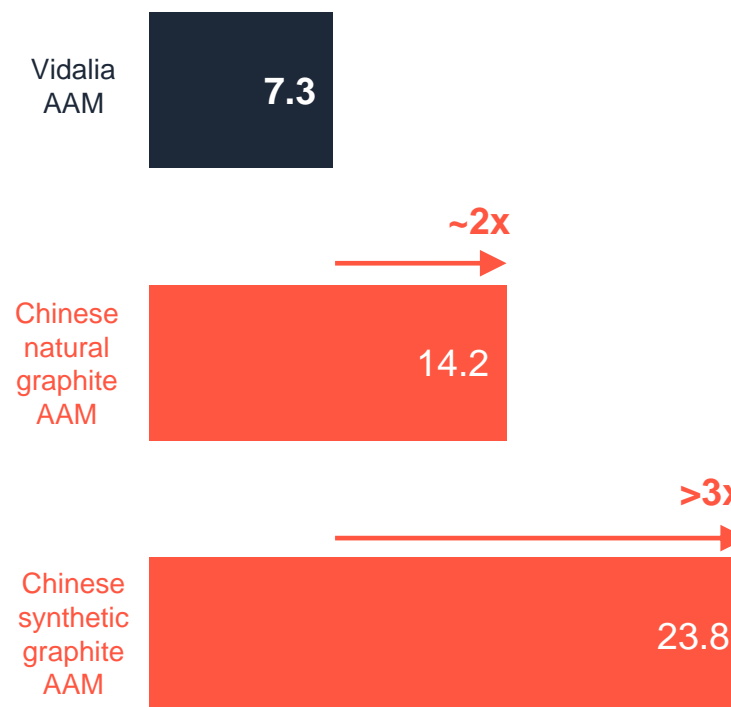
Observable spot natural graphite AAM price²:

\$5.75/kg

Operating cost estimate³:

\$3.64/kg

Global Warming Potential (kg CO2 eq./kg AAM)⁴



1. 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.

2. Price shown is the mid-point prices for "domestic/mid-range" natural graphite AAM as of 12 October 2023, converted at a USD/CNY exchange rate of 7.31. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino and is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

3. 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.

4. Source: Minviro Ltd's lifecycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

Vidalia Initial Expansion

Q4 2023 start of production

Key Project Milestones Achieved



Defined Schedule to 11.25ktpa AAM Production at Vidalia

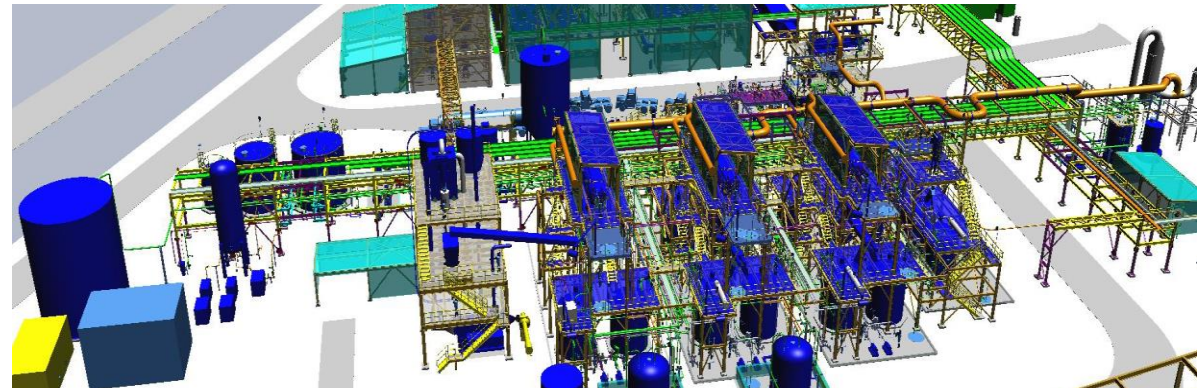


Key Steps in Construction



- Order critical long-lead items
- Execute construction contracts sequentially
- Final construction permitting
- On-site construction activities
- Receive equipment deliveries
- Recruit operating team
- Progress operational readiness
- Secure additional binding offtake agreements

Ongoing Activities



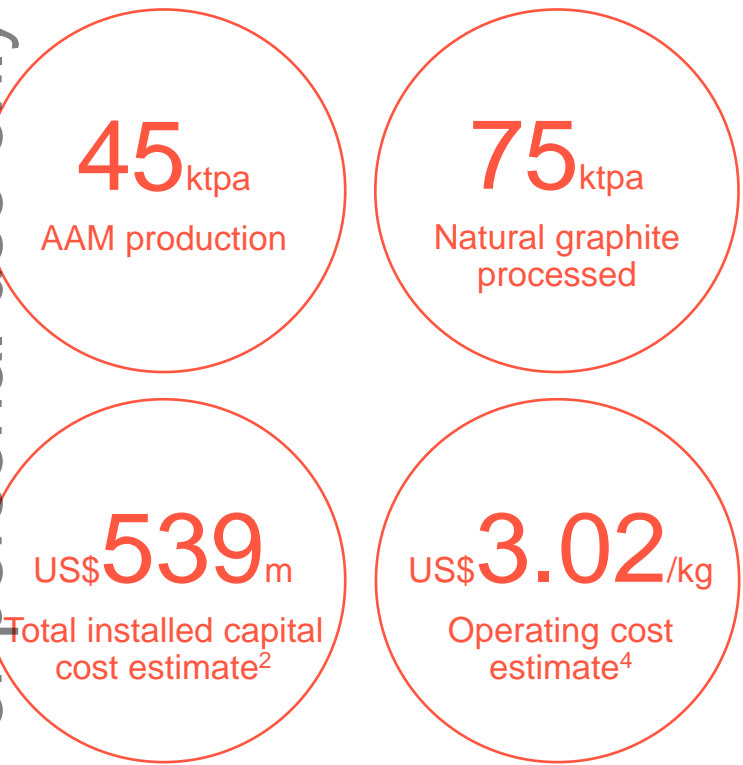
- Product development and testing (small particle sizes)
- Equipment trialing (purification, carbonisation and coating) and R&D for optimisation of a larger expansion of Vidalia
- Pre-FID transition activities, permitting and land acquisition for a 45ktpa AAM Vidalia facility

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Vidalia 45ktpa AAM facility DFS illustrates compelling economics at realistic AAM prices¹

Vidalia Further Expansion Project Parameters

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Operating Margin (US\$/kg AAM, real)



Facility Economics⁵

AAM price (2023 real)	US\$5.00 – 7.00/kg
NPV⁴ (post-tax)	US\$208 – 794m
IRR⁴ (post-tax, nominal)	15 – 26%
Payback period⁶	4 – 6 years
Long-term EBITDA (2023 real)	US\$103 – 192m per annum
Long-term EBITDA margin	44 – 60%

1. Refer ASX release 27 April 2023.
2. Includes all estimated transition and full detailed engineering, equipment, materials, construction and construction-related capitalised costs, and a US\$38m contingency. Excludes DFS, Syrah owner's team and certain other capital costs associated with the Vidalia Further Expansion project.
3. Price shown is the mid-point prices for "domestic/mid-range" natural graphite AAM as of 12 October 2023, converted at a USD/CNY exchange rate of 7.31. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino and is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
4. 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.
5. NPV adopts a 10% nominal discount rate. Project NPV and IRR is as at 1 April 2023 and incorporates 25 years of operations of the 45ktpa AAM Vidalia facility. Capital costs invested in the Vidalia Initial Expansion project and Vidalia Further Expansion project (including for the DFS) prior to 31 March 2023 are treated as sunk costs for the purposes of calculating NPV and IRR. NPV and IRR incorporates the Advanced Manufacturing Production Credit (Section 45X) under the IRA, for which Syrah expects Vidalia will be qualified for.
6. Payback period from commencement of operations of a 45ktpa AAM Vidalia facility.

Vertically integrated supply chain underpins Syrah strategy

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

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Sites/Location	Balama Graphite Operation		Vidalia AAM Facility			
Battery anode value add steps	Mining	Concentration	Milling/shaping	Purification	Carbon coating	Heat treatment
2023 share of supply	<p>China 67%</p> <p>USA 0% Europe 1%</p>		<p>China 100%</p> <p>USA 0% Europe 0%</p>		<p>China 83%</p> <p>USA 0% Europe 0%</p>	
Syrah's vertically integrated production capability	✓	✓	✓	✓	✓	✓

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

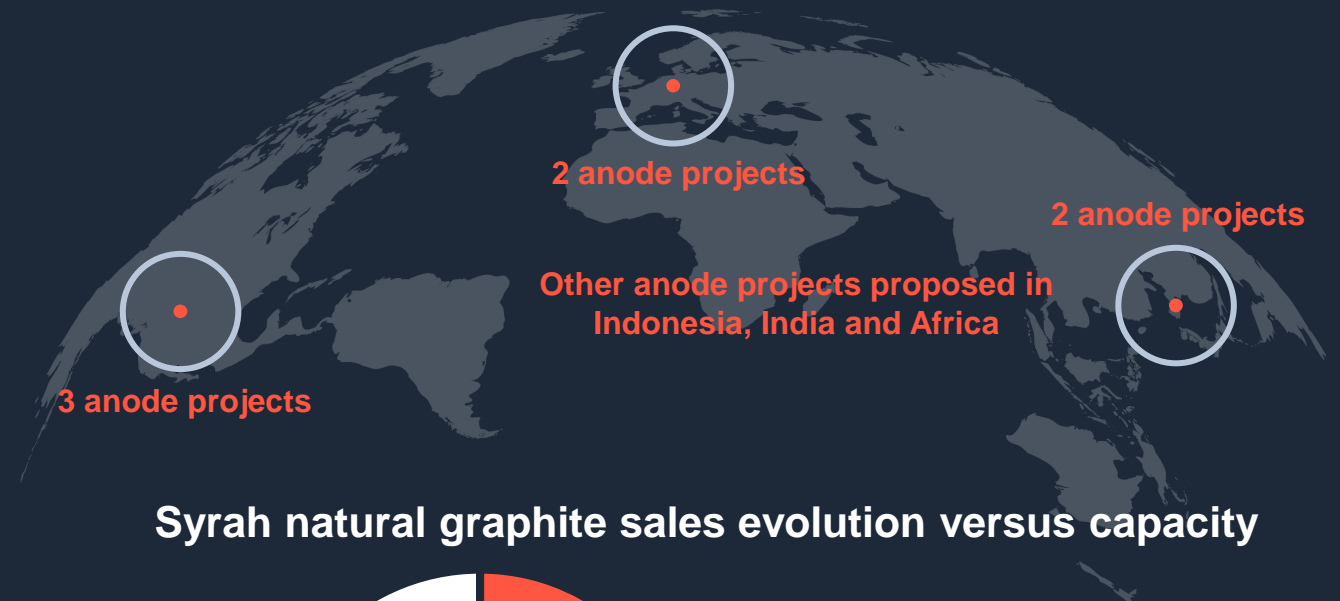
- Security of supply
- Optimisation of supply chain management
- Single chain of custody / full ESG auditability

Syrah's sales strategy for Balama natural graphite products

Balama will be a 'market critical' supplier of fines natural graphite to emerging ex-China customers

- USA and European demand for diversification of AAM sourcing ex-China is accelerating to satisfy Government policy requirements
- Growing project pipeline of ex-China merchant natural graphite AAM facilities in US, Canada, South Korea, Europe, Indonesia, India and Africa that require ex-China fines natural graphite feed
- Syrah's future fines sales strategy will balance:
 - Integrated natural graphite consumption (e.g. Vidalia)
 - Increasing proportion of sales volumes to ex-China customers from 2024 onward (e.g. Westwater and Graphite One, other ex-China merchant non-integrated AAM companies, battery manufacturers and auto OEMs)
 - Sales volumes to Chinese customers
- Syrah is well positioned to expand fines natural graphite sales to ex-China anode customers
- Commercial arrangements for future supply of Balama natural graphite to two ex-China anode projects and engagement with four other ex-China customers for new anode projects

Ex-China merchant natural graphite anode processing hubs



Syrah natural graphite sales evolution versus capacity



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Syrah is developing a vertically integrated ex-China natural graphite and AAM supply chain

Balama Natural Graphite Offtake and Marketing Strategy

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

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

Vidalia AAM Facility

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

Utilisation of Balama Capacity

Natural Graphite Supply to China

Balama offers unique products, in terms of quality, ESG position, year-round supply and competitive pricing to the growing and incumbent Chinese anode market

Europe: Potential Downstream Project

Opportunity to utilise additional natural graphite from Balama

Asia: Potential Downstream Project

Opportunity to utilise additional natural graphite from Balama

Balama Natural Graphite Operation

Production capacity: 350ktpa

Downstream Strategic Ambition

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

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Q4 2023 outlook

End-market growth

Improving near-term Chinese natural graphite anode market conditions and strong medium and long-term outlook for ex-China AAM demand

Balama production and costs

Further production campaign expected to be needed in Q4 2023

Maintaining capability to quickly return to higher production volumes as market demand increases

Vertical integration in the US

Commencing production from 11.25ktpa AAM Vidalia facility

Preparing Vidalia Further Expansion project for FID in H1 2024 subject to financing process and market conditions

Balance sheet

- Maintaining liquidity for near-term Balama sales and operations with committed funding and advancing new funding initiatives



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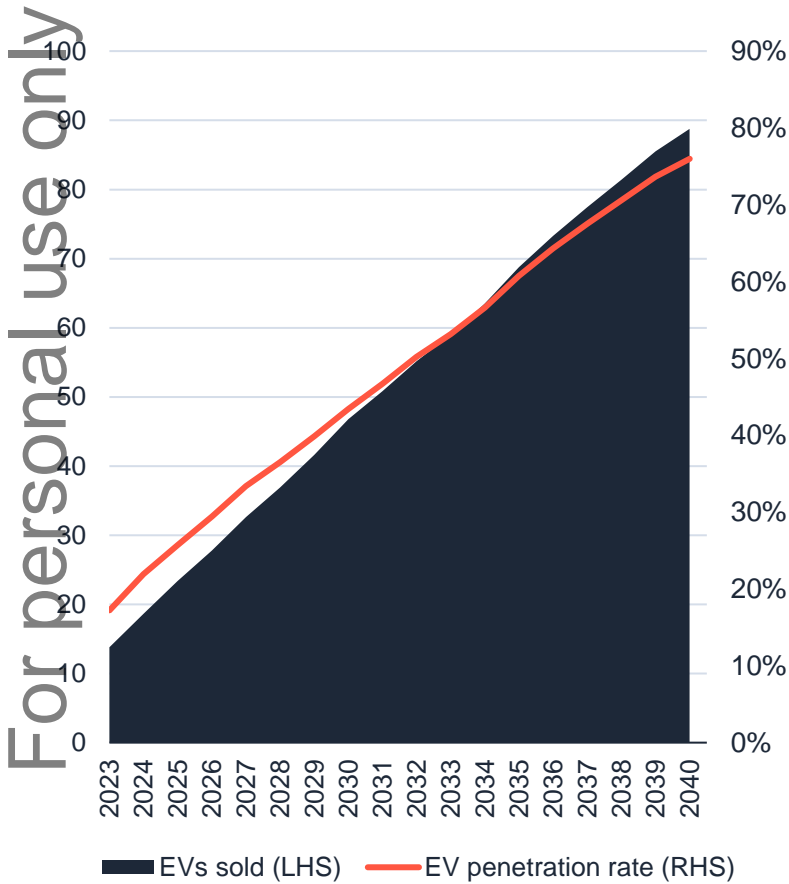
Appendix

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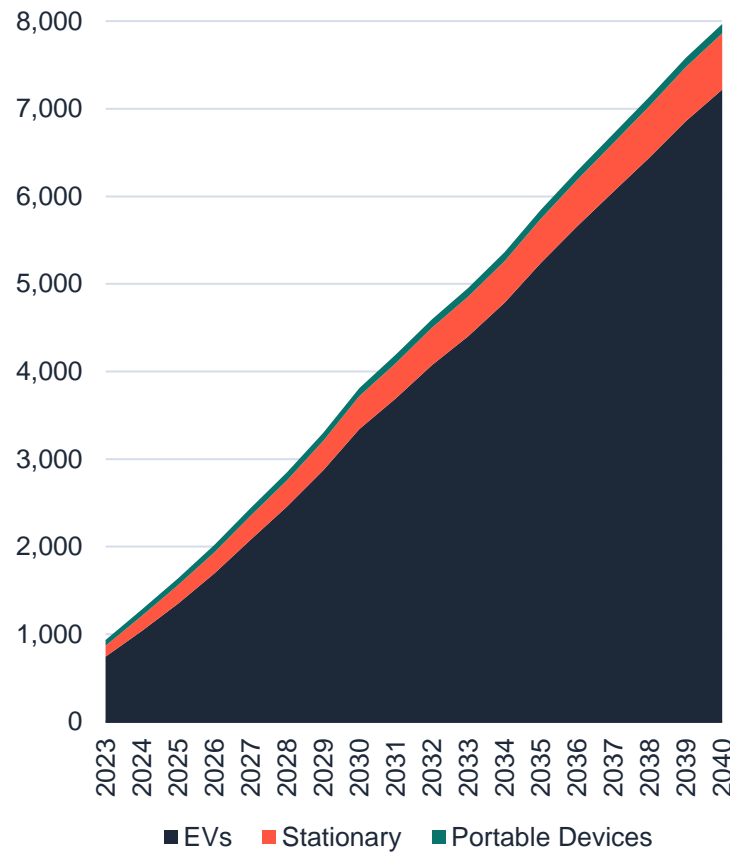


Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

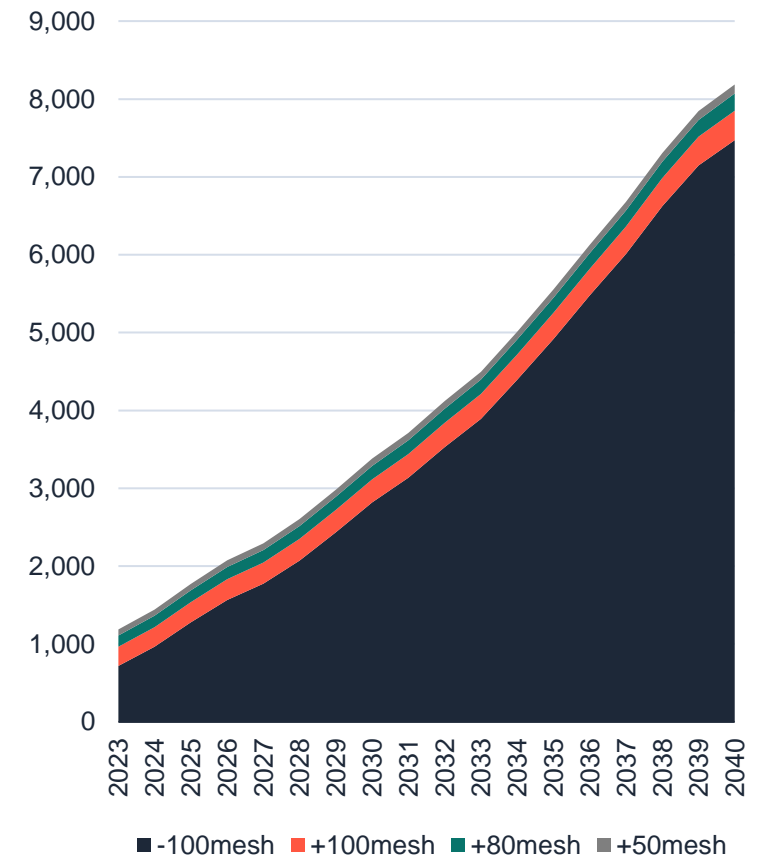
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



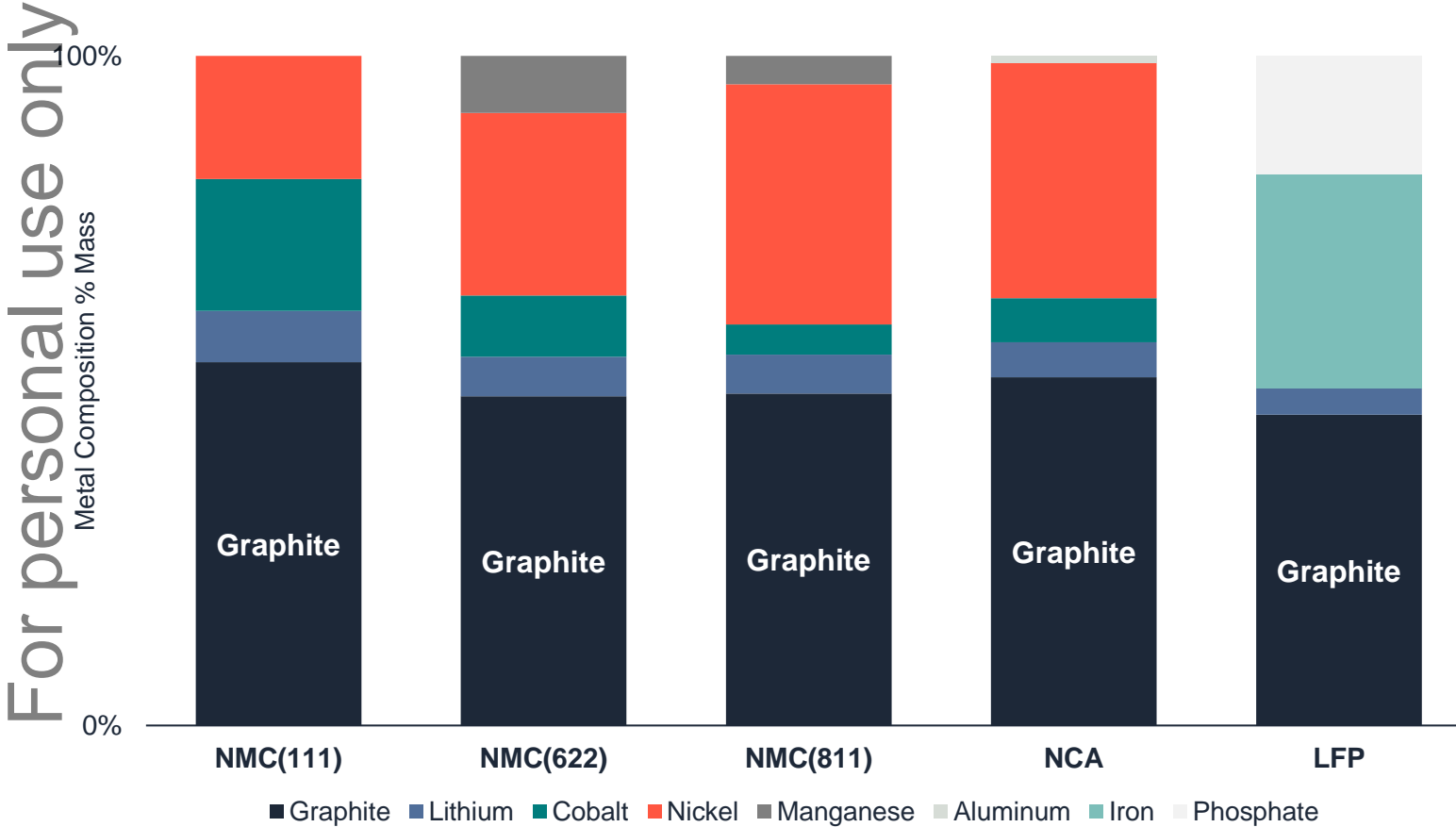
Natural Graphite Demand (kt)



Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2023.

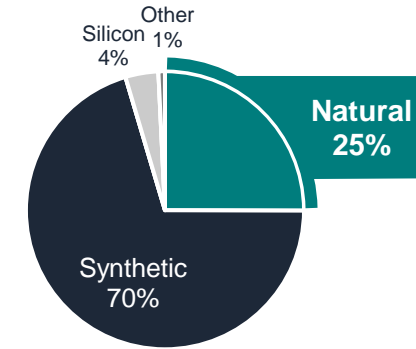
Graphite is a high intensity material in EV batteries, with costs / emissions expected to drive shift towards natural graphite

Battery Mineral Composition of Batteries¹

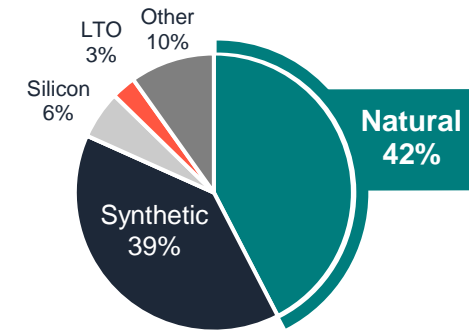


Natural Graphite Demand for Batteries²

2023



2040

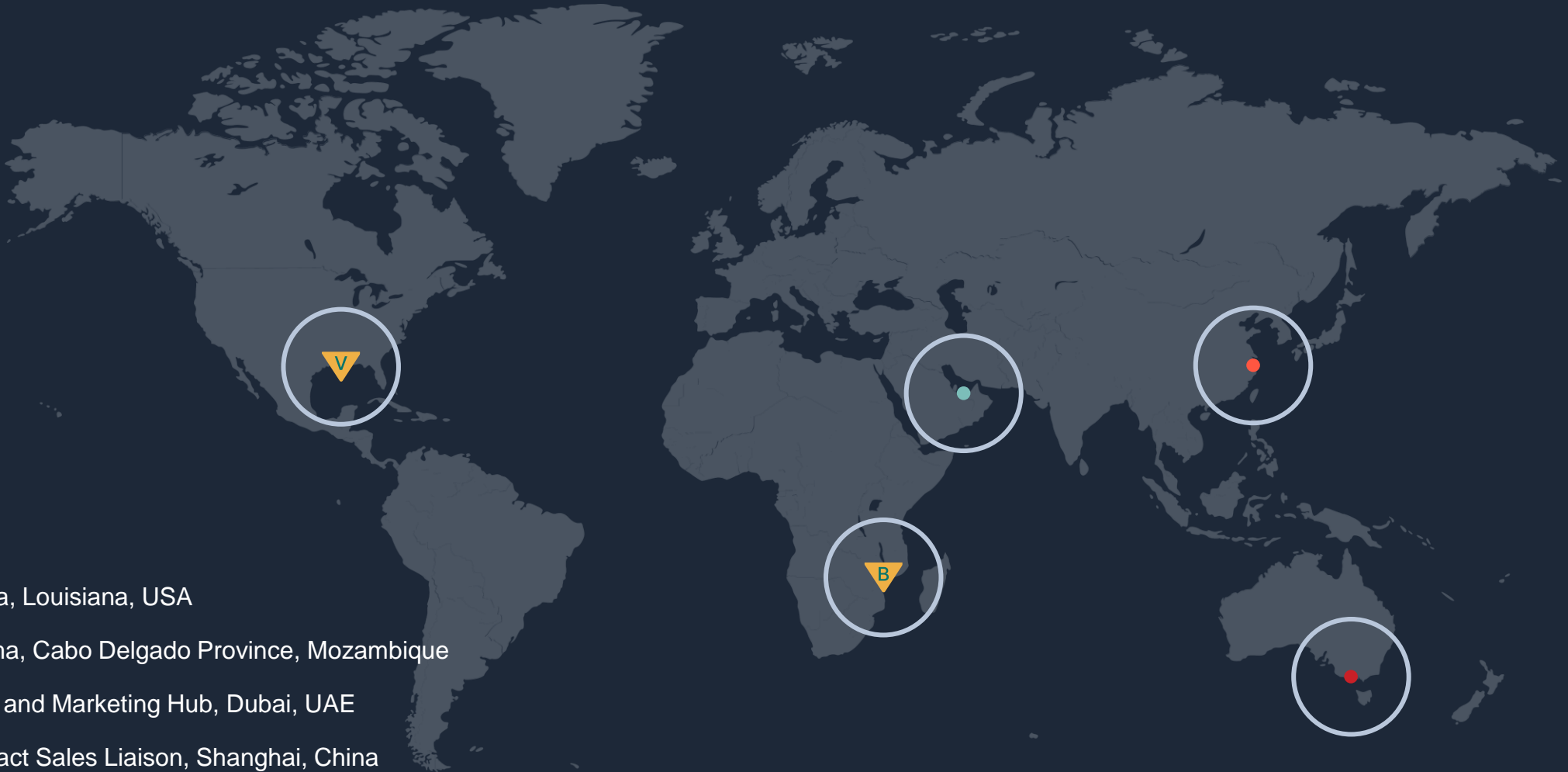







1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberg, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen). Notes: NMC: Lithium nickel manganese cobalt oxide battery; NCA: Lithium nickel cobalt aluminum oxide battery; LFP: Lithium iron phosphate battery.

2. Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2023.

Syrah's global business to supply growing battery anode demand

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