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Syrah Resources

Creating a Resilient North American Anode Supply Chain

Benchmark Week November 2024

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Our Position

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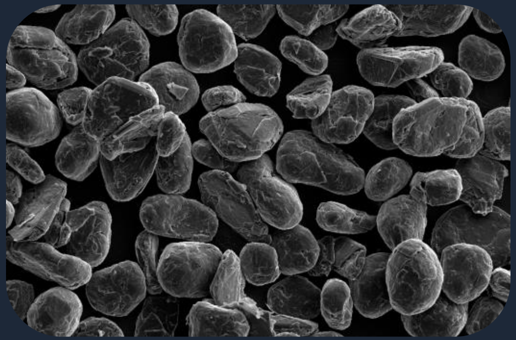
Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource

Natural graphite and AAM demand is expected to increase three and four times, respectively, over the next 10 years[1]



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

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

Ramping up production from the 11.25ktpa AAM facility at Vidalia with commercial sales arrangements in place with tier 1 customers

1. Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2024. Note: AAM demand is for natural graphite AAM.

Syrah's Positive ESG Profile

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Leading ESG standards

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

Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
  - Global Reporting Initiative ("GRI")
  - United Nations Sustainable Development Goals ("SDGs")
  - International Council on Mining and Metals ("ICMM")
  - Initiative for Responsible Mining Assurance ("IRMA")
  - United Nations Guiding Principles on Business and Human Rights ("UNGPs")

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
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further

Auditable back to source

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

China is dominant in the graphite anode supply chain

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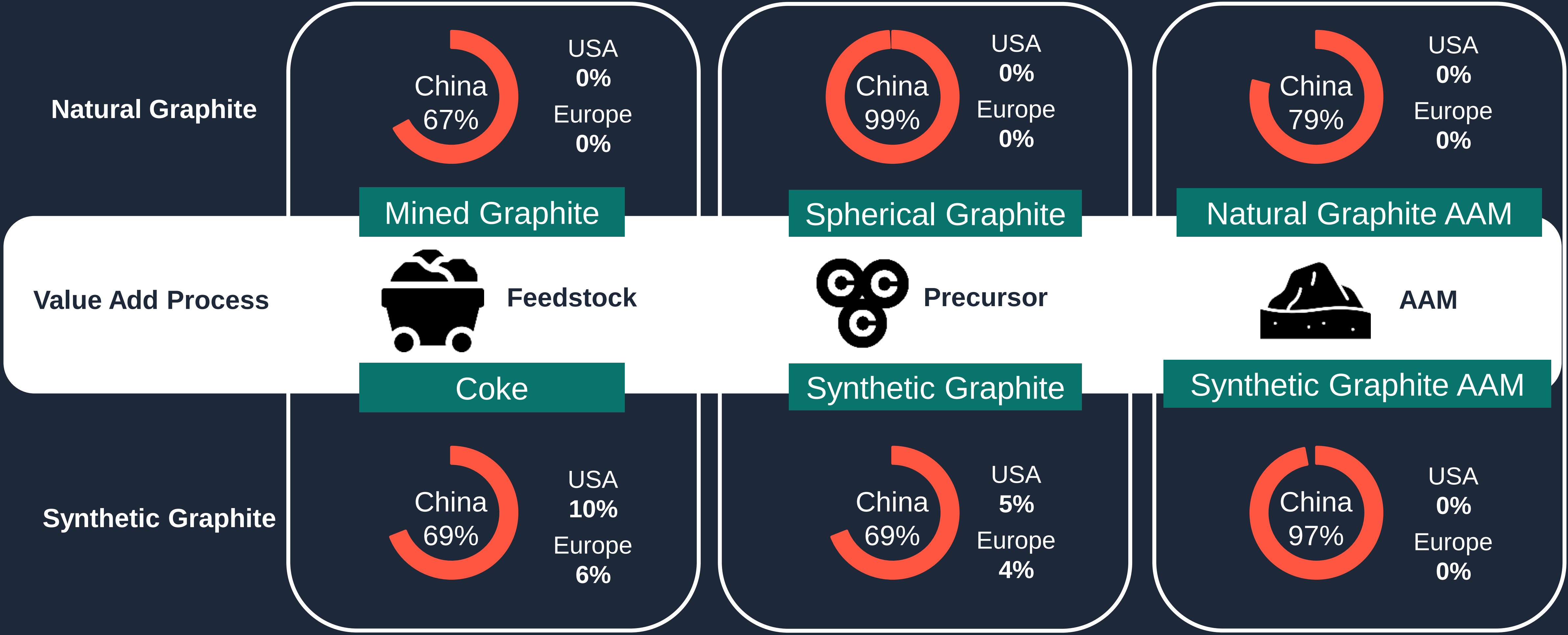
The EV and battery supply chain is currently dependent on China for 99% of natural graphite AAM precursor and 97% of finished synthetic graphite AAM



Source: Benchmark Mineral Intelligence

Active Anode Material Market Conditions

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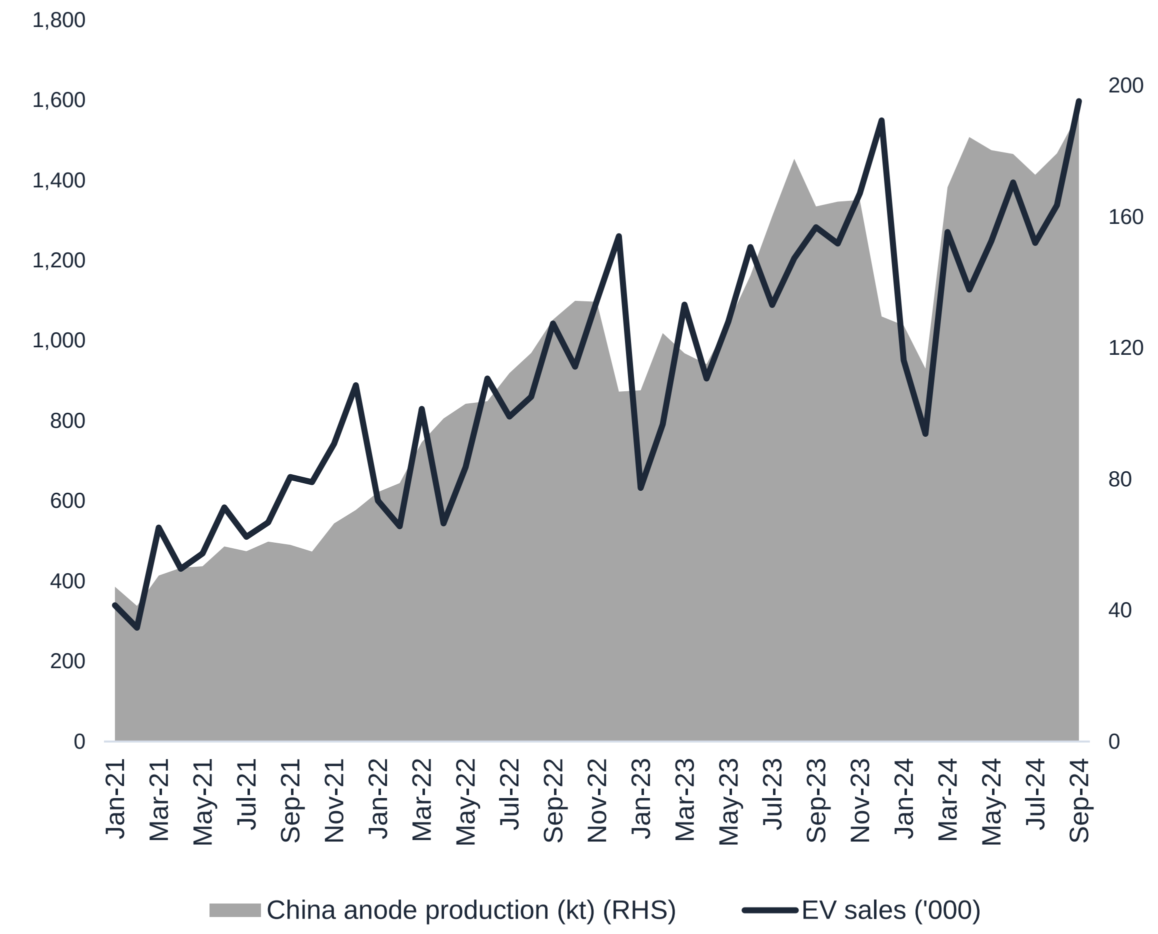
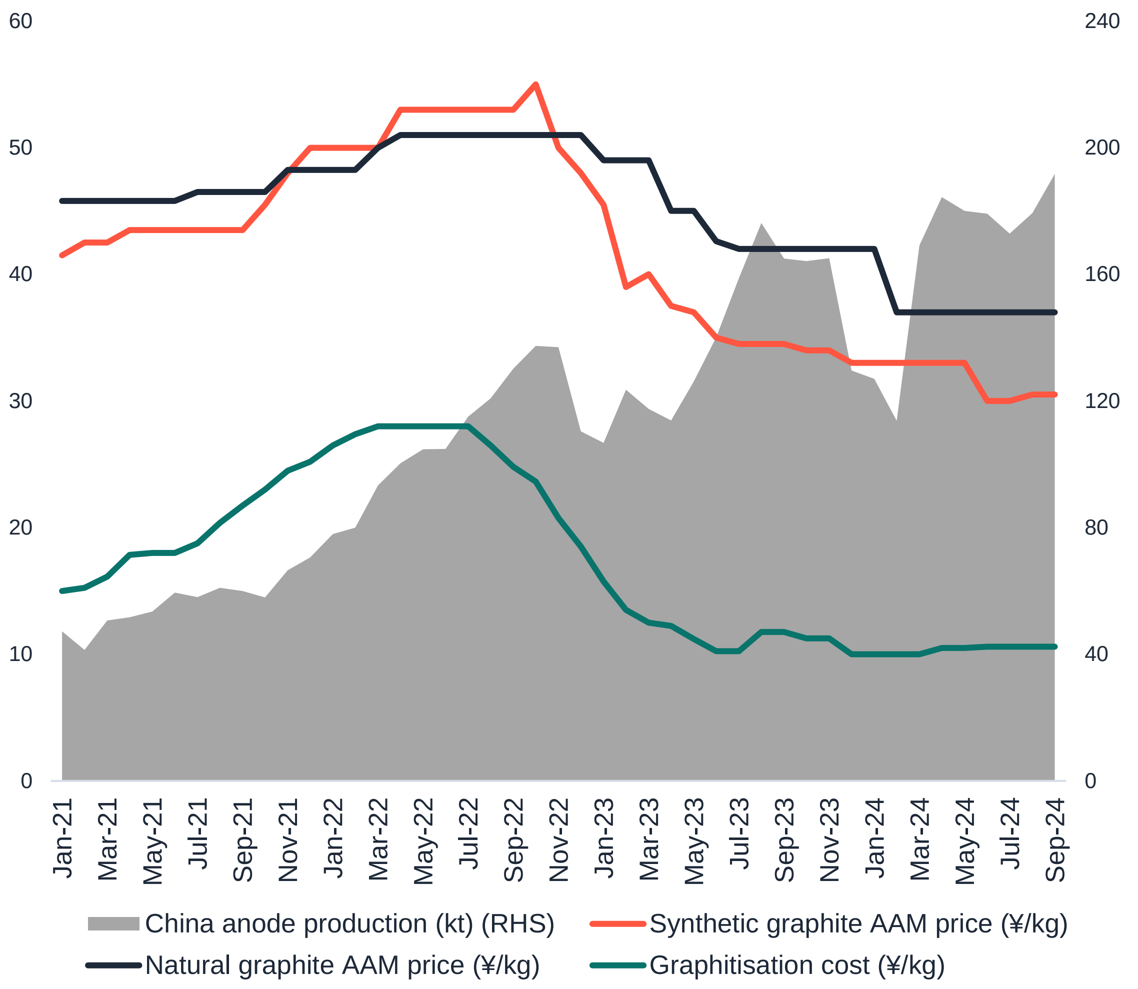
Global EV sales[1] vs. China Anode Production[2]



Anode Prices and Graphitisation Costs vs. China Anode Production[2,3]



1. Source: GlobalData. 2. Source: ICCSino.
3. Anode prices shown are observable mid-point prices for “domestic/mid-range” natural and synthetic graphite AAM. The prices are not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

Natural Graphite Feedstock Market Conditions

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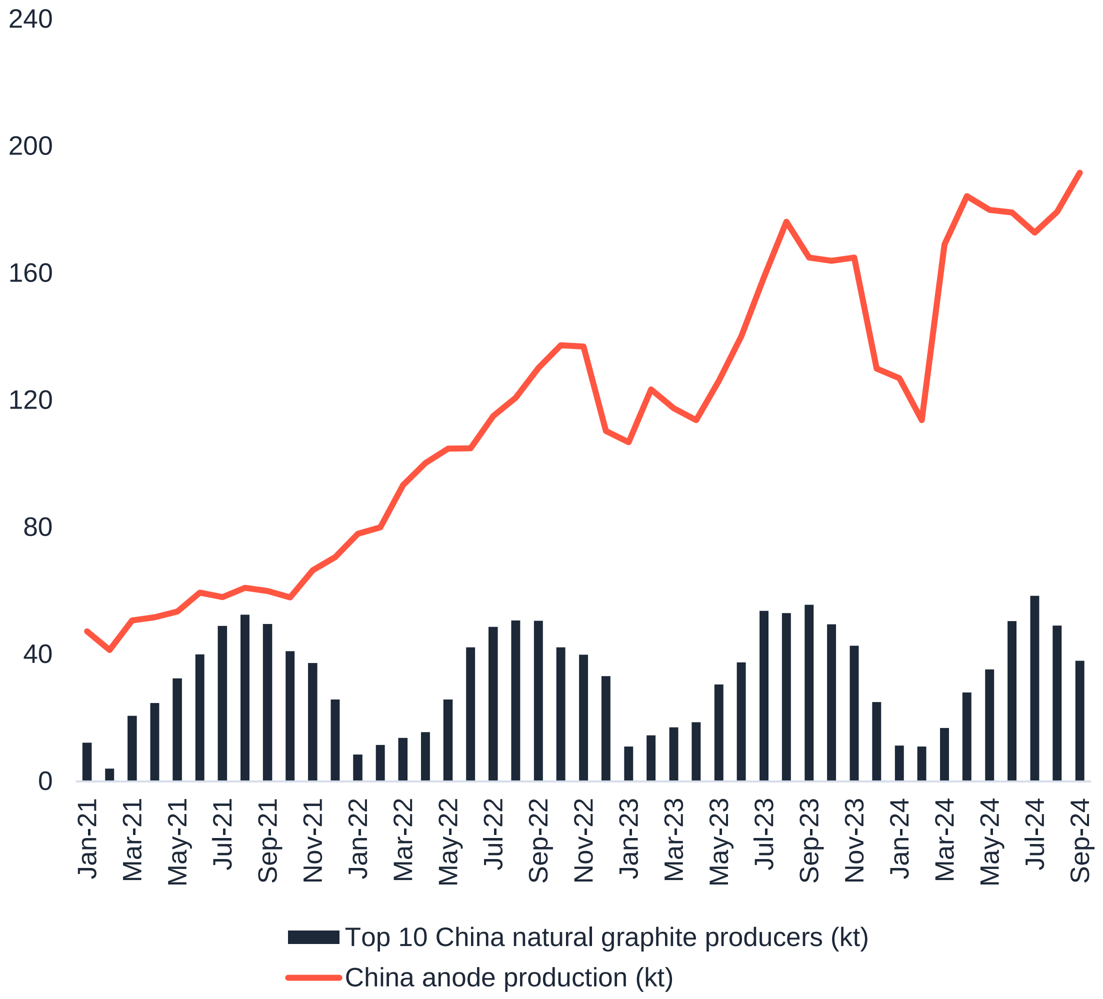
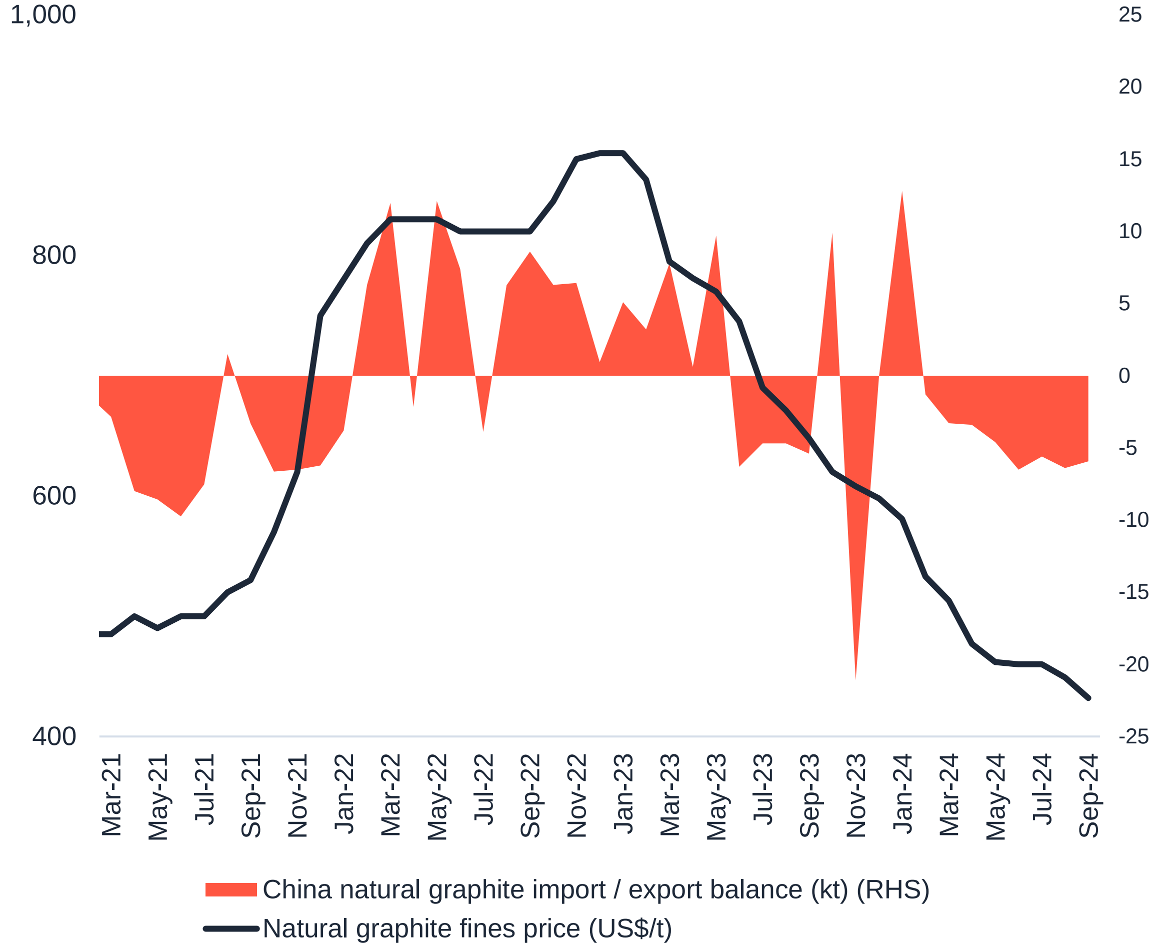
China Natural Graphite Production vs. China Anode Production[1]



Natural Graphite Fines Prices vs. China Natural Graphite Import / Export Balance[2,3]



1. Source: ICCSino.
2. China customs data
3. 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 price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

China AAM export price is declining

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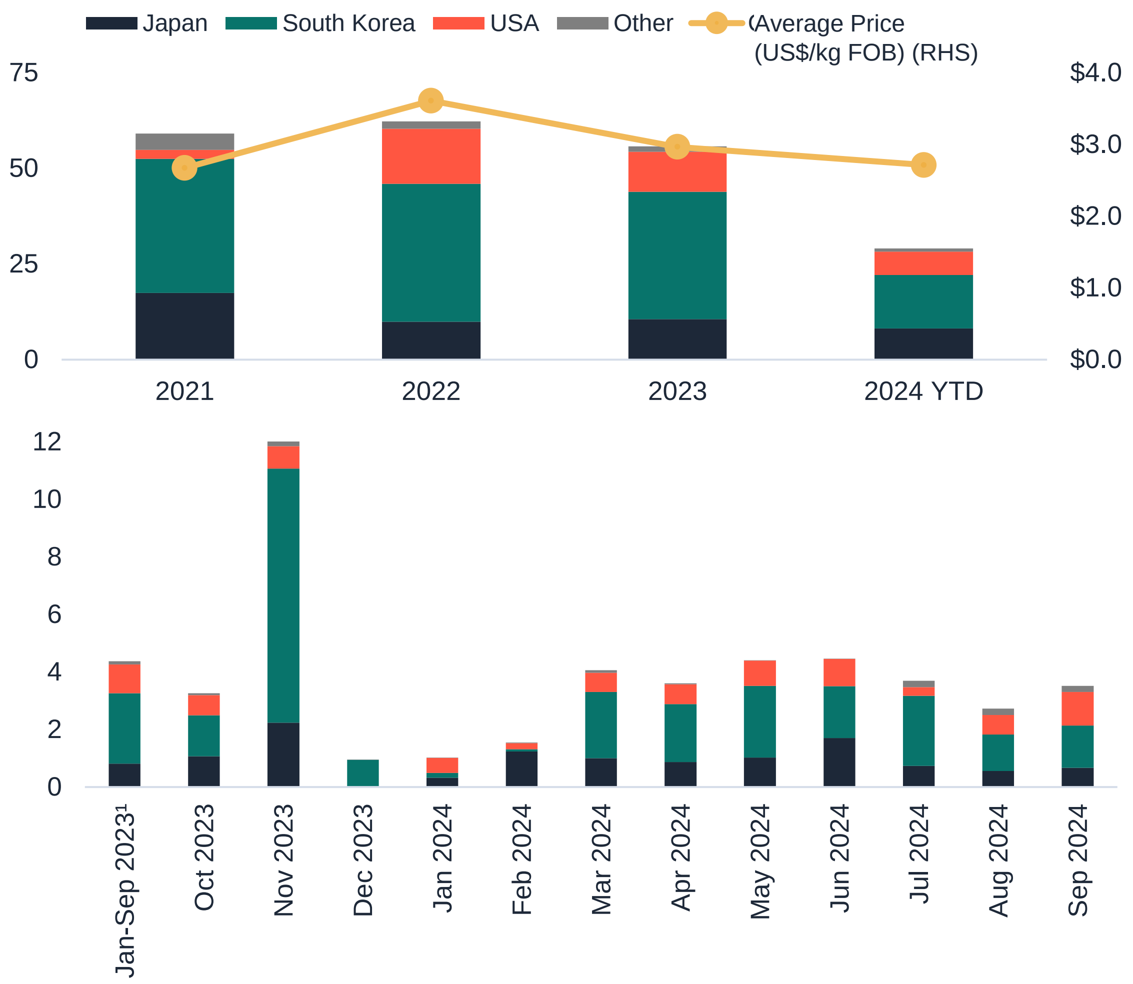
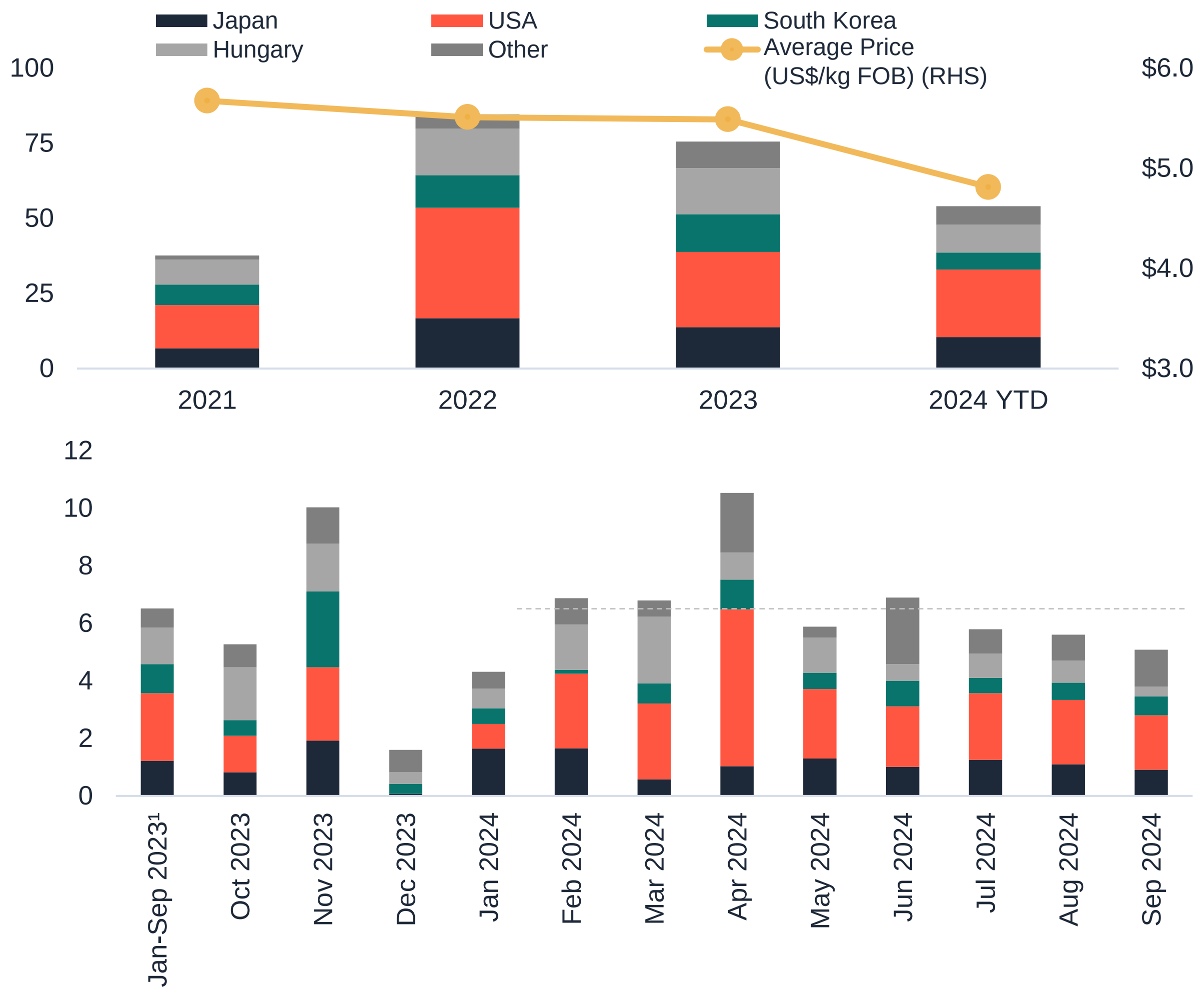
China spherical graphite exports (kt)



China natural graphite AAM exports (kt)



Source: General Administration of Customs of the People's Republic of China.
1. Average monthly exports

Intersection of Government and market factors

Developments in any one of these factors could materially change near-term requirements for Syrah's products, as there are limited other ex-China suppliers that can meet near-term demand

Discretionary Chinese graphite export license controls

Unsustainable low-cost Chinese AAM supply

Reduced natural graphite AAM consumption in China driving low spherical graphite processing utilisation and natural graphite fines demand

Prioritisation of graphite supply into Chinese battery manufacturing; environmental impacts

Potential change to US Government policy by new Republican Administration

Non-FEOC graphite sourcing for IRA Section 30D consumer credits

Section 301 tariffs on Chinese imports and China trade policy retaliation risk

North American battery market highly reliant on Chinese graphite imports

Massive benefits from IRA tax credit are accruing to auto OEMs and battery manufacturers in 2024

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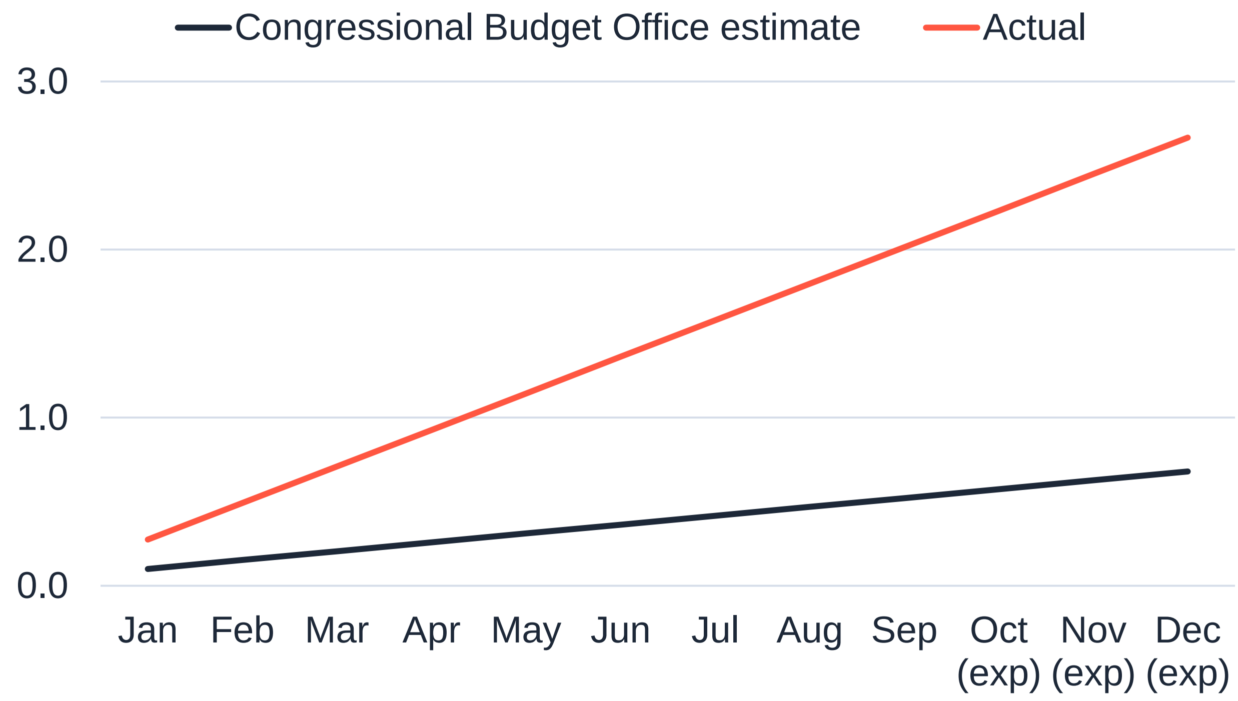
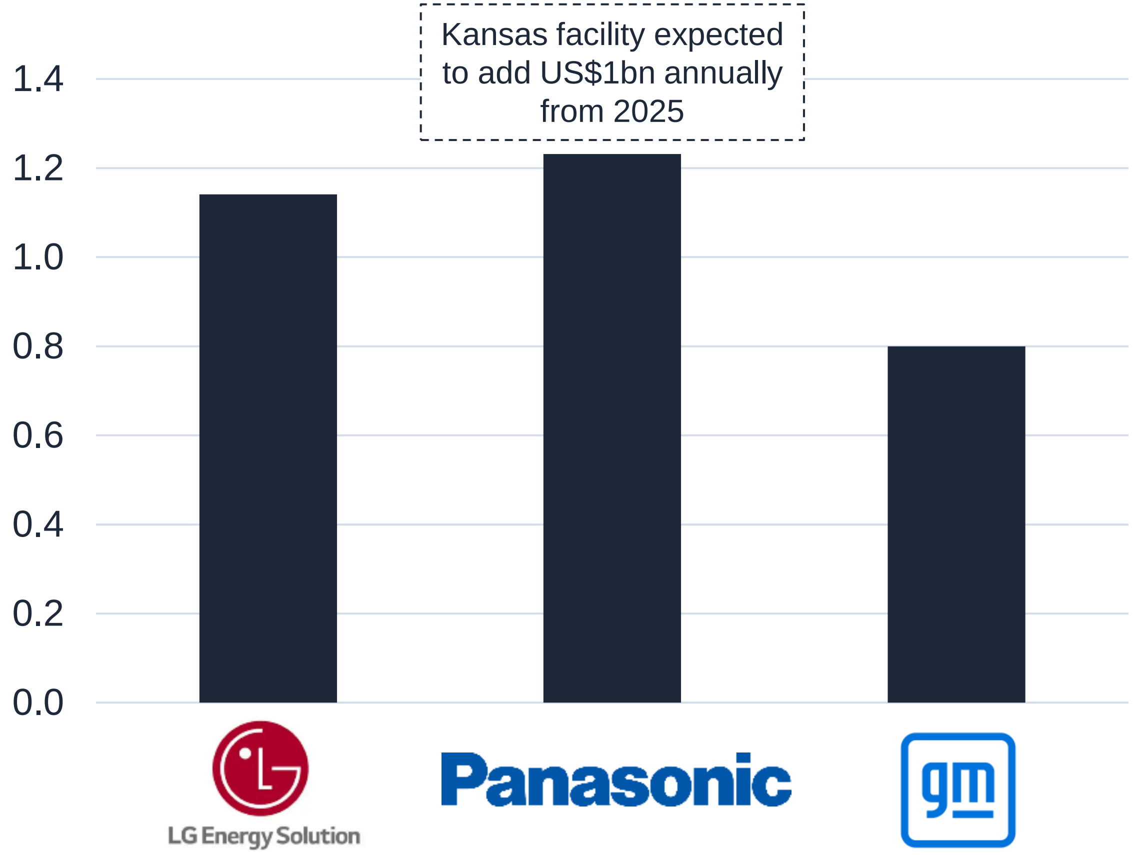
These IRA credits will continue to accrue to auto OEMs and battery manufacturers, and in some cases significantly increase, in 2025 with potentially very limited support being provided to non-FEOC graphite suppliers

IRA Section 30D & 25E consumer credits claimed in 2024 (US$bn)



More than $2 billion in IRA consumer credits have been claimed against 300,000 new and used clean vehicles in 2024 – orders of magnitude of original Congressional Budget Office estimates

Annual IRA production tax credits (US$bn)



Note: Based on actual and guided tax credits

EV and battery supply chain investments are generating growth

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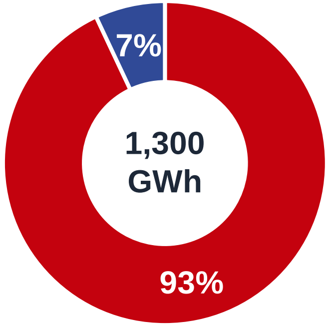
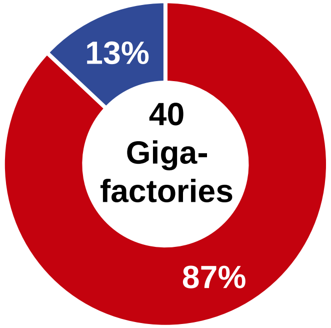
The supply chain is benefiting from existing US Government policies

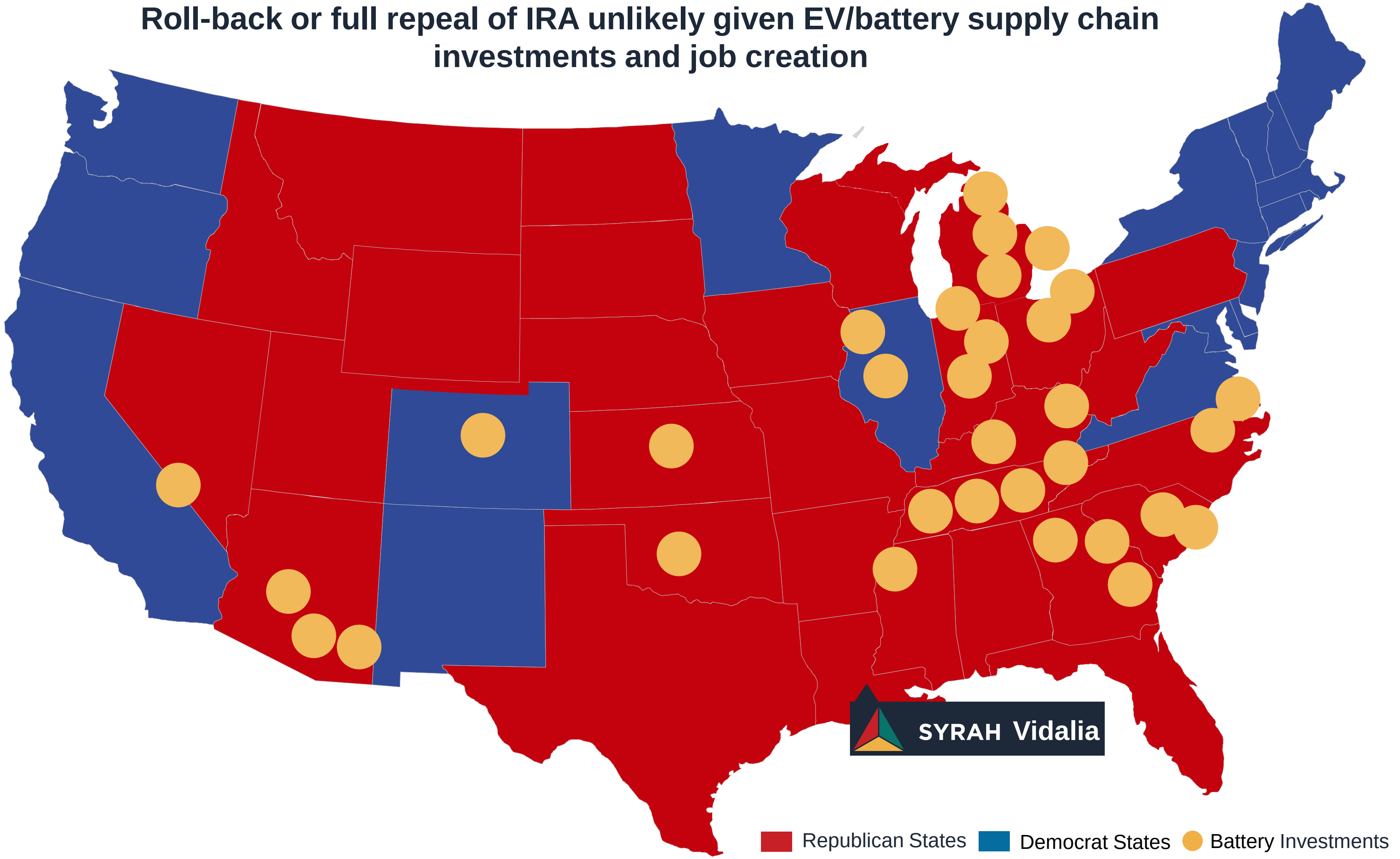
2030 battery capacity



US gigafactories by 2030



Roll-back or full repeal of IRA unlikely given EV/battery supply chain investments and job creation



Source: Benchmark Gigafactory Assessments and US Department of Energy.

A Republican Administration: What it means for non-FEOC graphite

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Focus on developing domestic manufacturing, unfair competition from China and relaxation of EV adoption subsidies

			Possible policy changes and potential impacts on EV and battery supply chain	Impact on Syrah
Section 301 tariffs	✓	✓	New and increased (60%) tariffs on Chinese EVs, battery and critical mineral imports into the USA – higher anode material demand in the USA and higher-landed prices for Chinese anode materials	✓
			Increased Chinese investment in ex-China value-added processing to bypass Section 301 tariffs	-
Section 30D Credits (IRA)	✓	?	Do not repeal Section 30D of the IRA, expand definition of FEOC and reverse 2-year transition period for non-FEOC graphite sourcing	✓
			Repeal Section 30D of the IRA[1] – slowed rate of EV adoption impacting US demand for critical minerals	✗
Section 48C Credits (IRA)	✓	✓	Credits and budget allocation aimed at boosting manufacturing in the USA unlikely to be negatively affected	-
Section 45X Credits (IRA)	✓	✓	Non-FEOC requirement introduced for eligibility – does not impact Vidalia's eligibility	

Note: [1] Repealing the IRA (or parts of it) requires Republican control of both the House and Senate.
Changes to the implementation of the IRA (e.g. executive orders, guidance and definitions) do not require control of the House and Senate.


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Vidalia AAM technical performance

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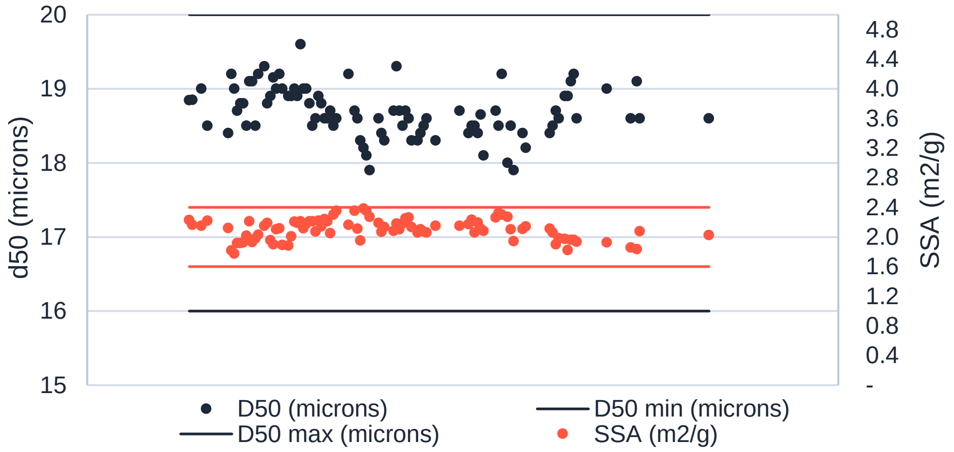
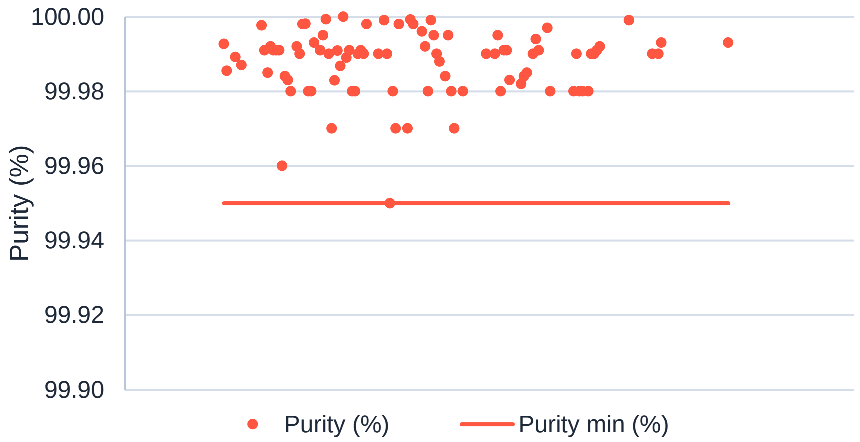
Particle size and surface area



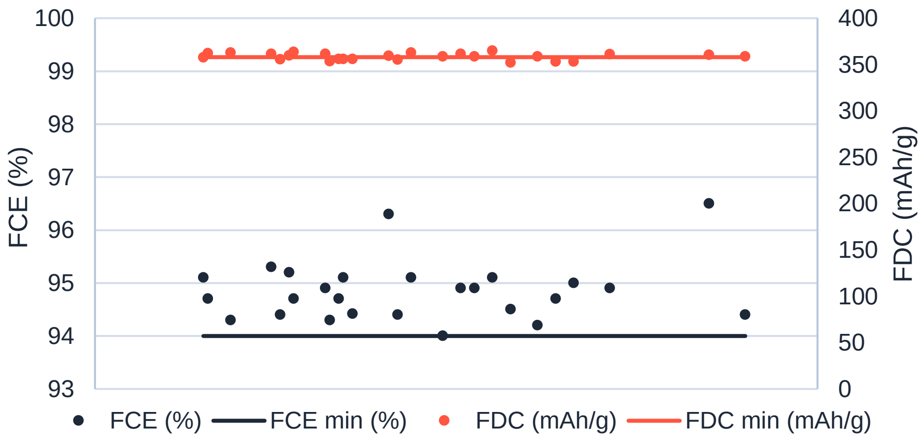
Graphite purity



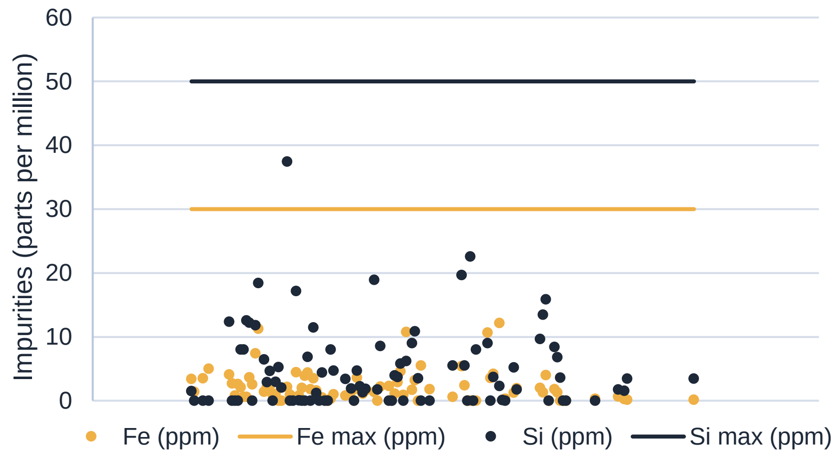
Full cell cycle life testing

- Cycle life testing of customers' proprietary cells is the longest lead time test, typically taking up to 6-12 months once started
- Cycle life testing using Vidalia AAM mass production samples is well progressed with several customers using various proprietary cell formats and cathode chemistries
- Interim customer electrochemical results indicate that cells using Vidalia AAM is performing in-line or better than cells using equivalent benchmark AAM products

First cycle efficiency and first discharge capacity



Metallic impurities



Note: FCE = First cycle efficiency; FDC = first discharge capacity

Vidalia is the cornerstone of Syrah's downstream business

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

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

Production Base and Target Markets	**Vidalia Qualification Facility**	**Vidalia commercial scale AAM Facility**	**Vidalia Further Expansion + Europe Exports**	**Potential Further Vidalia Expansion + Europe / Middle East AAM Facility**
Production Capacity and Timeline	**2015 – now**	**11.25ktpa** **Now**	**45ktpa** **2028**	**>100ktpa** **Long Term**
Ownership Model	100% owned	100% owned	100% owned or JV	100% owned or JV
Syrah Product Development	Product strategy established via 7+ year process with industry & customers	18-micron natural graphite AAM product	18-micron natural graphite AAM products	Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products
Status	**Operating**	**Operating**	**Pre-FID**	**Joint Venture Discussions / European MOU**

Our Valuation Proposition

Syrah is leading ex-China natural graphite and anode material production capacity and sales growth

Vertical Integration

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

Operating and Development

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

Cost Position

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

ESG Position

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

Expansion Potential

- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

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