SYRAH RESOURCES

Annual General Meeting

19 May 2023

Shaun Verner – Managing Director & CEO

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Our Position

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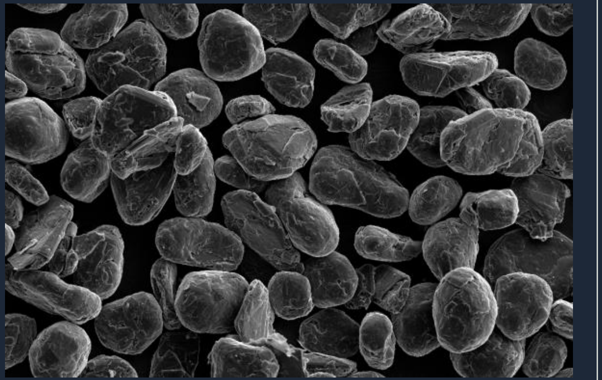
Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource

Natural graphite and AAM demand will increase three and five times, respectively, over the next 10 years[1]



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 building 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, Q1 2023. Note: AAM demand is for natural graphite AAM.

Our Value Proposition

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Vertical Integration

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

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

Our ESG Profile

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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

Our ESG Dashboard

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Group Safety Statistics

1.1 Group TRIFR

2.2 Group AIFR

Gender Diversity - Female Employment

33% Syrah Board of Directors

27% Senior Leadership Team

20% Total Syrah Group Workforce

Employment in Mozambique (including contractors)

97% Mozambican Nationals

45% Local (Balama) Employment

3% Expatriates

$387M TOTAL ECONOMIC CONTRIBUTION IN MOZAMBIQUE (PTD)

$4.0M COMMUNITY DEVELOPMENT INVESTMENT (PTD)

NUMBER OF DAYS SINCE A LOST TIME INJURY

Vidalia **322**

Balama **371**

0 Workplace Fatalities Project to Date

0 Environmental Incidents During the Quarter

3 Large-scale Community Development Projects underway in Balama

- Primary School Build
- Health Centre Upgrade
- Wholesale Central Market

278 Members of the community trained at our training centre in mechanical & electrical fields

Syrah is committed to partnering with the community and stakeholders for sustainability

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Local Development

Delivering on local development commitments across our Host Communities

Rice production project at Balama

Economic Contribution

$102M[(1)] USD paid in salaries in Mozambique to date

96% Mozambican (local and national) direct employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders

Central Louisiana Technical and Community College visit

Social Responsibility

Adopting a whole-of-social approach to working with communities & stakeholders

Cashew tree production in Balama

(1) As at 31 March 2023.

Syrah is invested in Balama community development

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2017 - $849,097

- ✓ Chipembe MoU signed & commencement of repair works
- ✓ Local Development Agreement established
- ✓ Finalisation of Balama Professional Training Centre ("BPTC") MoU

2019 - $173,709

- ✓ Training capacity for 500 community members in 5 years at the BPTC
- ✓ 17,000+ cashew seedlings donated to the community
- ✓ Community health and safety campaigns
- ✓ Local Beekeepers trained by specialists

2021- $456,079

- ✓ Mualia Road rehabilitation
- ✓ Training of community members at the BPTC
- ✓ Community health and safety campaigns
- ✓ Ntete Community Building and Muapé Primary School completion






2023 YTD Spend Focus

- ✓ Completion of 2022 large-scale projects
- ✓ Small-scale projects related to ongoing in-field community development initiatives
- ✓ Balama Professional Training Centre operational expenses

2018 - $652,762

- ✓ Construction of the BPTC
- ✓ 17 community groundwater boreholes built
- ✓ Expansion of power line to Ntete Village
- ✓ Local Development Committee establishment
- ✓ Agricultural conditioning in Chipembe

2020 - $430,580

- ✓ Pirira Primary School completion
- ✓ Ntete Community Building and Muape Primary School construction commencement
- ✓ Community farmers trained by agriculture specialists
- ✓ Poultry program with + 400 chicks produced

2022 - $1,440,000

- ✓ Large scale projects initiated
  - Balama Health Centre Upgrade
  - Chipembe Primary School
  - Wholesale Central Market
- ✓ Agriculture and poultry programs as part of SIGA Project (Sustainable Income Generation and Development Activities)

(1) Gross expenditure: includes works completed, work in progress and committed expenditure. Excludes Livelihood Development Program expenditure.

Health and Safety is Syrah's highest priority

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Leading Practice Standards
ISO:45001 Occupational Health & Safety Systems maintained at Balama

Training Compliance
Training in mandatory competencies remains a key focus area

Malaria Mitigation Strategy
Several protocols and initiatives in place to reduce malaria incidence

Emergency Response
Drills and exercises conducted regularly to maintain emergency readiness

Lockout / Tagout inspection

Operational readiness training at Vidalia

Mosquito control at Balama

Emergency response training at Balama

Health and Safety is Syrah's highest priority

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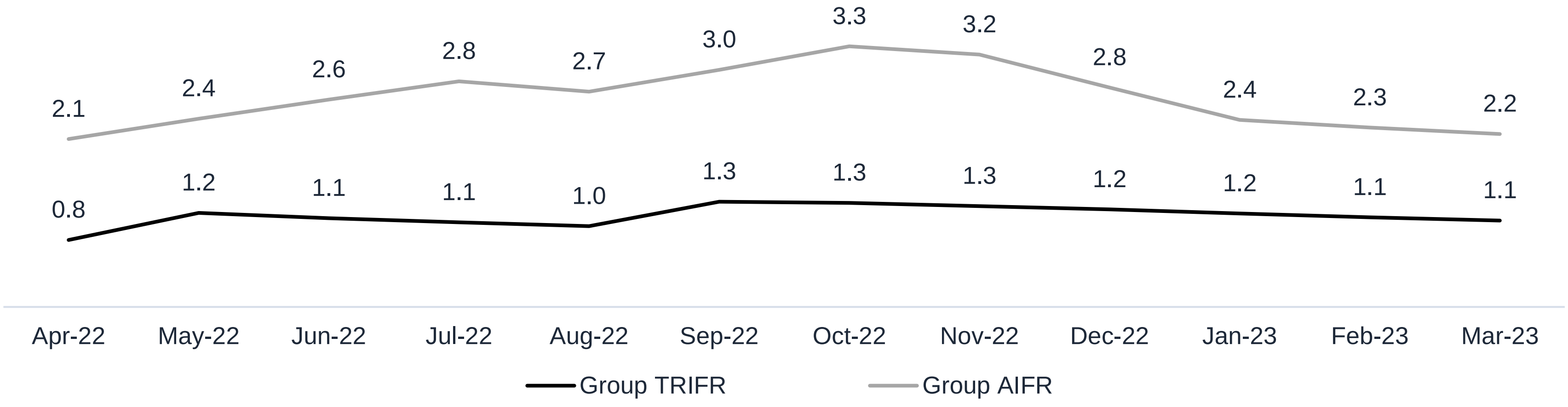
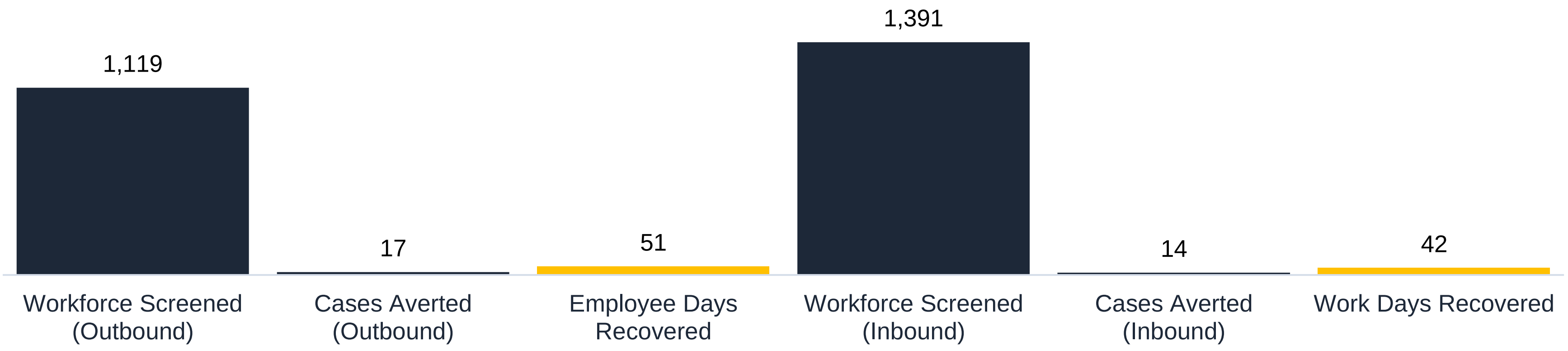
Group TRIFR 1.1

Group AIFR 2.2

Group Safety Statistics



Malaria Screening Program Results



Leading practice environmental standards are maintained across Syrah's operations

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Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama

Water Management

Continued focus on reducing raw water consumption and waste

Tailings Storage Facility

Alignment with leading practice TSF governance frameworks

Waste Management

Waste management practices focus on reusing and recycling

Water quality monitoring at Balama

Water treatment plant at Vidalia

Balama Tailings Storage Facility monitoring

Disposal bin for waste oil at Vidalia

Balama Solar and Battery System

Syrah supports and empowers its people to reach their full potential

Diversity & Inclusion	Employee Engagement	Learning & Development	Local Employment
Committed to achieving and maintaining a diverse and inclusive workplace	Enhancing performance and engagement through open communication	Prioritising the training, development and upskilling of employees	1,477[1] Mozambicans employed in direct and contract roles at Balama

Key metrics established to drive diversity

Strategic Planning & team building session at Vidalia

Specialised technical training at Vidalia

Strong commitment to local recruitment

(1) As at 31 March 2023.

Syrah’s global business to supply growing battery anode demand

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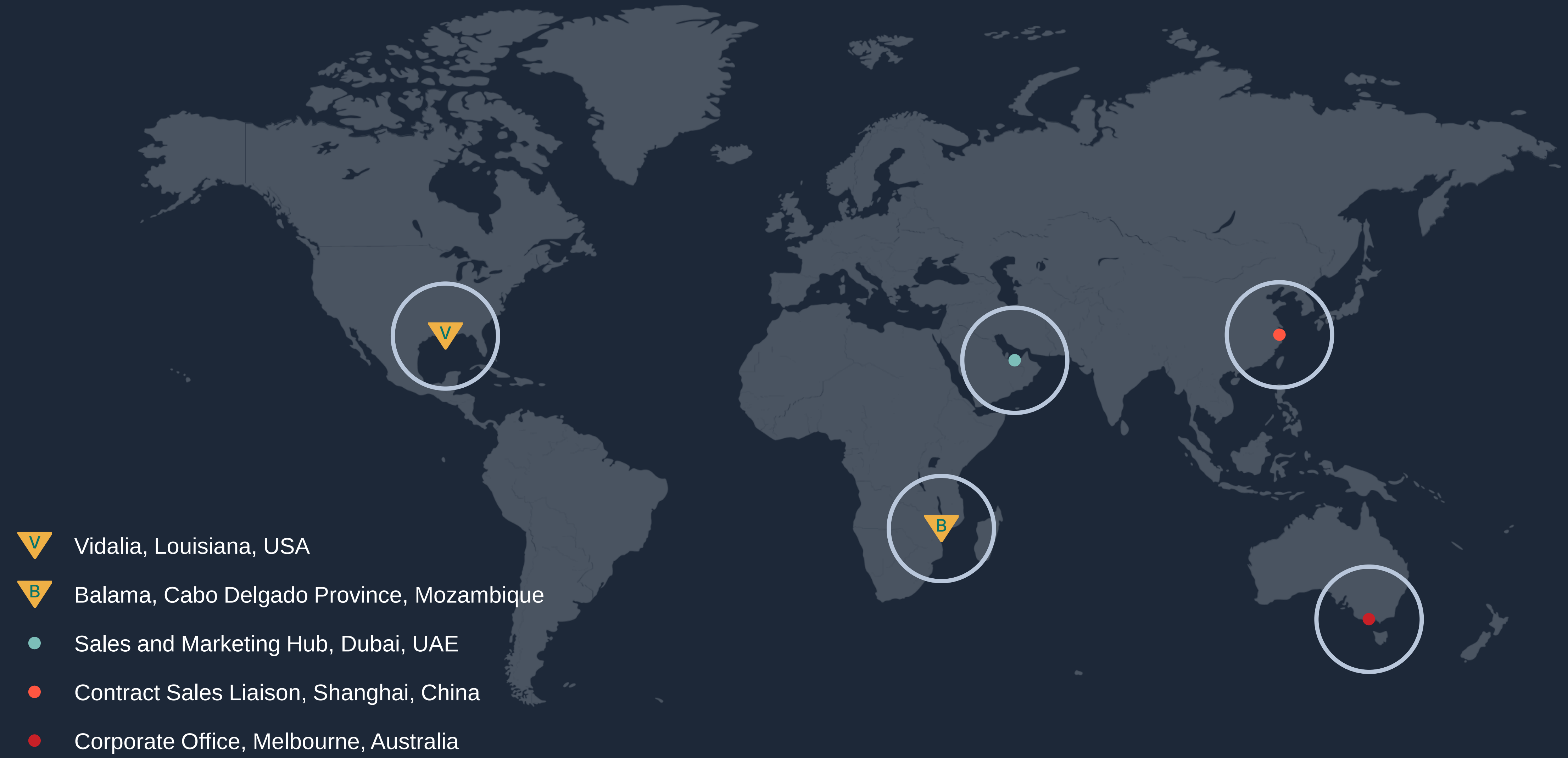

2022 focus areas

Balama

- Strengthen Balama's position in the global natural graphite market
- Increase Balama production beyond 15kt per month with consideration of market demand, forward customer contracting and shipping availability

Vertical integration

- Advance construction of the Vidalia Initial Expansion within budget and schedule
- Evaluate feasibility of a subsequent expansion of Vidalia to a significantly larger production capacity

Balance sheet

- Maintain adequate liquidity for Balama under various market scenarios and to advance Vidalia Initial Expansion to start of production

ESG

- Maintain strong health, safety and environmental performance supported by Health and Safety Management Systems includes Critical Hazard Management Standards

Syrah aims to become a leading supplier of anode products

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

Vidalia, USA

Potential Asia Tolling (>20ktpa)

Europe

Production Base and Target Markets	**Vidalia Qualification Facility**	**Vidalia Initial Expansion**	**Vidalia Further Expansion + Europe Exports**	**Potential Further Vidalia Expansion + Europe AAM Facility**
Production Capacity and Timeline		**11.25ktpa**	**45ktpa**	**>100ktpa**
	2015 – now	**2023**	**2026**	**2026 – 2030**
Ownership Model	100% owned	100% owned	100% owned or JV	100% owned or JV
Syrah Product Development	Product strategy established via 6+ year process with industry & customers	18-micron natural graphite AAM (drop-in) product	18 & 12-micron natural graphite AAM products	Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products
Status	**Operating**	**Construction**	**Pre-FID**	**Partnership Process**

Vidalia Initial Expansion

Q3 2023 start of production

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Key Project Milestones Achieved

Offtake Agreement — Dec 2021

Final Investment Decision — Feb 2022

Construction on Schedule — Q2 2023

Defined Schedule to 11.25ktpa AAM Production at Vidalia

Construction Completion and Commissioning — Q3 2023

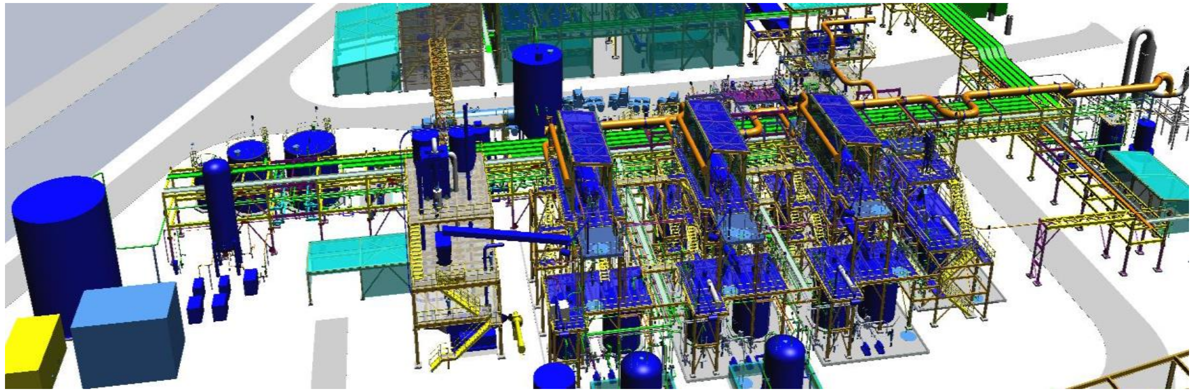
Start of Production — Q3 2023

11.25ktpa AAM Run-rate Production — ~18 Months After Start of Production

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
- Transition detailed engineering on a 45ktpa AAM Vidalia facility

Vidalia Initial Expansion

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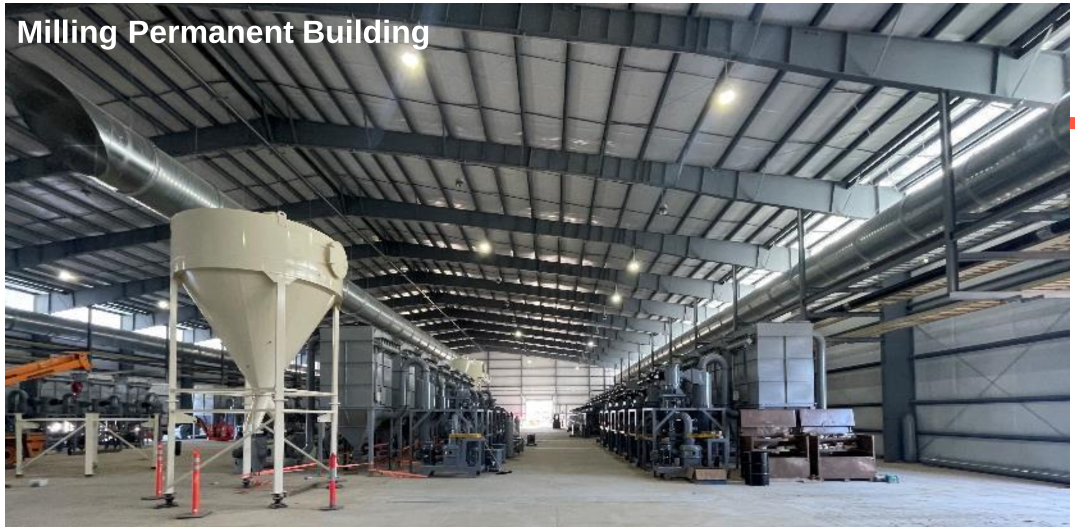
Construction progress



[Link to Vidalia Construction Timelapse Video]

Vidalia 45ktpa AAM facility DFS illustrates compelling economics at realistic AAM prices[1]

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Vidalia Further Expansion Project Parameters

45ktpa
AAM production

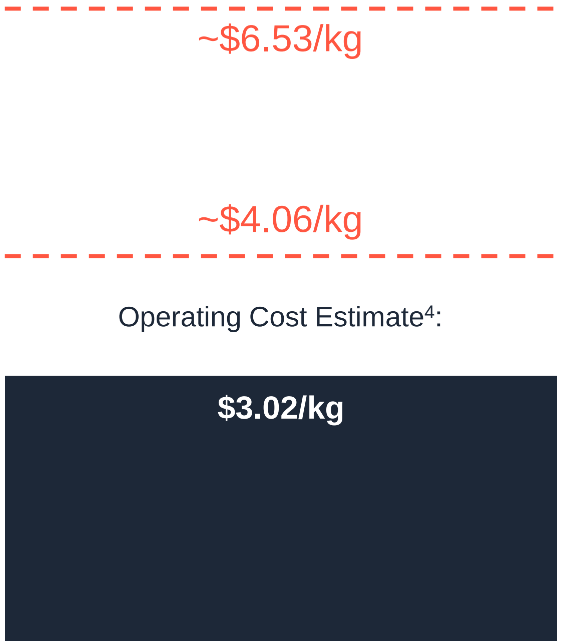
75ktpa
Natural graphite processed

US$**539**m
Total installed capital cost estimate[2]

US$**3.02**/kg
Operating cost estimate[4]

Operating Margin (US$/kg AAM, real)

Observable Spot Natural Graphite AAM Prices[3]:



45ktpa AAM facility

Facility Economics[5]

AAM price (2023 real)	**US$5.00 – 7.00/kg**
NPV[4] (post-tax)	US$208 – 794m
IRR[4] (post-tax, nominal)	15 – 26%
Payback period[6]	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 $38m contingency. Excludes DFS, Syrah owner's team and certain other capital costs associated with the Vidalia Further Expansion project.
3. Prices shown are the mid-point prices for "domestic/low-range" and "domestic/mid-range" natural graphite AAM as of 20 April 2023, converted at a USD/CNY exchange rate of 6.89. The prices shown are the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown 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.

11.25ktpa AAM Vidalia facility offers competitive operational metrics

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Vidalia Initial Expansion Project Parameters

11.25ktpa
AAM production

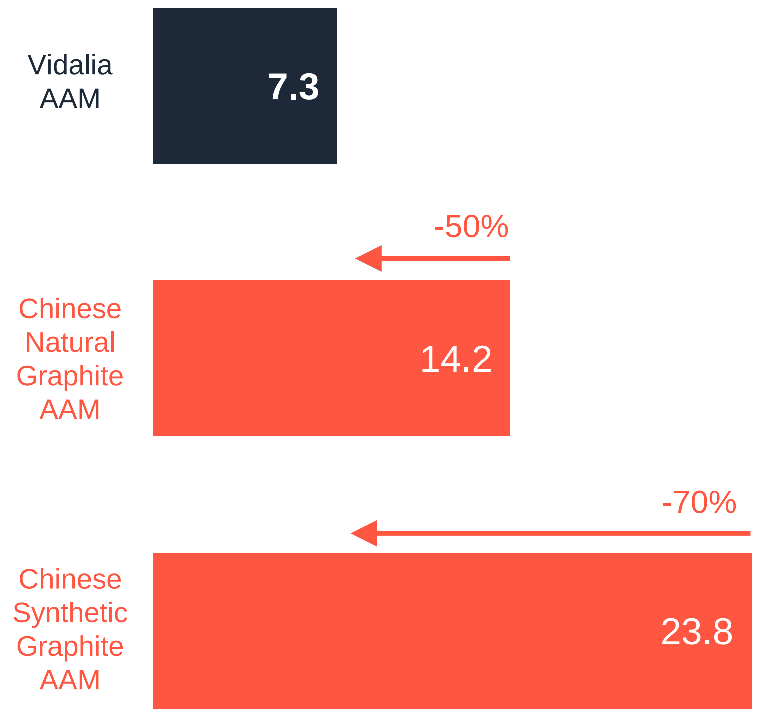
21ktpa
Natural graphite processed

US$**180**m
Total installed capital cost estimate[1]

US$**3.11**/kg
Operating cost estimate[3]

Operating Margin (US$/kg AAM, real)

Global Warming Potential (kg CO2 eqv./kg AAM)[4]



1. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.
2. Prices shown are the mid-point prices for “domestic/low-range” and “domestic/mid-range” natural graphite AAM as of 20 April 2023, converted at a USD/CNY exchange rate of 6.89. The prices shown are the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown 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$400/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.

2022 Financial Results Summary

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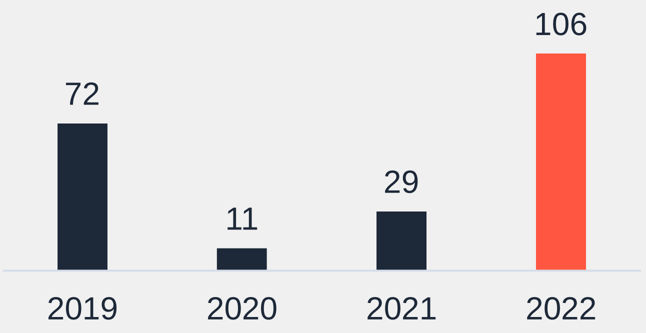
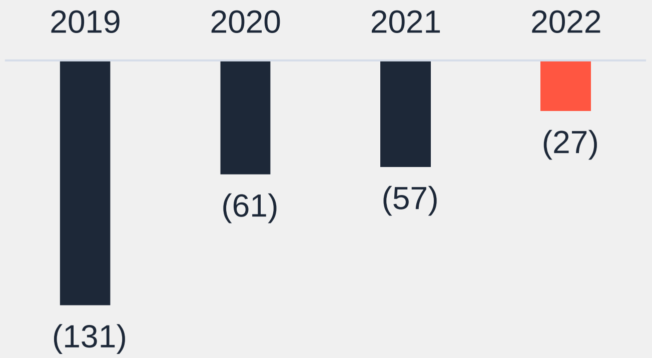
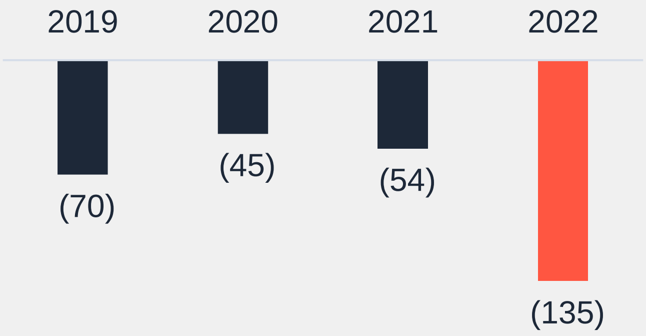
Revenue (US$m)



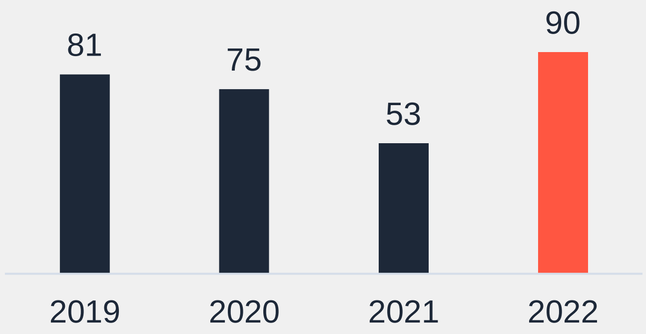
Net Profit / (Loss) After Tax (US$m)



Free Cash Flow (US$m)[1]



Cash and Cash Equivalents (US$m)



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

Volatile Chinese anode production in Q1 2023 following outpaced growth in 2022

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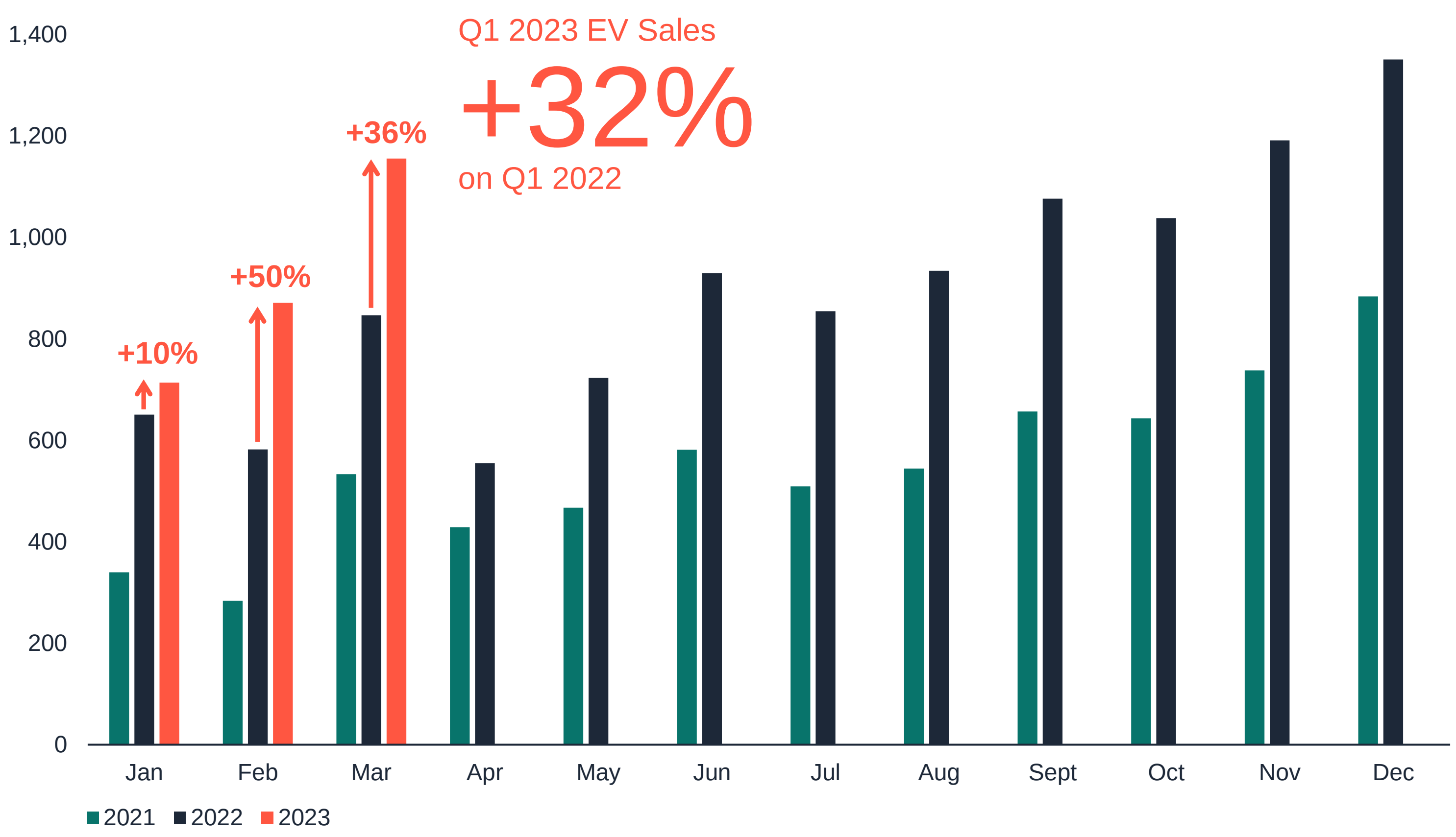
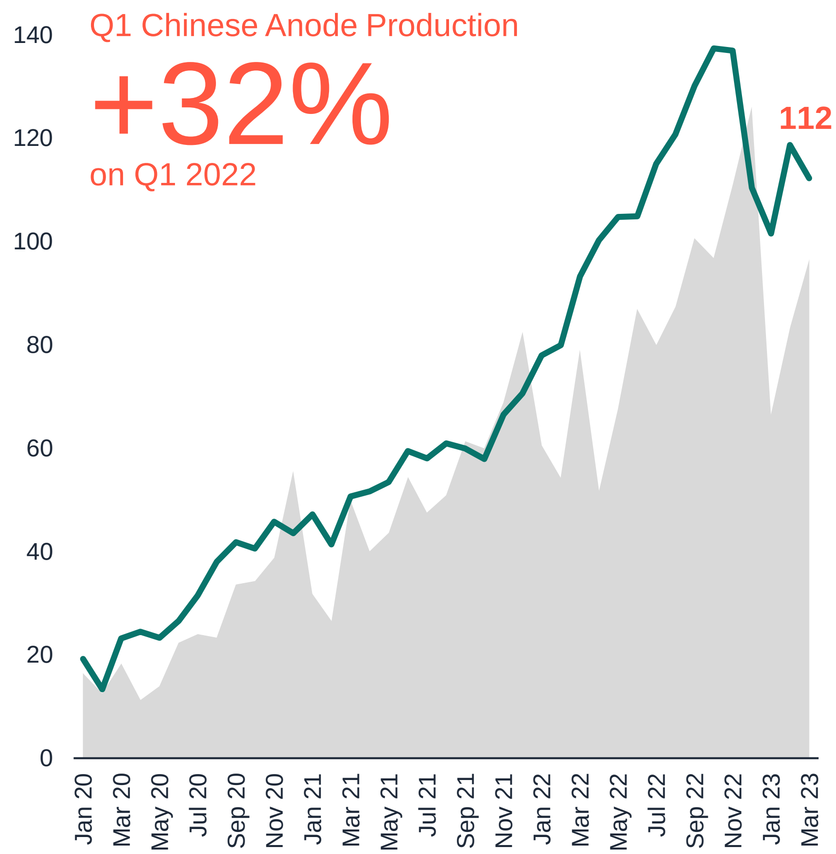
Global Monthly EV Sales (‘000 Units)[1]



Chinese Anode Production (kt per Month)[2]



1. Source: LMC.
2. Source: ICCSino. Global monthly EV sales profile shown in grey.

Ex-China natural graphite supply into the growing Chinese anode market is critical due to stagnating and seasonal Chinese natural graphite supply

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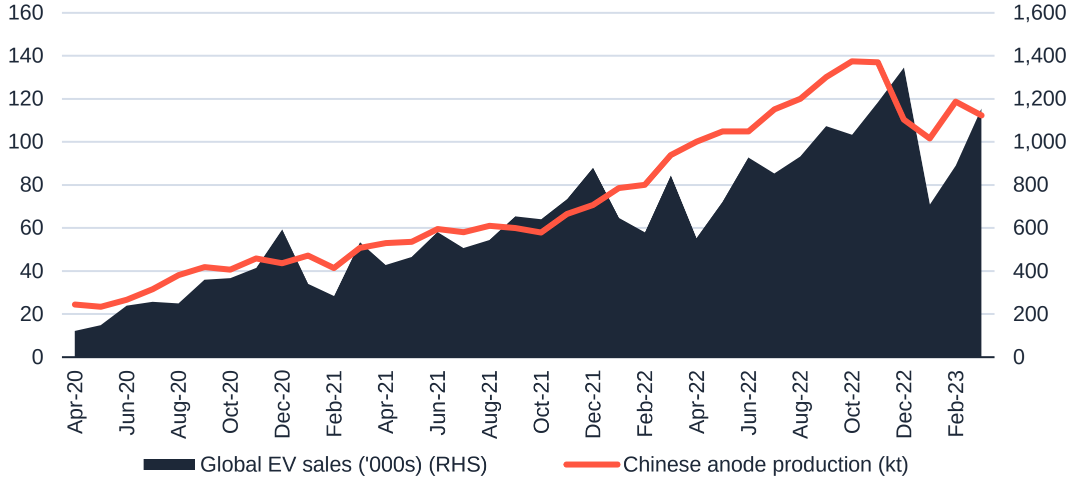
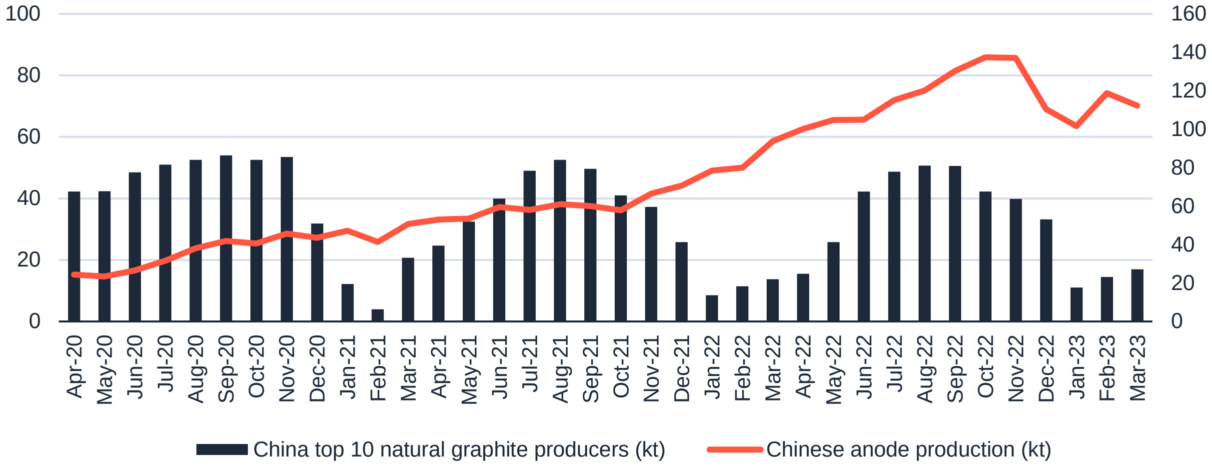
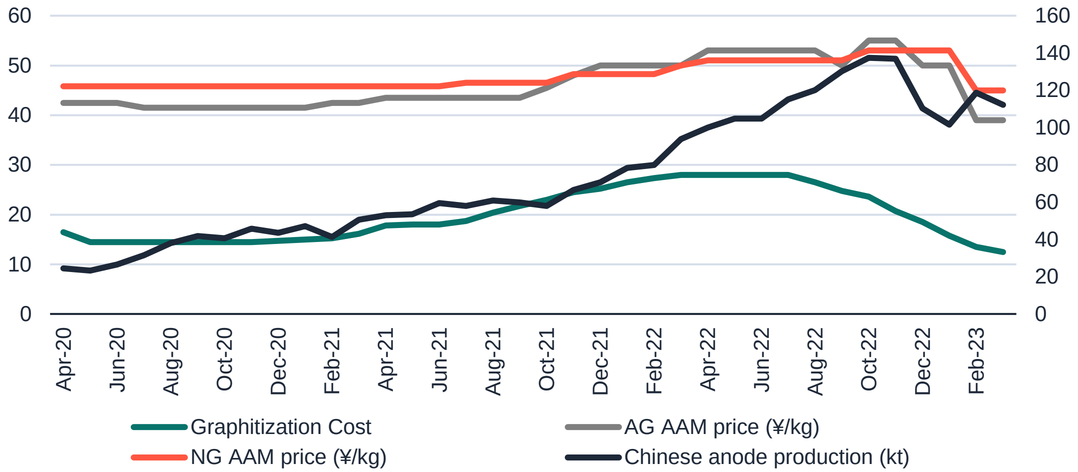
Global EV sales[1] vs. China AAM production[2]



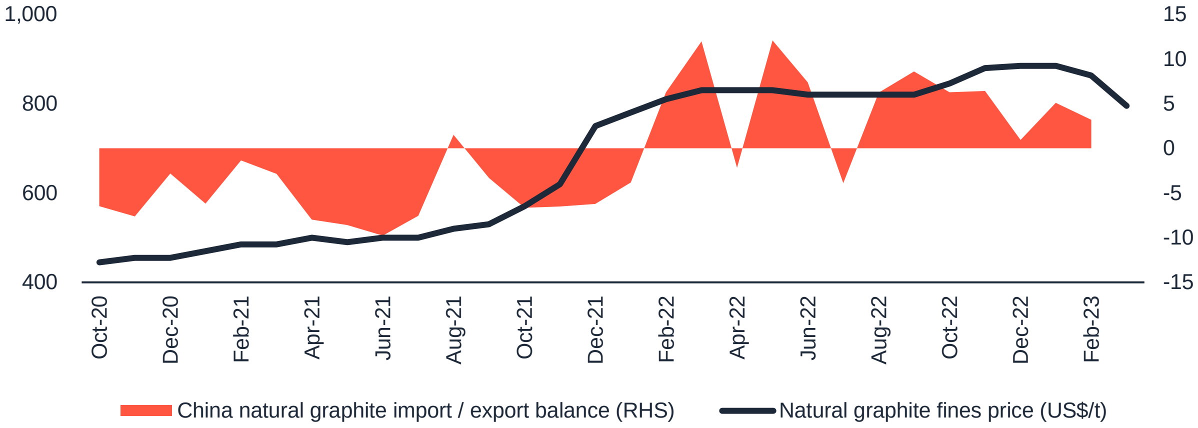
China Natural Graphite Production[2] vs. China AAM Production[2]



AAM Prices and Graphitization Costs vs. China AAM Production[2,5]



Natural Graphite Fines Prices[4] vs. China Natural Graphite Import / Export Balance[3]



1. Source: LMC. 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 price 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.

North American battery market is maturing rapidly

Vidalia will support a large-scale EV manufacturing base in the region

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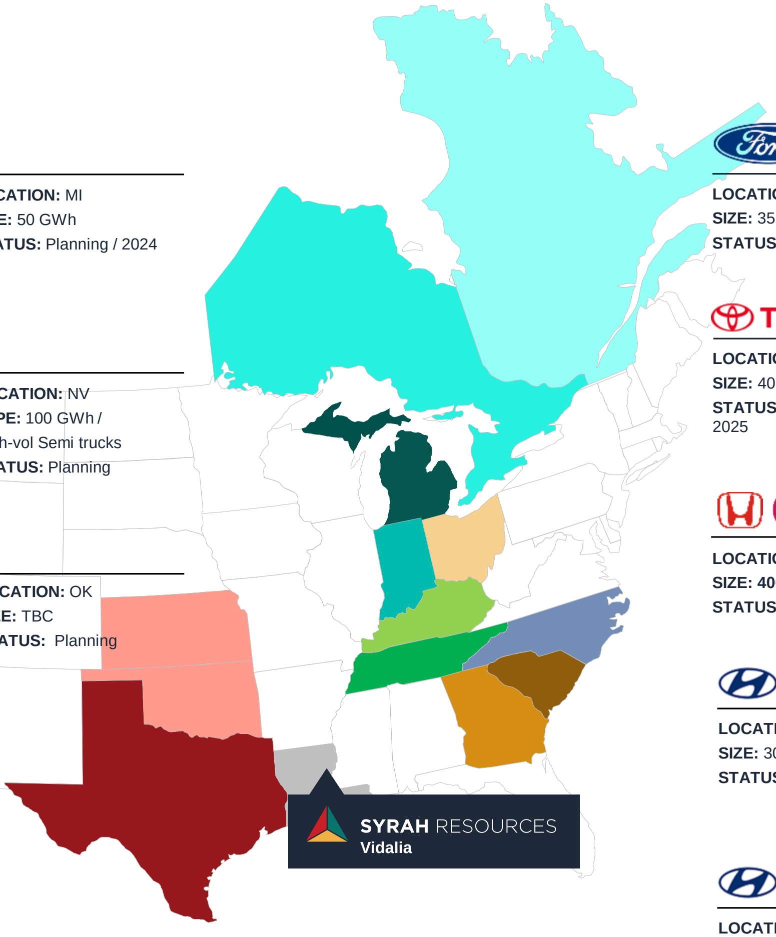
Location of Planned Battery Manufacturing Capacity in North America



ultium cells

LOCATION: OH
SIZE: 40 GWh
STATUS: Operating

LOCATION: TN
SIZE: 35 GWh
STATUS: Planning / 2023

LOCATION: MI
SIZE: 50 GWh
STATUS: Planning / 2024

TESLA

LOCATION: CA
SIZE: 10 GWh
STATUS: Operating

LOCATION: TX
SIZE: 250k EVs
STATUS: Operating

LOCATION: NV
TYPE: 100 GWh / High-vol Semi trucks
STATUS: Planning

Panasonic

LOCATION: NV
SIZE: 37 GWh
STATUS: Operating

LOCATION: KS
SIZE: 30 GWh
STATUS: Under construction / 2025

LOCATION: OK
SIZE: TBC
STATUS: Planning

STELLANTIS

LOCATION: IN
SIZE: 33 GWh
STATUS: Planning / 2025 with SamsungSDI

LOCATION: Ontario
SIZE: 45 GWh
STATUS: Planning / 2025 With LGES

Ford CATL

LOCATION: MI
SIZE: 35GWh
STATUS: Planning / 2026

VW

LOCATION: Ontario
SIZE: 90GWh
STATUS: Planning / 2027

TOYOTA

LOCATION: NC
SIZE: 40GWh
STATUS: Constructing / 2025

Ford SK

LOCATION: KY
SIZE: 129 GWh
STATUS: Constructing / 2025

LOCATION: TN
SIZE: 129 GWh
STATUS: Constructing / 2025

Honda LG

LOCATION: OH
SIZE: 40GWh
STATUS: Planning / 2025

LG

LOCATION: MI
SIZE: 5 GWh
STATUS: Operating

LOCATION: AZ
SIZE: 43 GWh
STATUS: Planning / 2025

Hyundai

LOCATION: GA
SIZE: 300k EVs
STATUS: Constructing / 2025

Envision

LOCATION: KY
SIZE: 40 GWh
STATUS: Planning / 2025

LOCATION: TN
SIZE: 10 GWh
STATUS: Operating

LOCATION: SC
SIZE: 30 GWh
STATUS: Planning / 2025

Hyundai SK

LOCATION: GA
STATUS: Planning / 2025

North American battery manufacturing capacity[1]

2022

107 GWh

2025

~500 GWh

~450kt of AAM will be required for this capacity. **Vidalia represents 3% of the market** at 11.25ktpa

2035

~1.3 TWh

~980kt of AAM will be required for this capacity. **Vidalia represents 5% of the market** at 45ktpa

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

2023 outlook

End-market growth

– Volatile near-term Chinese anode market conditions / customer sales order performance in contrast to strong medium and long-term outlook for ex-China AAM demand

Balama production and costs

– Optimising Balama sales and operations through near-term Chinese anode market demand volatility to improve commercial outcomes and maintain capability to quickly return to higher capacity utilisation as the market balances

Vertical integration in the US

– Advancing construction of the Vidalia Initial Expansion project within schedule and revised budget and progressing the Vidalia Further Expansion project to a FID proposal

Balance sheet

– Maintaining required liquidity for near-term Balama sales and operations and advancing non-dilutive new funding initiatives