SYRAH RESOURCES

Equity Capital Raising Presentation

13 March 2024

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- a placement of new fully paid ordinary shares in Syrah ("New Shares") to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Placement"); and

- an accelerated non-renounceable entitlement offer of New Shares to be made to eligible institutional shareholders of Syrah ("Institutional Entitlement Offer") and eligible retail shareholders of Syrah ("Retail Entitlement Offer") under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Entitlement Offer"), the Placement and Entitlement Offer together, the "Offer".

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JORC Reporting (continued)

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Our position

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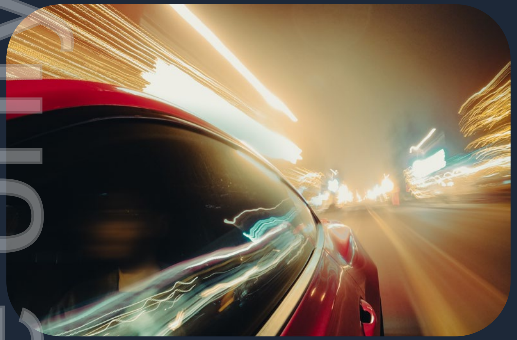
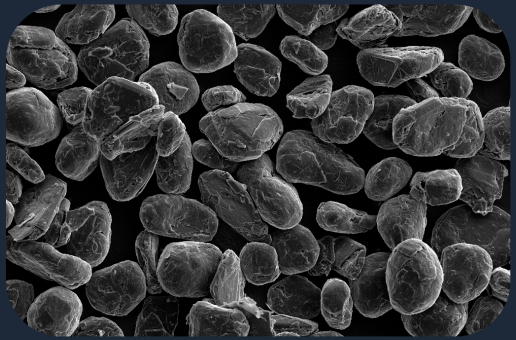
Syrah is a major ex-China natural graphite and active anode material ("AAM") supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource



Natural graphite and AAM demand expected to 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 an up to 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017

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

1. Benchmark Minerals Intelligence Flake Graphite Forecast, Q4 2023. Note: AAM demand is for natural graphite AAM.

Our value 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

Context and rationale of Equity Raising

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Equity Raising and Series 1 and 3 Notes Conversion facilitates strength in delivering 2024 targets

Equity Raising

- Fully underwritten institutional placement and 1 for 10.2 pro rata accelerated non-renounceable entitlement offer to raise a total of approximately A$98m (US$65m[1])
- AustralianSuper has committed to participate in the Equity Raising to maintain its current institutional shareholding in Syrah

AustralianSuper Series 1 & 3 Notes

- Agreement for Series 1 and 3 Notes Conversion[2]
- Conversion price for Series 1 and 3 Notes revised to A$0.6688, with AustralianSuper to convert Series 1 and 3 Notes, (subject to Syrah shareholder approval)
- AustralianSuper's shareholding in Syrah to increase from ~17.8% to no more than ~31.9%[3,4]

Vidalia

- Ramping up towards commercial AAM production
- Targeting progress in qualification and sales

Balama

- Constrained sales demand driven by China export graphite controls
- Continuing campaign operating mode to match production to market
- Preserving optionality to return to higher capacity utilisation quickly

Preserves Balama operating mode optionality

- Responding to China's implementation of export licence controls across the graphite industry

Balance sheet strengthened

- Further funding support targeted with US$150m DFC loan in advanced stage

Allows for optimal commercial positioning

- Provides time for Syrah to transition to a higher quality sales and revenue composition

Supports Vidalia ramp-up and progress in product qualification to enable commercial sales

- Also supports DOE loan reserve requirements

Provides for AAM development acceleration

- Funding for Vidalia Further Expansion pre-FID work

Significantly reduces pro-forma net debt and refinancing risk

- Removes requirement to redeem Series 1 and 3 Notes maturing in October 2024.[2] Series 4, 5 and 6 Notes mature in May 2028

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.66 as of 12 March 2024.
2. Subject to shareholder approval. Further details of the Series 1 and 3 Notes Conversion are on page 32.
3. Refer to page 34 for further details on AustralianSuper's shareholding in Syrah.
4. Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.

Table of Contents

SYRAH RESOURCES

1 Company Update and Equity Raising Overview

SYRAH RESOURCES

Company update

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Market & Corporate

- Global **EV sales** in 2023 **up 37%** compared to 2022 to **~14.7 million units**[1]
- Chinese anode production **trended higher** with increased synthetic graphite AAM production and quality/cost trade-offs
- Chinese export licensing controls limiting natural graphite demand in China – **licencing progress will determine near-term Balama sales profile**
- **Targeting signing and first disbursement of US$150m loan for Balama** from US International Development Finance Corporation ("DFC") **in the June 2024 quarter**[2]
- Progressing **US$350m loan with Department of Energy** ("DOE") to fund a significant proportion of the Vidalia Further Expansion project[3]
- **MOU** for JV development of a **large-scale AAM facility in the UK**[3]
- 31 December 2023 cash balance of **US$85m**, including US$38m restricted cash
- Unaudited FY23 revenue of US$48m (FY22: US$106m) and FY23 net loss after income tax of US$85m (FY22 net loss: US$27m)

Balama & Vidalia

- Balama **sales for the March 2024 quarter are expected to be similar** to the December 2023 quarter, while **Balama production is expected to be moderately lower**
- **Continuing campaign operating mode in the March 2024 quarter** and preserving optionality to return to higher capacity utilisation quickly
- Uncertainty arising from China export graphite controls continue to result in constrained demand from Chinese anode customers limiting overall natural graphite sales
- Binding **long-term offtake** agreement signed **with Posco Future M** for at least 24ktpa, and up to 60ktpa, Balama natural graphite[4]
- Expansion of Vidalia to a 11.25ktpa AAM production capacity ("Vidalia Initial Expansion") complete and safely **operating all areas of the 11.25ktpa AAM Vidalia facility**
- **Ramping up integrated AAM production** from the 11.25ktpa AAM Vidalia facility
- Product qualification processes underway to underpin **commercial AAM sales from Vidalia**
- **US$209m total installed capital cost** (up ~19% from FID estimate)
- Progressing offtake and project readiness on the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") – customer and financing considerations will determine FID timing

Health & Safety[5]

1.2
Group TRIFR

0.3
Balama TRIFR

4.7
Vidalia TRIFR

1. Source: GlobalData.
2. Refer ASX release 11 September 2023.
3. Refer ASX release 31 January 2024.
4. Refer ASX release 1 March 2023.
5. TRIFR figures as at 31 December 2023.

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

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**

Equity Raising and AustralianSuper convertible notes

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Equity Raising Overview

- Syrah is undertaking a fully underwritten equity raising of ~A$98m consisting of a ~A$61m institutional placement (the "Placement") and a ~A$37m 1 for 10.2 pro-rata accelerated non-renounceable entitlement offer (the "Entitlement Offer") (collectively the "Offer" or the "Equity Raising")[1]
- Equity Raising will be conducted at a fixed offer price of A$0.55 per New Share ("Offer Price"), representing a:
  - 17.8% discount to the Theoretical Ex-Rights Price ("TERP")[2] of A$0.67 as at 12 March 2024
  - 21.4% discount to Syrah's closing price of A$0.70 per share on the ASX as at 12 March 2024
- Approximately 178.2 million new fully paid ordinary shares ("New Shares") to be issued in the Equity Raising, representing 26.3% of Syrah's existing shares on issue
- AustralianSuper Pty Ltd as trustee for AustralianSuper ("AustralianSuper") has committed to apply for its full entitlement for New Shares under the Institutional Entitlement Offer and to subscribe for New Shares under the Placement to maintain its current institutional shareholding in Syrah on completion of the Equity Raising
- Syrah Directors, Jim Askew, John Beevers, Sara Watts, and Shaun Verner, intend to participate in the Entitlement Offer in respect of shares they hold
- As a result of the Equity Raising, the conversion price of AustralianSuper's Series 4, 5 & 6 Notes will be adjusted to A$1.4777 (previously A$1.536)[3]

AustralianSuper Series 1 and 3 Notes Conversion

- Syrah and AustralianSuper have agreed to a revised conversion price and the conversion of Series 1 and 3 Notes, which mature on 28 October 2024, subject to Syrah shareholder approval ("Series 1 and 3 Notes Conversion")[4]
  - Conversion price for the Series 1 and 3 Notes is revised to A$0.6688 per share, representing a 21.6% premium to the Offer Price
  - Series 1 and 3 Notes Conversion is subject to Syrah shareholder approval, which Syrah intends to seek at its 2024 Annual General Meeting. The Notes will be converted into New Shares within five business days following receipt of Syrah shareholder approval
  - Interest will accrue on the principal outstanding, and will be capitalised quarterly in arrears and added to the face value of the Series 1 and 3 Notes up to the conversion date
  - AustralianSuper's shareholding in Syrah is expected to increase from ~17.8% to no more than ~31.9%[5] with the completion of the Equity Raising and Series 1 and 3 Notes Conversion

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.66 on 12 March 2024. The net proceeds of the Offer are expected to be converted into US$ (representing the underlying currency in which the majority of the expenditure will be incurred).
2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
3. Refer ASX release from 27 April 2023. Adjustment is effective upon the issue of New Shares.
4. Further details of the Series 1 and 3 Notes Conversion is on page 32.
5. Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.

Progressing US Government loans to fund Vidalia and Balama

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US International DFC Loan[1]

- US$150m conditional loan commitment for Balama approved by United States International DFC Board of Directors[1] and signed by Syrah
- DFC loan is available in the following tranches, subject to satisfaction of certain conditions precedent:
  - US$100m in aggregate disbursements to fund working and sustaining capital of Balama operations, current tailings storage facility (“TSF”) expansion, and vanadium development capital
  - US$50m to fund a future-dated TSF expansion project later this decade
- Syrah is targeting signing of a binding DFC loan agreement and first disbursement of the DFC loan by the end of the June 2024 quarter
  - Signing of binding loan agreement subject to completion of all financing documents and receipt of DFC management approval, Syrah and Twigg Board approvals, and approvals to be issued by all relevant Government of Mozambique entities
  - Syrah expects to seek an initial disbursement, which is currently estimated to be ~US$60m, following execution of the loan agreement and satisfaction of all conditions precedent
- DFC loan term is up to 13 years and interest is fixed at applicable long-dated US Treasury rates plus a margin

US DOE Loan

- US$98m DOE loan fully advanced and invested in the Vidalia Initial Expansion project
- ~US$28m in restricted cash as at 31 December 2023 held in Syrah accounts to meet DOE loan reserve requirements[2]
- Syrah is working with DOE considering delays and cost escalation to complete the Vidalia Initial Expansion project and timing of funding of new loan reserve requirements with commencement of commercial operations at Vidalia
- The first loan interest payment is due on 20 July 2024 (with the maximum capitalised interest amount being reached) and quarterly loan interest and principal payments will commence from 20 October 2024
- Weighted average fixed interest rate of loan advances is 3.98% and maturity date is 20 April 2032
- Syrah is also progressing a further DOE loan of up to US$350m to fund a significant proportion of the Vidalia Further Expansion project[3]

There is no certainty that financing from the DFC will be committed to Syrah, or if committed, on terms consistent with Syrah’s applications, or in Syrah’s targeted timeframe

1. Refer ASX release 11 September 2023.
2. Additional ~US$10m in restricted cash as at 31 December 2023 was held in Syrah project and operating accounts – subsequently utilised to fund Vidalia Initial Expansion project costs.
3. Refer ASX release 31 January 2024.

Equity Raising sources and uses

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Overview

- **A$24m (US$16m)[1] of existing cash has funded project capital costs**, including operational readiness costs and DOE loan related costs, from 1 January 2024 to complete, commission and commence AAM production at the 11.25ktpa AAM Vidalia facility
- **A$70m (US$46m)[1] of Offer proceeds and existing cash has funded operating costs** and will fund an operating reserve account associated with the DOE loan
  - Operating reserve account is available to Syrah, with DOE's consent, to fund Vidalia operating costs (net of revenue)
- **A$22m (US$15m)[1] of Offer proceeds and existing cash is funding and will fund other reserve accounts** associated with the DOE loan
  - Includes a debt service reserve account
- **A$7m (US$4m)[1] of Offer proceeds and existing cash will fund transition activities for the Vidalia Further Expansion project to achieve FID readiness**
- **A$25m (US$16m)[1] of Offer proceeds and existing cash has funded and will fund Balama working and sustaining capital** for commercial position pending resolution of China export licence controls or until the DFC loan is unconditionally available for draw down
- A$3m (US$2m)[1] of Offer proceeds and existing cash will fund the transaction costs of the Offer and the Series 1 and 3 Notes Conversion
- A$75m (US$50m)[1] balance of Offer proceeds and existing cash has funded and will fund general corporate purposes

Sources and Uses[1]

Sources	A$m	US$m
Unrestricted cash balance at 31 December 2023	71	47
Restricted cash balance at 31 December 2023[2]	58	38
Gross proceeds from Equity Raising	98	65
Total sources	**227**	**150**

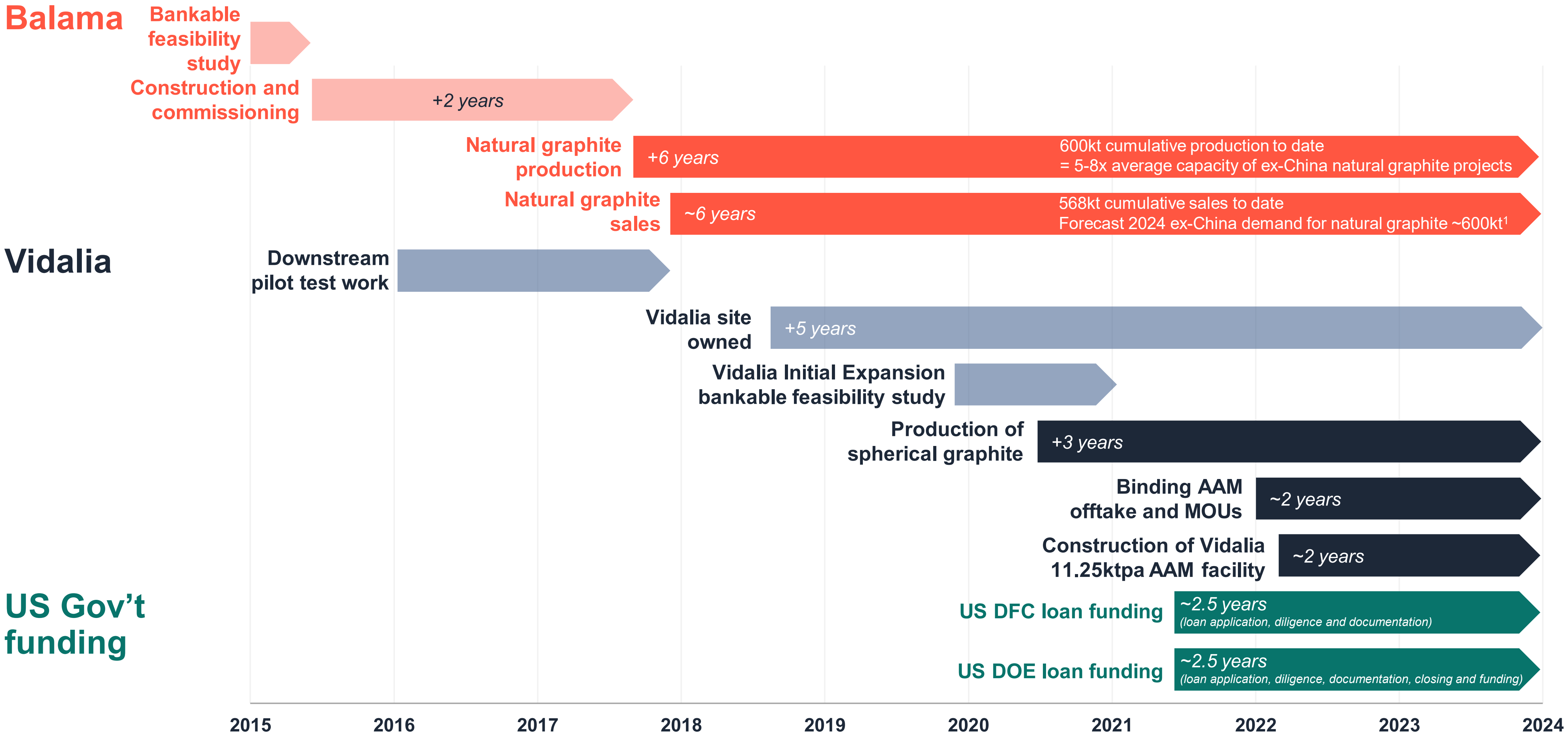
Uses	A$m	US$m
Vidalia Initial Expansion capital costs	24	16
Vidalia operating costs and operating reserve account for DOE loan	70	46
Vidalia other reserve accounts for DOE loan	22	15
Vidalia Further Expansion (pre-FID) costs	7	4
Balama working and sustaining capital	25	16
Transaction costs of the Offer	3	2
General corporate purposes	75	50
Total uses	**227**	**150**

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.66 on 12 March 2024.
2. Restricted cash includes amounts for reserves associated with the DOE loan and proceeds in Syrah restricted project and operating accounts, which will be used to fund operational and remaining development capital costs.

Syrah leads ex-China industry in development and operations

SYRAH RESOURCES

>8 years advanced on ex-China peers, with >US$700m of investment to date in development, operations, product qualification and commercial sales; deep operating experience

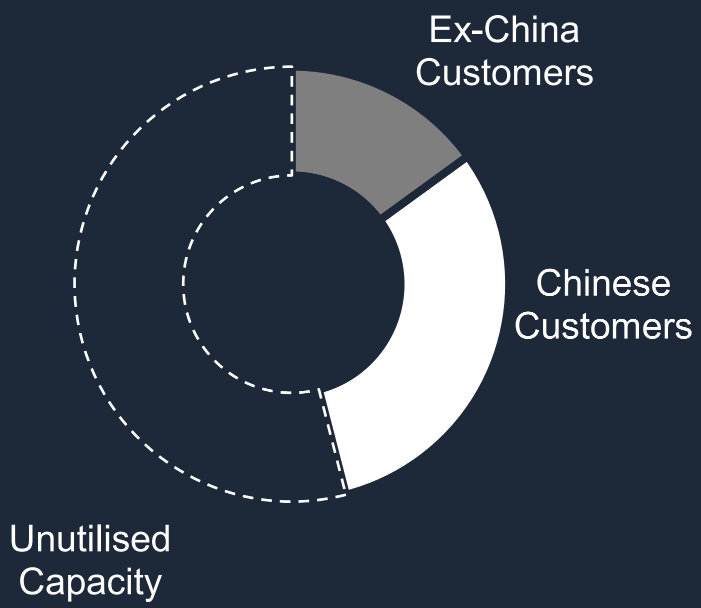


1. Benchmark Mineral Intelligence, Q4 2023.

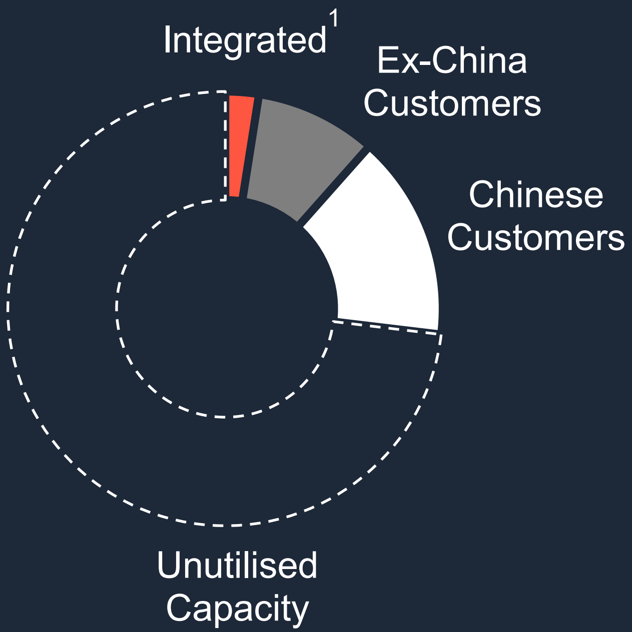
Syrah fundamentally changing Balama sales composition

Driving toward higher and more stable utilisation of Balama's production capacity

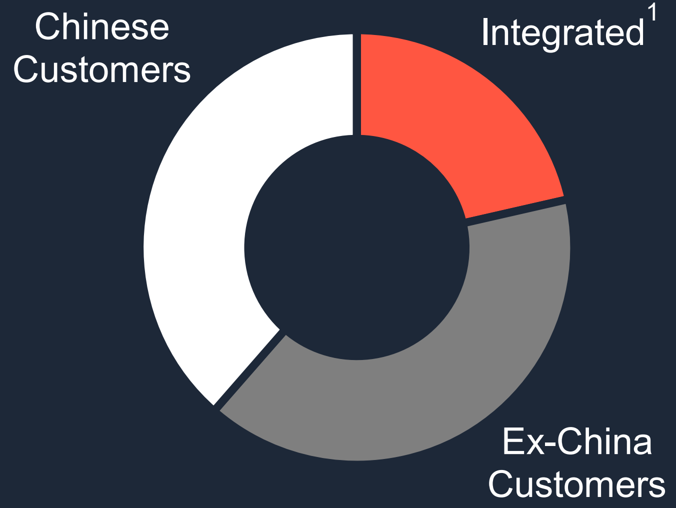
Balama natural graphite sales composition (2022)



Balama natural graphite sales composition (2023)



Target Balama natural graphite sales composition (2026)



2026 target drivers:

- *Executed offtake agreements with Posco Future M, Westwater and Graphex*
- *Engaged with 10 ex-China AAM customers for Balama natural graphite supply*

1. Integrated customer refers to Syrah's Vidalia AAM facility.

2 Market and Supply Chain Update

SYRAH RESOURCES

Market and supply chain update

SYRAH RESOURCES

China export license controls

- Major disruption to global natural graphite and anode material markets has continued with the implementation by the Chinese Government of export licence controls on 1 December 2023 for designated graphite and anode products
- Chinese and global trade activity in designated graphite and anode products have declined since December 2023 to the lowest monthly levels in recent years with uncertainty over the Chinese Government intent, and lack of clarity on process implementation
- Limited export licences were granted for December 2023 shipments by significant AAM and anode precursor suppliers exporting to certain countries including South Korea, but not US, Japan and most European countries
- Chinese customers have tempered orders of imported natural graphite, including from Syrah, whilst awaiting progress on licences to export spherical graphite and anode material products from China to ex-China markets. Syrah expects Chinese exports of these products to be constrained in the March 2024 quarter and to increase from the start of the June 2024 quarter, assuming granting of licences increases

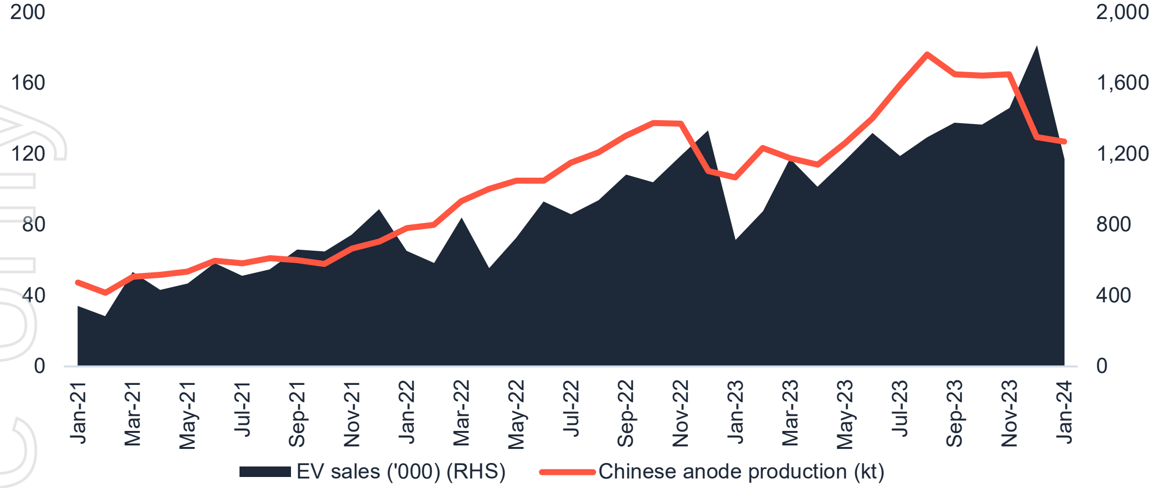
Global anode material production

- Synthetic graphite AAM production capacity growth in China has been significant and surplus to demand leading to significant apparent inventory positions being accumulated in China
- Aggressive Chinese domestic AAM pricing as new entrants seek market share to facilitate production continuity has caused intense domestic competition amongst new and incumbent synthetic graphite AAM producers
- Customers in ex-China AAM markets continue to demand a broadly unchanged blend of natural and synthetic AAM products
- Syrah expects that under utilisation of expanded synthetic graphite AAM capacity and loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM

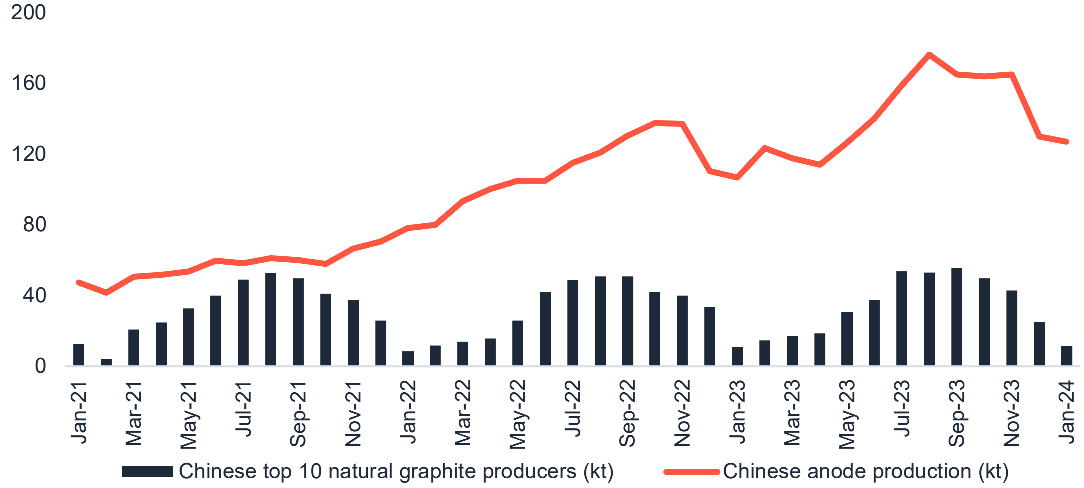
Recent market conditions have been challenging

SYRAH RESOURCES

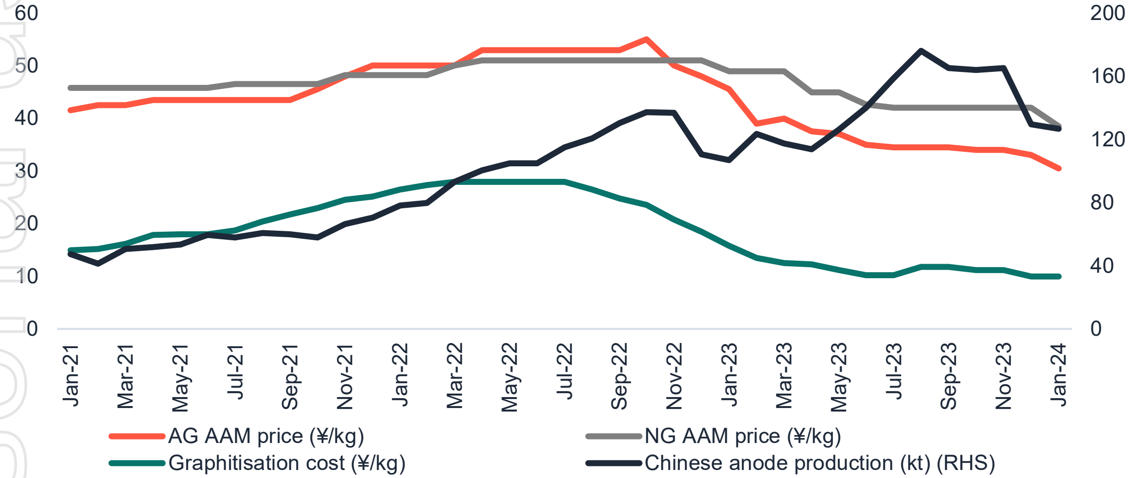
Global EV sales[1] vs. China AAM production[2]



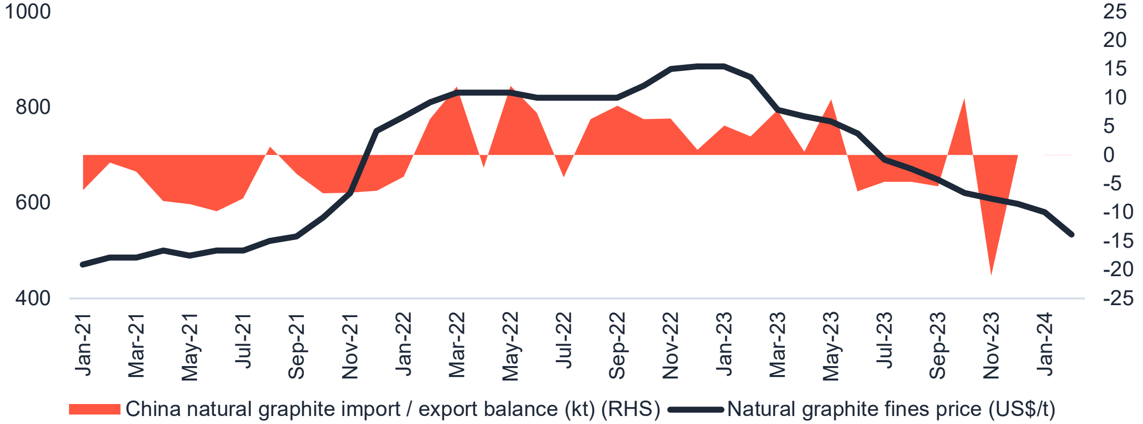
China Natural Graphite Production[2] vs. China AAM Production[2]



AAM Prices and Graphitization Costs vs. China AAM Production[2,3]



Natural Graphite Fines Prices[4] vs. China Natural Graphite Import / Export Balance[5]



1. Source: GlobalData. 2. Source: ICCSino.
3. Source: 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.
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.
5. Source: China customs data. Chinese export data for graphite products in January 2024 and February 2024 has not been released.

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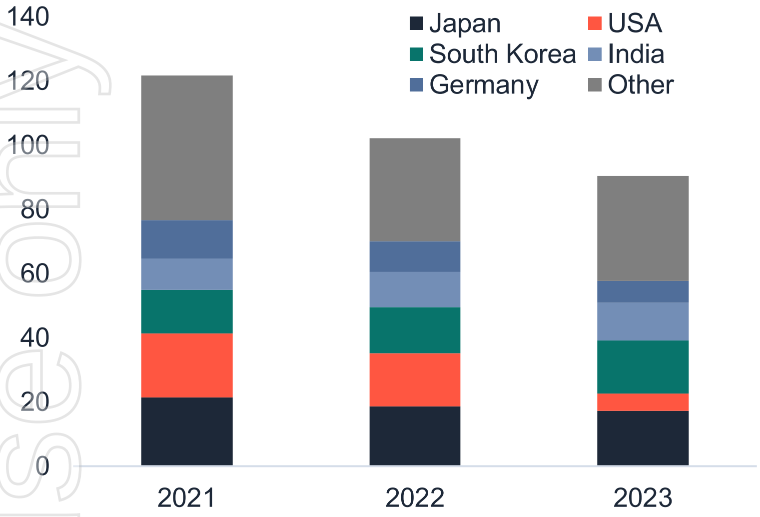
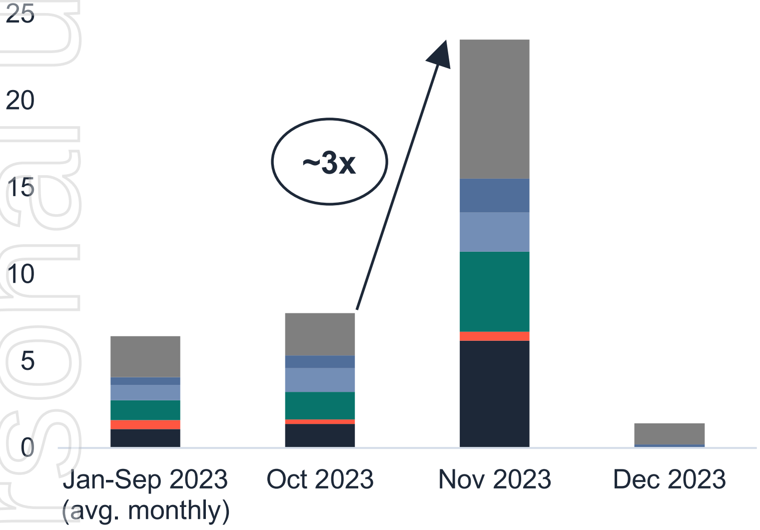
China graphite controls immediately impacted ex-China market

SYRAH RESOURCES

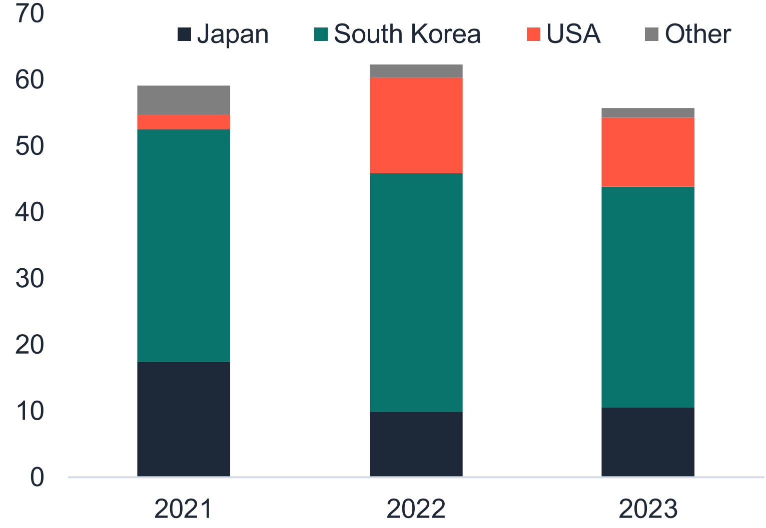
Chinese export data for graphite products in January 2024 and February 2024 has not been released

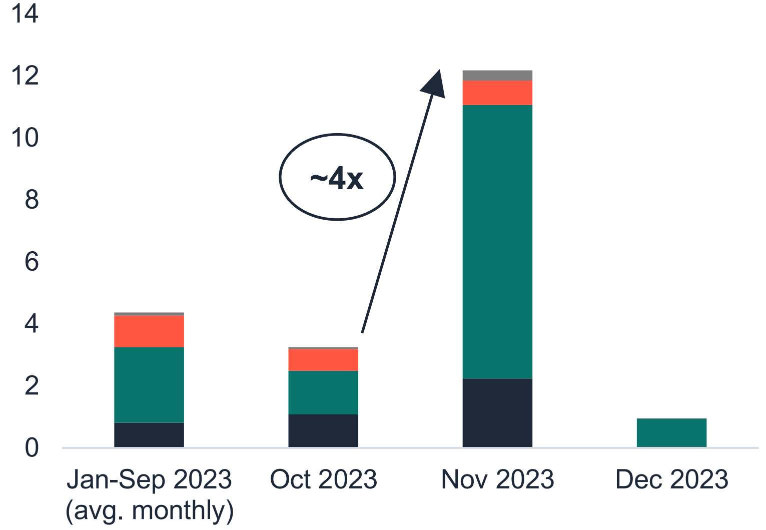
China natural graphite exports (kt)



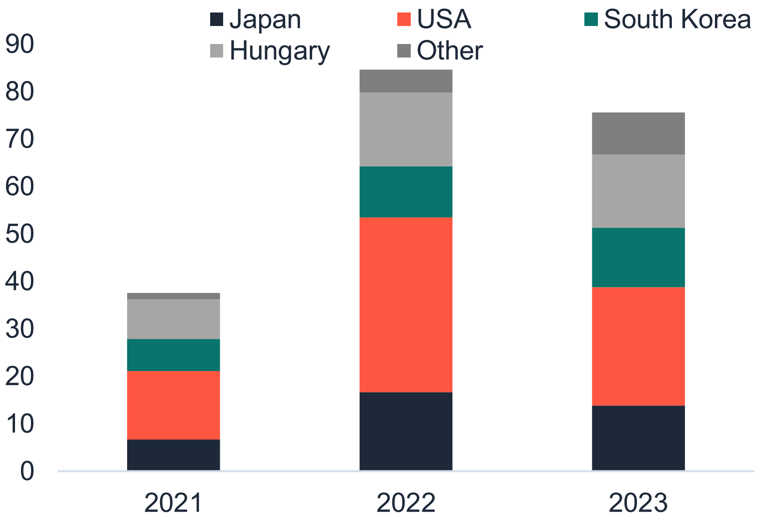


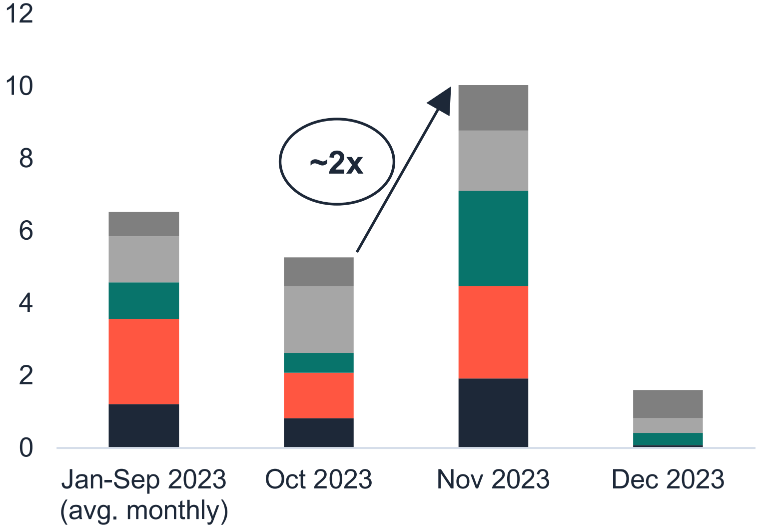
China spherical graphite exports (kt)





China natural graphite AAM exports (kt)





Source: Datamyne and Chinese customs data. Natural graphite exports include high purity and expandable graphite. *Equivalent units reflecting standard AAM yields

3 Operational Update

SYRAH RESOURCES

Balama update

SYRAH RESOURCES

Production

- Continuing campaign operating mode in the March 2024 quarter, targeting ~30-day high-capacity utilisation production campaigns followed by curtailment periods determined by inventory levels and new sales demand
  - Balama sales for the March 2024 quarter are expected to be similar to the December 2023 quarter. The weighted average sales price for the March 2024 quarter is expected to be materially higher than the December 2023 quarter. Balama production for the March 2024 quarter is expected to be moderately lower than the December 2023 quarter
  - Further production campaigns will be dependent on sales from inventory and new sales orders at production volumes averaging at least 10kt per month, in line with the revised Balama operating mode
- Preserving optionality to return to higher capacity utilisation quickly if warranted by demand conditions and sales orders at economic prices
- Balama near-term and medium-term C1 cost guidance is unchanged[1]
- Ongoing monitoring of security situation in Cabo Delgado province

Sales

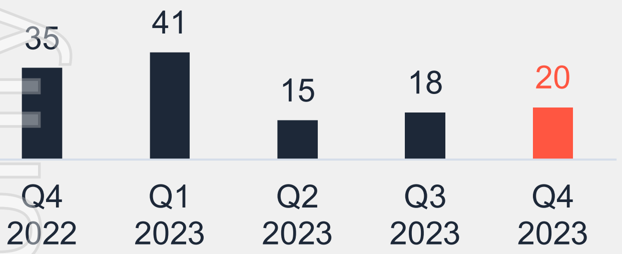
- Uncertainty arising from China export graphite controls is leading to constrained demand from Chinese anode customers and limiting Syrah's overall natural graphite sales
  - Weak replacement orders and illiquidity driven by uncertainty in export licensing implementation is maintaining pressure on Chinese natural graphite fines demand and spot prices
  - Coarse flake demand is strong given limited apparent availability from Chinese exports and other suppliers
- Chinese export licensing progress is expected to be a primary factor influencing near-term Balama sales profile
- Syrah's near-term sales strategy is to sell from inventory and, subject to customer demand and price levels, undertake Balama production campaigns to achieve a production volume of at least 10kt per month, on average, over a quarter

1. See Syrah's December 2023 quarterly activities report lodged with ASX on 31 January 2024 for previously disclosed C1 cost guidance.

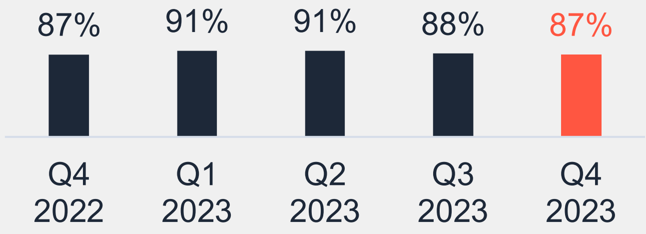
Balama production, operations and sales

Plant operations and production in campaigns from Q2 to Q4 2023

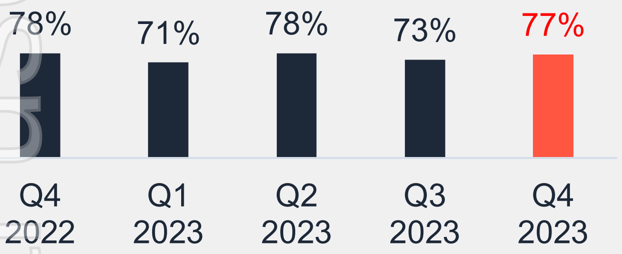
Natural Graphite Production (kt)



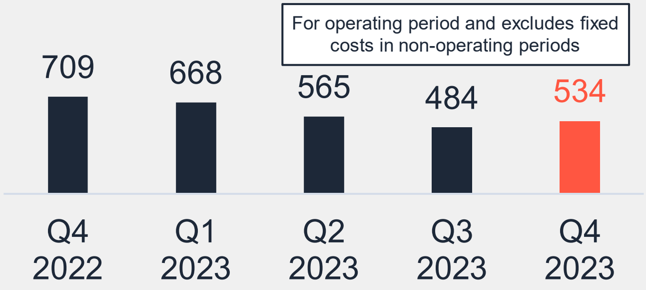
Product Mix (% Fines)



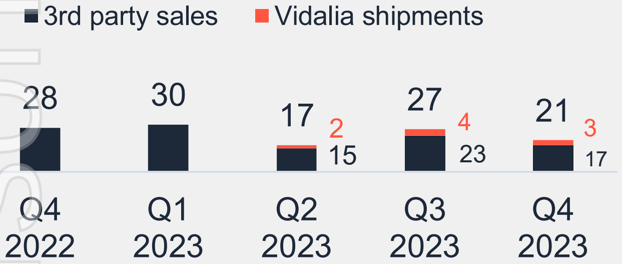
Plant Recovery



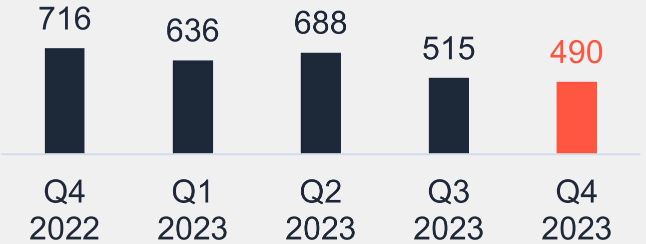
C1 Costs (US$/t[1])



Sales and Shipments (kt)



Weighted Avg. Sales Price[2] (US$/t[3])



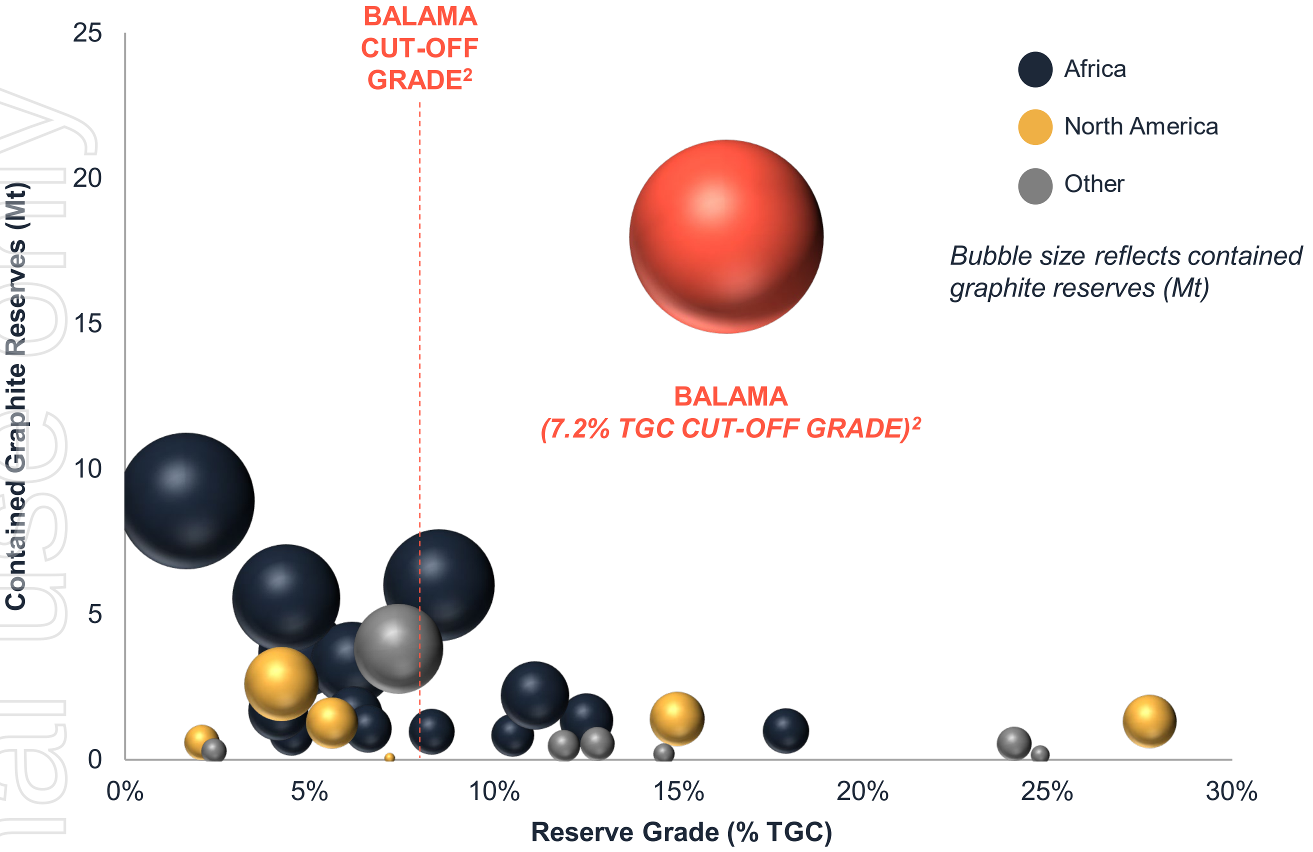
1. FOB Nacala/Pemba. 2. Based on 3rd party customer sales. 3. CIF.

SYRAH RESOURCES

Balama is the premier graphite resource and operation

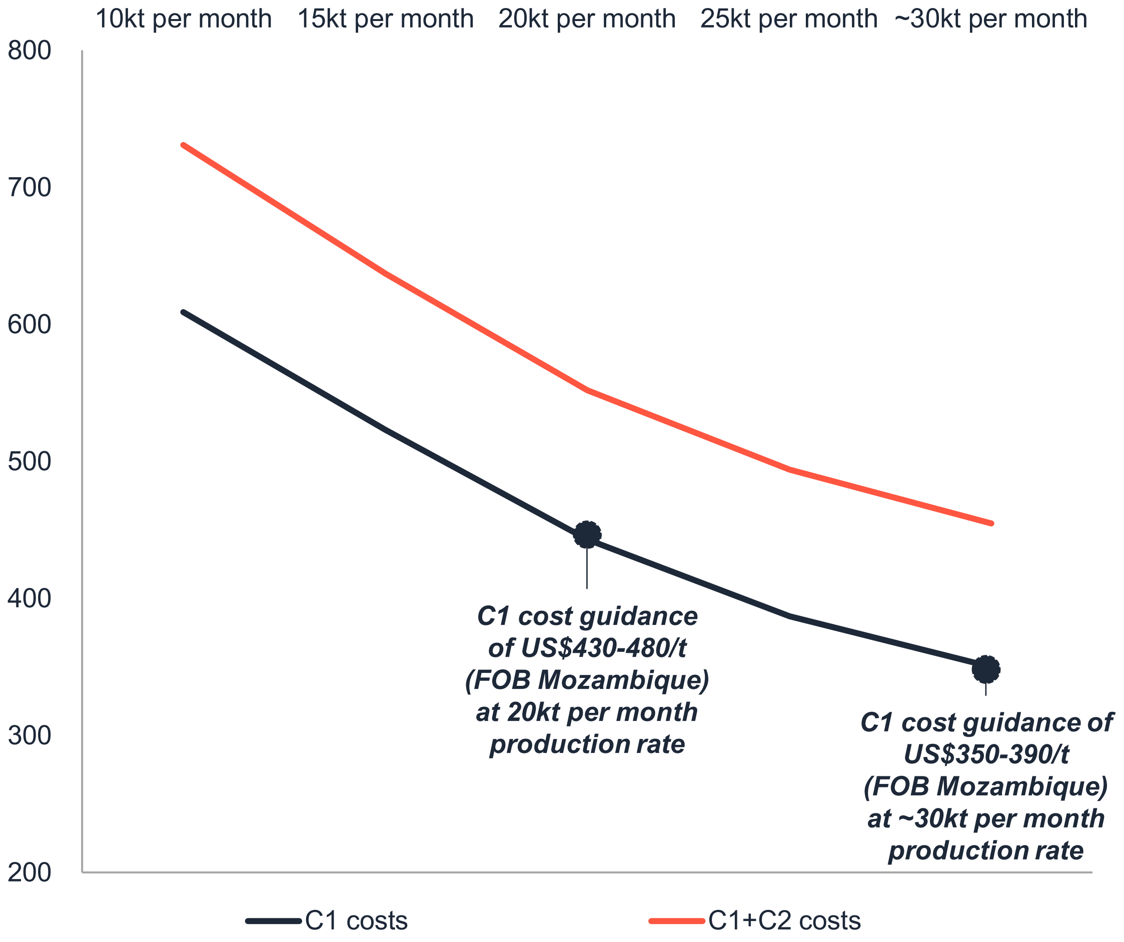
SYRAH RESOURCES

Ex-China natural graphite reserves and reserve grade[1]



Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

Balama operating costs (US$/t FOB) at different production rates



1. Sources: Company filings; Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves; data current as at 12 March 2024.
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.

Balama's infrastructure in place and optimised over six years

SYRAH RESOURCES

Ativa pit

Process plant, product warehouse and ROM stockpiles

Tailings storage facility (cells 1 & 2)

11.25 MWp solar photovoltaic array

Vidalia update

SYRAH RESOURCES

Vidalia Production, Qualification and Sales (11.25ktpa AAM Vidalia Facility)

- Syrah commenced integrated AAM production in early February 2024[1]
- Vidalia operations team is fully staffed with 101 employees engaged in the commissioning process and ramping up operations and production at Vidalia
- Syrah's immediate focus at Vidalia is:
  - Progressively increasing throughput whilst increasing process consistency, ensuring product quality and maintaining safety
  - Producing and dispatching product samples to Tesla Inc. and other customers, for physical and electro-chemical performance testing programs to complete qualification of the 11.25ktpa AAM Vidalia facility
  - Completing full commissioning of all processing capacity and ancillary infrastructure to support ramp-up
  - Ramping up production rates to the 11.25kpta AAM design capacity, targeting 80% within six months and full capacity within 18 months from commencement
- Syrah is engaging with customers on conditional product sales prior to completion of qualification – encouraged by the strategic nature of Vidalia, with Syrah Group not being designated a "foreign entity of concern" and Vidalia AAM using Balama natural graphite expected to be a qualified critical mineral that will contribute towards the critical minerals requirement for the Section 30D clean vehicle credit under the US Inflation Reduction Act
- US$3.64/kg Vidalia operating cost estimate[2] compared to US$5.35/kg observable China spot natural graphite AAM price[3]

Vidalia Further Expansion (45ktpa AAM Vidalia Facility)

- Whilst focusing on cost management, progressing transition engineering, permitting and other long lead procurement activities on Vidalia Further Expansion, a FID proposal is to be considered by the Syrah Board
- Progressing offtake agreements and DOE loan financing process, and preparing the project for FID readiness
- Customer and financing considerations will determine FID timing

1. Refer ASX release 9 February 2024.
2. 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.
3. Price shown is the mid-point prices for "domestic/mid-range" natural graphite AAM as of 8 March 2024, converted at a USD/CNY exchange rate of 7.19. 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.

11.25ktpa AAM Vidalia facility commenced production in February 2024

SYRAH RESOURCES

Milling area

Purification area

Furnace area

Aerial view

Vidalia is the cornerstone of Syrah's downstream business

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

SYRAH RESOURCES

- 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	**2015 – now**	**11.25ktpa** **2024**	**45ktpa** **2026 Target**	**>100ktpa** **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**	**European MOU**

4 Transaction Details

SYRAH RESOURCES

Equity Raising overview

SYRAH RESOURCES

Offer Structure	▪ Syrah is undertaking a fully underwritten Equity Raising of ~A$98m consisting of: – A fully underwritten Placement to raise approximately A$61m (US$41m[1]) – A fully-underwritten 1 for 10.2 pro-rata non-renounceable Entitlement Offer of New Shares to eligible shareholders to raise approximately A$37m (US$24m[1]) ▪ Approximately 178.2 million New Shares to be issued under the Placement and Entitlement Offer, representing approximately 26.3% of existing shares on issue ▪ Jarden Australia Pty Ltd is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising
Offer Price	▪ The Equity Raising will be conducted at A$0.55 per New Share (the "Offer Price") representing a discount of: – 17.8% to the Theoretical Ex-Rights Price ("TERP")[2] of A$0.67 per share as at 12 March 2024; and – 21.4% to Syrah's closing price of A$0.70 per share on the ASX as at 12 March 2024
Placement and Institutional Offer	▪ The Placement and institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted by way of a book build process, opening on Wednesday, 13 March 2024 and closing on Thursday, 14 March 2024
Retail Entitlement Offer	▪ The retail component of the Entitlement Offer ("Retail Entitlement Offer") will be open from 10.00am (AEDT) on Wednesday, 20 March 2024 to 5.00pm (AEDT) Wednesday, 3 April 2024, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date ▪ Under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement, up to a maximum of 100% of their entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors)
Use of proceeds	▪ The proceeds of the Offer will be used to fund[3]: – Vidalia facility operating costs and operational reserve accounts associated with the DOE loan – Vidalia other reserve accounts associated with the DOE loan – Vidalia Further Expansion costs for FID readiness – Balama working and sustaining capital support – Transaction costs of the Offer – General corporate purposes
Ranking	▪ New Shares issued under Placement and Entitlement Offer will have the same ranking as existing shares
Underwriting	▪ Both the Placement and Entitlement Offer are fully underwritten
AustralianSuper	▪ AustralianSuper has committed to apply for its full entitlement for New Shares under the Institutional Entitlement Offer and to subscribe for New Shares under the Placement to maintain its current institutional shareholding in Syrah on completion of the Equity Raising ▪ As a result of the Equity Raising, the conversion price of AustralianSuper's Series 4, 5 & 6 convertible notes will be adjusted to A$1.4777 (previously $1.536)[4]
Syrah Directors	▪ Syrah Directors, Jim Askew, John Beevers, Sara Watts, and Shaun Verner, intend to participate in the Entitlement Offer in respect of shares they hold

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.66 of 12 March 2024.
2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
3. Refer to page 15 for further detail on sources and uses of the Equity Raising.
4. Refer to ASX release from 27 April 2023. Adjustment is effective upon the issue of New Shares.

AustralianSuper Series 1 and 3 Notes Conversion

SYRAH RESOURCES

Overview

- Syrah and AustralianSuper agreement to revise the conversion price and for AustralianSuper to convert the Series 1 and 3 Notes, subject to Syrah shareholder approval
  - Conversion price for Series 1 and 3 Notes is revised to A$0.6688, representing a 21.6% premium to the Offer Price. AustralianSuper will convert the Notes into New Shares within five days of Syrah shareholder approval of resolutions for the Series 1 and 3 Notes Conversion
  - Interest will accrue on the principal outstanding and will be capitalised quarterly in arrears and added to the face value of the Series 1 and 3 Notes up to the conversion date
  - With the completion of the Equity Raising and Series 1 and 3 Notes Conversion, AustralianSuper's shareholding in Syrah is expected to increase from ~17.8% to no more than ~31.9%[1]
- Terms and conditions of the Series 4, 5 and 6 Notes are not amended
  - However, there will be an adjustment to the conversion price for the Series 4, 5 and 6 Notes to A$1.4777 (previously $1.536) due to the Equity Raising per the adjustment provisions of the convertible note deed for such series of convertible notes[2]
- Series 1 and 3 Notes Conversion will simplify Syrah's capital structure and remove a material potential redemption requirement for the Company on 28 October 2024 of up to ~A$122m[3], which would require the Company to obtain significant alternative cash funding for such a redemption

Process

- Syrah intends to propose the Series 1 and 3 Notes Conversion resolutions at its 2024 Annual General Meeting to be held in late May 2024
- AustralianSuper will be excluded from voting on resolutions relating to the Series 1 and 3 Notes Conversion
- The directors of Syrah intend to recommend to shareholders that they vote in favour of the resolutions relating to the Series 1 and 3 Notes Conversion (in the case of such resolutions relating to conversion this recommendation is subject to their directors' fiduciary duties)
- The Notice of Annual General Meeting will contain further details on the Series 1 and 3 Notes Conversion

Execution and announcement of Series 1 and 3 Notes Conversion deed	13 March 2024
Notice of Syrah General Meeting dispatched	Late April 2024
Syrah 2024 Annual General Meeting	Late May 2024
Series 1 and 3 Notes converted into New Shares	Within five business days of shareholder approval of Series 1 and 3 Conversion resolutions

1. Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.
2. Refer to ASX release from 27 April 2023.
3. Based on the forecast Series 1 and 3 Notes principal and accrued interest as at 28 October 2024 (being the maturity date).

Syrah pro forma capital structure and financial position

SYRAH RESOURCES

Pro forma metrics	Status Quo[1]	Equity Raising[7]	Pro Forma for Equity Raising	Series 1 and 3 Notes Conversion[8]	Pro Forma for Equity Raising & Series 1 and 3 Notes Conversion
Ordinary shares on issue (m)	678.7	178.2	856.9	177.4	1,034.3
Market capitalisation (A$m)	**475.1[2]**	**124.7**	**599.8**	**124.2**	**724.1**
Cash balance (US$m; as at 31 December 2023)					
Unrestricted cash and cash equivalents	47	63	110	-	110
Restricted cash[3]	38	-	38	-	38
Total cash	**85**	**63**	**148**	**-**	**148**
Borrowings (US$m; as at 31 December 2023)					
DOE loan[4]	94	-	94	-	94
AustralianSuper convertible notes[5]	186	-	186	(78)	108
Total borrowings[6]	**280**	**-**	**280**	**(78)**	**202**

As at the 31 December 2023, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are accounted for in current liabilities; however, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are expected to be accounted for in non-current liabilities on subsequent balance sheet dates (until being within 12 months of maturity)[6]

1. Balance sheet value as of 31 December 2023. A$ converted into US$ based on the USD/AUD exchange rate of 0.68 at 31 December 2023.
2. Based on Syrah's closing share price on 12 March 2024 of A$0.70
3. Restricted cash includes amounts for reserves associated with the DOE loan and proceeds in Syrah restricted project and operating accounts, which will be used to fund operational and construction costs.
4. DOE loan borrowings include US$0.8m in capitalised interest and are net of US$5.9m loan origination costs.
5. A summary of the key terms of the Series 1 Note is in Syrah's ASX release dated 19 June 2019. A summary of key terms of the Series 3 Note is in Syrah's ASX release dated 10 December 2020. A summary of key terms of the Series 4, 5 and 6 Notes is in Syrah's ASX release dated 27 April 2023.
6. Subsequent to year end it was determined that as at the 31 December 2023 balance sheet date, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are accounted for in current liabilities rather than non-current liabilities due to an event of default in the DOE loan that could contractually have become payable as at balance sheet date if either DOE or AustralianSuper chose to exercise their rights under the respective agreements. Engagement with the DOE and AustralianSuper on this and related topics resulted in waivers being sought and provided. Subject to meeting the requirements of the DOE loan and AustralianSuper Notes going forward, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are expected to be treated as non-current liabilities, until being within 12 months of maturity at the balance sheet date.
7. Net proceeds from Equity Raising (excluding transaction costs) and assuming full take up of Entitlement Offer. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.66 at 12 March 2024.
8. Assumes Series 1 and 3 Notes were converted in full on 31 December 2023.

Syrah pro forma shareholding

SYRAH RESOURCES

	All Syrah shares (millions)	Syrah shares held by AustralianSuper and associates (millions)[5]	% Syrah shareholding held by AustralianSuper and associates[5]
Syrah fully paid ordinary shares on issue[1]	678.7	121.1[6]	17.8%
+ Equity Raising	178.2	31.8	
Pro-forma for Equity Raising	**856.9**	**152.9**	**17.8%**
+ Conversion of Series 1 and 3 Notes under Series 1 and 3 Notes Conversion	177.4	177.4	
Pro-forma for Series 1 and 3 Notes Conversion	**1,034.4**	**330.3**	**31.9%**
+ Conversion of Series 4, 5 and 6 Notes[2,3,4]	176.7	176.7	
Pro-forma for Equity Raising, Series 1 and 3 Notes Conversion, and conversion of AustralianSuper's Series 4, 5 and 6 convertible notes	**1,211.0**	**507.0**	**41.9%**

1. Syrah has 678,737,781 shares on issue as at 12 March 2024 and that no further Syrah shares are issued and no securities convert into Syrah shares before the date of conversion of the Series 1, Series 3, Series 4, Series 5 and Series 6 Notes (as applicable) which are assumed to have converted in full at their maturity dates with all interest accruing and capitalising from their respective issue dates.
2. The Series 4, 5 and 6 Notes are fully converted on the maturity date (being 12 May 2028) and are not redeemed for cash.
3. Interest on the Series 4 Note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 14.0% per annum from 12 May 2023 (being the date of issue) to (but excluding) 28 July 2023 (being the date of the Syrah General Meeting where Syrah shareholders approved the Series 4, 5 and 6 Notes) and a rate of 11.0% per annum from (and including) 28 July 2023 to 12 May 2028 (being the maturity date). Interest on the Series 5 Note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 11.0% per annum from (and including) 11 August 2023 to 12 May 2028 (being the maturity date). Interest on the Series 6 Note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 11.0% per annum from (and including) 23 October 2023 to 12 May 2028 (being the maturity date).
4. The conversion price at the time of conversion is A$1.4777 being the adjusted conversion price post the Equity Raising. The conversion price is based on adjustment rules that may occur as a result of certain corporate actions undertaken by the Company during the term of the Series 4, 5 and 6 Notes. Refer to ASX release from 26 June 2023.
5. Assumes AustralianSuper and any associates do not acquire a relevant interest in any additional Syrah shares and do not sell any Syrah shares.
6. Figure as at 8 March 2024.

Equity Raising timetable

SYRAH RESOURCES

Indicative Timetable[1]

Event	Date
Trading Halt	Wednesday, 13 March 2024
Announcement of Offer	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer opens	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer closes	Thursday, 14 March 2024
Trading halt lifted	Friday, 15 March 2024
Announcement of the results of Institutional Entitlement Offer	Friday, 15 March 2024
Entitlement Offer record date	7.00pm (AEST), Friday, 15 March 2024
Retail Entitlement Offer opens and Booklet dispatched	Wednesday, 20 March 2024
Settlement of Placement and Institutional Entitlement Offer	Thursday, 21 March 2024
Issue and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Friday, 22 March 2024
Retail Entitlement Closing Date	5pm (AEST) on Wednesday, 3 April 2024
Results of Retail Entitlement Offer announced to ASX	Friday, 5 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 11 April 2024
Despatch of holding statements	Friday, 12 April 2024

1. Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change.

5 Key Risks

SYRAH RESOURCES

Key risks

SYRAH RESOURCES

Key risks overview	This section discusses some of the key risks associated with any investment in Syrah, which may affect the value of Syrah shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Syrah. Before investing in Syrah, you should be aware that an investment in Syrah has a number of risks which are specific to Syrah and some of which relate to listed securities generally, and some of which are beyond the control of Syrah. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Syrah (such as that available on the websites of Syrah and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.
Commodity price risk	The demand for, and the price of, natural graphite flake and natural graphite Active Anode Material products (“Products”) is highly dependent on a variety of factors, including international supply and demand of graphite and substitutes, the price and availability of substitutes, actions taken by governments, and global economic and political developments (including, without limitation, global events such as the COVID-19 pandemic, as well as the global geopolitical situation). Syrah’s operational and financial performance, as well as the ongoing economic viability of the Balama Graphite Operation, is heavily reliant on the price of graphite, among other factors. In this respect, prospective investors should note that, at present, there is no transparent market for graphite pricing; rather, prices are negotiated on a bilateral basis and therefore subject to factors including those set out below as well as the preferences and requirements of customers. Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of Syrah. Further, failure by Syrah to negotiate favourable terms with agents or other third parties engaged to market and/or sell Products on its behalf, or failure by such agents or third parties to sell Products at favourable prices, may have a similar effect. Any sustained low price for Products (or low sale price achieved by Syrah, whether directly or via agents or other third parties) may adversely affect Syrah’s business and financial results and/or its ability to finance its current or planned operations and capital expenditure commitments. The factors which affect the price for the Products (many of which are outside the control of Syrah) include, among many other factors, the quantity of global supply of graphite as a result of the capacity utilization of existing mines, the commissioning of new mines and manufacturing facilities and the decommissioning of others; the approach to pricing by competitors (i.e. aggressive pricing at or below cost of production), political developments in countries which supply, produce and consume material quantities of Products including imposition of tariffs, duties, quotas, bans or export/import controls and regulation; the weather in such countries; the price and availability of substitutes; advancements in technologies and the uses and potential uses of the Products, and the demand for the applications for which the Products may be used (including, for example, in the steel, manufacturing, construction, and battery industries); the grade, quality, product mix and particle size distribution of the Products produced; and sentiment or conditions in the countries and industry sectors in which Syrah and its business/commercial partners sell or intend to sell the Products. Such sentiment or conditions are further affected by global trends and/or events such as the COVID 19 pandemic and the global geopolitical situation. Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation, it is particularly difficult for Syrah to predict with any certainty the prices at which Syrah will sell its Products. The effect of changes in assumptions about future prices may include, amongst other things, changes to Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah’s assets.
Market risk	Segments within the global natural graphite market are currently undergoing significant supply and demand transformation. New supply of Products, principally driven by Syrah’s Balama mine, are competing directly with existing production sources, principally from China. Demand for lithium ion battery energy storage continues to gain momentum, particularly in electric vehicles. This demand is expected to increase as adoption of electric vehicles increases. However, the rate and timing of such demand increase is uncertain, and any market forecasts provided may not be accurate. As new and existing sources of supply compete against developing demand, there are a range of market scenarios and timeframes to which Syrah is potentially exposed. Syrah may need to adjust its operational and commercial strategies as market conditions unfold. This may include sourcing further capital to sustain and develop the business until sources of demand mature.

Key risks (continued)

SYRAH RESOURCES

Mineral resources and ore reserves	Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”). JORC Code compliant statements relating to Syrah’s Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of Syrah’s Ore Reserves and Mineral Resources, which may, in turn, adversely affect Syrah’s operations. Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised. Additionally, material price fluctuations, as well as increased production and operating costs or reduced recovery rates, may render any Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of Syrah’s assets and/or depreciation expense. Moreover, short term operating factors relating to such potential mineral Resources or Reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular period. In any of these events, a loss of revenue or profit may be caused due to the lower-than-expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs.
Vidalia expansion	Expansion of the Vidalia facility is subject to a range of risks and variables which may impact upon Syrah’s ability to achieve large scale Active Anode Material production at the site. Syrah continues to rely on a number of third-party contractors and suppliers to undertake the expansion of the Vidalia site through construction and then to undertake operation of the expanded facility. If Syrah and those contractors or suppliers do not manage the project effectively or consistently with Syrah’s expectations, construction may be delayed or cost more than anticipated, or not operate as anticipated. Such contractors or suppliers may not be available to perform services for Syrah when required or may only be willing to do so on terms that are not acceptable to Syrah. Further, construction and operations may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment, materials and staff shortages, weather impacts, importation issues, industrial and environmental accidents, industrial disputes and unexpected increases in the costs of labour, consumables, spare parts, plant and equipment, and IT failures or disruptions and other global trends or events (such as the COVID-19 outbreak and global geopolitical uncertainty and national or regional governmental response to such events). In the event that a contractor or supplier underperforms or is terminated by Syrah, Syrah may not be able to find a suitable replacement on satisfactory terms within a reasonable time or at all. These circumstances may have a material adverse effect on the timeliness and cost of the construction of the expansion at Vidalia or its operations. Further, expansion of the Vidalia operation may not deliver the volumes, production efficiencies or product quality expected by Syrah. This could occur where plant and equipment does not perform as required or as expected, including in accordance with its nameplate design capacity. In such circumstances, Syrah may be required to make additional investments in plant and equipment. Delays in construction or underperforming operations could result in cost overruns, or impact customer arrangements, which may result in a reduction in revenues, contractual claims against Syrah by customers, or deteriorating relationships with customers. Cost overruns may also result in the plant expansion not delivering the returns Syrah expects, and as a result negatively impact its financial performance. Syrah is progressing transition engineering, permitting and other long lead procurement activities on the expansion of Vidalia’s production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM ahead of a final investment decision proposal to be considered by the Syrah Board. The expansion has a capital expenditure estimate of US$539m as evaluated in the Definitive Feasibility Study and other associated costs of the project. The expansion is dependent on Syrah obtaining appropriate and timely funding, securing sufficient offtake arrangements, and on the timing of the final investment decision. These factors are interdependent and there is no guarantee that they will resolve simultaneously or when desired by the Company.

Key risks (continued)

SYRAH RESOURCES

Liquidity and capital management / funding risk	Details of the sources and uses of the funds to be raised under the Offer are set out on page 15 of this presentation. The funds raised under the Offer, together with Syrah's existing cash reserves, are currently expected to be sufficient, and will be used to preserve Balama operating mode optionality, strengthen Syrah's balance sheet, support Vidalia's ramp-up and progress in product qualification, and accelerate AAM development. However, no assurance can be given by Syrah that its short term funding requirements will not change owing to events that unexpectedly and adversely impact Syrah's business. For example, if any of the risks identified in this 'Key Risks' section were to occur and materially and adversely impact Syrah's business, including risks associated with the expansion of Vidalia, commodity price risks, market risks, operational risks, impacts caused by the COVID-19 pandemic, shipping constraints and counterparty risks, then Syrah may require additional funding in the short term. Syrah requires significant capital to develop and grow its business and expects to incur expenses, including those relating to construction, procurement of equipment, research and development, regulatory compliance, operations, sales and distribution as Syrah builds its brand and market its products and general and administrative costs as Syrah scales its operations. The Company's ability to become profitable in the future will depend on its ability not only to successfully market its products, but also to control its costs, and will require the Company to obtain additional funding. In particular, Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to continue to satisfy conditions and meet obligation of the US Department of Energy loan (DOE Loan), generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. While Syrah is producing saleable Products from Balama, it is not yet cash flow positive. Syrah may also require additional financing, in addition to cash reserves, to meet operation and capital expenditure requirements for Balama, Vidalia AAM facility activities and general administrative expenditures, as well as acquisitions and new or existing projects. This includes any further optimisation projects (including Vanadium) at Balama for which Syrah may require additional funding in the future to execute on that strategy. Syrah's ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of Syrah. If Syrah is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facilities may be repayable sooner than anticipated. To the extent that Syrah does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact Syrah's future profitability and financial flexibility. Funding terms, including under the DOE Loan, may also place restrictions on the manner in which Syrah conducts its business and impose limitations on Syrah's ability to execute its business plan and growth strategies (including its downstream strategy). Under the terms of the convertible notes issued to AustralianSuper as summarised in Syrah's ASX announcements of 19 June 2019, 10 December 2020, 27 April 2023 and 26 June 2023 and in this presentation, there is a possibility that the convertible notes may need to be redeemed (wholly or in part) either at maturity or earlier in accordance with the terms of the convertible notes. Specifically, Syrah may be required to redeem the Notes for cash, if: (i) AustralianSuper has not elected to convert the convertible notes prior to maturity (5 years from issue); (ii) a third party takeover offer or scheme of arrangement in respect of all of the shares of Syrah becomes unconditional, and AustralianSuper does not elect to convert the convertible notes into fully paid ordinary shares of Syrah; or (iii) AustralianSuper elects to redeem rather than convert the convertible notes in connection with an event of default (which includes customary events such as in relation to failure to repay amounts due, insolvency events, committing an event of default under any of its debt financing arrangements over an agreed cap, liabilities over an agreed cap, fundamental and material changes to business undertaking, ceasing to be listed on the ASX or any breach of warranty or representation). AustralianSuper and Syrah have agreed to revised terms and the conversion of the Series 1 and 3 convertible notes, subject to Syrah shareholder approval. If the Company raises additional funds through collaboration and licensing arrangements with third parties, the Company may have to relinquish some rights to technologies or product candidates on terms that may not be favourable. Any additional capital raising efforts may divert management from day- to-day activities, which may adversely affect the ability to develop and commercialize our current and future product candidates, if approved. If the Company is unable to raise capital when needed or on acceptable terms, the Company may be forced to delay, reduce or altogether cease certain operations or future commercialisation efforts.

Key risks (continued)

SYRAH RESOURCES

Operational risks	**Balama Graphite Operation** At Balama, there is a risk that difficulties may arise as part of the processing and production of minerals, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with product liberation, separation, screening, filtration, drying and bagging. Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in Mozambique, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and the COVID-19 pandemic (including the national or regional governmental responses to such events). Failures or deficiencies in processes, systems, plant and equipment required for the Balama Graphite Operation may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance. In addition, there is a risk that unforeseen geological or geotechnical issues may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, tailings storage facility failures, rock bursts, seismicity and cave ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets. Due to the remoteness of Balama, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, changes to transport route conditions and requirements, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption or negative changes in access to key infrastructure and logistics processes, including, for example, road access and integrity, bridge access and integrity, transport of product to the Port of Nacala, clearing of product through customs and shipping from the port, including shipping delays and rescheduling, could have significant adverse effects on the Syrah's ability to produce and sell product and therefore generate revenue, and/or the cost of those activities. Further, as Balama is located in a remote part of Africa, it is particularly susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis. Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets. Production guidance and targets are as always subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and plant without material equipment failure, loss of continuity of experienced personnel and achievement of recovery rates from the resource. These risks are discussed in more detail elsewhere in this section.

Key risks (continued)

SYRAH RESOURCES

Operational risks (continued)	**Vidalia Active Anode Material Facility** At Vidalia, there is a risk that difficulties may arise as part of the production of nature graphite active anode material, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with milling, purification or surface treatment. Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in the United States, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and the COVID-19 pandemic (including the national or regional governmental responses to such events). Failures or deficiencies in processes, systems, plant and equipment required for the Vidalia Active Anode Material Facility may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance. Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, production estimates and the ability for Syrah to enter into further offtake agreements. Operating cost guidance is subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any guidance is dependent on a number of factors including maintenance and operation of the facility without material equipment failure, loss of continuity of experienced personnel and the volume and quality of resource supply from Balama. Given the vertical integration of Vidalia and Balama, any difficulties or delay impacting the Balama Graphite Operation may have a flow on effect on the Vidalia Active Anode Material Facility.
Shipping Constraints	Syrah's sale of graphite from Mozambique is dependent on the global shipping market. Disruption, delays and/or limited capacity in shipping lines may therefore impact Syrah's business. For most of 2023, global shipping conditions were better than in prior COVID and capacity constrained years on the back of additional supply capacity stemming from improved shipping line schedule reliability and new vessels entering the market. In Mozambique, service options improved with an upgrade to the Nacala Port which included shore cranes for increased productivity and added capacity with extra vessels from shipping lines. Syrah did still face some capacity issues due to equipment imbalance and competition to secure container allocation, primarily coming from the seasonal agriculture sector. Infrastructure and poor conditions of roads especially during rainy season remain a risk for our road logistics between Balama and the Ports of Nacala and Pemba. Towards the end of 2023, the global shipping industry faced major disruption due to Houthi rebels from Yemen firing missiles at commercial vessels in the Red Sea region. Shipping lines made the decision to stop vessels transiting the Suez Canal and reroute vessels and services. This had a major impact on services to and from Europe including East Africa. Vessels were rerouted via the Cape of Good Hope and costs increased due to longer voyage time and additional fuel. Shipping lines are expected to seek to pass these costs on to customers in 2024. Additionally, Syrah notes the possibility of port congestion or an imbalance of container availability on some services as a result.
Cost Inflation	Higher than expected inflation rates generally, specific to the mining industry, or specific to the countries where Syrah operates or sources supplies, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact Syrah's financial performance.

Key risks (continued)

SYRAH RESOURCES

Regulatory Risk	Syrah's businesses are subject, in each of the countries in which it operates, or the countries into which it sells its Products, to various national and local laws and regulations relating to, among other things, construction, exploration and mining activities as well as the import, export, marketing and sale of goods. A change in the laws which apply to Syrah's businesses or the way in which they are regulated, or changes to the laws affecting the sale of the Products such as trade sanctions, restrictions, bans or tariffs could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition. For example, as referred to in the Company's December 2023 quarterly activities and cashflow report released on 31 January 2024, recently imposed China export licensing controls implemented from 1 December 2023 (on natural graphite, spherical graphite and anode material products from China to ex-China markets) severely limited natural graphite demand in China which impacted sales from Balama. Syrah's operations may also be adversely impacted by the introduction or modification of government policies in Australia, Mozambique, China, the United States or other countries. Such policies may include market interventions, policies that may impact any of (1) global shipping routes; (2) the graphite market; or (3) demand for or use of electric vehicles; the reduction in financial support or taxation incentives for the production of battery materials or electric vehicles; or import or export controls, quotas or tariffs, Syrah's ability to comply with regulatory requirements in the areas of occupational health and safety, environment and product security; competition; anti bribery; corruption; sanctions; and taxation is critical to retaining our licenses to operate and the strength of its balance sheet and financial performance. Given the nature of Syrah's business products, its customer profile and the industry and jurisdictions in which it has business operations, compliance with relevant anti-bribery and corruption, money laundering and sanctions laws is a particular area of business risk. Any failure to comply with anti-bribery and corruption, money laundering and sanctions laws may have a material adverse effect on Syrah. The Balama Graphite Operation is subject to the laws of Mozambique. Under those laws, certain rights are granted in favour of the Mozambique Government and certain obligations imposed on Syrah. To manage the impact of this risk, Syrah through its subsidiary, Twigg Exploration and Mining Limitada, has entered into a binding and enforceable agreement with the Mozambique Government ("Mining Agreement"). Among other purposes, the Mining Agreement assists in managing regulatory risk. The Mining Agreement consolidates all prior project documents and approvals and provides the Company with clarity around the governing laws and includes provisions concerning the mining rights and other obligations for the Balama Graphite Operation in Mozambique. It also clarifies the obligations to provide a 5% non-diluting free carried equity interest in Twigg to the Government of Mozambique entity and to offer at market value up to 10% of the equity of Twigg to investors on the Mozambique stock exchange within 5 years from the commencement of commercial production (as defined in the Mining Agreement) which occurred on 12 April 2018. A summary of the key commercial terms of the Mining Agreement can be found in the Company's ASX Release dated 27 September 2018. Syrah's operations could be adversely affected by government actions in Mozambique which alter the terms or operation of the Mining Agreement in respect of the Balama Graphite Operation or otherwise impact upon the way Syrah conducts its operations and/or Syrah's relationship with, and obligations to, the Mozambique Government. Such government action could adversely impact Syrah's financial and operational performance and its financial position, if it results in an increase in royalty payments, taxes or similar payments that Syrah is required to make or if it otherwise reduces the proportion of revenues or profits derived from the Balama Graphite Operation which Syrah is entitled to retain. Syrah's business activities are also subject to obtaining, and maintaining the necessary titles, authorisations, permits and licences and associated land access agreements with the local community and various levels of Government which authorise those activities under relevant laws and regulations. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.

Key risks (continued)

SYRAH RESOURCES

Counterparty Risk (including risks related to qualification of product and renewal of sales agreements)

The ability of Syrah to achieve its stated objectives will depend on the performance of contractual counterparties.

Syrah has entered into sales, marketing and distribution agreements for the Balama Graphite Operation, and will seek to renew or replace contracts in order to match anticipated production over time or as those agreements approach their respective expiry dates. Global demand may fluctuate (based on steel production, electric vehicle and energy storage system battery demand in particular) and there is no guarantee that sales forecasts or timing will be achieved, or that supply and demand analysis will be accurate. The agreements are a mix of term agreements and spot sale agreements. Syrah's revenue and profitability depends on counterparties performing on their obligations under such agreements, and on counterparties with term agreements continuing to enter into new agreements at the end of the existing term and spot sale counterparties entering into new sales. Global events and/or trends such as the COVID 19 pandemic and global geopolitical factors may also affect the ability of Syrah's customers to carry out their obligations under such agreements and/or influence renewal or subsequent contracting decisions.

In addition, the sale of Products by Syrah is subject to commercial verification and qualification processes to ensure any Products produced meet the specifications for industrial supply required by customers (including the industrial graphite markets and the battery sector). The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Syrah has contractual arrangements. Failure of Syrah's Products to qualify for purchase, or any unanticipated delay in qualifying Syrah's Products may adversely impact Syrah's financial performance and position (including by resulting in Syrah generating less revenue or profit than anticipated and/or incurring higher costs than anticipated).

Syrah has entered into various agreements for the Balama Graphite Operation and the Vidalia Initial Expansion project including the supply of key goods and services including diesel fuel supply, logistics, equipment, contract mining, engineering and other services. Risks associated with such agreements, some of which have arisen, include rising contract prices as well as disputes regarding variations, extensions of time and costs, and global events impacting contract performance and liability (such as geopolitical events and conflicts and the COVID 19 pandemic), all of which may give rise to delays and/or increased costs. Furthermore, the risk of variations in contract prices is a function of the inclusion of certain 'rise and fall' provisions in some of Syrah's operational agreements. Such provisions provide a mechanism by which prices charged for certain inputs are periodically adjusted based on movements in certain indices. Should any of these risks materialise, this could have a material adverse impact on Syrah's profitability, financial performance and position.

If Syrah's counterparties default on the performance of their respective obligations, for example if the counterparty under a sales agreement defaults on payment or a supplier defaults on delivery, unless Syrah is protected by a letter of credit (which is often, but not always the case in sales agreements), it may be necessary to approach a Mozambican, US or other international court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly.

Syrah may not be able to seek the legal redress that it could expect under Australian law against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. As the Company expands its manufacturing capabilities at Vidalia, the Company will rely on third-party suppliers for components and materials. Any disruption or delay in the supply of components or materials by our key third-party suppliers or pricing volatility of such components or materials could temporarily disrupt production until an alternative supplier is able to supply the required material. In such circumstances, the Company may experience prolonged delays, which may materially and adversely affect our results of operations, financial condition and prospects. The Company may not be able to control fluctuation in the prices for these materials or negotiate agreements with suppliers on terms that are beneficial to us. The Company is exposed to multiple risks relating to the availability and pricing of such materials and components. Substantial increases in the prices for our raw materials or components would increase our operating costs and materially impact our financial condition. Currency fluctuations, trade barriers, extreme weather, pandemics, tariffs or shortages and other general economic or political conditions may limit our ability to obtain key components or significantly increase freight charges, raw material costs and other expenses associated with our business, which could further materially and adversely affect our results of operations, financial condition and prospects.

Syrah has entered into various agreements for the supply of natural graphite active anode material from the Vidalia facility. Risks associated with such agreements include counterparty contract performance, delay or failure of the active anode material to meet product qualification and of products not meeting the contractual specifications contained in such agreements, including in respect of product volume, flake size and percentage of graphitic carbon. Non-compliance may result in reputational damage to Syrah, reduced likelihood of further offtake agreements, penalties for non-compliant product or legal claims, including for breach of contract.

Key risks (continued)

SYRAH RESOURCES

Offtake Agreements	As announced to ASX on 23 December 2021 and 29 December 2021, Syrah entered into an offtake agreement with Tesla, Inc. to supply 8kt per annum of natural graphite Active Anode Material from Syrah's production facility in Vidalia. The offtake obligation is subject to the satisfaction of certain conditions described in those ASX announcements and in the ASX announcement made on 23 December 2022. If any of the conditions are not satisfied, then the agreement with Tesla may be terminated, which would result in significant excess production capacity at Vidalia. Further, while Syrah will seek to secure other offtake agreements in respect of the excess production capacity not taken by Tesla, there is no certainty that Syrah will be able to enter into such agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms with new customers. Syrah's potential customers tend to be large organisations that often undertake a significant evaluation process that results in a lengthy sales cycle. In addition, purchases by large organisations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organisations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers. Any of these circumstances may delay or prevent the entry by Syrah into offtake agreements which would adversely impact Syrah's financial performance and position including by resulting in Syrah generating less revenue than anticipated.
Climate Change	The impacts of climate change may affect Syrah's operations and the markets in which the Company sells its Products through regulatory changes, technological advances and other market/economic responses. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. While the growth of alternative energy supply and storage options presents an opportunity for Syrah's strategy and products, the impacts of climate change may also affect the Company's assets and supply chain through: ▪ changes in rainfall patterns and more frequent or severe occurrences of extreme weather events or natural disasters, water shortages; ▪ changes to the regulatory environment for Syrah's business associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation, including the inclusion of climate change considerations in regulatory approvals, specific taxation or penalties for carbon emissions or environmental damage and the imposition of tariffs and other imposts on cross border supply chains; ▪ changes to the availability and accessibility of debt capital and insurance and ▪ an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation. Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms, freeze events and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to Syrah's mine and processing sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on Syrah's operational condition and financial performance.
Water Sources	Any restrictions on Syrah's ability to access water may adversely impact the costs, production levels and financial performance of its operations. There is no guarantee that there will be sufficient future rainfall, or that the water level at the Chipembe Dam, which supplies the Balama Graphite Operation, will be sufficient, to support Syrah's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. Likewise, the availability of water for the Vidalia plant cannot be guaranteed. Any interruption to water access could adversely affect production and Syrah's ability to develop or expand projects and operations in the future. In addition, and while there are potential alternative water sources, there can be no assurance that Syrah will be able to obtain access to them on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements.
Natural Disasters	As with any mining operation, Syrah is also at risk of natural disasters, both to the Balama Graphite Operation and Vidalia and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods, cyclones and other natural disasters or unexpected global trends (such as the COVID 19 pandemic).

Key risks (continued)

SYRAH RESOURCES

Health, Safety, Environment and Community	Environmental regulations in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities. These regulations also cover the processing of ores into final products and subsequent transportation of those Products as well as the possible effects of such activities upon the environment and local communities. Syrah must comply with all known standards, existing laws, and regulations in each case which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and how vigorously and consistently the regulations are administered by the local authorities. There are inherent environmental risks in conducting exploration and mining activities, or industrial materials processing, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. These risks include the occurrence of incidents such as uncontrolled tailings containment breaches, subsidence from mining activities, escape of polluting substances and uncontrolled releases of hydrocarbons that may lead to material adverse impacts on Syrah's people, host communities, assets and/ or the Company's licence to operate. Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Syrah's operations, including the potential profitability of its operations. Further, environmental legislation is evolving in a manner which may require stricter standards and enforcement (with associated additional compliance costs) and expose relevant operators to the risk of increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Syrah's operations. Syrah currently holds an environmental licence for the Balama Graphite Operation (valid to 7 January 2025), having successfully renewed this licence for a further five-year period in January 2020. Renewal of the licence is conditional on the update and resubmission of the environmental management plan and associated monitoring program data. Syrah's practices are reflected in the ISO14001 (Environmental Management Systems) certification of Balama. However, there are no guarantees that environmental issues or concerns will not arise. If such issues or concerns were to arise, this may have an adverse effect on Syrah's ability to operate, reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance. Syrah is also required to close its operations at the conclusion of their operating life and rehabilitate the lands that it disturbs in accordance with environmental licence conditions and applicable laws and regulations. To this effect, Syrah has developed a Mine Closure Plan for Balama to ensure full compliance with all regulatory requirements and including an estimate of closure and rehabilitation liabilities. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions however actual costs at the time of closure and rehabilitation may vary. For the current Vidalia 11.25ktpa AAM facility in the USA, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the Vidalia operations and the recoverable amount of assets. Mining, construction, production and logistics are potentially hazardous activities. There are numerous occupational health risks associated with mining and production operations and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for Syrah including potential delays or stoppages in mining, production and/or logistics activities. In addition, the location of Balama means Syrah's employees and contractors could be affected by mosquito borne diseases such as malaria which could adversely impact operations. Syrah also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental, social and governance factors. Failure to act responsibly in various environmental, social and governance areas, such as corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspects of its business could impact Syrah financially and reputationally, and also expose Syrah to potential legal risks. Changes in health, safety and environmental laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events (such as the COVID-19 pandemic) may adversely affect Syrah's obligations and/or operations. Syrah's mining activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development. In response to such risks, for the Balama operation Syrah has signed a Community Development Agreement with local key stakeholders and established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community. However, these programs are no guarantee that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Key risks (continued)

SYRAH RESOURCES

Sovereign/Political Risk, War and Terrorism, Force Majeure	Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE, China or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or has sales into. Syrah is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people. Syrah is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism, geopolitical uncertainty and violent criminal acts and displacement of people that has taken place as a result of this activity primarily in the north of Mozambique. While this activity has primarily occurred more than 300km from the Balama Graphite Operation, a number of security incidents have taken place closer to the mine and and product transport routes, leading to precautionary measures being taken which led to temporary suspensions of production and transportation.. Accordingly, Syrah has significant security measures and protocols in place, however such security measures and protocols does not guarantee that such risks will not arise. The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on Syrah. Syrah has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters or geopolitical events and conflict). Syrah's Balama Graphite Operation is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial system, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licencing, export duties, security unrest, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah.
Risk of Dilution	Investors who do not participate in the Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Syrah diluted (in addition to the dilution resulting from the Placement). Investors may also have their investment diluted by future capital raisings by Syrah. Syrah may issue new shares to finance acquisitions, capital expenditure or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Syrah will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short-term detriment caused by the potential dilution associated with a capital raising.
Dividends	Any future determination as to the payment of dividends by Syrah will be at the discretion of the Directors and will depend on the financial condition of Syrah, future capital requirements and general business and other factors considered relevant by the Directors. Syrah does not currently pay dividends and no assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Syrah.
Cyber Risk	Syrah relies on IT software and technology service providers to support its business operations, including its manufacturing operations. Syrah also holds sensitive employee and customer data, including such individuals' and entities' financial data. Syrah's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of Syrah's IT systems as a result of any of these factors may compromise Syrah's data integrity, which may result in an inadvertent security breach in relation to such employee or customer data, or its manufacturing and supply systems and processes, which may in turn adversely affect Syrah's reputation, business operations, and financial performance and profitability or expose Syrah to third party liability.
Impairments	An adverse change in any of the significant assumptions used to determine the recoverable amount of the Company's non-current assets (including commodity price expectations, foreign exchange rates, discount rates, reserves and resources, and expectations regarding future operating performance and capital requirements) may give rise to the potential for impairment. The carrying amount of assets is tested against the recoverable amount where a trigger for impairment is identified. A trigger for impairment may include the market capitalisation of the Company compared to the net book value of the assets. A summary of the key assumptions used to determine recoverable amount can be found in the Company's 2020 Annual Report and the Interim Financial Statements for the period ending 30 June 2021.

Key risks (continued)

SYRAH RESOURCES

Currency and Exchange Rate Risk	Syrah's activities may generate revenues, and Syrah may incur expenses, in a variety of different currencies, meaning its financial performance and position are impacted by fluctuations in the value of relevant currencies and exchange rates. In particular, Syrah is required to make certain payments under contracts for the Balama Graphite Operation in the local Mozambique currency. A lack of liquidity or depreciation in the value of the local Mozambique currency, or the failure of or difficulties in implementing exchange control mechanisms in Mozambique, could adversely impact the financial position and performance of Syrah, including by making it more difficult or costly to convert the local currency or transfer funds out of Mozambique. In addition, to date Syrah has raised capital in Australian dollars, while development costs are largely in US dollars or other currencies. Syrah may also hold funds on deposit in a number of currencies. Changes in exchange rates may impact the extent to which Australian dollar denominated capital is able to fund development in other currencies. Syrah's natural graphite products are denominated in US Dollars, with a significant portion of sales to customers in China. Fluctuations in the value of the US Dollar may impact the competitiveness of Syrah's products to these customers. Syrah also purchases equipment and services for Balama and the development of Vidalia from a number of countries, which may also be impacted by currency fluctuations against the US Dollar in particular.
Competition	Competition from other international graphite producers (in relation to both natural and synthetic graphite) and explorers may affect the potential future cash flow and earnings which Syrah may realise from its operations. This includes competition from existing production and new entrants into the market. The introduction of new mining and processing facilities and any increase in competition and supply in the global graphite market could lower the price of this commodity. Syrah may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels. Syrah's Vidalia operation may also be impacted by new entrants to the market, or existing graphite producers, pursuing a similar strategy aimed at qualifying spherical graphite or other Active Anode Material products for battery purposes. Since the start of 2023, synthetic graphite AAM production capacity in China has grown significantly and is currently misaligned with demand. Aggressive pricing as new entrants sought market share to allow production continuity caused intense domestic competition amongst new and incumbent synthetic graphite AAM producers. The continued drawdown of anode material inventory through price discounting from synthetic graphite AAM suppliers in China has maintained pressure on lower quality natural graphite AAM prices, and has driven low utilisation of spherical graphite processing capacity as input for natural graphite AAM production. Syrah expects that underutilisation of expanded synthetic graphite AAM capacity and loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM.
Tax and Customs Risk	Syrah is subject to taxation and other imposts in Australia, Mozambique, the USA and the UAE, as well as other jurisdictions in which Syrah has activities, sales and investments. Changes in taxation, customs or importation laws (including double taxation treaties, royalties and similar levies, transfer pricing, tariffs and duties), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities may affect the taxation or customs treatment of Syrah's business activities and adversely affect Syrah's financial condition. Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration requires management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by Syrah. Syrah recognises liabilities for tax, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made. To the extent Syrah seeks to appeal rulings from tax authorities, the appeal process may take some time and expense to recover tax payments or refunds and may ultimately be unsuccessful. Further, there may be delays in processing tax or duty rebates or refunds for which Syrah has applied. Should it become unlikely that Syrah will recover such rebates or refunds, this could also adversely affect Syrah's financial condition and require a reclassification of assets or recognition of expenses in the Company's accounts. The revenue and profit from the Balama Graphite Operation will be subject to certain payments to the Mozambique Government (including in the form of taxes and royalties) as provided for in the Mining Agreement (see above).

Key risks (continued)

SYRAH RESOURCES

Share Price Fluctuations	The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to Syrah, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of the Company's shares. Neither Syrah nor the Directors warrant the future performance of Syrah or any return on an investment in Syrah.
Insurance Risk	Syrah maintains insurance coverage as determined appropriate by its Board and management, but no assurance can be given that Syrah will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, or that claims it makes will be paid by insurance providers.
Key Personnel And Labour Market Risk	Syrah has a number of key management personnel on whom it depends to manage and run its business. From time to time, Syrah will require additional key personnel or operational staff, or key personnel may leave the business. In addition, Syrah has certain obligations regarding employment of local labour. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel could have a material adverse effect on Syrah's operational and financial performance. This difficulty may be exacerbated given the remoteness of facilities, the lack of infrastructure in the nearby surrounding areas (in respect of the Balama Graphite Operation), variability in production profiles and strategies in response to market conditions, the shortage of local, readily available skilled labour and global events/trends (such as geopolitical events and conflict or the COVID 19 pandemic), including the national or regional governmental response to such events, which may impact a number of factors including but not limited to personnel availability, mobility and health and safety. A limited supply of skilled workers could lead to an increase in labour costs and Syrah being ultimately unable to attract and retain the employees it needs. When new workers are hired, it may also take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely. Additionally, further illegal industrial action of the type seen at Balama in 2022 would have the potential to be disruptive to both key management personnel and the operational workforce.
Litigation	Syrah may be involved in claims, litigation and disputes from time to time with its contractors, sub-contractors and other parties. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Syrah. They can also take up significant time and attention from management and the Board. Accordingly, Syrah's involvement in claims, litigation and disputes could have an adverse impact on its financial performance and position.
Global Economic Conditions	Economic conditions, both domestic and global, may affect the performance of Syrah. Adverse changes in macroeconomic conditions, including global and country-specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, other significant global matters (such as the COVID 19 pandemic and global geopolitical uncertainty) among others, are variables which while generally outside Syrah's control, may result in material adverse impacts on Syrah's businesses and its operational and financial performance, and position.
Security Of Tenure	The maintaining of tenements, obtaining renewals, and grant of tenements or permits depends on Syrah being successful in maintaining and, where appropriate, renewing statutory approvals for its activities and proposed activities. There can be no assurance that such approvals will be obtained and there is no assurance that new conditions or unexpected conditions will not be imposed. If such approval is not obtained or new or unexpected conditions are imposed, this could have a material adverse impact on Syrah's operational and financial performance.

Key risks (continued)

SYRAH RESOURCES

Underwriting Risk	Syrah has entered into an underwriting agreement with Jarden Australia Pty Ltd ("Lead Manager"). The Lead Manager has agreed to act as sole lead manager and underwriter in relation to the Entitlement Offer and Placement, subject to certain terms and conditions. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this presentation. If certain customary conditions are not satisfied or certain customary termination events occur, then the Lead Manager may terminate the underwriting agreement. A summary of the events which may trigger termination of the underwriting agreement include (but are not limited to) the following: ▪ ASIC: I. makes an application for an order under section 1324 or 1325 of the Corporations Act in relation to the Entitlement Offer, the Placement or the documents issued or published by or on behalf of Syrah in respect of the Entitlement Offer and the Placement ("Offer Documents") or gives notice of an intention to prosecute Syrah or any of its directors; or II. makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer, the Placement or the Offer Documents, or commences any hearing or investigation under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer, the Placement or the Offer Documents and any such application, investigation or hearing either becomes public or is not withdrawn within 5 business days after it was made or commences, or where it is made less than 5 business days before a settlement date, it has not been withdrawn before the relevant settlement date; ▪ Syrah ceases to be admitted to the official list of ASX or the ordinary shares in Syrah are suspended from trading on, or cease to be quoted on, ASX (which does not include a trading halt requested by Syrah for the purposes of conducting the Entitlement Offer and Placement); ▪ unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager, have a material adverse effect on the success of the Entitlement Offer and the Placement) by ASX for official quotation of all of the New Shares to be issued under the Entitlement Offer and the Placement is refused, or not granted by the relevant settlement date (or such later date agreed in writing by the Lead Manager in its absolute discretion) or is withdrawn on or before the relevant settlement date, or ASX makes an official statement that official quotation of all or any of the New Shares to be issued under the Entitlement Offer and the Placement will not be granted; ▪ Syrah alters its share capital or its constitution without the prior written consent of the Lead Manager; ▪ other than as set out in the Offer Documents or otherwise disclosed to ASX prior to the date of the underwriting agreement, a material adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Syrah or the group, or an event occurs which makes it reasonably likely that such a material adverse change will occur; ▪ any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Lead Manager;

Key risks (continued)

SYRAH RESOURCES

Underwriting Risk (cont'd)

- a director of Syrah:

  I. is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of Syrah or announces that it intends to take any such action; or

  II. is disqualified from managing a corporation under the Corporations Act;

- a certificate which is required to be furnished by Syrah under the underwriting agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;
- the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive, or any material statement or estimate in an Offer Document which relates to a future matter is or becomes incapable of being met;
- Syrah or a material subsidiary (being a subsidiary, as defined in the Corporations Act, of Syrah which at the date of the underwriting agreement represents in excess of 5% of the consolidated assets or earnings of the group) is insolvent or there is an act or omission which is reasonably likely to result in Syrah or a material subsidiary becoming insolvent;
- Syrah fails to perform or observe any of its obligations under the underwriting agreement;
- a representation or warranty made or given by Syrah under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect;
- Syrah is prevented from allotting and issuing the New Shares to be issued under the Entitlement Offer and the Placement within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- there is introduced, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia or the Republic of Mozambique a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
- as at the close of trading on any trading day between the date the institutional offer opens and the institutional settlement date (each inclusive), the S&P/ASX 200 Index is 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement; or (ii) between the institutional settlement date and the retail settlement date (each inclusive), the S&P/ASX 200 Index falls by 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement, and remains at or below that level for at least 3 consecutive trading days or (if earlier) until the period ending at 5.00pm on the trading day immediately prior to the retail settlement date;
- either of the Entitlement Offer or Placement cleansing notice is or becomes defective (within the meaning of the Corporations Act), or any amendment or update to either cleansing notice is issued or is required to be issued under the Corporations Act where that defective cleansing notice or amendment or update to the cleansing notice is adverse from the point of view of an investor;
- hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, Mozambique, or Russia or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;

Key risks (continued)

SYRAH RESOURCES

Underwriting Risk (cont'd)

- any of the following occurs:
  I. a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  II. trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or
  III. the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, the United States or the United Kingdom; or
- there is a change (other than a change which has been disclosed prior to the date of the underwriting agreement) in the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer of Syrah.

The ability of the Lead Manager to terminate the underwriting agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter:

- the event has, or is likely to have, a materially adverse effect on the success of the Entitlement Offer and the Placement or settlement of the Entitlement Offer and the Placement or the ability of the Lead Manager to market or promote or settle the Entitlement Offer and the Placement; or
- there is a reasonable possibility that the event will lead to the Lead Manager being involved in a contravention of an applicable law or of the Lead Manager incurring a liability under an applicable law as a result of the event.

Syrah also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its respective affiliates and related bodies corporate and their respective directors, officers, employees, partners and agents subject to certain limited exceptions.

If the underwriting agreement is terminated by the Lead Manager, Syrah would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. See also the 'Liquidity and Capital Management / Funding Risk' disclosure above. Termination of the underwriting agreement could materially adversely affect Syrah's business, cash flow, financial condition and results of operations.

6 International Offer Restrictions

International offer restrictions

SYRAH RESOURCES

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

International offer restrictions

SYRAH RESOURCES

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International offer restrictions

SYRAH RESOURCES

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions

SYRAH RESOURCES

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.