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Syrah Resources Limited

Delivering the World's Premier Graphite Operation

Balama Graphite Feasibility Study and Corporate Update – May 2015

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Balama Highlights

- ☑ Feasibility Study delivered by Snowden Mining Consultants confirms Balama as the world's largest flake graphite project
- ☑ Feasibility Study highlights include:
  - Initial capital expenditure of US$138 million, with a payback period of less than 2 years from commercial production
  - The world's largest JORC Compliant Graphite Ore Reserves to support over 40 years of operations at full production
  - Average head grade of ~19% total graphitic carbon ("TGC") during the first 10 years of operations
  - Nameplate production capacity of 380,000 tonnes of concentrate per annum at 95% TGC
  - Internal rate of return of 71%, post-tax NPV_{10} of US$1.1 billion
  - Average unlevered project free cash flow of ~US$160 million per annum during the first 10 years at full production
  - Simple, open pit mining operation with extremely low stripping ratio
  - Conventional processing via crushing, grinding, flotation, filtration, drying, screening and bagging
  - Low average cash operating costs of US$286 per tonne(1) FOB from Port of Nacala over life of mine

(1) Excludes royalties and taxes.

Balama Highlights (cont'd)

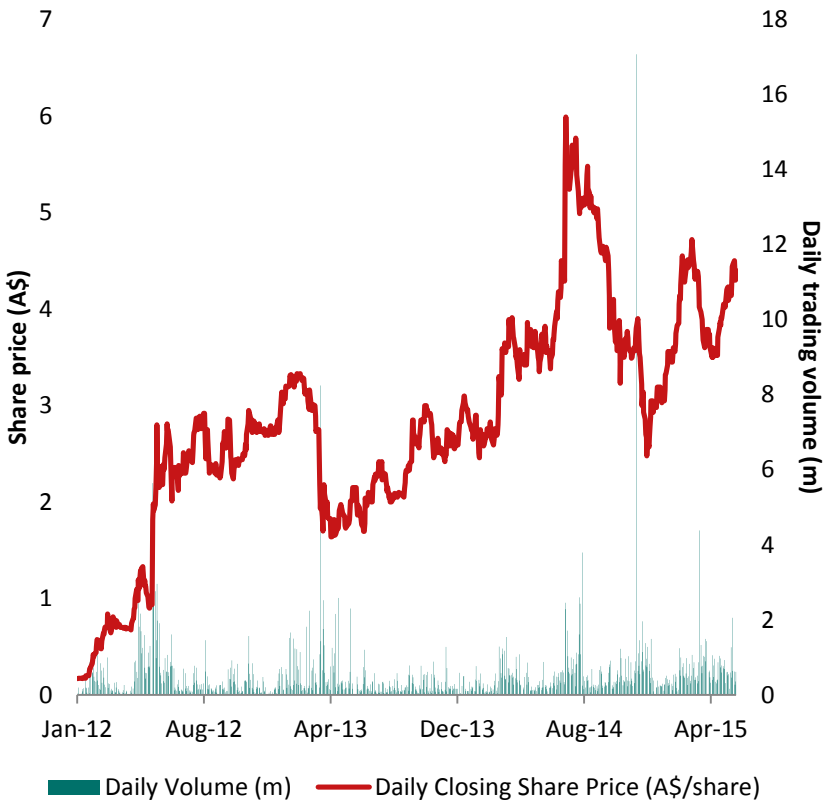
- ☑ Mining Concession, Environment License and Water License granted, Land Access (DUAT) License expected imminently
- ☑ Binding Offtake Agreement in place with Chalieco (80ktpa), several other offtake and marketing agreements in process of finalisation
- ☑ Experienced management and operating team in place to lead Syrah through construction and into production
- ☑ Strong support from key local stakeholders, community and government, with employment for over 500 people
- ☑ Significant additional upside potential, not evaluated as part of Feasibility Study, but to be progressed by Syrah in parallel to development of flake graphite operation
  - Use of Balama's superior flake graphite as an input into the manufacture of coated spherical graphite to target the key Li-ion battery segment
  - Displacement of lower quality recarburisers with Balama graphite recarburisers
  - Future vanadium production (refer scoping study released to ASX 30 July 2014)

Syrah's robust capital structure provides an excellent platform to deliver Balama

Key details

Shares on issue (as at 28 May 2015)	165.2m
Options on issue (as at 28 May 2015)	6.3m
Undiluted market capitalisation (Share price of A$4.40 as at 28 May 2015)	**A$726.9m**
Cash as at 31 March 2015	A$15.0m
Debt as at 31 March 2015	Nil
Enterprise value	**A$711.9**

Share price and volume



Source: Company filings, IRESS

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New Board of Directors and Management Team

Jim Askew **Non-Executive Chairman**	❑ Over 40 years international experience as a Director and/or Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies ❑ Continuous involvement with the African Mining Industry since 1985 ❑ Has served as a Board member of over 30 publicly listed resource companies, including currently Oceana Gold, Evolution Mining and Asian Mineral Resources
Tolga Kumova **Managing Director**	❑ Co-founder of Jacana Resources (which was subsequently vended into Syrah Resources) ❑ 15 years experience in stockbroking, corporate finance and corporate restructuring ❑ Specialised in Initial Public Offerings and capital requirements of mining focused companies
Rhett Brans **Non-Executive Director**	❑ Operated a consultancy providing project management services to the mining industry for the past 20 years ❑ Over 35 years experience in the design and construction of mineral processing facilities ❑ Extensive African experience (Perseus Mining and Tiger Resources)
José Caldeira **Non-Executive Director**	❑ Pre-eminent legal and regulatory professional in Mozambique with over 20 years experience ❑ Currently a senior partner and head of the Corporate Law Practice Group at Sal & Caldeira Advogados, Lda, a leading law firm in Mozambique ❑ Extensive experience in supplying legal and regulatory consulting services in natural resources, foreign investment, infrastructure, civil, administrative, commercial and labour law, as well as litigation
Sam Riggall **Non-Executive Director**	❑ Over 20 years of experience in mining project generation and evaluation, business development and capital market transactions ❑ Previously held various executive roles at Rio Tinto and Ivanhoe Mines including Chief Negotiator for Rio Tinto in relation to the Investment Agreement for the US$8 billion Oyu Tolgoi Project in Mongolia ❑ Currently Non-Executive Chairman of Clean TeQ Holding

Management and Technical Team

Darrin Strange **Chief Operating Officer**	❑ Previously a General Manager for Rio Tinto managing the West Angelas and Robe River iron ore operations ❑ 25 years of experience in mining, manufacturing and engineering firms in Australia and internationally
David Corr **Chief Financial Officer**	❑ Previously Chief Financial Officer of Grange Resources Limited ❑ 11 years of experience with PricewaterhouseCoopers managing a portfolio of resource clients in Australia and internationally
Kevin Horsley **Project Manager – Balama**	❑ Previously held senior management roles with the owners teams on copper and gold projects ❑ 40 years of experience in engineering and construction projects in Australia and internationally
Michael Chan **General Manager – Project Development**	❑ Previously held senior management roles at Kimberly Rare Earths, Arafura Resources and Lynas Corporation ❑ 35 years industry experience in senior operations, project development and commercial roles ❑ 10 years of extensive rare earth project experience including complex metallurgical flow sheet development
Dinis Napido **Country Manager – Mozambique**	❑ Experienced mining and exploration geologist ❑ 22 years of experience in the mining industry in Mozambique and Southern Africa

Snowden Feasibility Study outcomes

Operational metrics

Operational period	years	42
Plant feed rate	tpa	2,000,000
Average strip ratio (life of mine)	ratio	0.04
Average head grade (life of mine)	%	16.2
Average recovery (life of mine)	%	92.5
Average production (life of mine) - 95% TGC	tpa	313,000

Financial metrics

Total initial capex	US$m	138
Assumed weighted average basket price	US$/t (FOB)(1)	1,000
Average operating cash costs over life of mine(2)	US$/t product (FOB)(1)	286
Average annual unlevered project free cash flow(3)	US$m	158
Post-tax NPV (10% discount rate)	US$m	1,125
Internal rate of return (IRR)	%	70.7
Payback period	years	< 2

Feasibility Study confirms Balama to be a long life, high quality project with attractive financial returns

(1) FOB from the Port of Nacala.

(2) Excluding royalties (3%) and taxes (32%).

(3) During first 10 years at full production.

Summary of project features

Reserves and Resources(1)	❑ Reserves: 81.4Mt at 16.2% TGC (13.2Mt contained graphite) ❑ Resources: 1,191Mt at 11.0% TGC (128.5Mt of contained graphite)
Mining Method	❑ Simple open pit operation with low strip ratio; operations will commence as free-dig mining using conventional truck and shovel mining
Processing method	❑ Conventional process including crushing, grinding, flotation, filtration, drying, screening and bagging
Processing rate	❑ 2 million tonnes per annum
Product	❑ Graphite (95% total graphitic content) (Average recovery rate of 92.5% and head grade of 16.2% over life of mine)
Production	❑ Nameplate capacity of 380,000 tonnes of graphite concentrate per annum
Total cash operating costs(2)	❑ ~US$286 per product tonne (FOB from the Port of Nacala)
Life of mine	❑ 42 years

(1) Ore Reserve estimate as at November 2014 at a 9% TGC cut-off grade; Mineral Resource estimate at a 3% TGC cut-off grade (constrained within a US$1,200/t pit shell). Mineral Resources are inclusive of Ore Reserves. Refer to Competent Person Statement at the end of this presentation. Mineral Resources and Ore Reserves as per an ASX announcement dated 29 May 2015.

(2) Excludes royalties (3%) and taxes (32%).

Mineral Resources & Ore Reserves estimate

- Mineral Resources updated as follows:
  - 261Mt at 11.0% (28.5Mt contained Graphite) (M+I)
  - 1,191Mt at 11.0% (128.5Mt contained Graphite) (M+I+I)
  - Deposit open along strike at both Balama East and Balama West, as well as at depth
- Maiden Ore Reserves of 81.4Mt at 16.2% TGC defined as part of the Feasibility Study
  - 13.2Mt of contained flake graphite makes Balama the world's largest Reserve of flake graphite
  - Reserve estimate based on a 9% TGC cut-off grade
  - Provides sufficient mining inventory for > 40 years of production, with significant potential to increase mine life and/or production volume given scale of Resource and geological setting

Mineral Resources

Classification	Tonnes	TGC (%)	Contained Graphite (Mt)
Balama West			
Measured	75	11.0	8.4
Indicated	110	8.1	9.1
Inferred	460	11.0	51.0
Balama East			
Indicated	76	14.0	11.0
Inferred	470	10.0	49.0
Total			
Measured	75	11.0	8.4
Indicated	186	11.0	20.1
Inferred	930	11.0	100.0

Ore Reserves

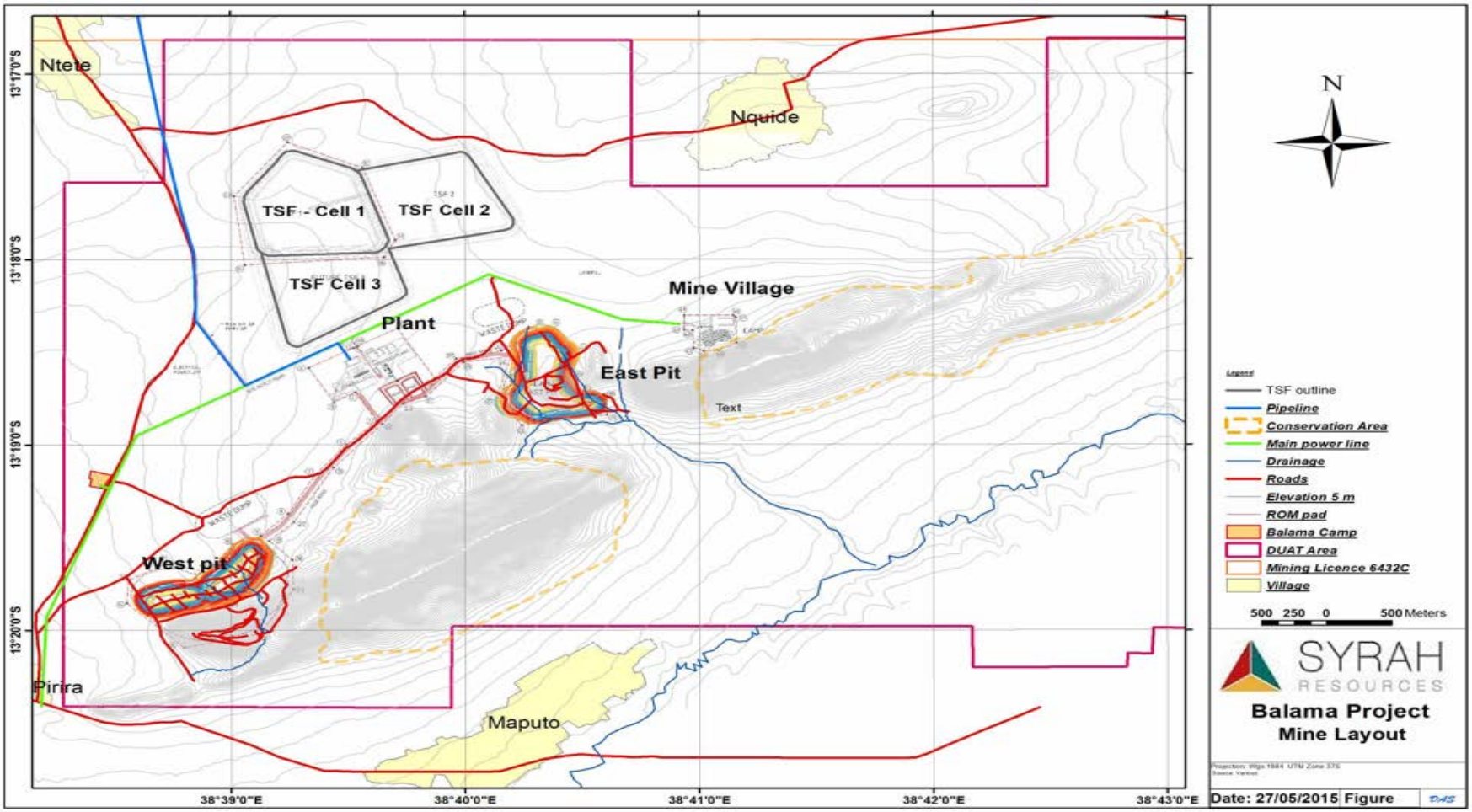
Classification	Tonnes	TGC (%)	Contained Graphite (Mt)
Balama West			
Proven	20	19.2	3.8
Probable	3	17.5	0.4
Subtotal	**23**	**19.0**	**4.3**
Balama East			
Proven	–	–	–
Probable	59	15.1	8.9
Subtotal	**59**	**15.1**	**8.9**
Total			
Proven	20	19.2	3.8
Probable	61	15.2	9.3
Grand Total	**81**	**16.2**	**13.2**

Note: Ore Reserve estimate as at November 2014 at a 9% TGC cut-off grade; Mineral Resource estimate at a 3% TGC cut-off grade (constrained within a US$1,200/t pit shell).
M + I = Measured and Indicated; M + I + I = Measured, Indicated and Inferred.
Refer to Competent Person Statement at the end of this presentation.
Mineral Resources and Ore Reserves as per an ASX announcement dated 29 May 2015.

Low risk mining

- Conventional truck and shovel mining methods
- Mining 2 million tonnes of ore per annum at a very low average strip ratio of 0.04:1 projected over the life of mine
  - Strip ratio is inclusive of economic low grade ore (> 2% to < 9% TGC) which will be stockpiled for processing in the future
  - Approximately 2 million tonnes of low grade (> 2% to < 9% TGC) material will be stockpiled per annum over the first 10 years of operations
- Following completion of open pit mining at Balama West, operations will shift to the pits in Balama East
- Sufficient Ore Reserves to support operations for over 40 years of production
  - Very significant Resource base provides opportunity for both mine life extensions and production increases
- Syrah's Mining Concession (issued on 6 December 2013) covers a 25 year period and is renewable for a further term of 25 years

Balama Project layout



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Conventional processing

- Process recovery of 92.5% with an average final concentrate grade of 95% TGC
- Process plant uses proven technology consisting of:
  - crushing and screening
  - grinding
  - flotation
  - filtration and drying
  - classification and screening
  - bagging
- Based on a feed rate of 2 million tonnes per annum, average head grade will be approximately 19% TGC over the first 10 years of operations
- Nameplate production capacity of 380,000 tonnes per annum of graphite concentrate
- Further technical studies will be conducted for spherical graphite, recarburiser and vanadium production

Metallurgy

- The final graphite concentrate product will be classified into five particle size classes as requested by potential customers and under the Binding Offtake Agreement with China Aluminium International Engineering Corporation Limited (Chalieco) as shown in the following table

Balama Project flake graphite products

Product	Upper size (US mesh)	Lower size (US mesh)	Upper size (microns)	Lower size (microns)	Average size distribution
Product 1	–	50	–	> 300	8.5%
Product 2	-50	80	< 300	> 180	12.0%
Product 3	-80	100	< 180	> 150	11.5%
Product 4	-100	140	< 150	> 105	22.5%
Product 5	-140	–	< 105	–	45.5%

- The process plant has been designed with sufficient flexibility to ensure market demand for different particle sizes can be met as markets with different product specifications require

- Syrah believes that the metallurgical and production profile of the Balama project positions the company to capitalise on rising demand for graphite within lithium ion (Li-ion) battery applications

Low capital intensity, highly cost competitive

Initial capital expenditure (US$m)

Process plant	65.5
Site infrastructure[(1)]	32.8
Owner's costs	27.0
Subtotal	**125.3**
Contingency – 10%	12.5
Total	**137.8**

- Assumes contract mining for 5 years; owner operating thereafter
- Assumes contract haulage over life of mine
- Sustaining capital of approximately US$7m per annum
- Approximately US$30m required for working capital

Operating costs (US$/t, FOB from Port of Nacala)

Mining	33.3
Processing[(2)]	83.6
Transport[(3)]	125.7
General administration	43.5
Total	**286.1**

- First quartile operating cost
- High grade ore body and low stripping ratio provides substantial cost benefits relative to other projects

(1) Inclusive of haul roads, ROM pad, camp and tailings storage facilities.
(2) Assumes five years of diesel power generation before switching to grid power for the remaining life of mine.
(3) Inclusive of trucking costs to the Port of Nacala, storage and containerizing charges, port and custom charges.

Transport logistics – Roads

- Main road connects Balama to the Port of Nacala
- Sealed highway almost all the way from Balama to the Port of Nacala (~490km)

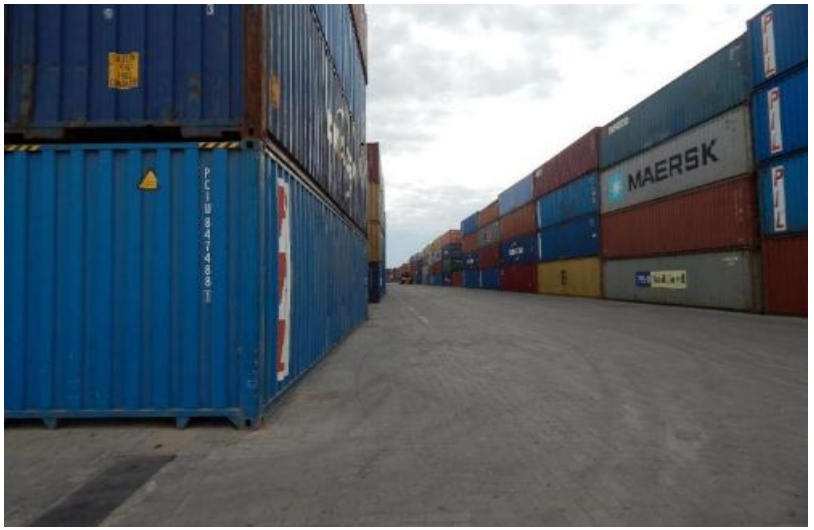
Road map from Balama to the Port of Nacala

Newly completed bitumen road

Transport logistics – Port of Nacala

- Nacala is a major port in Mozambique and the deepest port in Southern Africa
- Consists of a 600 m bulk berth and a 395m container berth
- Currently handles over 100,000 containers a year and will have ample capacity to handle Balama Project production volumes (approximately 18,000 containers per year at 20 tonnes per container)
- Four major shipping lines currently call on this port with regular international cargo services well suited to the Balama Project's demands

Roundabout entrance to the Port of Nacala



Container yard at the Port of Nacala

Area view of the Port of Nacala

Offtake and marketing agreements

CHALCO

- Chalieco, an affiliate company Chinalco, which is one of the largest aluminum producers in the world
- Three year Binding Offtake Agreement secured with Chalieco:
  - 80,000 tonnes of graphite per annum at various size fractions (+50, +80, +100 and +150 US mesh)
  - Exclusive distribution rights in China and Hong Kong only
  - Chalieco will source product exclusively from Syrah
  - Prices will be negotiated quarterly based on market prices
- Based on forecast prices from Benchmark Minerals, the weighted average basket price is expected to be between US$1,100 to US$1,600 per tonne from 2015 to 2019
- China has historically been the dominant global producer of both flake and amorphous graphite
- Currently experiencing severe disruptions to production due to government actions
- Supply constraints in China are expected to continue over the medium term

Major European graphite trader

- Exclusive 3 year, marketing and offtake agreement for ~30,000 tpa in UK and Continental Europe
- +50, +80, +100, -100 and +150 US mesh material requested at 80% to 99.9% TGC
- Commission calculated as a % of selling price and pricing negotiated quarterly

Asmet

- Global supplier of metallurgical consumables to the steel and iron foundry industries
- MOU for 100,000 to 150,000 tpa of graphite fines for recarburisers
- Price of US$1,000/t over an initial 5 year period
- 2–3 tonne bulk sample currently being prepared for testing

Marubeni CORPORATION

- One of Japan's major integrated trading and investment conglomerates
- Pre-marketing of graphite samples for industrial and battery applications to customers in Korea and Japan
- Close relationships major Li-ion battery producers
- Li-ion batteries are a key component of the electric vehicle (EV) and energy storage market

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Positioning Balama as a leading supplier to high growth markets

Li-ion batteries

- Syrah believes that the metallurgical and production profile of the Balama project positions the company to capitalise on rising demand for graphite within lithium ion (Li-ion) battery applications
  - 68% of Syrah's estimated production will be -100 US mesh or smaller graphite (the only graphite used to produce Li-ion batteries), enough to cover projected Li-ion battery demand
  - Initial test work by a leading anode producer has shown that Balama natural graphite anodes are superior to Chinese natural graphite anodes and the leading synthetic anode
  - 40 years of Ore Reserves provides confidence to leading major battery producers that the Balama Project will be a long term, sustainable supplier
  - Syrah has commenced technical studies in relation to the potential use of its high quality flake graphite as an input into the production of coated spherical graphite

Recarburisers

- Opportunity to displace lower quality re-carburisers (e.g. petroleum coke) with Balama natural graphite recarburisers
  - Natural graphite recarburisers to be produced as a by-product of spherical graphite production

Vanadium

- Scoping study in relation to vanadium production announced to ASX on 30 July 2014
  - Further technical studies will be conducted during the construction and commissioning phase of the Balama Project
  - Feasibility studies will commence after successful commissioning of graphite production

Positioning Balama as a leading supplier to high growth markets (cont'd)

Uncoated Balama Spherical Graphite

- Electric vehicles and energy storage batteries are forecast to be high growth markets in the near future
- Pilot plant has successfully produced Li-ion battery grade spherical graphite (uncoated)
- Specifications are consistent with those of leading Chinese manufacturers

Feed size	Sub 150 microns
d90	30.47 microns
d50	19.33 microns
d10	12.21 microns
Fixed carbon	99.96%
BET specific surface area	5.22 m^2/g
Tap density	0.97
Spherical graphite yield	40%

Coated Balama Spherical Graphite

- Leading anode producer has successfully coated Balama spherical graphite
- Specifications achieved exceed those of Chinese manufacturers

	Balama specifications	Typical Chinese specifications
d90	32.05 microns	≤ 34 microns
d50	20.35 microns	20.5 ± 1.5 microns
d10	12.81 microns	≥ 12 microns
BET specific surface area(1)	2.01 m^2/g	≤ 3.01 m^2/g
Tap density(2)	1.07 g/cm^3	≥ 0.9 g/cm^3

(1) A lower Brunauer–Emmett–Teller (BET) specific surface area reduces the irreversible charge loss that occurs during the first cycle.
(2) A higher tap density increases the volumetric energy capacity of an anode.

Positioning Balama as a leading supplier to high growth markets (cont'd)

Balama Spherical Graphite Anodes

- Leading anode producer also manufactured Li-ion batteries using Balama natural graphite anodes (made from coated Balama spherical graphite)
- Initial results indicate Balama natural graphite anodes are superior to Chinese natural graphite anodes and a leading synthetic anode
- Synthetic graphite has traditionally been the major anode material (55%); natural graphite (45%) – opportunity exists for Balama coated spherical graphite to displace synthetic graphite in the anode market
- Use of natural graphite is increasing due to:
  - Quality improvements (orientation property and tap density)
  - Lower cost
    - Synthetic graphite sells for around US$20,000 per tonne(1)
    - Coated spherical graphite currently sells for between US$7,000 to US$10,000/t(1)

	Balama natural graphite anode	Typical Chinese natural graphite anode	Leading synthetic anode
First discharge capacity	369.95 mAh/g	≥ 360 mAh/g	360 to 362 mAh/g
First discharge efficiency	94.50%	≥ 89%	94.3% to 95.0%

Note: The theoretical maximum discharge capacity of natural graphite is 370 mAh/g.
(1) Company estimate based on customer discussions

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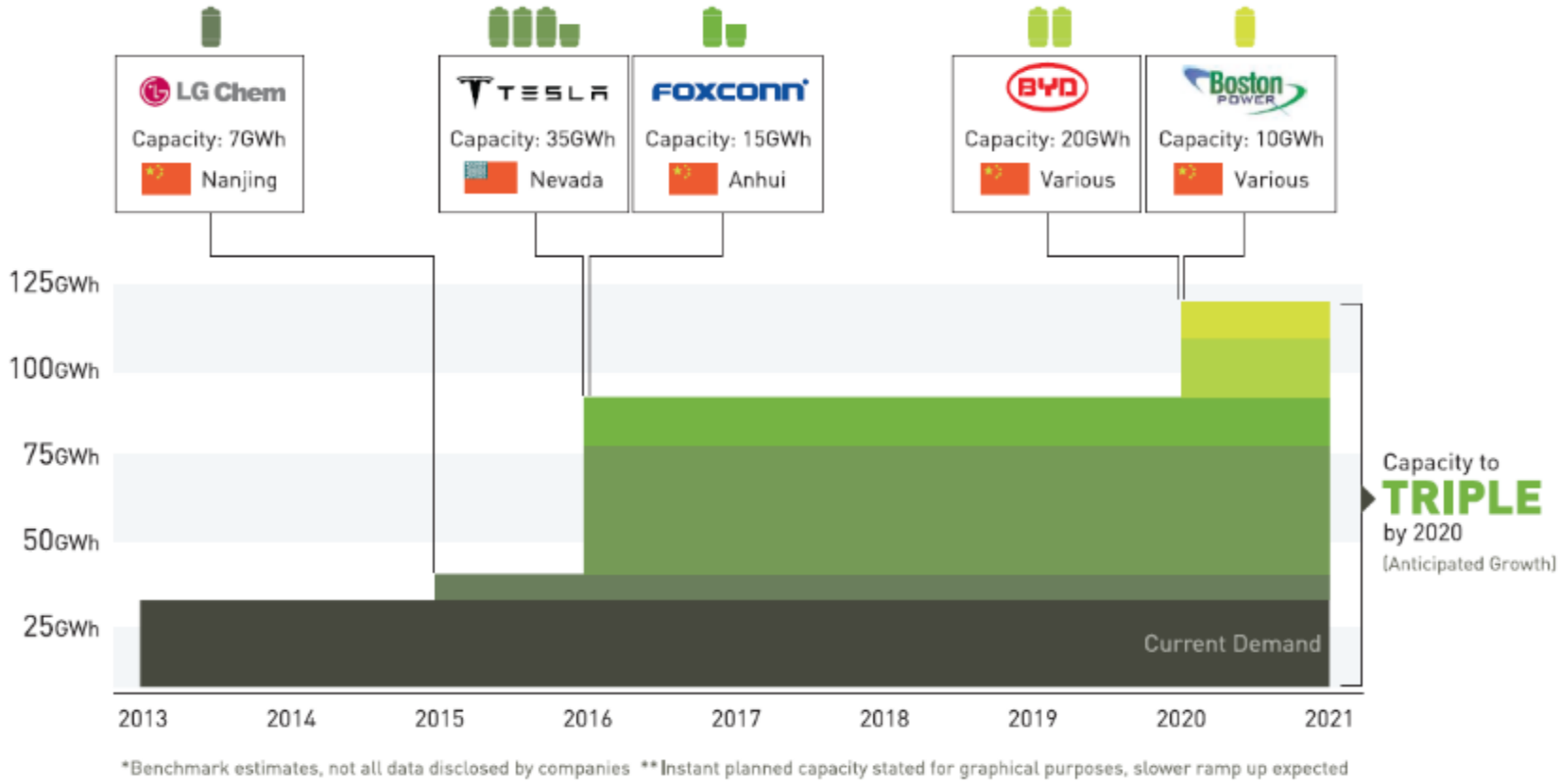
Positioning Balama as a leading supplier to high growth markets (cont'd)

Forecast graphite demand from Li-ion battery applications

- Key driver of graphite demand growth will be from Li-ion battery applications which require spherical graphite
- Benchmark Minerals estimates that 80,000 to 125,000 tonnes of natural graphite per annum will be required to support Tesla Motor's gigafactory's target annual production of 500,000 electric vehicles.
- LG Chem, Foxconn, BYD Auto and Boston Power have also announced plans to construct megafactories over the next few years
- Production capacity of Li-ion batteries is anticipated to more than triple by 2020

Positioning Balama as a leading supplier to high growth markets (cont'd)



Forecast Li-ion battery production capacity by 2020 (Source: Benchmark Minerals)

Positioning Balama as a leading supplier to high growth markets (cont'd)

Balama Graphite Recarburiser

- Opportunity to displace lower quality recarburisers (e.g. petroleum coke) with Balama graphite recarburisers:
  - High carbon content and low impurities
  - High carbon recovery and solubility in molten metal
  - Substantial size, expected low capital and operating costs
  - Potential to be a long term, consistent source of supply
- Estimated recarburiser markets:
  - Steel making (Electric Arc Furnaces) – 0.6 million tonnes per annum to 1 million tonnes per annum
  - Iron casting – over 2 million tonnes per annum for gray and ductile iron combined

Trial Balama graphite recarburiser briquettes

Balama Vanadium Scoping Study

Balama is a globally significant vanadium deposit

- 1.15Bt Resources at 0.23% V_2O_5 for 2.7Mt of contained vanadium

Scoping Study completed by Chalieco confirms viability of vanadium at Balama

- Metallurgical testwork successfully produced a 99.9% V_2O_5 powder
- Significantly differentiates Balama when compared to the majority of projects outside of China
- Positions Syrah as a potential supplier to the high growth vanadium redox battery storage market

Incremental development strategy

- Further technical studies will be conducted during the construction and commissioning phase of the Balama Graphite Project
- Feasibility studies on vanadium will commence after successful commissioning of the Balama Graphite Project

Key Vanadium Scoping Study outcomes – July 2014

Mine life	20 years
Concentrate throughput (2.5% V2O5)	255Ktpa
Recovery	
Min. 98% V_2O_5	58.5%
99.9% V_2O_5	19.5%
Product	
Min. 98% V_2O_5	3,804tpa
99.9% V_2O_5	1,245tpa
Development capital	US$80m
Unit operating costs(1)	US$7,200/t
Total operating costs(1)	US$8,250/t
Post Tax NPV (10% discount rate)	~US$330m
Internal Rate of Return (IRR)	59.0%
Payback Period	3.4 years

Note: Based on 2014 Vanadium Scoping Study (refer 30 July 2014 ASX announcement).
(1) Per tonne of product (including both Min. 98% and 99.9% V2O5).

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Indicative timeline to production

Q1 CY15	Q2 CY15	Q3 CY15	Q4 CY15	Q1 CY16	Q2 CY16	Q3 CY16	Q4 CY16	Q1 CY17
Definitive Feasibility Study								
DUAT approval								
Pre-construction works and early engineering								
Financing								
			Project development (construction and commissioning)					
								Production ramp up

Pre-construction works

- Pre-construction works commenced to facilitate the commencement of construction in 2015
  - Phase I of farmland relocation plan completed
  - Increase in existing camp capacity from 25 to 70 people completed
  - Installation of power lines and transformers completed
  - Construction of a light vehicle workshop and fuel station completed
  - Mobile equipment for early earth works purchased and delivered to site

Balama site offices

Balama camp accommodation

50 kVA transformer

Mobile equipment

Community and social development

- Syrah was awarded the 2014 Best Social Corporate Responsibility company for its community development activities
- Initiatives that have been carried out to date include:
  - Fencing of the Balama District Hospital and Doctors residential area
  - Opening of water boreholes in several villages
  - Establishment of solar panel in schools in several villages
  - Establishment of a solar panel water pump at a maternity hospital
  - Provision of employment opportunities for local people
  - Assisted a Women's Farming Association
- Future initiatives include:
  - Opening more water boreholes
  - Establishing more solar panels to power water pumps
  - Establishing English language classes for the local community
  - Construction of a local community soccer pitch

2014 Best Social Corporate Responsibility Award

Country Manager Dinis Napido with the award

Balama summary

- Feasibility Study confirms Balama as the world's largest flake graphite project
- Maiden JORC Compliant Graphite Ore Reserve of 81.4 Mt at 16.2% TGC for 13.2 Mt of contained flake graphite
- Balama confirmed as a high quality, low risk project with attractive financial returns (internal rate of return of 71%, post-tax NPV of US$1.1 billion)
- Average unlevered project free cash flow of ~US$160 million per annum during the first 10 years at full production
- Mining Concession, Environment License and Water License granted, Land Access (DUAT) License expected imminently
- Binding Offtake Agreement in place with Chalieco (80ktpa), several other offtake and marketing agreements in process of finalisation
- Experienced management and operating team in place to lead Syrah through construction and into production
- Strong support from key local stakeholders, community and government, with employment for over 500 people
- Significant additional upside potential, not evaluated as part of Feasibility Study, but to be progressed by Syrah in parallel to development of flake graphite operation including vanadium and spherical graphite

Competent Persons' Statement

The information in this report as it relates to geology, QAQC and Mineral Resource estimation was compiled by Mr Mark Burnett, Pri. Sci. Nat., who is a Competent Person and a Principal Consultant at Snowden Mining Consultants (Pty) Ltd. Mr Burnett has more than 20 years of experience in the activities being reported on and has sufficient expertise which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burnett consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to Syrah Balama Ore Reserves is based on information reviewed or work undertaken by Mr Anthony Finch P Eng, MAusIMM (CP), RPEQ, a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Finch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a competent person as defined by the JORC Code (2012). Mr Finch consents to the inclusion of this information in the form and context in which it appears in this report.





SYRAH RESOURCES

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