SYRAH RESOURCES

Annual General Meeting

24 May 2024

Shaun Verner – Managing Director & CEO

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Investor Relations
Viren Hira
T: +61 3 9670 7264
E: v.hira@syrahresources.com.au

Media Enquiries
NWR Communications
Nathan Ryan
T: 0420 582 887
E: nathan.ryan@nwrcommunications.com.au

Syrah Contact Information
Level 7, 477 Collins Street
Melbourne VIC 3000
T: +61 3 9670 7264
E: enquiries@syrahresources.com.au
W: www.syrahresources.com.au

Our Position

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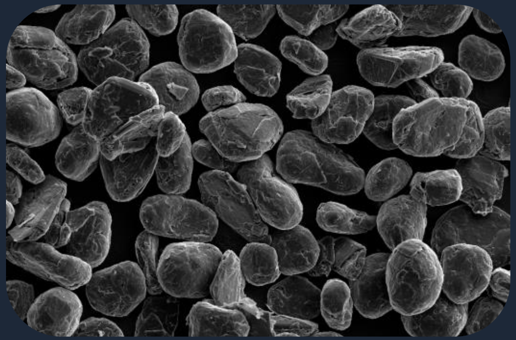
Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource

Natural graphite and AAM demand is expected to increase four 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 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 Minerals Intelligence Flake Graphite Forecast, Q1 2024. Note: AAM demand is for natural graphite AAM.

Our Valuation Proposition

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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

Our ESG Profile

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Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certifications at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility 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:
  - 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
- ✓ Solar and battery 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 will have a single chain of custody back to the source

Syrah ESG Dashboard

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Group Safety and Environment Performance

1.6 TRIFR[1]

4.2 AIFR[2]

0 Workplace fatalities to date

688 Number of days since a Lost Time Injury at **Vidalia**

737 Number of days since a Lost Time Injury at **Balama**

0 Environmental Incidents in Q1 2024

Group Gender Diversity – Female Employment

33% Syrah Board of Directors

33% Senior Leadership Team

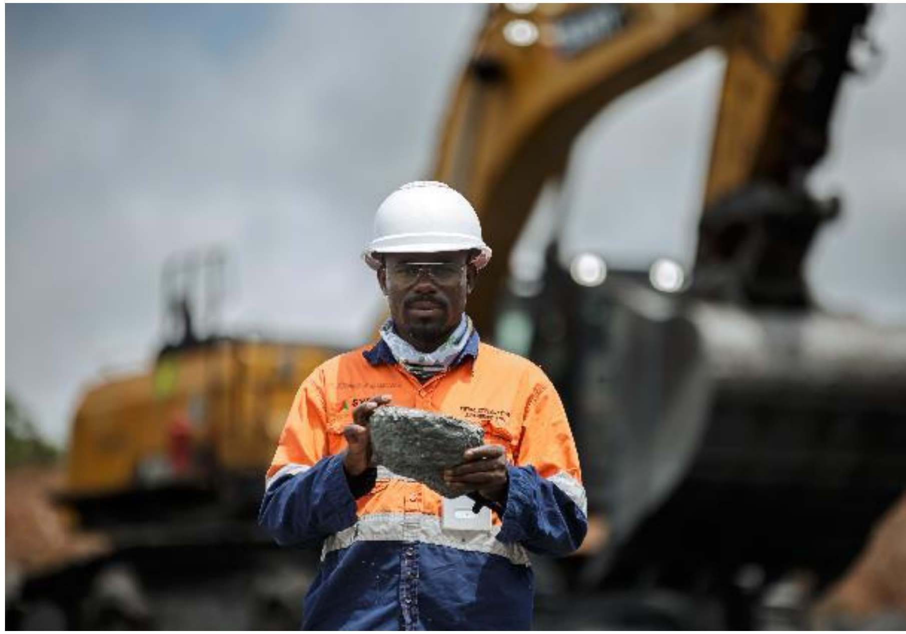
20% Total Syrah Group Workforce

Investment in Mozambique

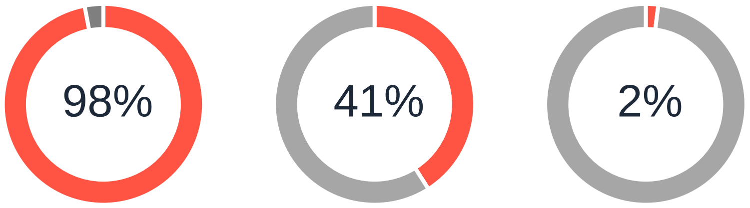
$504M Total Economic Contribution (PTD)

$4M Community Development Investment (PTD)

392 Community members graduated from the Balama Professional Training Centre



Employment in Mozambique (including contractors)



Mozambican Nationals

Local (Balama) Employment

Expatriates

Note: Metrics as at 31 March 2024. PTD is project to date.
1. TRIFR: Total Recordable Injury Frequency Rate.
2. AIFR: All Injury Frequency Rate.

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 communities

Chipembe Primary School Project Handover

Economic Contribution

$112M[1] USD paid in salaries in Mozambique to date

98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders

U.S. Energy Justice to the People Roadshow

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders

Tree planting in Balama host communities

1. As at 31 March 2024.

USD $4M(1) invested in community development at Balama

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Contributing to the development of the Balama District through investments in areas such as agriculture, education, health and infrastructure

2017

$849,097

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

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

2019

$173,709

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

2020

$430,580

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

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

2022

$952,090(2)

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

2023

$417,234

- Implementation of Community Health Program and Sustainable Generation Income Activities (SIGA)
- Small-scale projects related to ongoing field community development activities
- Supplementary works on large-scale projects

2024 Q1

$70,676

1. Gross expenditure includes works completed, work in progress and committed expenditure. Excludes Livelihood Development Program expenditure.
2. Amount previously reported for 2022 included committed funds, which have been partially invested in 2023 and 2024.

Health and Safety is Syrah's highest priority

Whole-of-business approach to maintaining a strong health and safety culture

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Leading Practice Standards

ISO:45001 Occupational Health and Safety Systems maintained at Balama

Lock-Out Tag-Out verification at Balama

Training Compliance

Training in mandatory competencies remains a key focus area

Titration Training in Vidalia laboratory

Malaria Mitigation Strategy

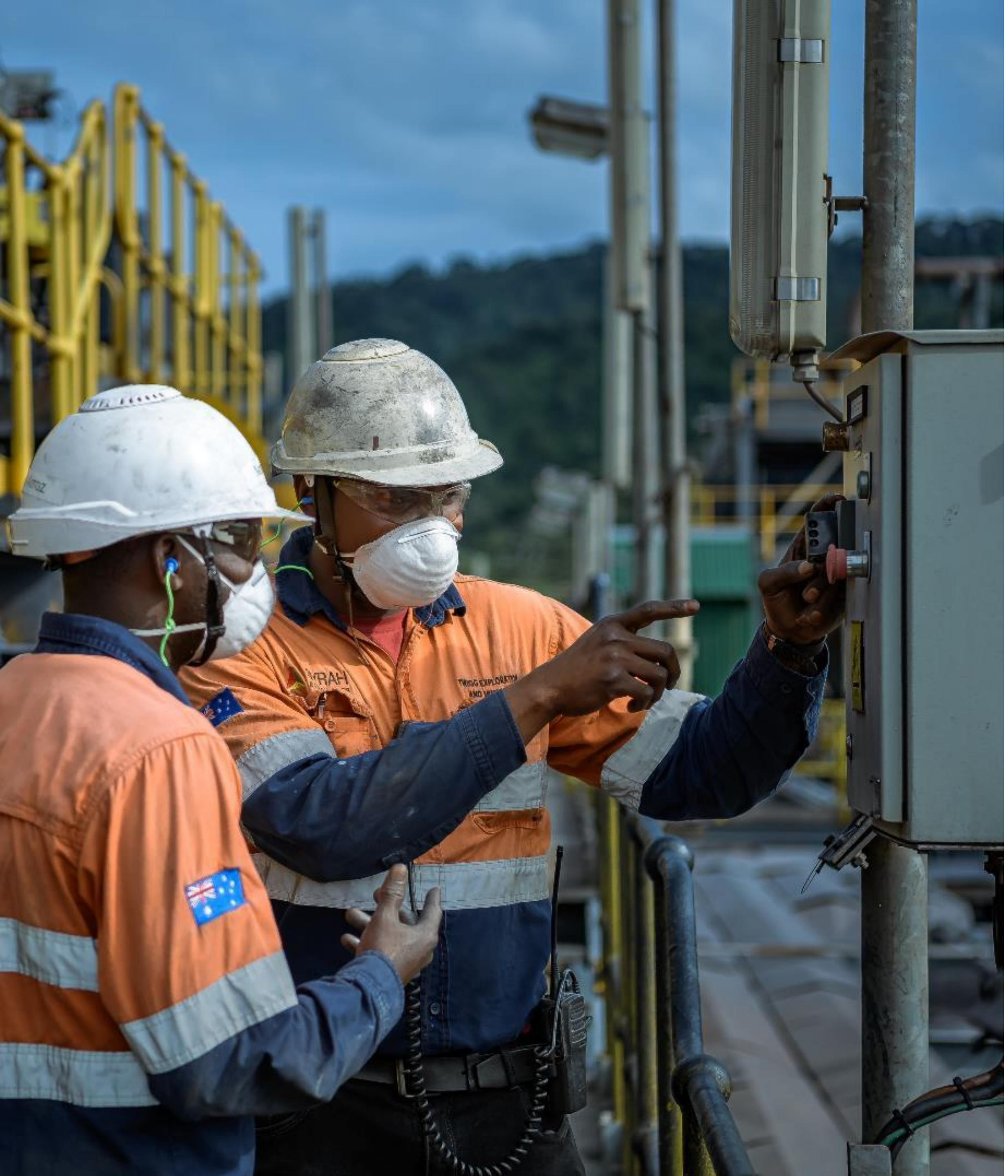
Several protocols and initiatives in place to reduce malaria incidence

Mosquito spraying at Balama

Emergency Response

Drills and exercises conducted regularly to maintain emergency readiness

Emergency Response Team conducting confined space entry training at Vidalia



Group Health and Safety

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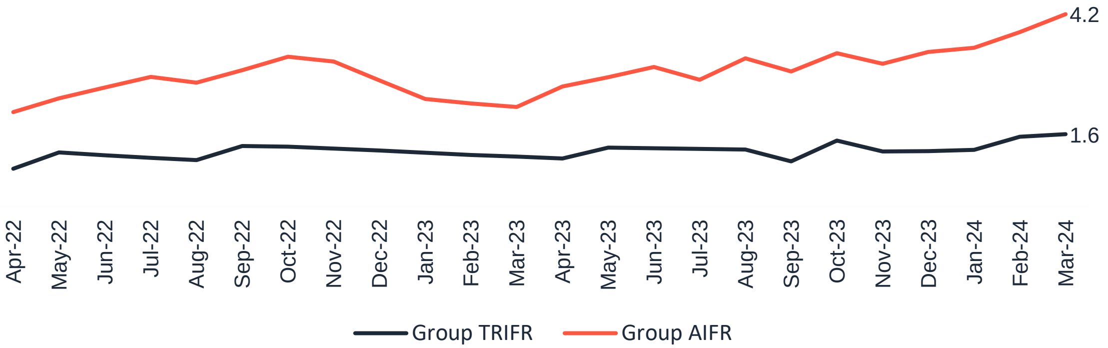
Ongoing focus on in-field visible leadership safety interactions to drive a strong safety culture

688 Number of days since a Lost Time Injury at **Vidalia**

737 Number of days since a Lost Time Injury at **Balama**

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.6 and Group AIFR is 4.2 at quarter end
- ✓ Balama TRIFR is 0.0 and Vidalia TRIFR is 7.7[1]
- ✓ Refresher training in all Mandatory Competency Units[2] continued

Group Safety Statistics



1. Two Medical Treatment Injuries sustained at Vidalia during Q1 2024.
2. Includes Critical Risk Management Standards, Occupational Exposures, Risk and Hazard Management, Fatigue Management, In-field Visible Leadership, Business Conduct Training (Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights).

Leading practice environmental standards are maintained across Syrah's operations

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Environmental Management

ISO:14001 Environmental Management Systems maintained at Balama

Solar photovoltaic plant at Balama

Water Management

Continued focus on reducing water consumption and waste

Reverse osmosis plant at Vidalia

Tailings Storage Facility

Alignment with leading practice TSF governance and regulatory frameworks

Balama Tailings Storage Facility

Waste Management

Waste management practices focus on reduce, reuse and recycle principles

Waste segregation at Balama

Balama Solar and Battery System and Tailings Storage Facility

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Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace

Diwali celebration at Syrah's Dubai office

Employee Engagement

Enhancing performance and engagement through open communication

Engagement Hour at Balama

Learning and Development

Prioritising the training, development and upskilling of employees

Strategic planning and team building session at Vidalia

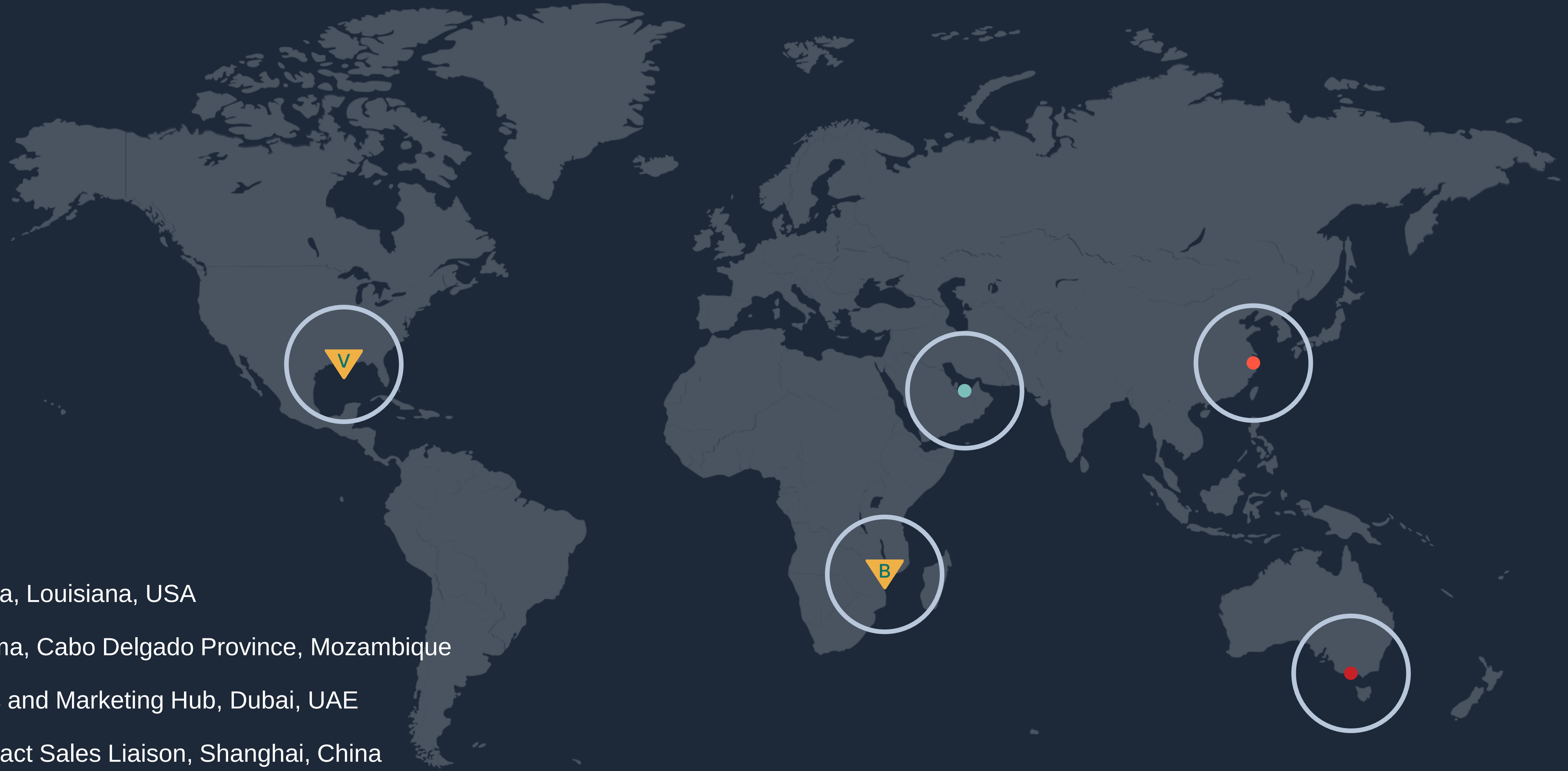
Local Employment

1,156[1] Mozambicans employed in direct and contract roles at Balama

Strong investment in developing our local workforce

1. As at 31 March 2024.

Syrah's global business to supply growing battery anode demand



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

2023 focus areas

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Balama

- Implemented campaign operating model to reduce operating cash-out flows and maintain market presence
- Maintained agile operations at Balama considering volatile sales demand conditions and weaker pricing
- Executing medium-term natural graphite sales strategy

Downstream integration

- Progressed construction of the 11.25ktpa AAM Vidalia facility
- Advanced feasibility and pre-FID activities for the Vidalia Further Expansion project

Balance sheet

- Ensured sufficient liquidity under various upstream market scenarios and to bridge to commercial operations of the 11.25ktpa AAM Vidalia facility

ESG

- Maintained strong health, safety and environmental performance through Balama campaign operations and peak contractor staffing at Vidalia, underpinned by Health and Safety Management Systems which includes Critical Hazard Management Standards

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 3rd Party (ex-China) Partners (>50ktpa)

Europe Joint Ventures (>20ktpa)

Production Base and Target Markets	**Vidalia Qualification Facility**	**Vidalia Initial Expansion**	**Vidalia Further Expansion + Europe Exports**	**Potential Further Vidalia Expansion + Europe / Middle East AAM Facility**
Production Capacity and Timeline		**11.25ktpa**	**45ktpa**	**>100ktpa**
	2015 – now	**2024**	**2026 Target**	**2030 Target**
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 and/or 12-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**

11.25ktpa AAM Vidalia facility commenced production in February 2024

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Milling area

Purification area

Furnace area

Aerial view

2023 Financial Results Summary

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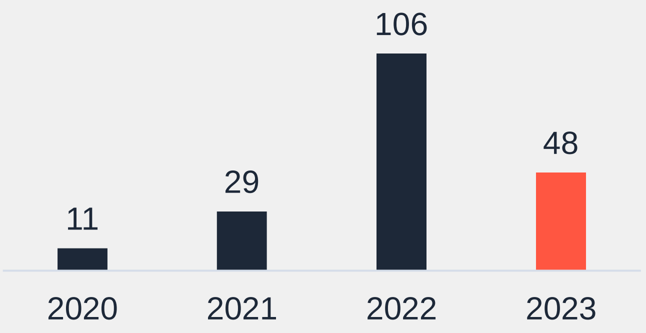
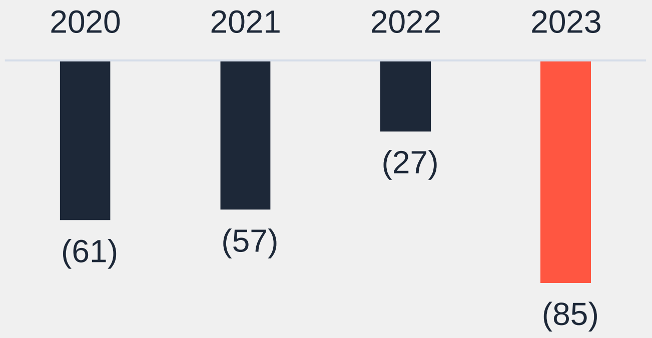
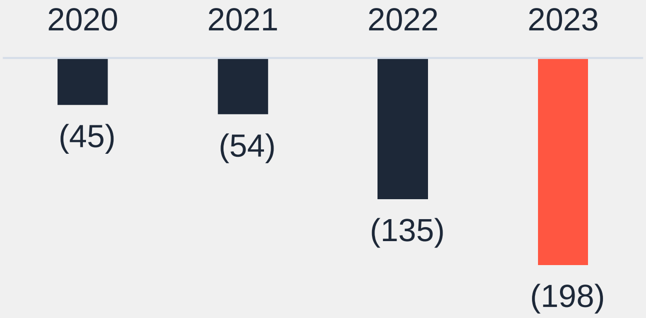
Revenue (US$m)



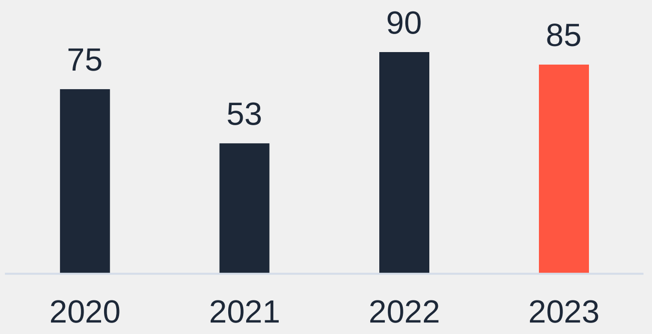
Net Profit / (Loss) After Tax (US$m)



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.

Continued growth in global EV sales and China anode production

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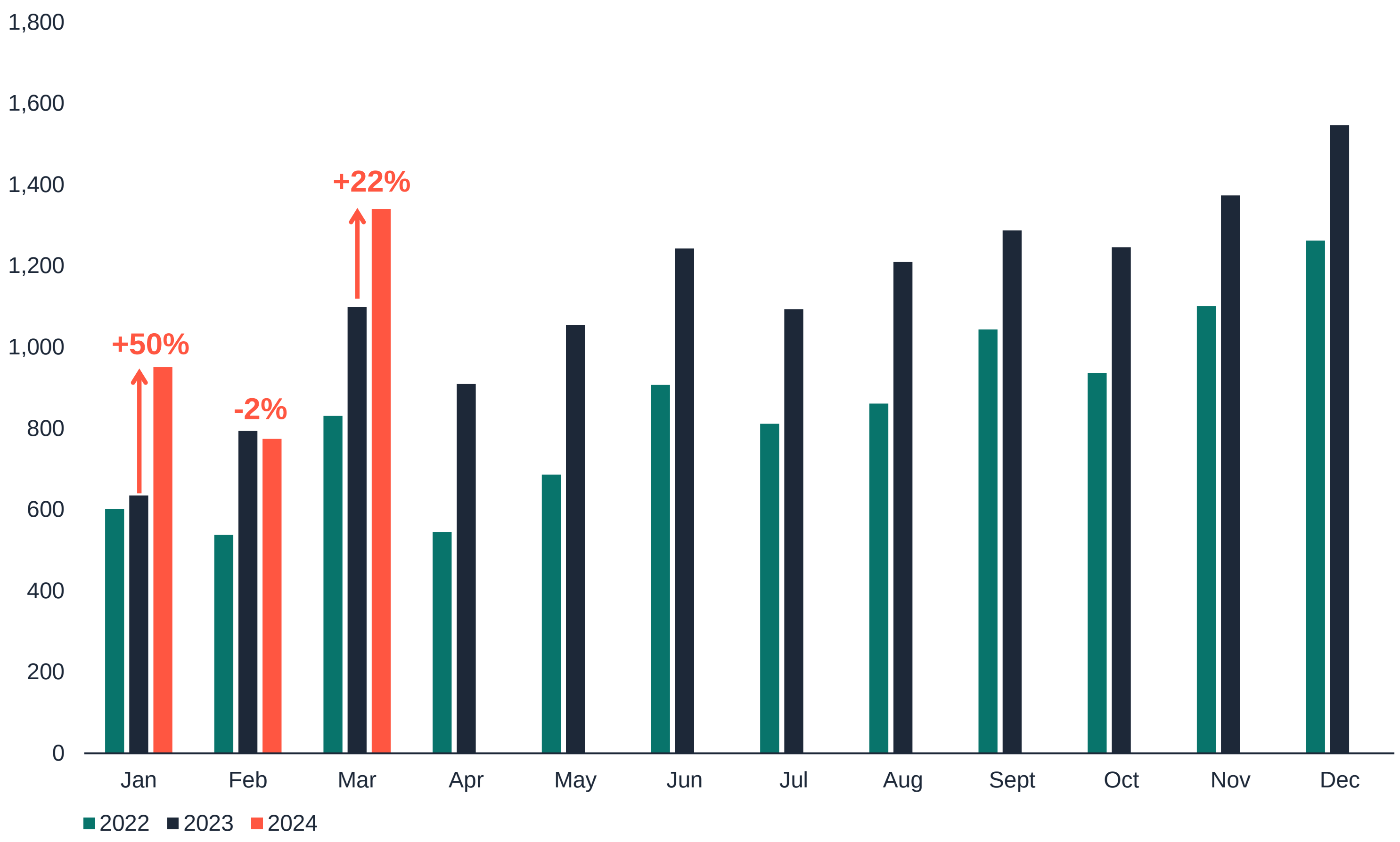
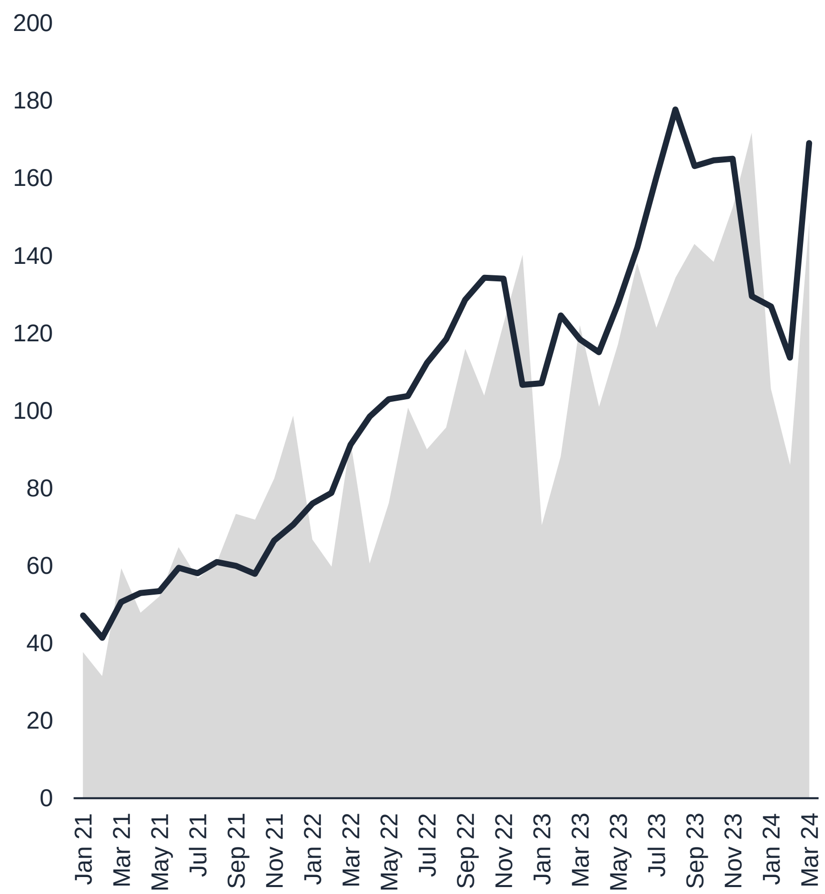
Global Monthly EV Sales ('000 Units)[1]



China Monthly Anode Production (kt)[2]



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

Short-term conditions remain challenging

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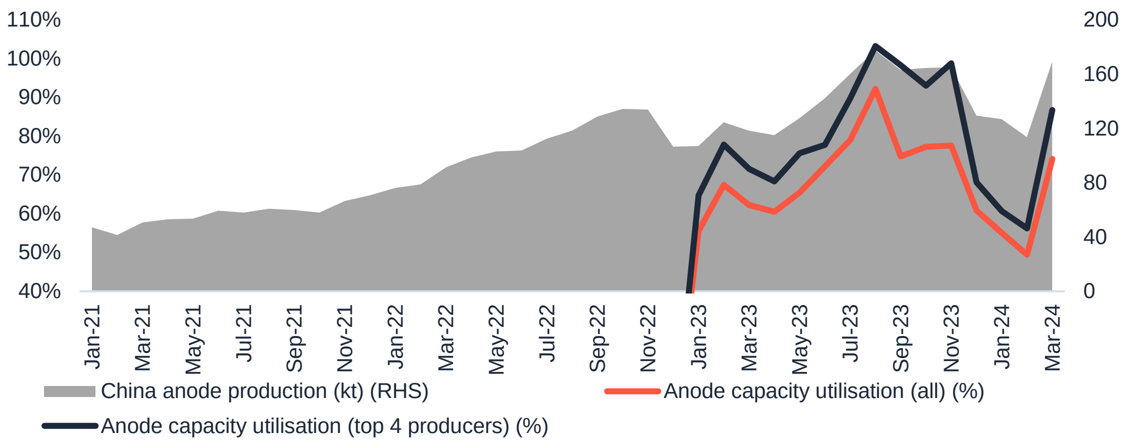
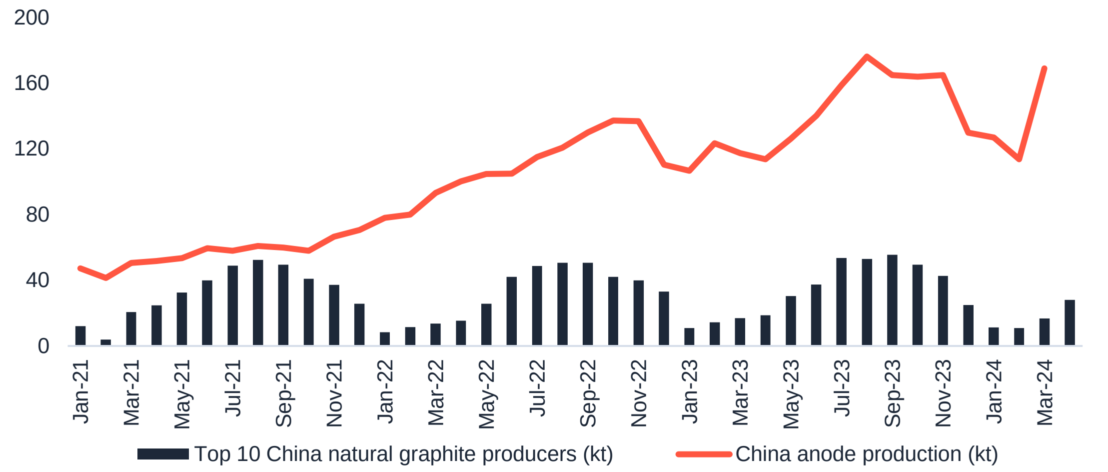
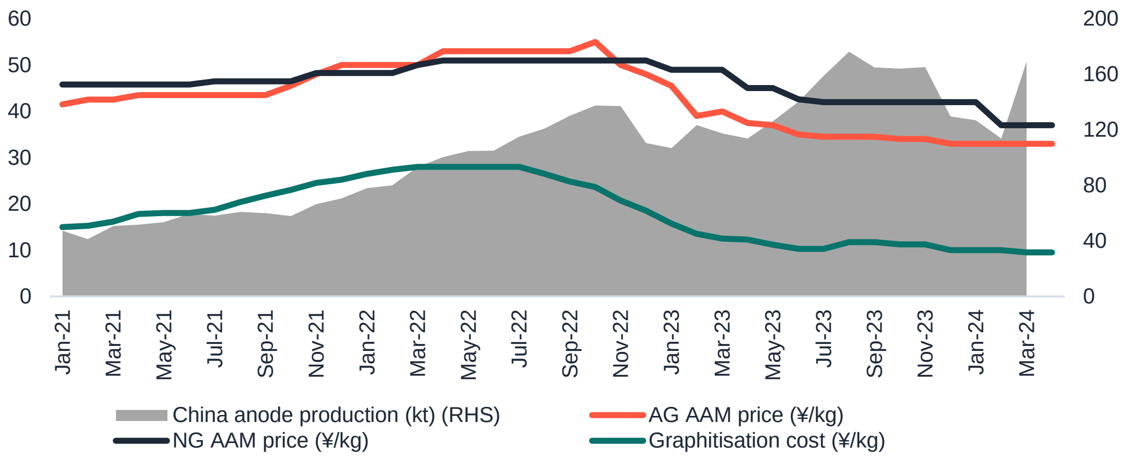
Anode Capacity Utilisation[1] vs. China Anode Production



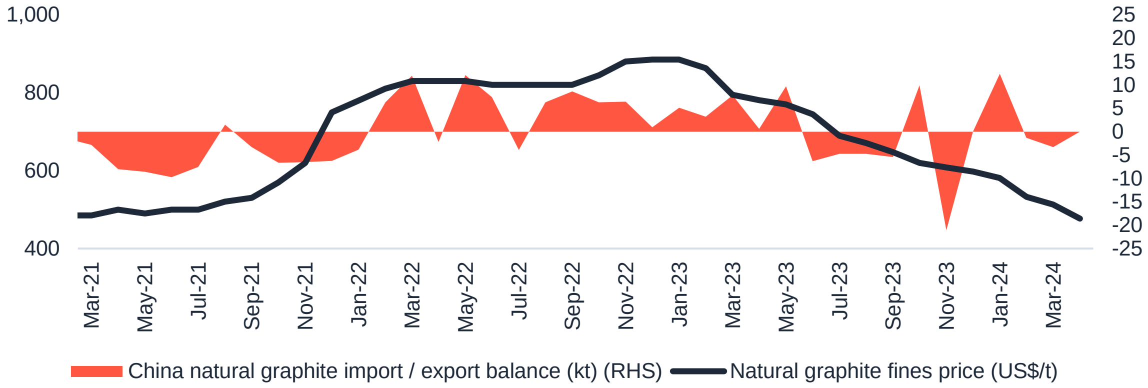
China Natural Graphite Production vs. China Anode Production[1]



Anode Prices and Graphitisation Costs vs. China Anode Production[1,3]



Natural Graphite Fines Prices vs. China Natural Graphite Import / Export Balance[2,4]



1. Source: ICCSino. 2. Source: China customs data.
3. Anode prices shown are "mid-range domestic observable spot price for natural 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.
4. 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 graphite controls immediately impacted ex-China market

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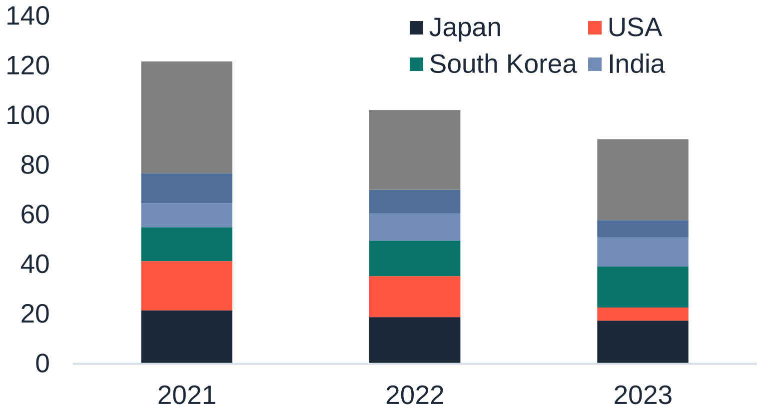
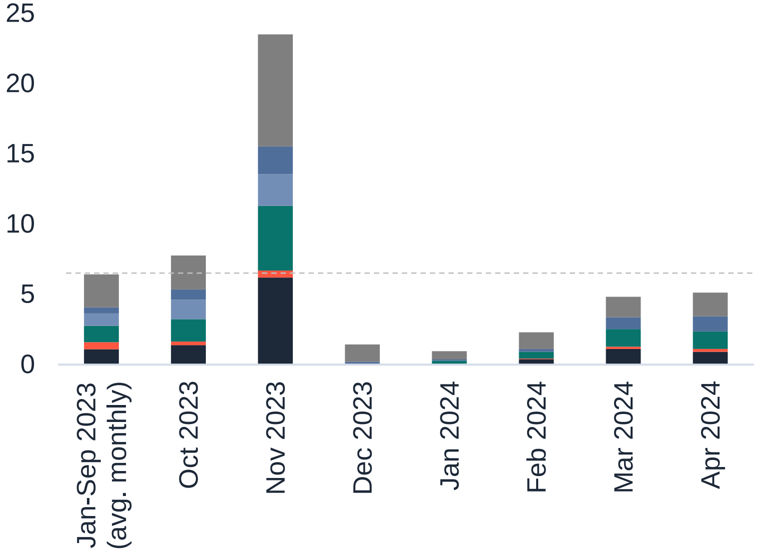
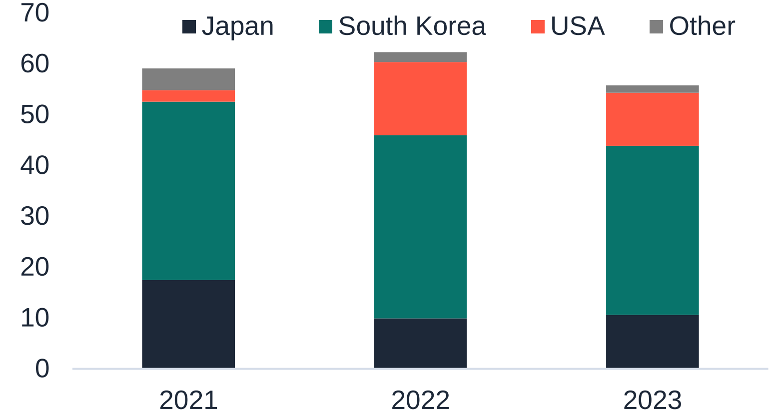
Export volumes for purified spherical graphite and finished AAM returned to normalised monthly levels from March 2024

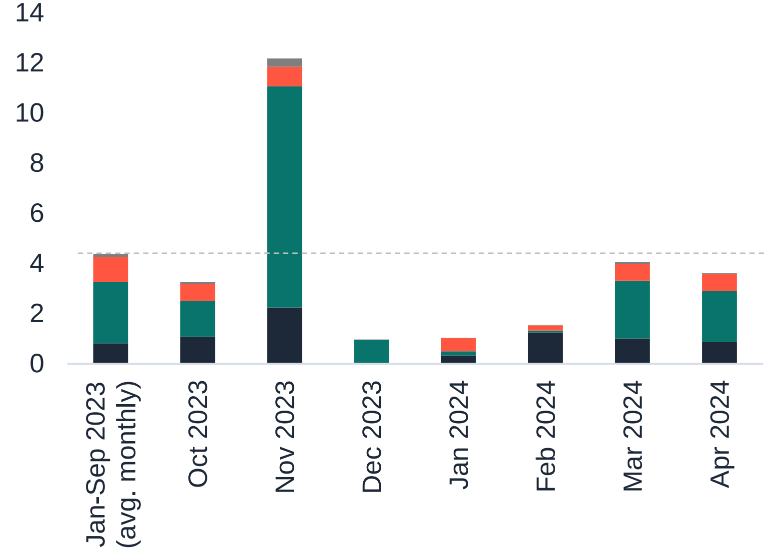
China natural graphite exports (kt)



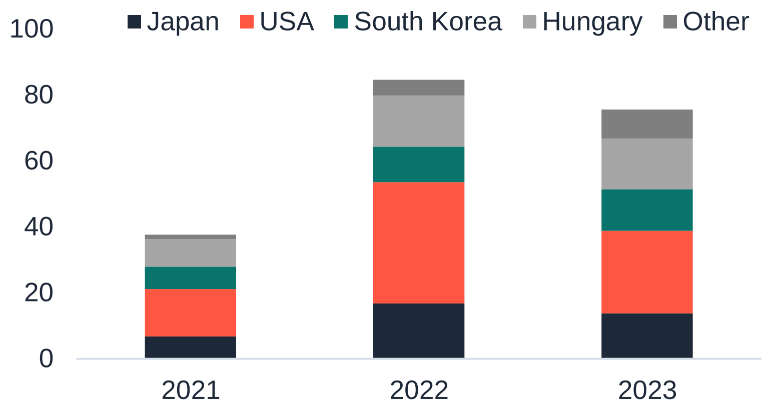


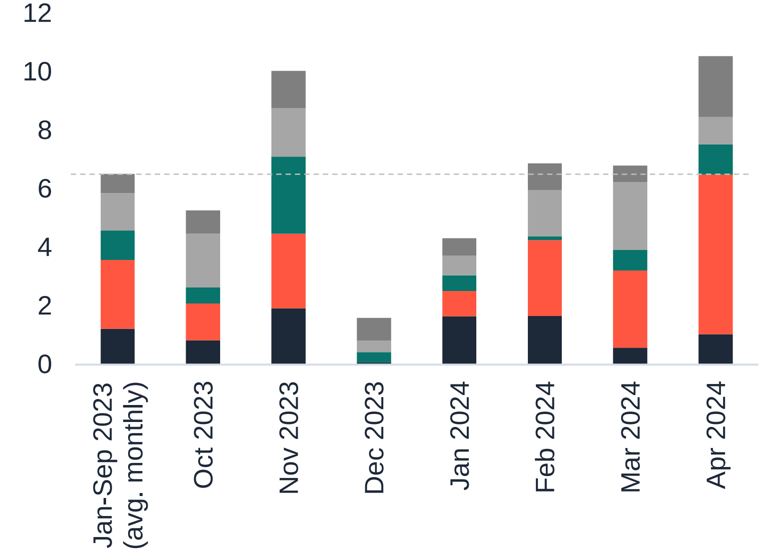
China spherical graphite exports (kt)





China natural graphite AAM exports (kt)





Source: Datamyne and Chinese customs data. Natural graphite exports include high purity and expandable graphite.

2024 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 sales, production and costs

- Improving Balama's sales composition to achieve higher and more stable utilisation of Balama's production capacity, reducing unit costs

Downstream integration

- Progressively increasing throughput of 11.25ktpa AAM Vidalia facility
- Completing qualification and commenced commercial AAM sales from 11.25ktpa AAM Vidalia facility processes with customers
- Progressing offtake agreements and DOE loan process, and preparing the Vidalia Further Expansion project for FID readiness
- Developing options to further accelerate capacity expansion

Balance sheet

- Maintaining required liquidity for near-term Balama sales and operations, and advancing non-dilutive new funding initiatives
- Finalising DFC loan

Syrah's 2024 targets embedding unique advantages

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Recent milestones

Dec-21 – Binding offtake agreement with Tesla for the supply of natural graphite AAM from Vidalia

Jul-22 – Received a US$102m binding loan from US DOE for the initial expansion of Vidalia

Jul-22 – Non-binding MOU with Ford and SK On for AAM material supply to the BlueOval SK JV

Oct-22 – Non-binding MOU with LG Energy Solution for natural graphite AAM supply from Vidalia

Dec-22 – Tesla exercised its option to offtake an additional 17ktpa natural graphite AAM from the Vidalia 45ktpa expansion

Apr-23 – Vidalia DFS confirmed that expansion to 45ktpa AAM production capacity is technically viable, financially robust and expected to generate significant value for Syrah

Aug-23 – Natural graphite binding offtake agreements executed with Graphex Technologies and Westwater Resources for Balama natural graphite to be supplied to proposed US-based AAM processing facilities

Aug-23 – Non-binding MOU with Samsung SDI for natural graphite AAM supply from Vidalia

Sep-23 – US$150m conditional loan commitment for Balama approved by DFC Board of Directors

Feb-24 – Fully integrated AAM production commenced from 11.25ktpa AAM Vidalia facility

Mar-24 – Binding long-term offtake with Posco Future M for Balama natural graphite

Apr-24 – 10kt breakbulk sale to PT Indonesia New Energy Materials in Indonesia

2024 targets

- **Commercial and offtake sales from 11.25ktpa AAM facility at Vidalia**
- **Offtake agreements for the Vidalia Further Expansion project**
- **US DOE conditional loan commitment for the Vidalia Further Expansion project**
- **FID on the Vidalia Further Expansion project**
- **Commercial arrangements to accelerate Syrah's exposure to ex-China downstream market**
- **Balama natural graphite offtake with ex-China AAM customers**
- **US DFC loan funding for Balama**