



ICC Sino Presentation

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SYRAH RESOURCES

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Establishing a position in the anode supply chain



Balama a globally significant resource – leading practice ESG

Size of Balama ore Reserve, > 50 year mine life¹, and high Reserve grade (16% total graphitic carbon) enables participation in long term EV growth

Balama Open Pit Mining Operation



Vertical integration

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

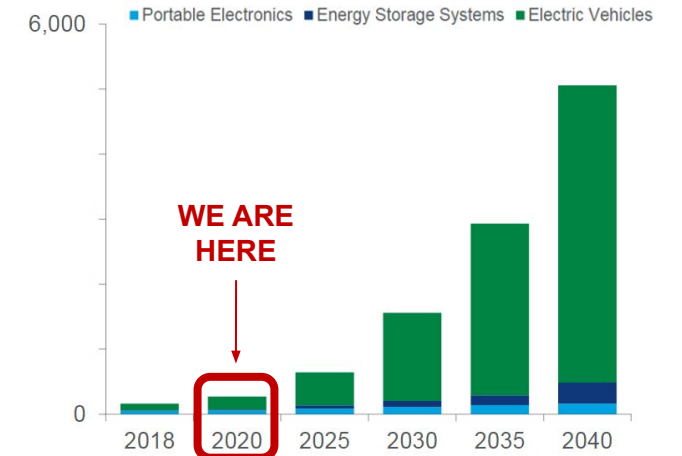
Syrah's downstream processing of flake graphite in Louisiana



Global mega trend

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

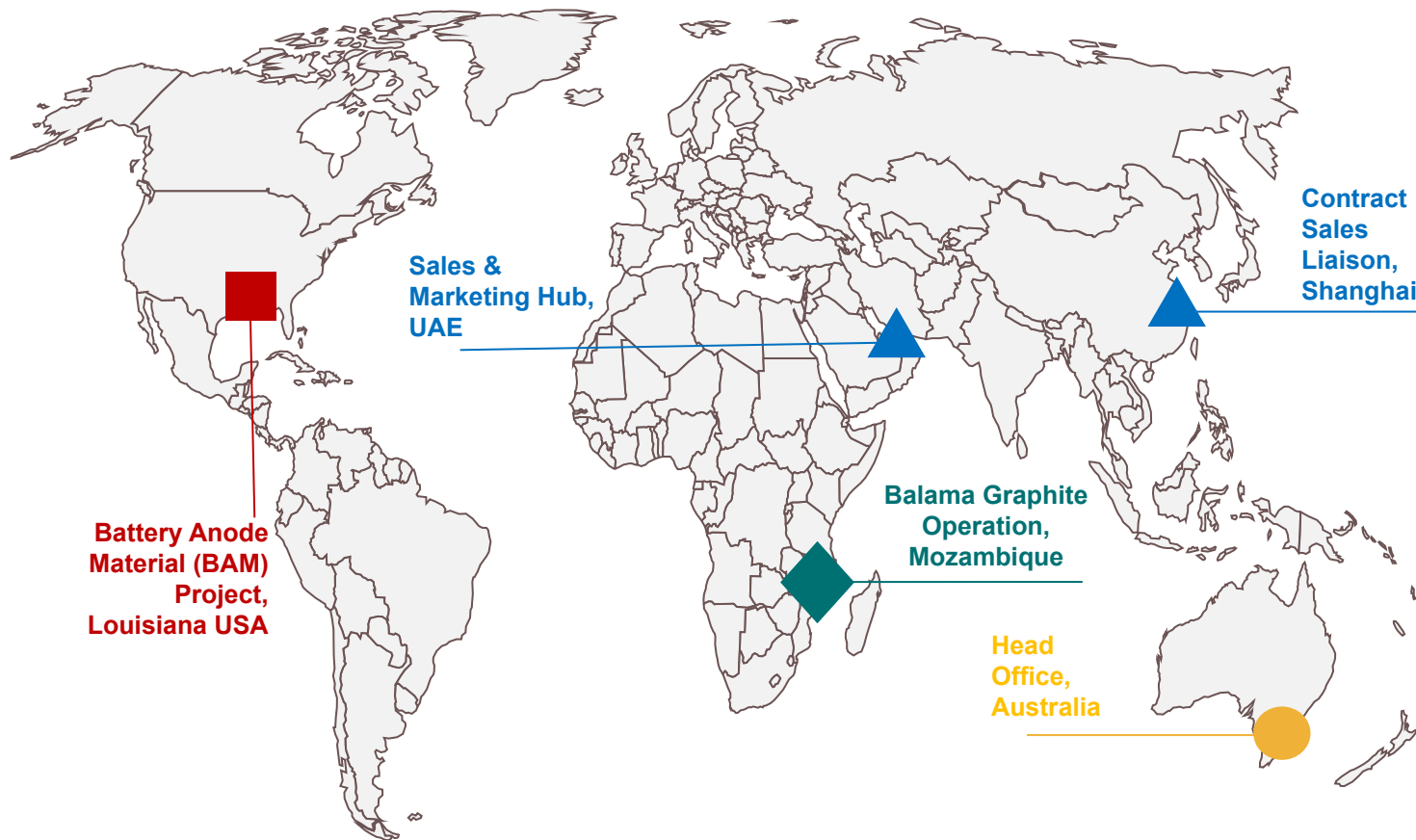
Global battery sector demand (GWh)²



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

Where we participate in the anode supply chain

A global business to service the growing demand for natural graphite - a critical battery raw material



◆ : Balama Graphite Operation

- Ore Reserves 108Mt at 16% TGC¹ (17Mt of contained graphite)
- Simple open pit operation, low stripping ratio, design production capability 350kt flake graphite per annum
- Over 50 year mine life²
- Balama graphite product mix and specifications are suited for use in the lithium-ion battery market

■ : Battery Anode Material Project

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

▲ : Sales & Marketing

- Global sales and marketing functions led from UAE
- Sales and marketing support provided by contract sales liaison in China

● : Corporate Office

1. TGC = Total Graphitic Carbon

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



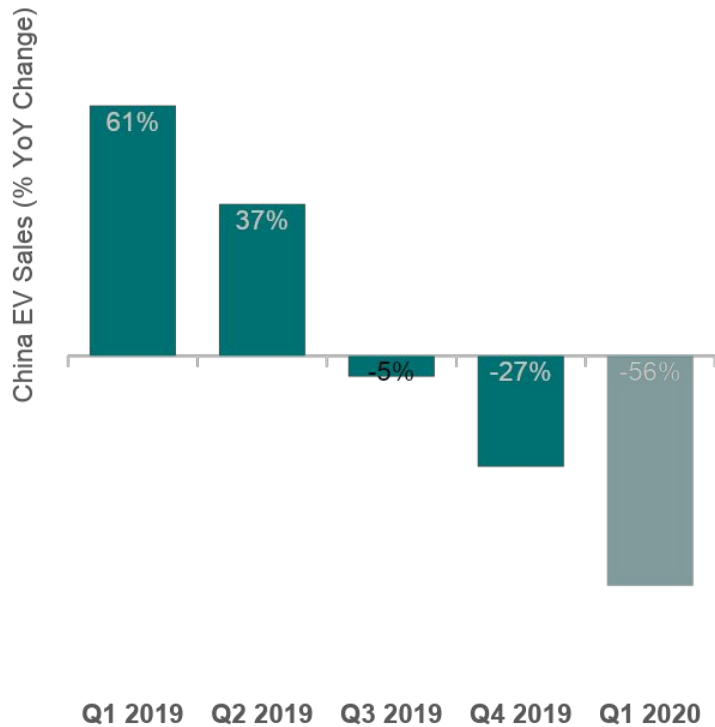
Picture: Balama Graphite



Photo: Balama Graphite Operation Processing Plant

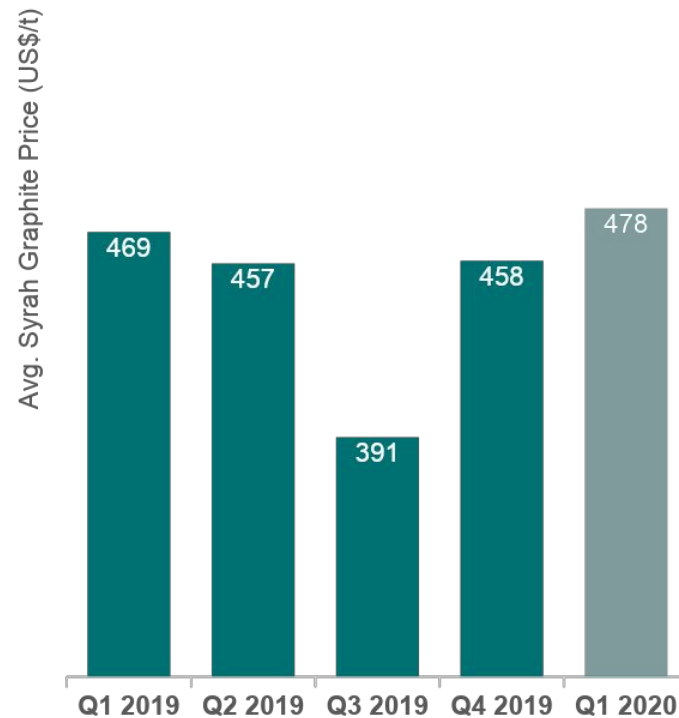
End user demand slowed during 2019 – resulting in a market imbalance

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



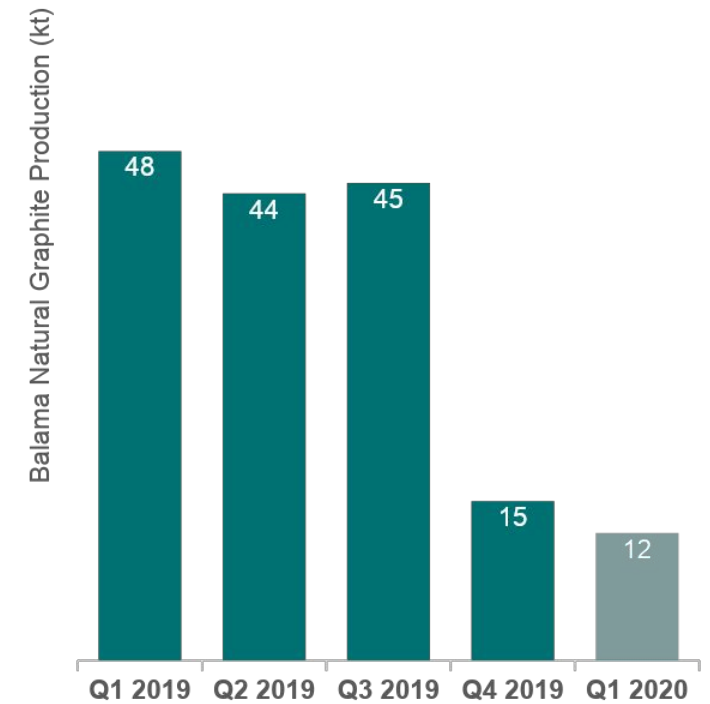
Source: China Passenger Car Association

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



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

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



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

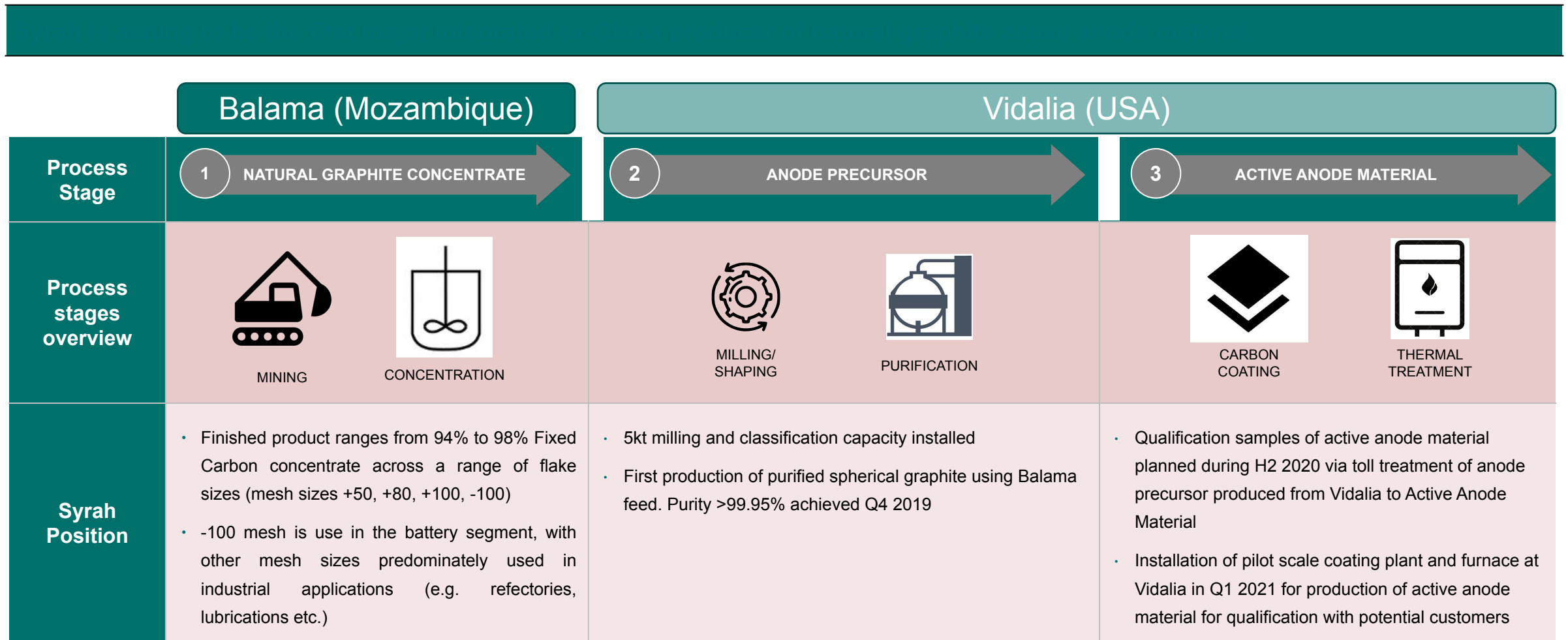
Flake graphite pricing dynamics evolving

Syrah expects prices for natural graphite into the battery market to become globally integrated

- Transition to global pricing will provide increased pricing transparency, which will assist to induce global supply in an orderly manner over the long term
- As demand growth continues, product grade, quality, and consistent supply availability will provide further price differentiation opportunity

China Flake Graphite Market Balance		China Market Dynamics	Pricing Dynamic
Net Exporter		Demand < Supply	Product pricing and differentiation must be significant enough for domestic customers to adsorb VAT and inland logistic costs of imported material
		Demand > Supply	
Net Importer		Demand < Supply	
		Demand > supply	

Stages of anode material production from natural graphite



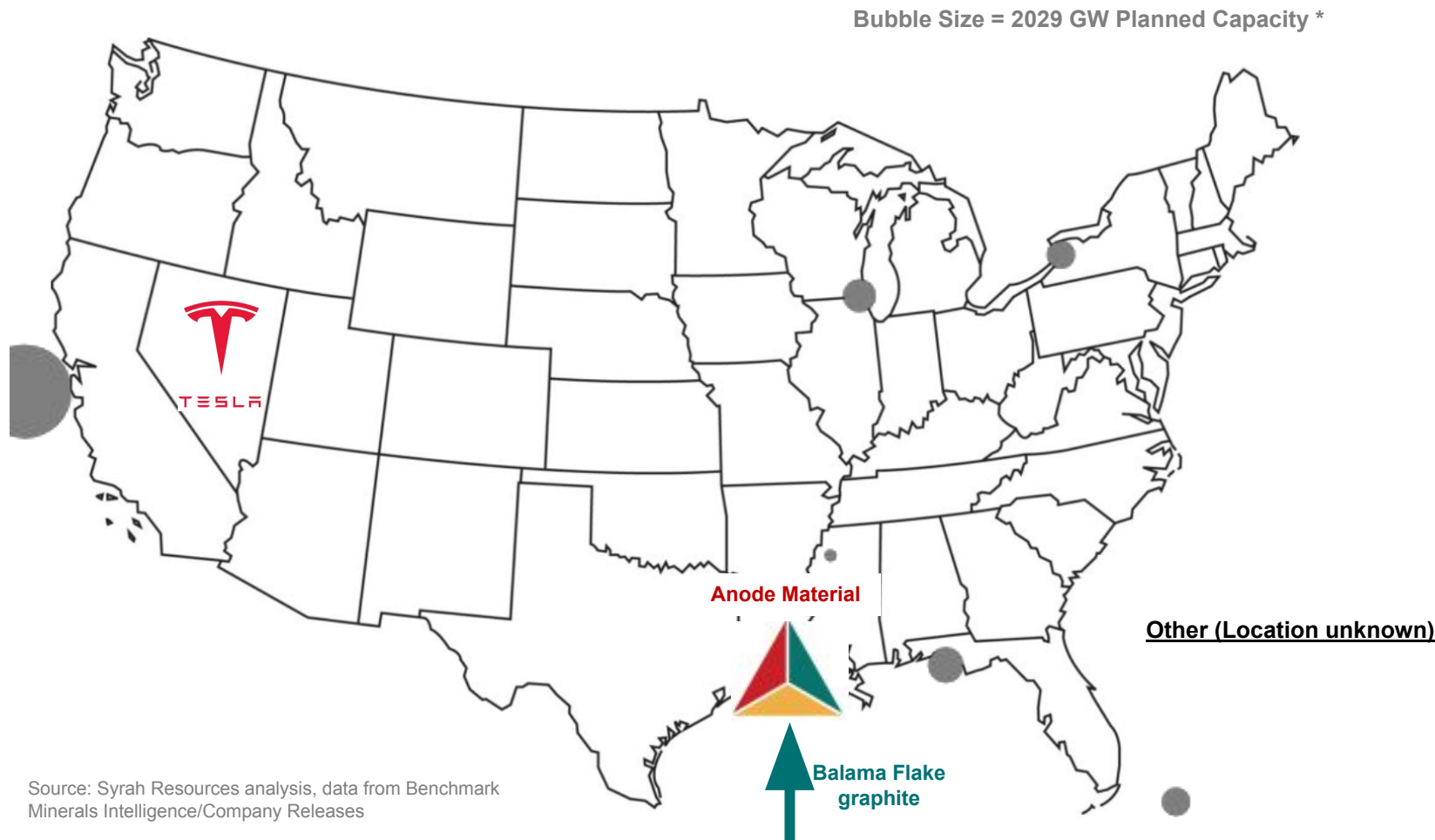
Notes

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

Co-location with planned USA battery factories

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

Planned 2029 GW Planned Capacity in USA

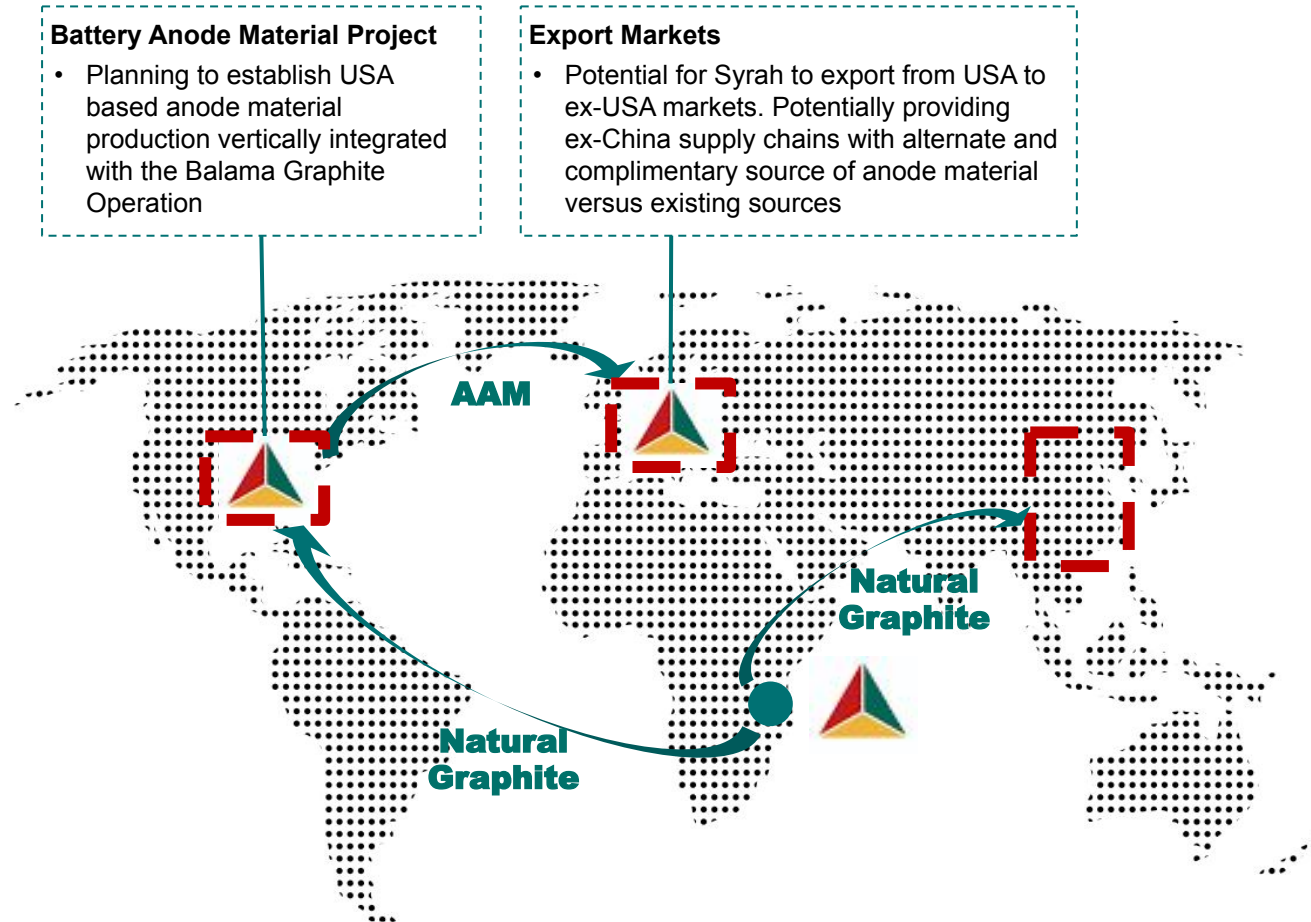


Why Louisiana for Anode Material Production

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

Syrah an alternate supply proposition for battery supply chain participants

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





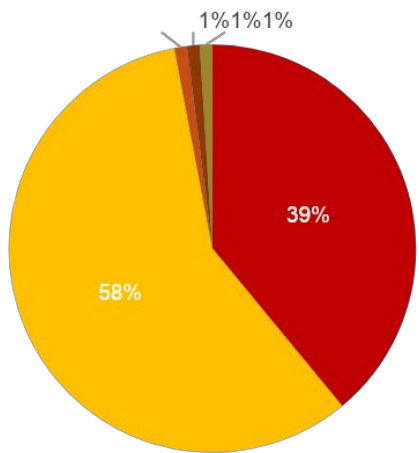
Vidalia milling



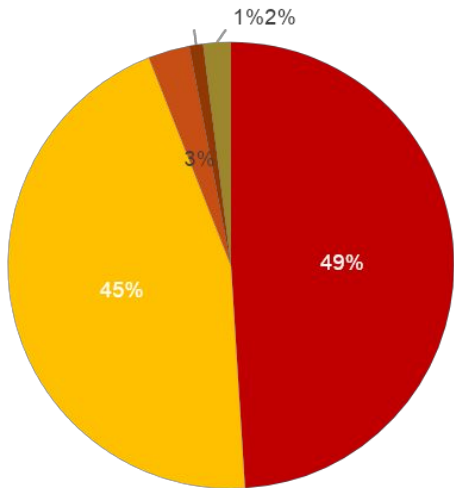
Anode Evolution



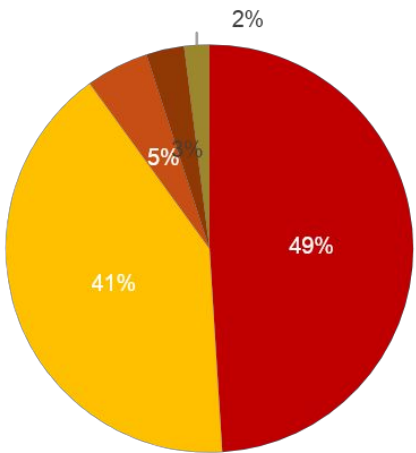
2020



2025



2030



■ Natural ■ Synthetic ■ MCMB ■ Silicon ■ Other

Natural Graphite Demand for LiB (tonnes)

199,830

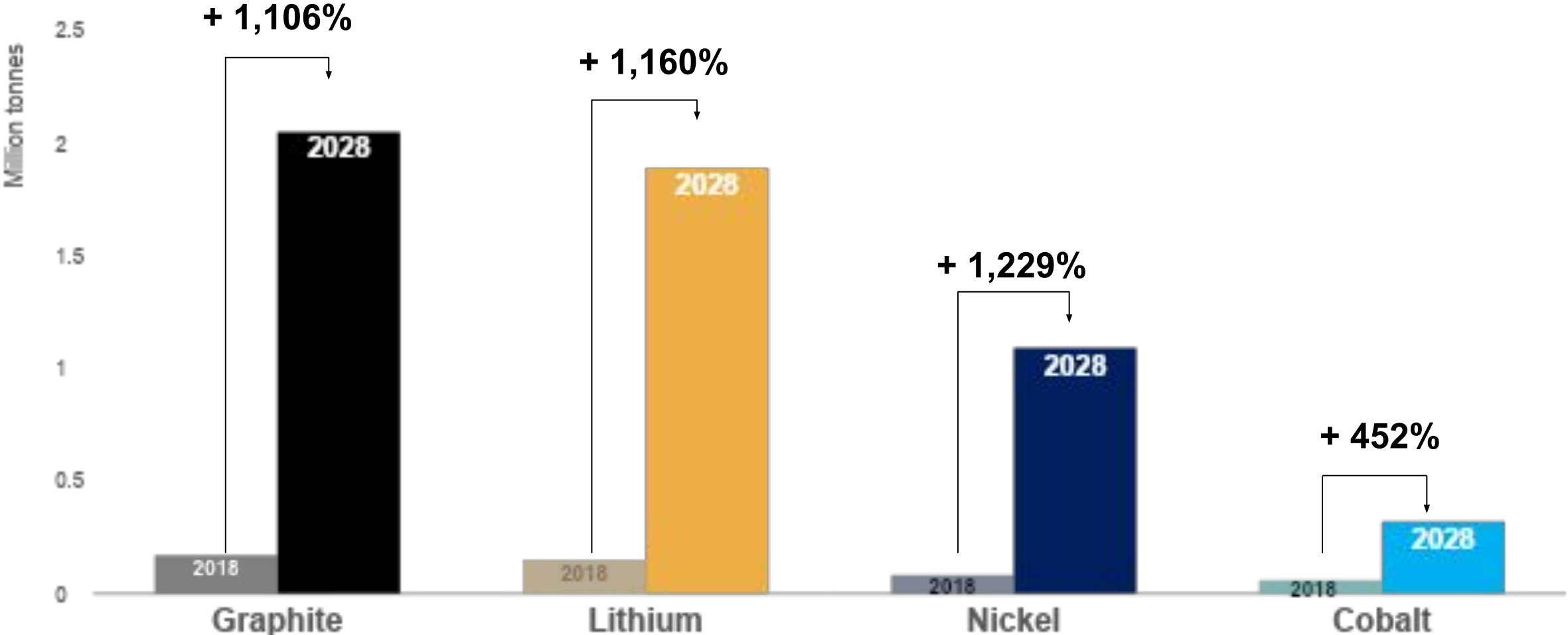
979,813

2,558,928

Source: Benchmark Minerals Intelligence

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

Demand for critical raw materials for battery manufacture will grow significantly over the next ten years; multiple sources needed



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

Establishing a key position in the anode supply chain

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



Balama a Globally Significant Resource

- Globally significant flake graphite resource:
 - Ore Reserves¹ 113.3Mt at 16.4% TGC2 (18.5Mt of contained graphite)
 - Simple open pit operation, low stripping ratio, design production capability 350kt flake graphite per annum
 - Over 50 year mine life²
- Near term focus to adapt Balama market conditions:
 - Focus on cost reduction
 - Optionality for volume upside when market conditions improve
- Commitment to safety, health, environmental and community outcomes uncompromised through restructure



Vertical Integration

- Capability to produce purified spherical graphite for product qualification in the lithium ion battery supply chain
- Production of tolled and internally produced pilot scale final active anode material for qualification planned
- Existing plant/facility expandable to commercial scale
- Assessing options for strategic, technical and/or financial partnering



Global Mega Trend

- Decarbonisation of the transport sector, via Lithium-ion battery powered electric vehicles (EV), is gaining momentum
- SYR remains a pure play graphite company with direct exposure to the global mega-trend of de-carbonisation and battery development

1. Refer to ASX announcements dated 29 March 2019. Refer to ASX announcement 29 March 2019 "Graphite Mineral Resources and Ore Reserves Update". All material assumptions underpinning the production target in this announcement continue to apply, other than as updated in subsequent ASX announcements

2. Life of mine based on current 113.3Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum,