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Syrah’s Balama deposit has the largest defined reserve and is the only fully funded listed graphite project

Source: Syrah Resources, Corporate Reports. bubble size representative of defined reserve.

(1) ASX and TSX listed projects only and excludes Chinese producers
(2) Cut-off grade for Northern Graphite (Ontario, Canada) is 1% TGC
(3) Cut-off grade for Energizer Resources (Madagascar) is 4.5% TGC
(4) Cut-off grade for Kibaran Resources (Tanzania) is 5% TGC
(5) Cut-off grade for Battery Minerals (Mozambique) is 4.4% TGC
(6) Cut-off grade for Focus Graphite (Quebec, Canada) is 3.1% TGC
(7) Cut-off grade for Mason Graphite (Quebec, Canada) is 6% TGC
(8) Cut-off grade for Volt Resources (Tanzania) is 1.3% to 1.8% TGC
(9) TGC = Total graphitic carbon
Major project metrics highlight the attractiveness the Balama investment.

Source: Syrah Resources, Corporate Reports

Note: Competitor location based on location of proposed mine, not company headquarters.
Syrah’s graphite is in demand, and characteristics provide production and cost advantages

Characteristics of Syrah Resources’ graphite

1. **Optimal flake size**
   -100 mesh maximises production yield for battery market. +100 mesh material primarily for industrial markets.

2. **Crystallisation**
   Balama graphite has a fully ordered crystalline structure.

3. **High production yields**
   Spherical graphite production yield of 45% - 55%, compared to typical yields of 30% - 40%.

4. **Degree of spheroidisation**
   Well rounded spherules, increased tap density and anode efficiency.

5. **Purity level**
   High ore graphite content eases purification to 99.95%+ that increases anode life and conductivity.

Source: Syrah Resources
There is a value in use benefit to using Syrah Resources graphite at multiple stages of processing

1kg of natural flake graphite to produce a spherical graphite product

1. Micronizing Balama graphite is easier and higher yielding compared with other commercial flake graphite.
2. Due to high density, composition and flake thickness, Balama graphite requires fewer shaping stages to reach target density.
3. No significant difference in purification process compared to other flake graphite.
4. Increasing flake graphite concentrate carbon content improves product yield while reducing purification input (acid/energy) and process costs.
5. Processing Syrah Resources Flake Graphite has an advantageous value in use between 5 - 10% per tonne.

Source: Syrah Resources
Notes: Assumes processing of -100# Natural Flake Graphite with; Syrah at 98% TGC, and competitor at 95% TGC
In 2016, approximately 75% of natural flake graphite was sourced from China.

Source: Syrah Resources, Benchmark Minerals
By 2020 Syrah will be the largest individual graphite producer in the world with ~40% market share.
Syrah Resources will be a first quartile producer both during ramp up and at full capacity.

*Flake Graphite C1 Cost Curve*  
(Not concentrate TGC adjusted, first 12 months of production for Syrah Resources, 2017/18)

Source: Syrah Resources  
Notes: Cost curves include current operating graphite mines that accounted for ~95% of global production in 2016.
Syrah’s Balama production ramp up will be driven by the strong global demand growth profile

Source: Syrah Resources

Notes: Steel sector includes refractory bricks, foundries and recarburising products. Other includes lubricants, brakes, friction products and pencils. New energy vehicles includes battery electric and plug in hybrid.
Syrah’s premium product will command a premium price

Flake prices are determined based on a range of value in use variables such as graphite content, flake size and impurity levels.

The market already appreciates this value. An additional +1% of TGC equates to a +4 - +7% value uplift, depending on the flake size.

Graphite Price Variables

Battery grade
- Large flake
  - High Graphite Content
  - Low Impurities

Battery grade
- Small flake
  - High Graphite Content
  - Low Impurities

Small flake
- High Graphite Content
  - Low Impurities
  - ~4%

Large flake
- High Graphite Content
  - Low Impurities
  - ~7%

85-87% to 90% (+100 Mesh -80 Mesh)
90% to 94-97% (+100 Mesh -80 Mesh)
90% to 94-97% (-100 Mesh)
90% to 94-97% (+80 Mesh)

Source: Syrah Resources analysis, Benchmark Minerals price data
Price has historically been driven by steel and industrial applications; in the next phase by battery demand.

Graphite Price
(USD, real 2016 terms)

- Post depression recovery and WW2 build up
- Depressed prices for 25 years as the global steel market recovers from post war fall in demand
- Japan, Korea & China industrialization stimulates steel markets.
- China’s GFC stimulus and then re-adjustment
- New price driver; lithium batteries

Source: USGS, Syrah Resources
Notes: for low grade fines
Our market views – Battery driven demand growth, satisfied by Syrah supply. Quality advantage in price.

<table>
<thead>
<tr>
<th>Supply</th>
<th>China</th>
<th>We believe maximum supply capacity of natural flake graphite is &lt;500ktpa due to increasing costs, grade depletion and increasing environmental regulations.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ex-China</td>
<td>Syrah Resources’ imminent and high quality additional supply meets the incremental demand required from global graphite market.</td>
</tr>
<tr>
<td>Demand</td>
<td>Traditional</td>
<td>Steel market to remain a major demand sector but we expect growth in demand to be flat as China closes steel capacity but increases EAF steel production.</td>
</tr>
<tr>
<td></td>
<td>New</td>
<td>We believe the battery market is set for significant growth as demand for new energy vehicles reaches approx. 4 million in 2020 and 7-9 million in 2025.</td>
</tr>
<tr>
<td>Price</td>
<td>Flake</td>
<td>We believe today's prices are cutting into the 3rd quartile of the cost curve. Prices will continue to be driven by size, graphite content and impurity levels.</td>
</tr>
<tr>
<td></td>
<td>Spherical</td>
<td>We believe prices will support a high quality spherical product made with natural graphite as it improves battery energy density and reduces total battery cost.</td>
</tr>
</tbody>
</table>

Source: Syrah Resources
Syrah’s marketing strategy is to be diversified across end user markets and geographies.

End Use Sector:
- Industrial
- Recarburiser
- Lithium ion battery

- South America

- Europe Traders SSI 15 to 25ktpa
- Refractory Producer SSI 15ktpa
- Hairong Morgan Marketing 14ktpa*
- Chalieco Offtake 80ktpa

- South East Asia/Taiwan

- China direct flake & tolling

- Hairong Morgan Offtake 100ktpa*

- Marubeni Offtake 20ktpa

- Marubeni Offtake 40ktpa

* Flake equivalent, spherical demand

Currently under negotiation
Syrah’s flake offtake agreements and commercial negotiations are well progressed – all production will be placed

Current and additional agreements in place:

- Marubeni – 20,000mt offtake being operationalised (timing, customer volumes, pricing)
- Chalieco – 80,000mt offtake being operationalised (timing, customer volumes, pricing)
- Hiller Carbon – 25,000-35,000mt SSI; change to existing agreement focus, extended to traditional market options underway; timing, customer volumes, pricing. (New)
- European Refractories – SSI 15,000mt (contractual terms agreed in SSI, awaiting commercial production to operationalise contract)
- BTR New Energy Materials - Strategic MOU including flake sales, potential tonnage confidential (New)
- European Trader Consortium, led by Minerals GMBH – SSI for 5-year 15,000-25,000mt p/a minimum flake sales and agency in Europe for traditional market excluding battery and recarburiser applications. (New)

Further developments:

- China battery anode segment: additional direct flake sales to spherical producers being negotiated (New)
- India market development: sales agency options for flake sales identified - negotiations initiated (New)
- South East Asia / Taiwan market development: initial offers made (New)
- Europe and South America recarburiser market development: initial offers made (New)
- Internal consumption of flake in toll processing options to produce spherical graphite in China: awaiting final proposals (New)
Syrah’s downstream strategy has progressed significantly since our last update

The key elements of the Downstream BAM strategy are to:

• Complete and commercialise the downstream qualification plant
• Initiate battery anode material testing and formulation capability
• Advance revenue through earliest entry to the BAM market
• Assess additional BAM commercial opportunities

Current and additional agreements in place:

• Marubeni – 50,000mt – offtake for Uncoated Spherical Graphite (Japan and Korea, sample testing and customer engagement ongoing, awaiting production from USA plant)
• Morgan Hairong – offtake for 7,000mt Uncoated and 2,000mt Coated Spherical Graphite (China, awaiting production from USA plant)

Further Developments:

• BTR New Energy Materials – signed MOU for strategic development of sales and supply chain options (New)
• Signed conditional Statement of Sales Intent (SSI) for lithium ion battery grade spherical graphite with a major battery anode manufacturer. This SSI follows the provision of multiple spherical graphite samples for testing and reference purposes, and is targeted at continuing close cooperation to qualify material for mass production. (New)
• Assessment of opportunity for spherical production via toll processing agreement (New)
• Ongoing sample provision and commercial negotiation with multiple potential customers.
Low cost, high quality entry into the natural flake market; Downstream commercial value addition in progress

1. We remain on track to deliver first ore concentrate in Q3, matching ramp up production to the demand profile, with additional capacity filling the supply gap.

2. Syrah will be one of the lowest cost and highest quality producers in the world.

3. Our downstream strategy is being implemented and commercial opportunities will enhance the value proposition.

4. Demand for Syrah material in both the battery and industrial markets is strong.

5. Our marketing strategy ensures we are diversified by geography and segment.

Source: Syrah Resources
Supporting Information
Graphite market definition and flow

Global Graphite Market Flow (2016)

- The total graphite market refers to the sum of natural and synthetic graphite production.
- Synthetic graphite predominately derived from petroleum coke, with a small amount from coal tar pitch.
- Majority of world’s amorphous and flake supply is from China.
- All vein supply is from Sri Lanka.
- Steel market remains the main end use market with battery market a fast growing sector.

Source: Syrah Resources, Benchmark Minerals
Non-metallic and metallic properties of flake graphite ensure the largest variety of applications

### Graphite Types, Properties & Uses

<table>
<thead>
<tr>
<th>Graphite Type</th>
<th>Disadvantages</th>
<th>Advantages</th>
<th>End Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flake</td>
<td>Inconsistent quality</td>
<td>Low cost, low impurities, crystalline structure, porosity</td>
<td>Metallurgical ⬗ Batteries ⬗ Technical ⬗ Other ⬗</td>
</tr>
<tr>
<td>Amorphous</td>
<td>Weak crystalline structure, high impurities</td>
<td>Lowest cost</td>
<td>Brakes only ⬗</td>
</tr>
<tr>
<td>Vein</td>
<td>Small economic Sources, high cost</td>
<td>Very high graphite content</td>
<td>Brakes only ⬗</td>
</tr>
<tr>
<td>Primary Synthetic</td>
<td>Highest cost, Highest pollution</td>
<td>Consistent quality, very low impurities</td>
<td></td>
</tr>
</tbody>
</table>

**Metallurgical:** Refractories, crucibles, moulds, castings.  
**Batteries:** Lithium, lead acid, fuel cells, carbon brushes.  
**Technical:** Electrodes for steel and aluminium production, expandable, brakes, flame retardants, nuclear reactors.  
**Other:** Pencils, lubricants, paints.
How much does an additional GWh of battery production impact flake graphite demand? It depends...

Source: Syrah Resources

Notes: 1. Nominal 60kWh advertised to consumers contains ~75kWh absolute capacity to compensate for lifetime capacity fading.