



SYRAH RESOURCES

Annual General Meeting

23 May 2025

Shaun Verner – Managing Director & CEO

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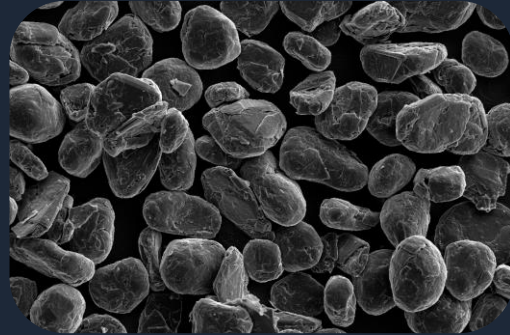
W: www.syrahresources.com.au

Our Position

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



Natural graphite and AAM demand is expected to increase two and four times, respectively, over the next 10 years¹



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



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



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

¹ Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2025. Note: AAM demand is for natural graphite AAM.

Our Value Proposition

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



Vertical Integration

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



Operating and Development

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



Cost Position

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



ESG Position

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



Expansion Potential

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

Syrah's Positive ESG Profile



Strong ESG Performance

- ✓ IRMA-50 Achievement Level under the Initiative for Responsible Mining Assurance ("IRMA")
- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



Guided by best practice sustainability frameworks

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



Low carbon footprint

- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Syrah's Sustainability Strategy

Purpose

To operate safely, ethically and efficiently to create value for our people, community and other stakeholders

How We Create and Sustain Value

Through our six Key Performance Areas



Health and Safety

Continuous risk reduction to maintain a zero-harm environment



Environment

Respecting and protecting the environment



People

Maximising engagement and performance



Community Development

Contributing to the sustainable development of our communities



Stakeholder Management

Strengthening relationships with Government and other key stakeholders



Governance

Robust governance, risk mitigation and compliance frameworks

Underpinned by Our Values

Good health and working safely at all times

Challenging and supporting our people to achieve their potential

Partnering with the community and stakeholders for sustainability

Integrity and fairness in all our business dealings

Being accountable for our decisions and actions

Aligned with Leading ESG Standards



First graphite operation globally to achieve IRMA 50 level of performance



*ISO 45001 – Occupational Health & Safety Management Systems (Balama)
ISO 14001 – Environmental Management Systems (Balama)
ISO 9001 – Quality Management Systems (Vidalia)*

Q1 2025 ESG Dashboard

Group Safety and Environment Performance

1.5 TRIFR

3.4 AIFR

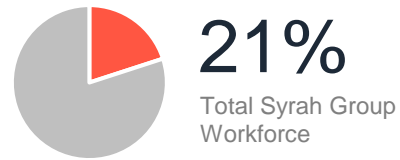
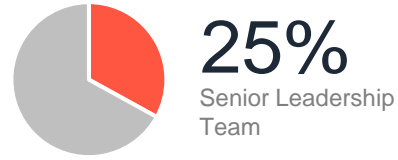
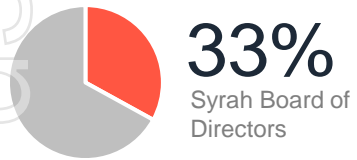
0 Workplace fatalities to date

1,053 Number of days since a Lost Time Injury at **Vidalia**

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

0 Environmental Incidents in Q1

Group Gender Diversity – Female Employment



Investment in Mozambique

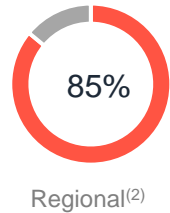
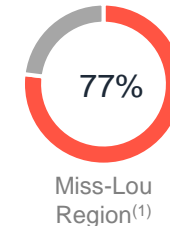
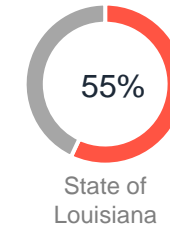
\$550M Total Economic Contribution (PTD)

\$4.1M Community Development Investment (PTD)

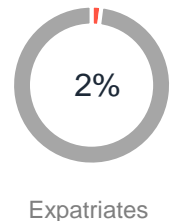
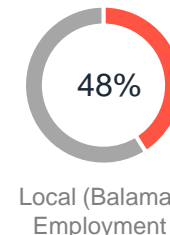
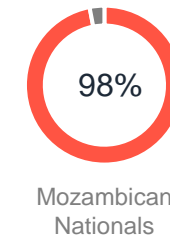
488 Community members graduated from the Balama Professional Training Centre (PTD)



Employment in the USA (direct employees)



Employment in Mozambique (including contractors)



(1) Miss-Lou region refers to Concordia Parish, Louisiana and Adams County, Mississippi.
 (2) Regional refers to a point of hire within a 65-mile radius of Vidalia.

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

Local Development

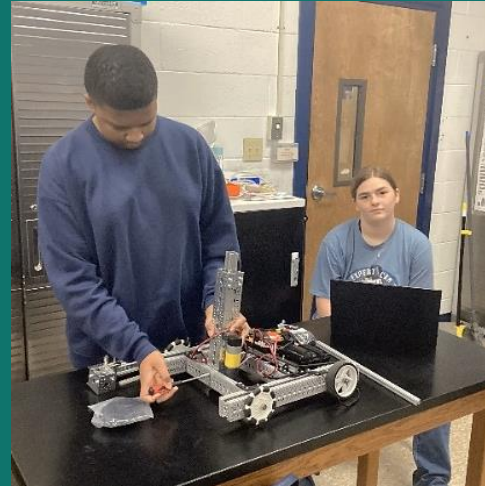
Delivering on local development commitments across our communities



Third Solar-Powered Primary School completed in 2024 at Balama

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Syrah supports Delta Charter School's robotics team with equipment as gold sponsor at Vidalia

Economic Contribution

\$117M⁽¹⁾ USD paid in salaries in Mozambique to date



97% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders

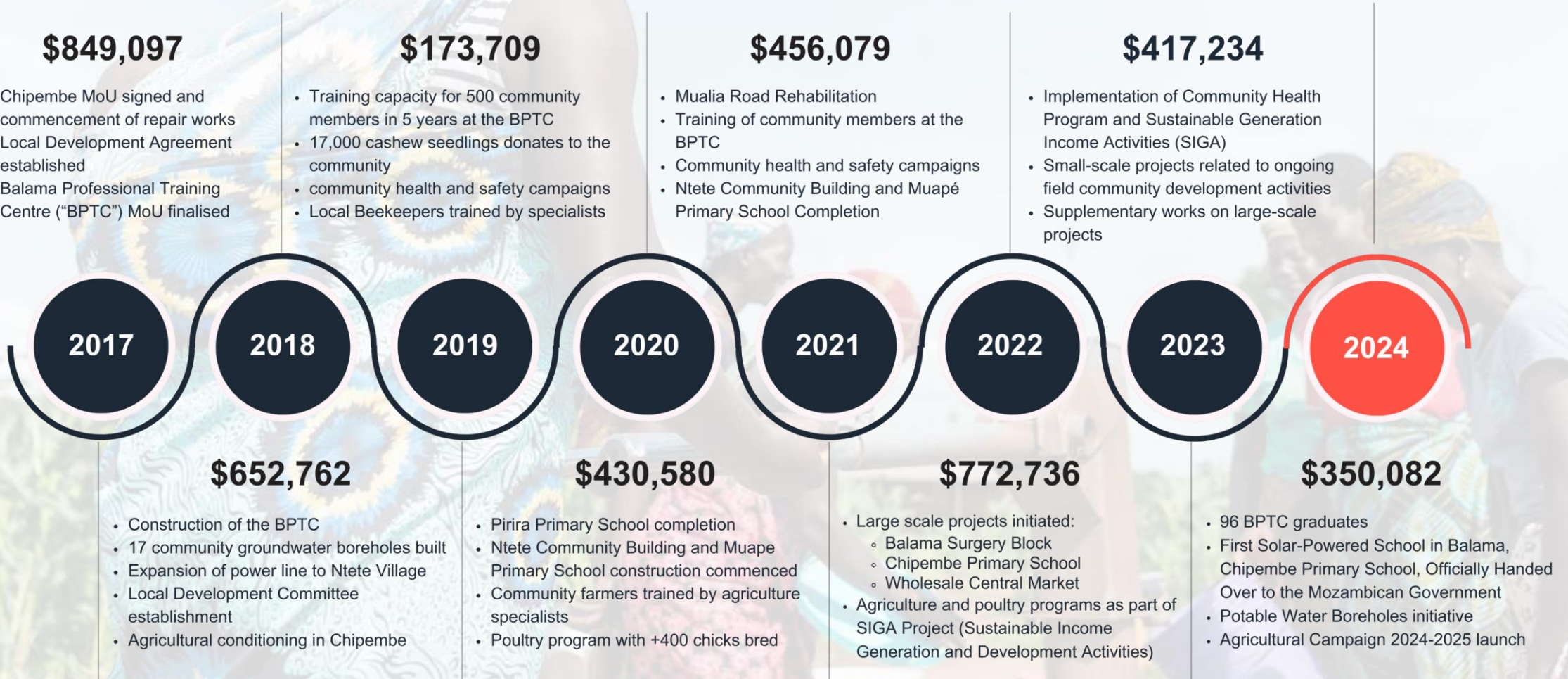


Government stakeholders visit to Vidalia

(1) As at 31 March 2025.

USD \$4.1M invested in community development at Balama

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



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Health and Safety is Syrah's highest priority

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

Leading Practice Standards

ISO:45001 Occupational Health and Safety Systems maintained at Balama



Balama successfully renewed its ISO:45001 certification in 2024

Training Compliance

Training in mandatory competencies remains a key focus area



Laser Alignment training for Vidalia mechanical team

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence



112 presymptomatic malaria cases treated in 2024

Emergency Response

Drills and exercises conducted regularly to maintain emergency readiness



Confined Space Training at Vidalia



Group Health and Safety

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

1,053

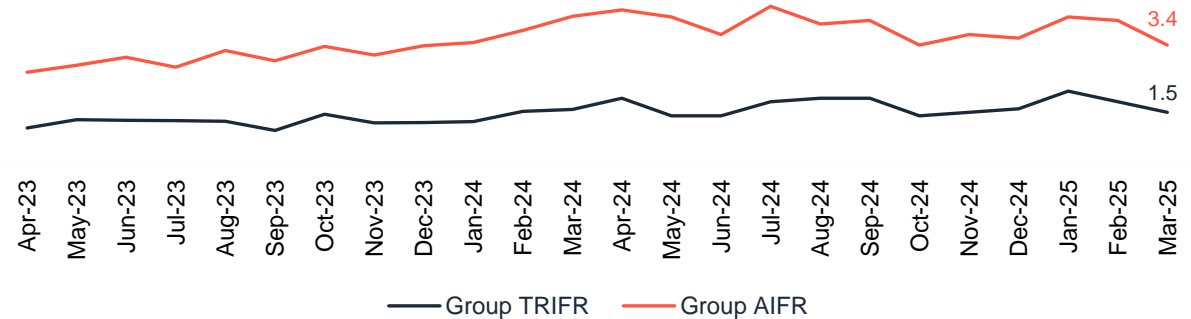
Number of days since a Lost Time Injury at **Vidalia**

248

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

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.5 and Group AIFR is 3.4 at quarter end
- ✓ Balama TRIFR is 1.1 and Vidalia TRIFR is 4.5
- ✓ Refresher training in all Mandatory Competency Units continued⁽¹⁾

Group Safety Statistics



1. Includes Critical Risk Management Standards, Occupational Exposures, Risk and Hazard Management, Fatigue Management, In-field Visible Leadership, Business Conduct Training (Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Gifts Hospitality and Benefits Policy, Working with Integrity Policy, Securities Trading Policy, Sustainability Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights). Syrah Group policies: [LINK](#)

Leading practice environmental standards are maintained across Syrah's operations

Environmental Management

ISO:14001 Environmental Management Systems maintained at Balama



Balama successfully renewed its ISO:14001 certification in 2024

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Management

Alignment with leading practice TSF governance and regulatory frameworks



TSF Management Policy and Public Accountability disclosures are available on Syrah's website

Waste Management

Waste management practices focus on reduce, reuse and recycle principles



Baler machine for recycling super sacks used to transport graphite material

Balama achieves IRMA-50 level of performance

Balama is the first graphite operation globally to complete an **Initiative for Responsible Mining Assurance (“IRMA”)** audit and attain an IRMA-50 achievement level



Balama was evaluated against

26 chapters and over

400 individual requirements

out of which

40 Critical Requirements



IRMA-50 requires meeting all critical requirements of the standard, as well as **at least 50% of the criteria in each of the four principle areas** outlined below.



Details on the independent assessment of Balama and the full audit report are publicly available on the IRMA website: <https://responsiblemining.net>

Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



Workplace Culture Transformation Program at Balama

Employee Engagement

Enhancing performance and engagement through open communication



Town Hall Meeting at Vidalia

Local Employment

1,127 ⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

Learning and Development

Prioritising the training, development and upskilling of employees

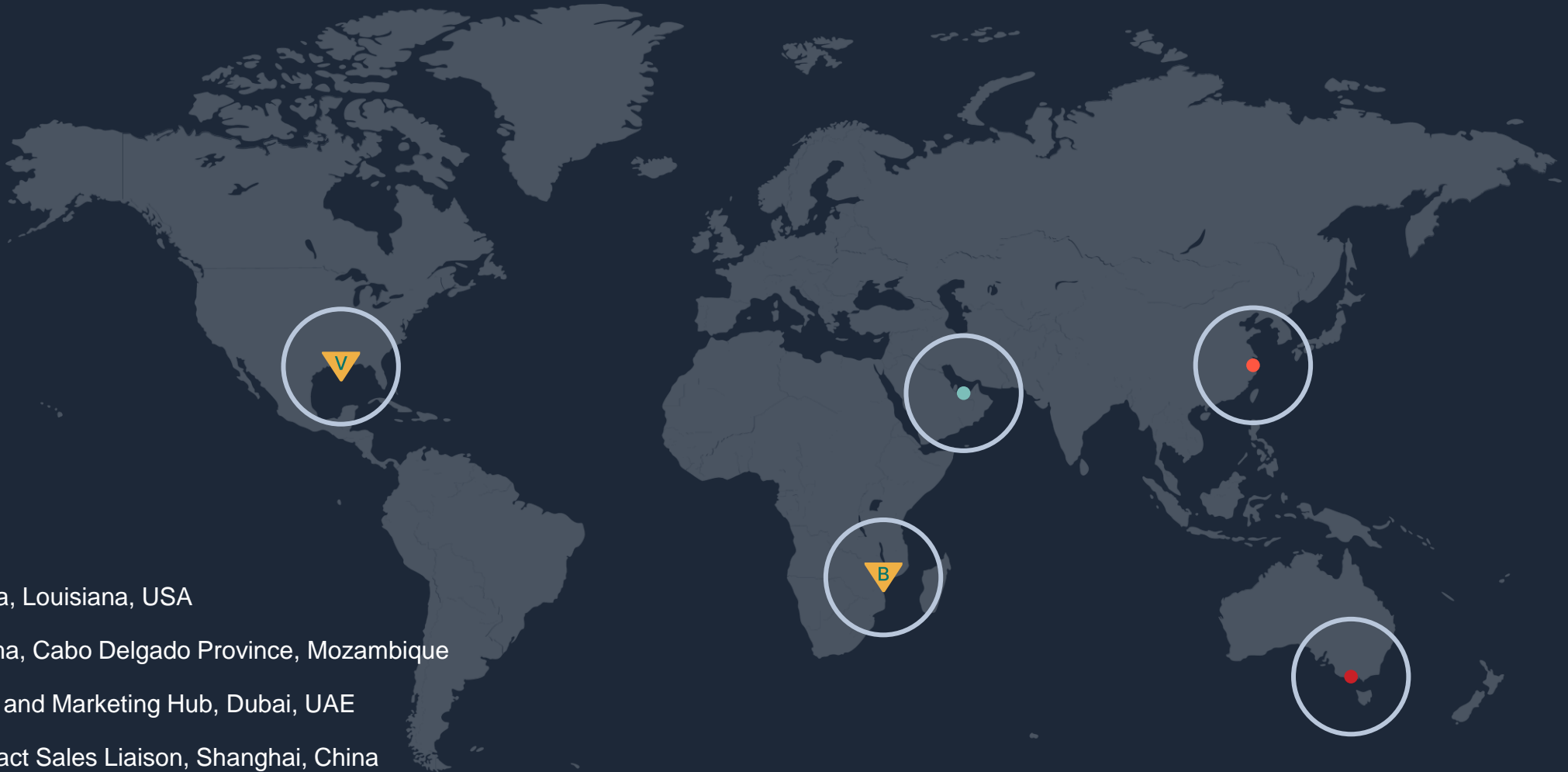




First aid training with Syrah's Australian based teams

1. As at 31 March 2025.

Syrah's global business to supply growing battery anode demand

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

2024 focus areas

Balama

- Maintained agile operations at Balama considering volatile sales demand conditions and low pricing
- Resolution alignment with Mozambique Government on Balama protest actions
- Executing medium-term natural graphite sales strategy with additional offtakes and sales development

Downstream integration

- Commencing commercial production at the 11.25ktpa AAM Vidalia facility and progressing customer qualification
- Preparing the Vidalia Further Expansion project for FID readiness
- Executing additional Vidalia AAM sales and offtake agreements

Balance sheet

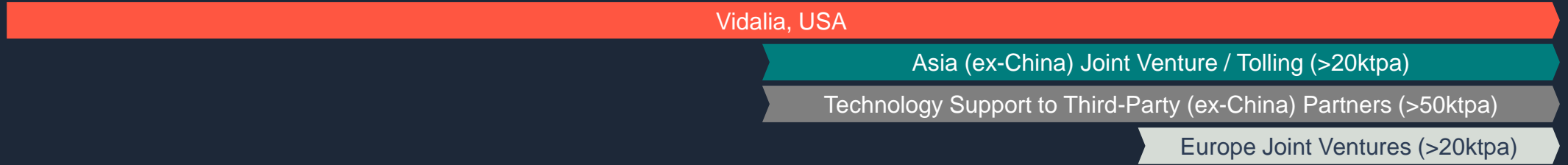
- Ensured sufficient liquidity under various upstream market scenarios and to bridge to commercial operations of the 11.25ktpa AAM Vidalia facility

ESG

- Maintained Syrah's best practice ESG credentials through Balama campaign operations and start of operations at Vidalia, underpinned by Health and Safety Management Systems which includes Critical Hazard Management Standards

Vidalia is the cornerstone of Syrah's downstream business

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



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

Vidalia AAM Facility



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Vidalia AAM Facility



Balama Graphite Operation

Process Plant and
Tailings Storage Facility



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Balama Graphite Operation

Ativa Pit



Balama Solar and Photovoltaic Array



Tailings Storage Facility

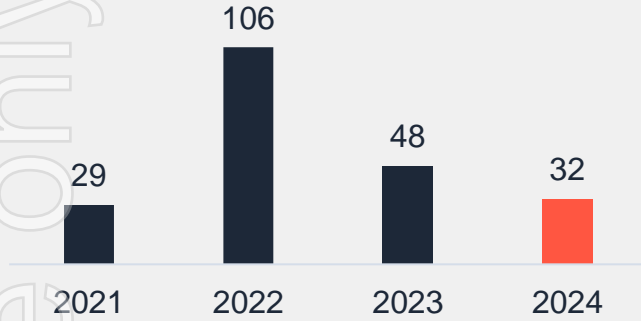


Product Warehouse

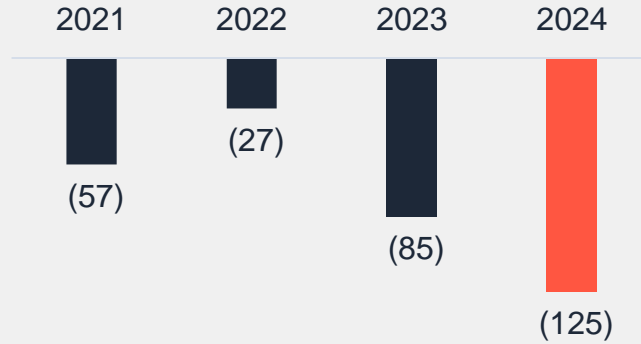


2024 Financial Results Summary

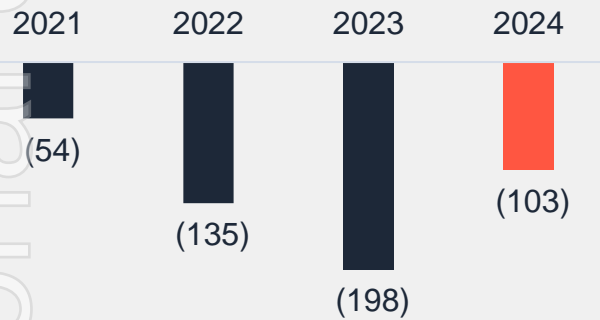
Revenue (US\$m)



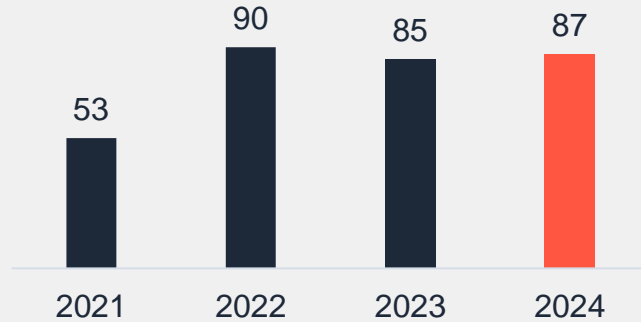
Net Profit / (Loss) After Tax (US\$m)



Free Cash Flow (US\$m)¹



Cash and Cash Equivalents (US\$m)



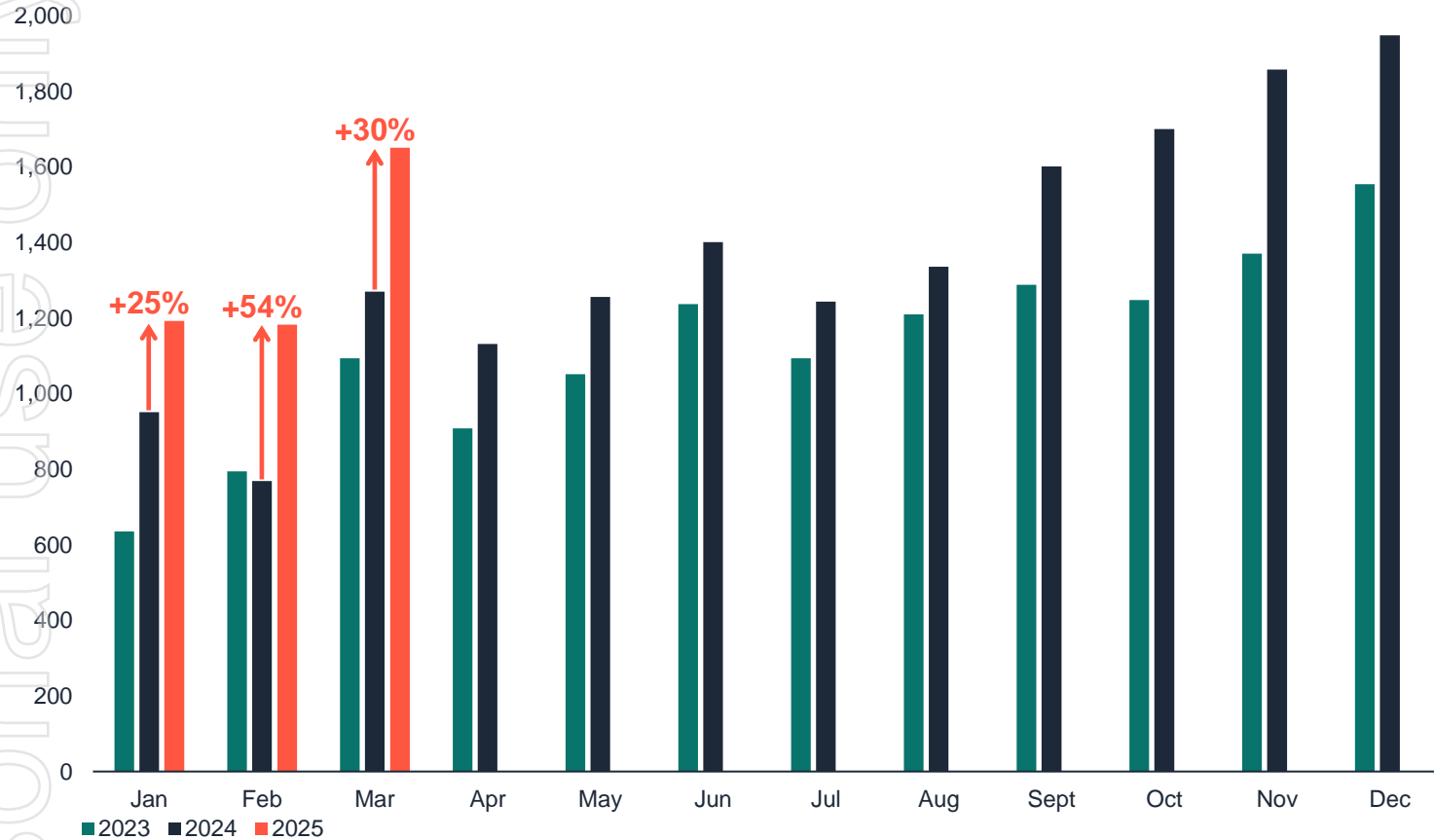
1. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities.



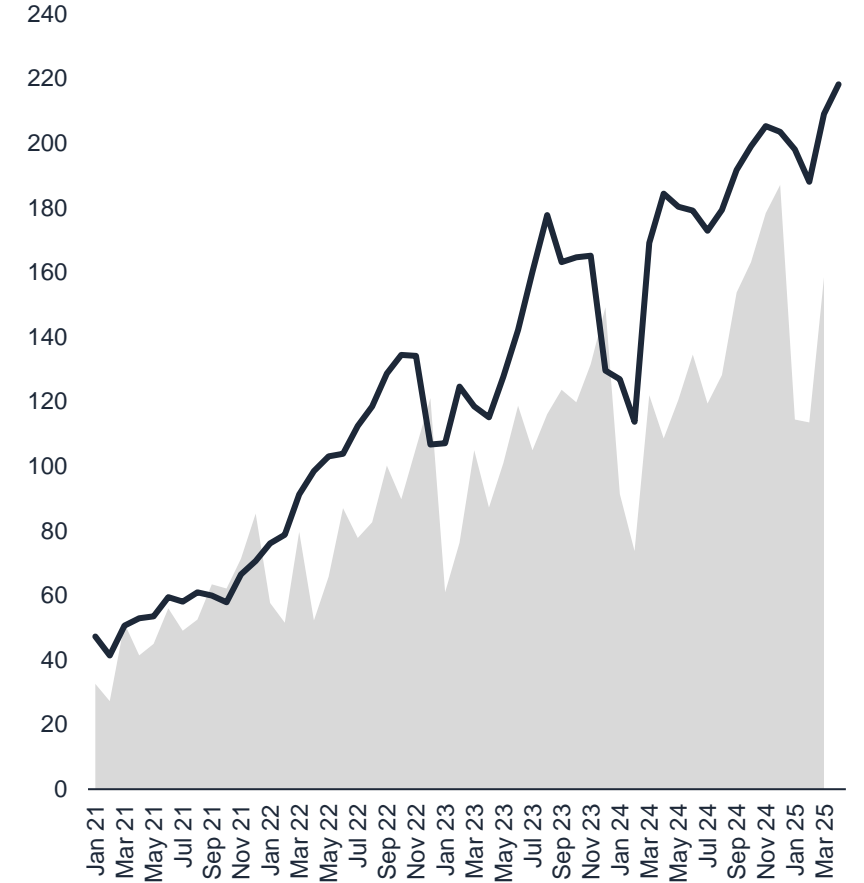
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China anode production continues to grow

Global monthly EV sales ('000 Units)¹



China monthly AAM production (kt)²

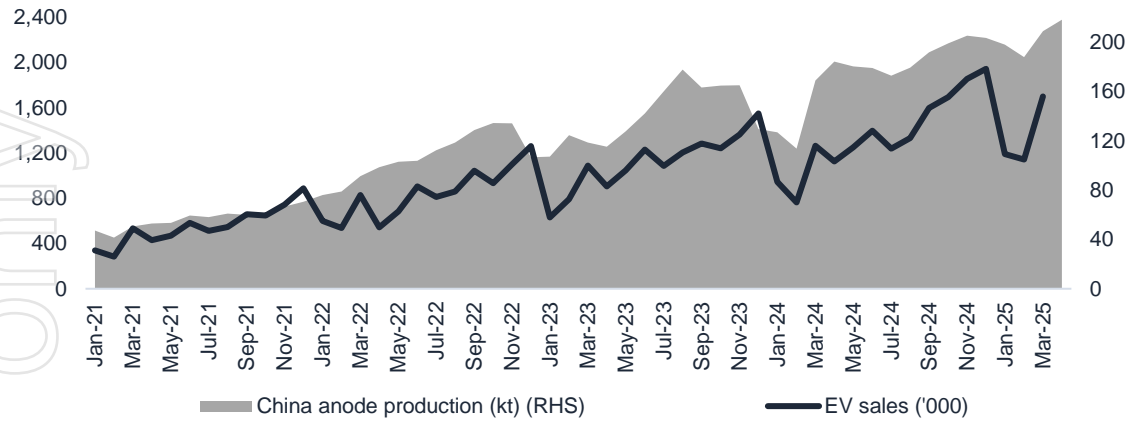


1. Source: GlobalData.

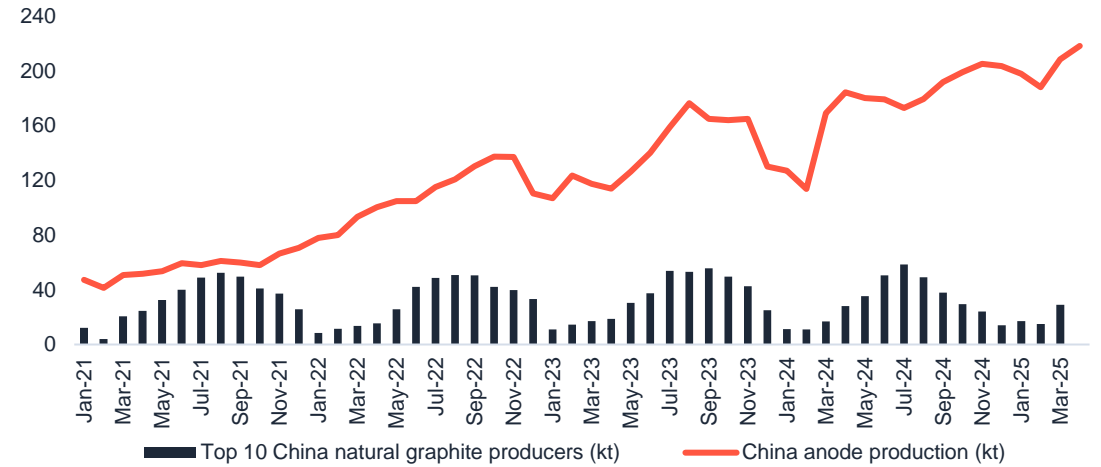
2. Source: ICCSino. Notes: Includes China natural graphite AAM and synthetic graphite AAM production; global monthly EV sales profile shown in grey.

Market conditions remain challenging

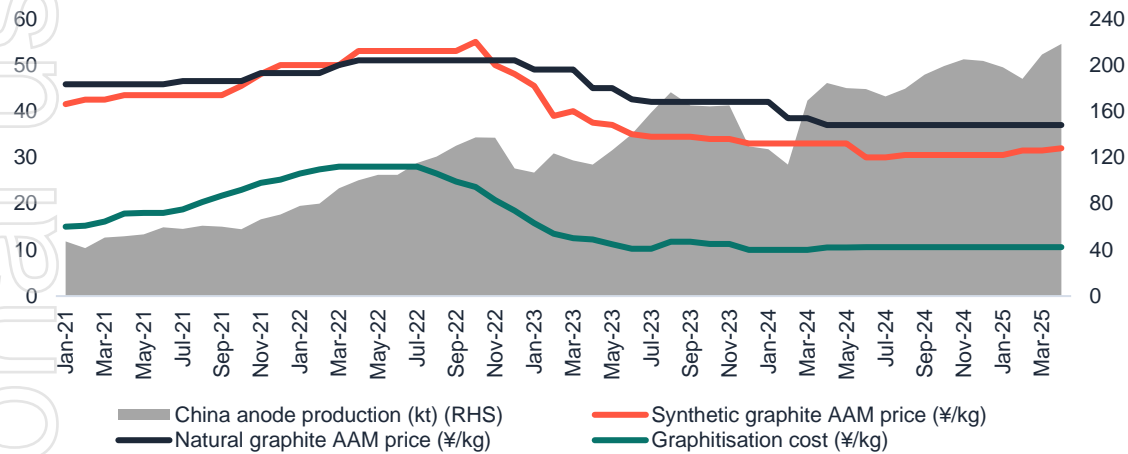
Global EV sales¹ vs. China anode production²



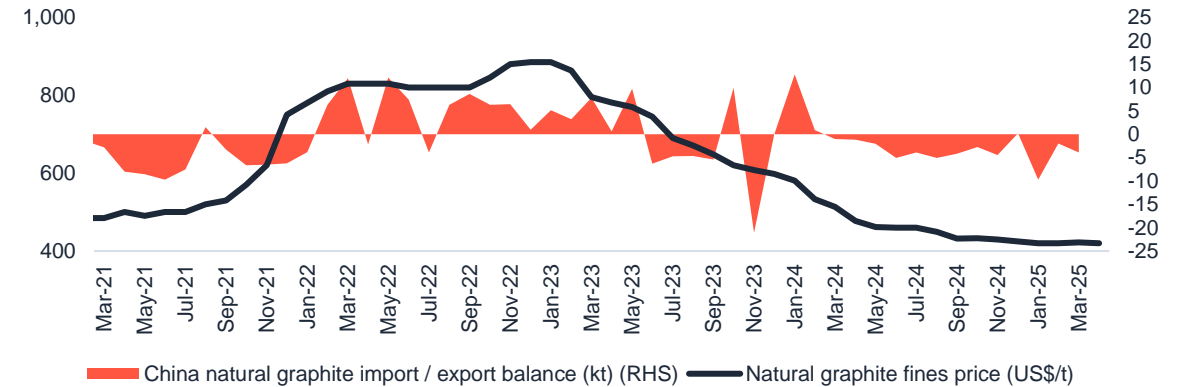
China natural graphite production vs. China anode production²



Anode price and graphitisation costs vs. China anode production^{2,4}



Natural graphite fines price vs. China natural graphite import / export balance^{3,5}



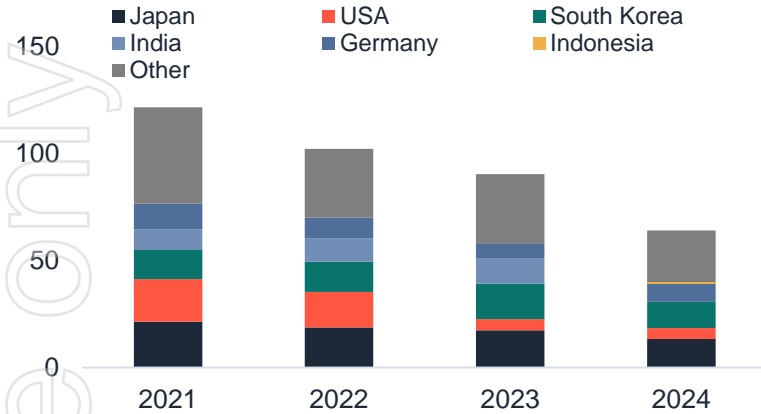
1. Source: GlobalData. 2. Source: ICCSino. 3. Source: China customs data.

4. Anode prices shown are observable mid-point prices for "domestic/mid-range" natural and synthetic graphite AAM. The prices are not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

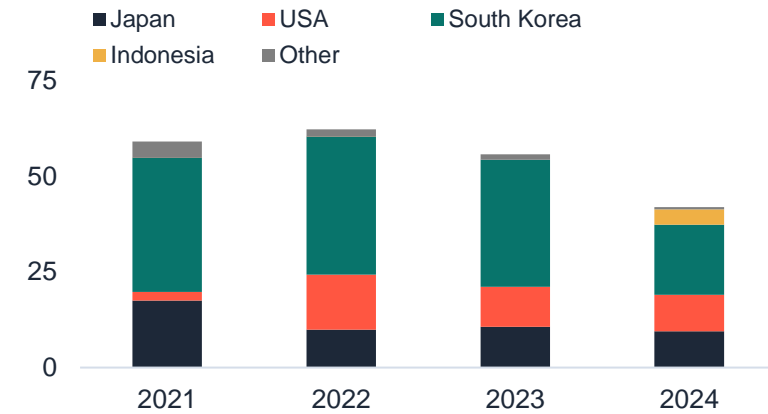
5. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

China graphite exports to Indonesia increasing

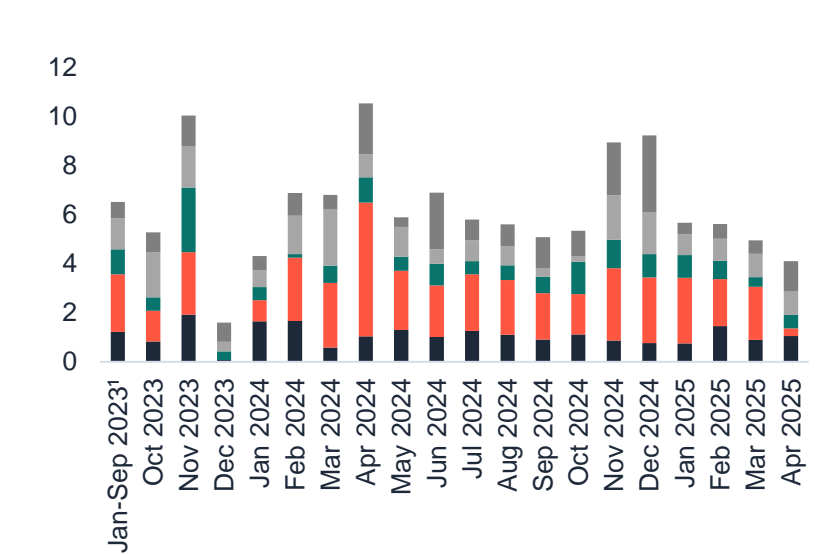
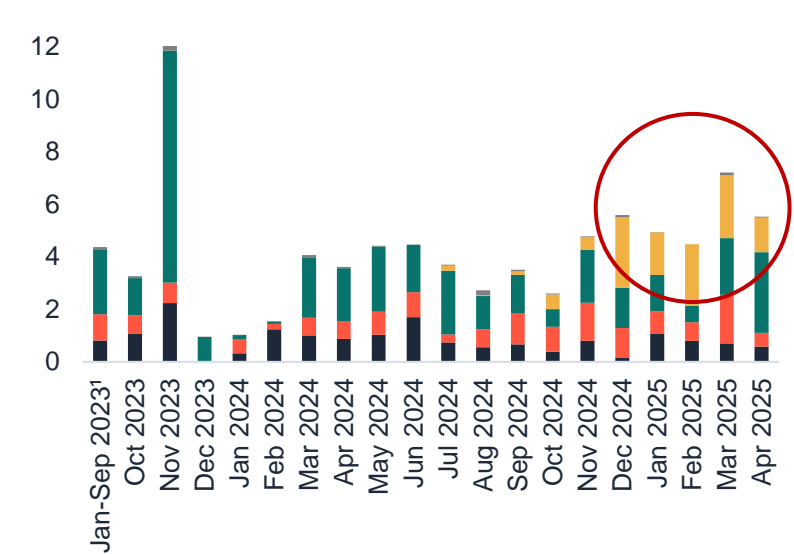
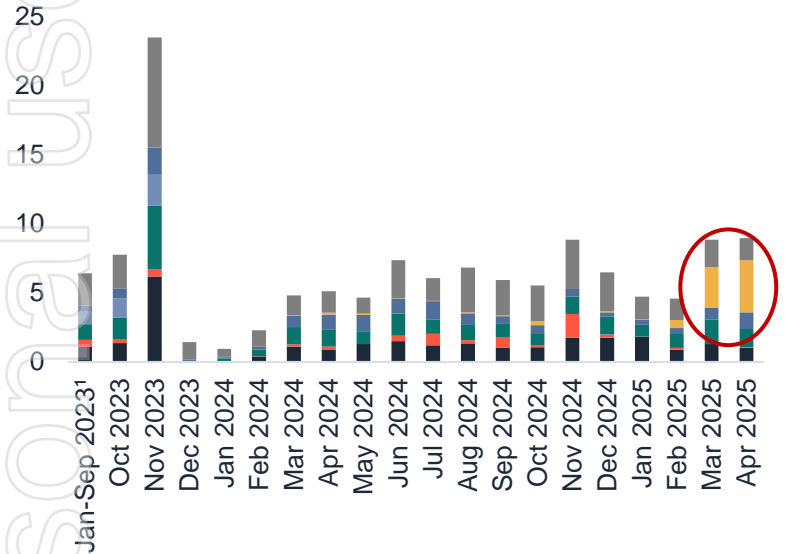
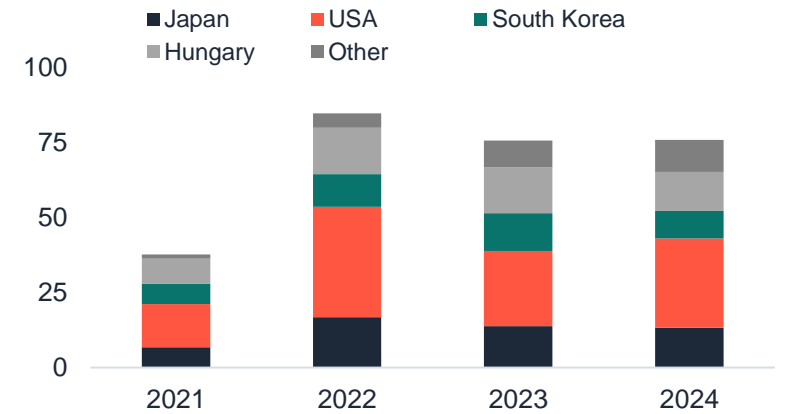
China natural graphite exports (kt)



China spherical graphite exports (kt)



China natural graphite AAM exports (kt)



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

Intersection of Government and Market Factors

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



Permanent and discretionary Chinese Government licence controls on graphite product exports

Subsidised low-cost AAM being supplied to export markets

Loss-making natural graphite, anode precursor and AAM production impacting sustainability of supply at current price levels and depletion of feedstock and precursor product inventories

Lower quality synthetic AAM consumption domestically driving low spherical graphite processing utilisation and natural graphite fines demand

Prioritisation of graphite supply into Chinese battery manufacturing; environmental impacts

China retaliatory tariffs on US goods



Non-FEOC graphite transition support and sourcing requirements for IRA Section 30D consumer credits

Trump Executive Orders supporting the domestic critical minerals industry, stockpiling of critical minerals and opposing the EV mandate

Section 301, Section 232, IEEPA¹ Trump reciprocal tariffs on Chinese goods, and Chinese trade policy retaliation risk

Graphite AAM imports for US auto and battery makers subject to new tariffs – any AD/CVD² duties additive

AD/CVD² duties on Chinese graphite AAM imports under investigation and may be imposed in 2025 – additive to other import tariffs

North American battery market highly reliant on Chinese graphite imports

1. Refer ASX release 19 December 2024. Note: IEEPA is the International Emergency Economic Powers Act. AD/CVD is antidumping and countervailing duties.

2025 outlook

End-market growth

- Volatile near-term Chinese anode market conditions in contrast to strong medium and long-term outlook for ex-China AAM demand

Balama

- Restarting Balama production and sales following protest actions
- Improving Balama's sales composition to achieve higher and more stable utilisation of Balama's production capacity, reducing unit costs
- Commencing large-scale fines sales to 3rd party AAM facilities outside China

Vidalia and downstream integration

- Completing qualification and commencing commercial AAM sales from 11.25ktpa AAM Vidalia facility processes with customers
- Increasing throughput of 11.25ktpa AAM Vidalia facility
- Progressing offtake agreements for the Vidalia Further Expansion project and preparing the Vidalia Further Expansion project for FID readiness
- Progressing US Government funding for the Vidalia Further Expansion project
- Developing options to further accelerate capacity expansion

Balance sheet

- Maintaining required liquidity for near-term sales and operations, and advancing non-dilutive new funding initiatives
- Working constructively with US Government lenders



Syrah's targets embedding unique advantages

Recent milestones

- Dec-21** – Binding offtake agreement with Tesla for Vidalia AAM supply
- Jul-22** – US\$102m binding loan from US DOE for the initial expansion of 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 with Graphex Technologies and Westwater Resources for Balama natural graphite to be supplied to proposed US-based AAM processing facilities
- Feb-24** – Fully integrated AAM production commenced from 11.25ktpa AAM Vidalia facility
- Mar-24** – Binding long-term offtake with POSCO Future M for Balama natural graphite
- Apr-24** – 10kt breakbulk sale to PT Indonesia New Energy Materials in Indonesia
- Oct-24** – US\$150m binding loan from US DFC loan for Balama
- Dec-24** – IRMA 50 level of achievement for Balama
- Jan-25** – US\$165m IRA Section 48C tax credit award for the Vidalia Further Expansion project
- Feb-25** – Binding offtake agreement with Lucid for Vidalia AAM supply

Key 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**