Vidalia Final Investment Decision and Equity Capital Raising

7 February 2022

SYRAH RESOURCES

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- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah ("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"); and
- a placement of 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"), the Entitlement Offer and Placement together, the "Offer".

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JORC Reporting (cont'd)

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager and each of the Company and the Lead Manager (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Further, you acknowledge and agree that any allocation of New Shares (other than pursuant to an entitlement under the Entitlement Offer) is at the sole discretion of the Company and the Lead Manager and each of the Company and the Lead Manager (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company and the Lead Manager reserve the right to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

Syrah's Value Proposition

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Electric Vehicles require graphite

- Electric Vehicle ("EV") adoption is gaining momentum
- Anodes in lithium-ion batteries used in EVs are made of graphite

Graphite is a strategic critical mineral

- Global anode supply chain is currently 100% reliant on China
- Graphite is designated as a strategic critical mineral in USA, EU, Japan & Australia

Balama Graphite Operation: A Tier 1 asset

- Long life (>50 years[1]) and high grade (16% TGC[2])
- Largest integrated natural graphite mine and processing operation globally
- Significant vanadium resource at Balama is a valuable option[3]

Vertical Integration in USA

- Balama to be vertically integrated with AAM[4] facility at Vidalia, USA
- Large scale ex-Asia AAM supply option that is ESG verifiable

1. Life of mine based on current 108Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2020 Annual Report released to ASX 29 March 2021 for Reserves as at 31 December 2020. All material assumptions underpinning the Reserves and Resource statement in this presentation continue to apply, other than as updated in subsequent ASX releases.
2. TGC = Total graphitic carbon.
3. Scoping study on potential to refine vanadium as per ASX release 30 July 2014.
4. AAM = Active anode material.

Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets

Syrah's Positive ESG Profile

Leading ESG standards	✓ ISO:45001 and ISO:14001 certification at Balama ✓ ISO:9001 certification at Vidalia ✓ Vidalia expansion project being developed in line with best practice health, safety and environmental standards ✓ Critical Risk Management Framework embedded across the Group
Best practice sustainability frameworks	✓ Sustainability frameworks guided by: • Global Reporting Initiative (GRI) • United Nations Sustainable Development Goals • International Council on Mining and Metals ✓ Robust Community Development and Stakeholder Engagement Strategy
Low carbon footprint	✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite ✓ Independent life cycle assessment (LCA) completed ✓ Implementing initiatives to lower carbon footprint further
Auditable back to source	✓ Fully integrated by Syrah from mine to customer ✓ Vidalia products will have a single chain of custody back to the source

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Company Update and Equity Raising Overview

SYRAH RESOURCES

Company Update

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Syrah is progressing to become a vertically integrated natural graphite AAM supply alternative for USA and European customers

Health and Safety	• Total Recordable Injury Frequency Rate ("TRIFR") of 0.5 for Balama and 0.0 for Vidalia at quarter end
Market	• Positive momentum in EV sales and penetration, a key leading indicator for natural graphite and active anode material ("AAM") demand growth • Continued strong global EV sales, with 119% growth in 2021, versus 2020, to more than 6.3 million units[1] • Global EV sales were almost 850,000 units in December 2021 • Pace of battery capacity commitments and vertical integration of the EV supply chain is accelerating in the USA
Vidalia Update	• Final investment decision ("FID") taken for the initial expansion of the Vidalia AAM facility to 11.25ktpa AAM production capacity ("Vidalia Initial Expansion") • Detailed review completed in detailed engineering to optimize the Vidalia Initial Expansion project and improve definition – production capacity increased from 10ktpa to 11.25ktpa AAM, unit operating costs marginally reduced, and overall installed capital costs updated to US$176m[2] with US$165m remaining[3] • Offtake agreement executed with Tesla to supply 8ktpa AAM from Vidalia at a fixed price for an initial term of four years[4] • Interest from target customers provides strong basis for a potential accelerated, larger expansion at Vidalia – updated bankable feasibility study on Vidalia expansion to 45ktpa AAM production capacity due in 2022 • First production expected in the September 2023 quarter
Balama Update	• December 2021 quarter production and sales constrained by container shipping market disruption – additional breakbulk shipment option expected to materially improve production and sales from the March 2022 quarter • 13kt natural graphite produced at 82% recovery and 19kt sold and shipped during the December 2021 quarter • Product quality consistent with previous quarters with stable recovery and grade – 89% recovery achieved in the December 2021 month • Balama C1 cash costs (FOB Nacala) of US$1,159/t for the December 2021 quarter – Balama C1 cash costs (FOB Nacala) guidance is US$430–470/t at a 15kt per month production rate • Weighted average sales price increased to US$530/t (CIF) with very strong incremental demand and higher contracting prices • Strong sales order book with more than 80kt of natural graphite sales orders for the March 2022 quarter, demonstrating robust underlying demand conditions • First 10kt spot shipment from Pemba port to China in February 2022, creating additional export option and significantly increasing Balama sales
Corporate	• LCA[5] completed, confirming the superior environmental position of Syrah's integrated operations versus Chinese natural and synthetic graphite AAM • Quarter end cash balance of US$53m

1. Source: MarkLines.
2. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.
3. Includes all estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 January 2022 and an unutilised contingency.
4. Refer to ASX releases from 23 December 2021 and 29 December 2021.
5. Independent "origin to gate" lifecycle assessment.

Equity Raising Overview and Debt Financing Progress

Equity Raising	• Syrah is undertaking a fully underwritten equity raising of ~A$250m consisting of an institutional placement of A$125m (the "Placement") and a 1 for 5.9 pro-rata accelerated non-renounceable entitlement offer of A$125m (the "Entitlement Offer") (collectively the "Offer" or the "Equity Raising") • The Entitlement Offer is fully underwritten, and comprises: – An accelerated institutional component; and – A retail component • Fixed offer price of A$1.48 per New Share under the Offer ("Offer Price") • Represents a discount of 10.3% to Syrah's closing price of A$1.65 per share on the ASX as at 4 February 2022, and 7.9% to the Theoretical Ex-Rights Price ("TERP")[2] of A$1.61 per New Share • Approximately 169 million new ordinary shares ("New Shares") to be issued, representing 33.9% of Syrah's existing shares on issue • The New Shares issued under the Offer will rank equally with existing Syrah shares on issue • AustralianSuper Pty Ltd as trustee for AustralianSuper has committed to apply for its full entitlement to New Shares under the Entitlement Offer and New Shares under the Placement to maintain its current approximate 15% shareholding that it beneficially owns in Syrah on completion of the Equity Raising • AustralianSuper has also agreed to sub-underwrite a portion of the Retail Entitlement Offer. If AustralianSuper takes up its full sub-underwriting commitment, its relevant interest in Syrah will remain less than 19.9% • As a result of the Equity Raising, the conversion price of AustralianSuper's Series 1 and Series 3 convertible notes will be adjusted to A$0.9685 (previously A$1.0036)[3]
Debt Financing[1]	• Debt financing processes are progressing with the U.S. Department of Energy ("DOE") for Vidalia and U.S. International Development Finance Corporation ("DFC") for Balama • Syrah has submitted applications for debt financing to the DOE and DFC and due diligence is ongoing • Syrah is currently targeting financial close for debt financing with the DOE by the end of June 2022, which is expected to coincide with Vidalia's planned capital spending profile, and financial close for DFC financing in the 2nd half of 2022 • There is no certainty that DOE nor DFC debt financing will be committed to Syrah, or if committed, on terms consistent with Syrah's applications, or in Syrah's targeted timeframe • To the extent Syrah receives commitments and draws down on either facility, surplus proceeds from the Equity Raising will be used to accelerate studies and detailed engineering of a potential larger expansion of Vidalia, to fund construction of a potential expanded 45ktpa Vidalia facility, to provide additional balance sheet flexibility and/or for capital management initiatives

1. Refer to slide 38 for additional information on debt financing processes being progressed.
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 ASX releases from 19 June 2019 and 10 December 2020. Adjustment is effective upon the issue of New Shares.

Sources and Uses

Overview

- A$232m (US$165m)[2,3] of Offer proceeds and existing cash, expected to fund all estimated remaining installed capital costs for the Vidalia Initial Expansion
  - Includes all remaining detailed engineering, equipment, materials, construction and construction-related capital costs from 1 January 2022 until the start of production
  - Includes an unutilised contingency of ~US$12m informed by detailed engineering and capital spend to date
  - Equity Raising positions Syrah to deliver the Vidalia Initial Expansion on schedule, targeting start of production in the September 2023 quarter
- A$21m (US$15m)[2] of Offer proceeds and existing cash will fund estimated costs associated with Vidalia operations, expansion studies and product development in 2022, including:
  - Vidalia qualification facility operations and upgrades, and operational readiness costs for the 11.25ktpa AAM facility
  - BFS on Vidalia's potential expansion to 45ktpa AAM production capacity
  - Product development and equipment trials to support a potential larger expansion of Vidalia
- A$7m (US$5m)[2] balance of Offer proceeds and existing cash will fund the transaction costs of the Offer
- A$65m (US$46m)[2] balance of Offer proceeds and existing cash will fund:
  - Balama working capital under a range of future scenarios for natural graphite market conditions and shipping availability
  - Balama estimated TSF[4] expansion and sustaining capital costs
  - General corporate purposes

Sources and Uses[1]

Sources	A$m	US$m
Cash balance at 31 December 2021	75	53
Gross proceeds from Equity Raising	250	178
Total sources	**325**	**231**

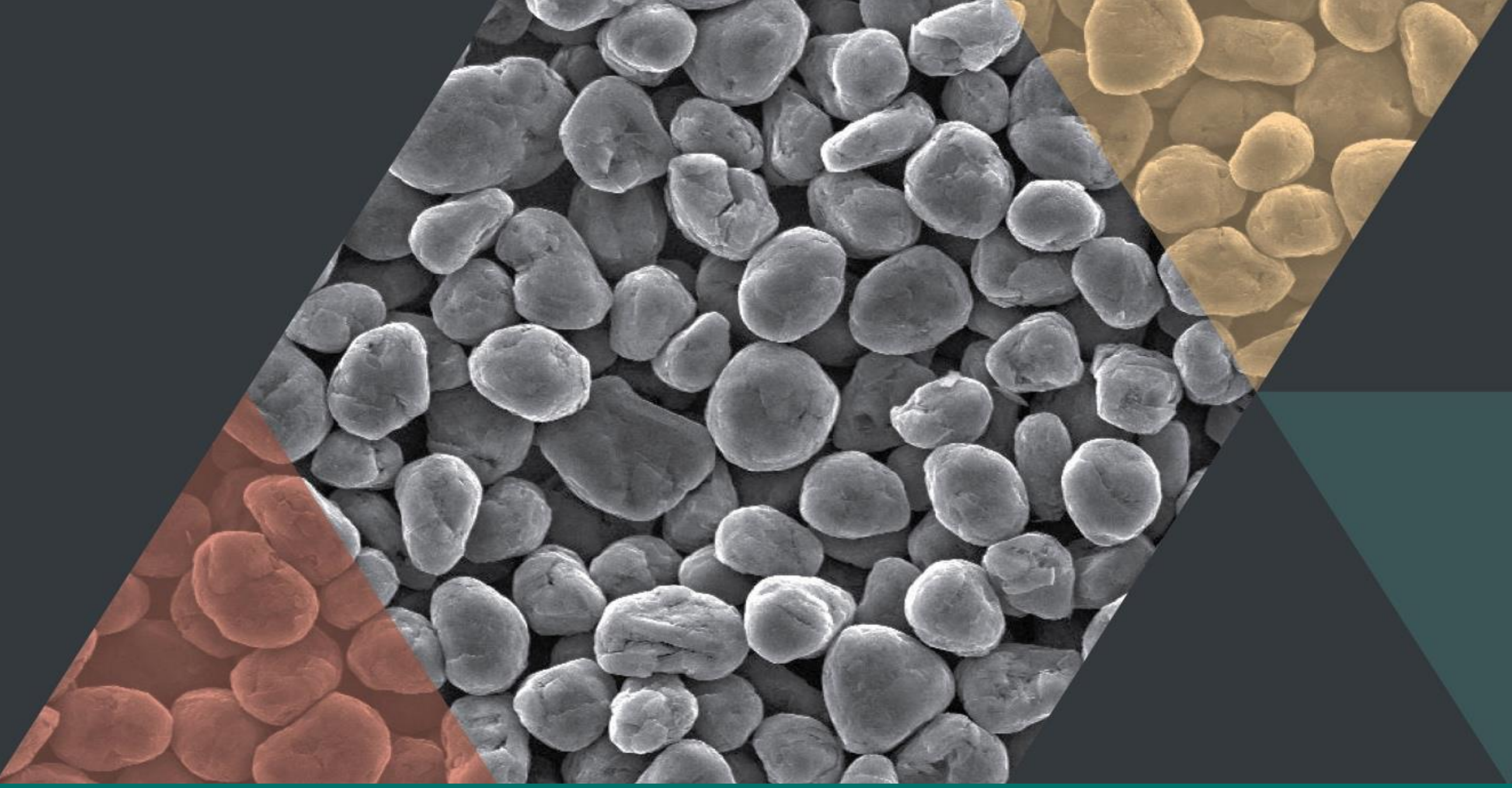
Uses[2]	A$m	US$m
Vidalia Initial Expansion capital[3]	232	165
Vidalia operating costs, expansion studies and product development	21	15
Transaction costs of the Offer	7	5
Balama and general corporate purposes	65	46
Total uses	**325**	**231**

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.71 on 4 February 2022. 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. US$ estimated expenditures converted into A$ based on the USD/AUD exchange rate of 0.71 as of 4 February 2022.
3. Includes all estimated engineering, equipment, materials, construction and construction-related costs for the Vidalia Initial Expansion project from 1 January 2022 and an unutilised contingency.
4. Tailings storage facility.

Fully Funded 11.25ktpa AAM Vidalia Facility To Start of Production

Syrah to become a vertically integrated producer of natural graphite	• Syrah has received all required approvals to begin construction of the Vidalia Initial Expansion project • Detailed engineering on the Vidalia Initial Expansion project is advanced – strong definition, enhanced understanding of critical path and readiness to proceed with construction • Significant capital US$79m[1] already invested de-risking Syrah's entry into the downstream AAM market • Syrah is a first mover in establishing an independent, vertically integrated ex-Asia supply chain for AAM • Graphite is a strategic critical mineral in the USA, European Union, Japan & Australia, principally for its use as a precursor material for AAM, which is the most significant anode material used in lithium-ion batteries
Fully funded for Vidalia Initial Expansion preserving project schedule and accelerating Syrah's market entry	• Proceeds from the Equity Raising expected to fully fund Vidalia Initial Expansion to start of production • Construction phase proposed to commence immediately with construction scheduled to complete in the June 2023 quarter and start of production expected in the September 2023 quarter
Positioned to capitalise on end market demand growth via Vidalia Initial Expansion	• Offtake agreement with Tesla, and strategy defined for remaining uncontracted volumes with the Company engaged with multiple target battery supply chain participant and auto OEM customers on qualification • Market growth and segmentation over the next 18 months expected to benefit Syrah and support further expansions at Vidalia
Balance sheet flexibility maintained	• Significant liquidity on balance sheet to fund ramp-up of production from the 11.25ktpa AAM Vidalia facility and existing Vidalia operations, Syrah's downstream growth strategy, Balama working capital and capital costs, and for general corporate purposes • Engaged with US Government agencies on debt financing[2] for both Vidalia and Balama

1. Includes all capitalised costs associated with Vidalia to 31 December 2021.
2. Refer to slide 38 for additional information on debt financing processes being progressed.



Vidalia Final Investment Decision

Vidalia FID paves way to Syrah becoming an integrated natural graphite AAM producer for battery supply chain participant and OEM customers

US$79m capital invested in Vidalia[1]

Detailed engineering on Vidalia Initial Expansion significantly advanced

Offtake agreement with Tesla

Vidalia production capacity to be increased to 11.25ktpa AAM

Vidalia FID taken

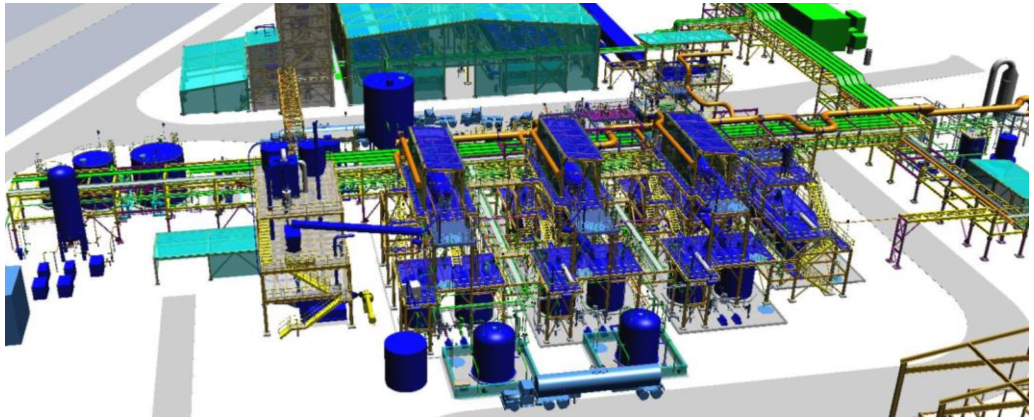
Syrah to become a vertically integrated producer of natural graphite AAM

	2020		2021				2022
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Product Qualification							
First purified spherical graphite (anode precursor) to full specification							
Dispatch of anode precursor to supply chain participants							
First commercial scale toll processed AAM							
Furnace installation at Vidalia							
First on-specification production of AAM from furnace at Vidalia							
Dispatch of AAM to potential customers for qualification			Ongoing				
Pre-FID (11.25ktpa AAM Facility)							
Bankable Feasibility Study							
Front End Engineering and Design							
Detailed engineering				Ongoing			
Selection of preferred construction contractor and contracting model							
Final Investment Decision							
Award Worley construction management services contract							
Development of strategic partnerships / project financing	Ongoing						
Development of customer commitments	Ongoing					Tesla offtake agreement	

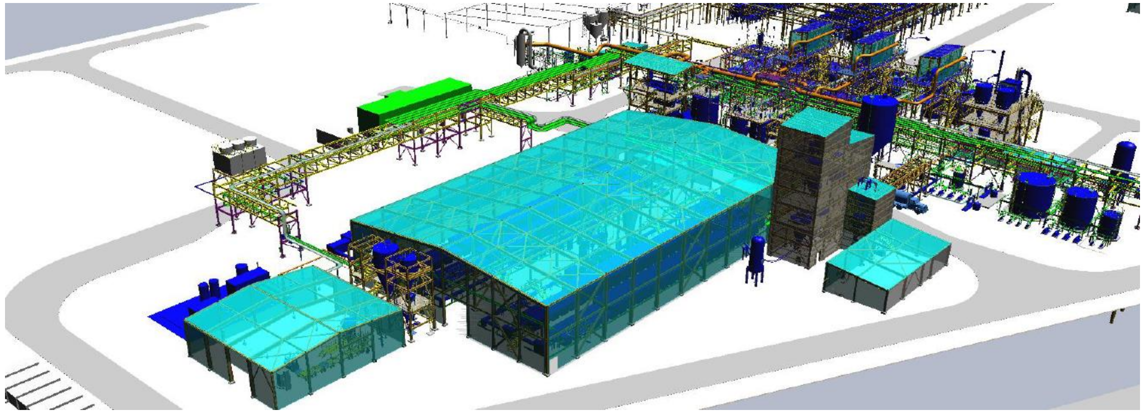
1. Includes all capitalised costs associated with Vidalia to 31 December 2021.

Syrah has significantly advanced detailed engineering and long-lead equipment procurement

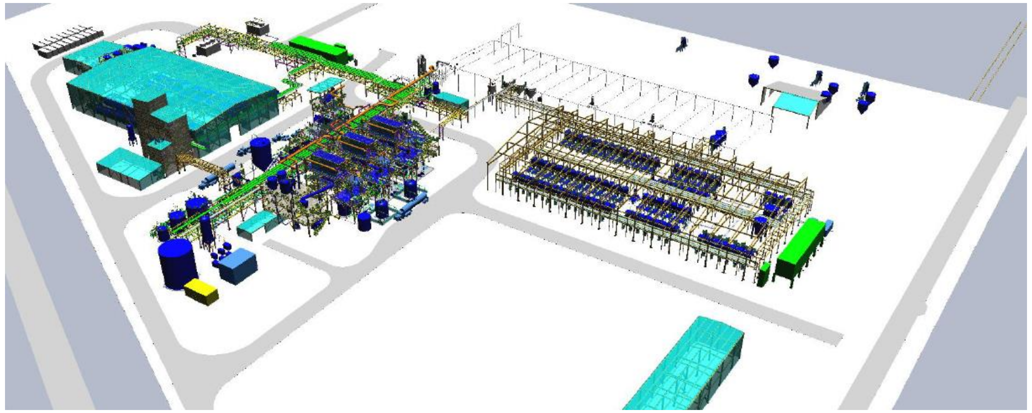
- Bankable Feasibility Study on the Vidalia Initial Expansion was completed in December 2020[1]
- Subsequently, Syrah has completed front-end engineering and design, detailed engineering and long-lead equipment procurement on the Vidalia Initial Expansion
- Detailed engineering is almost ~50% complete and has confirmed the technology, design and assumptions in the BFS with a better level of definition with optimised design in specific areas
- Vendor data being procured on further non-critical equipment to advance construction packages for bidding
- Ordering critical long-lead equipment, including power distribution centres, milling equipment and carbonisation furnaces
- Vendor data being procured on further non-critical equipment to advance construction packages for bidding
- Syrah has achieved an understanding of critical path schedule and level of readiness to proceed to the construction phase



Purification/waste neutralisation for Vidalia expanded facility.



Furnace buildings for Vidalia expanded facility.



Vidalia expanded facility looking north west.

1. Refer ASX release 1 December 2020.

Updated Vidalia Initial Expansion project parameters

- Updated estimate of maximum production capacity, operating costs and installed capital costs for the Vidalia Initial Expansion project completed

Estimated Production Capacity

- Maximum production capacity estimate increased by 12% to 11.25ktpa AAM with process improvements and debottlenecking

Estimated Operating Costs

- Estimated unit operating costs reduced by 1%[1]
- Recruited Vidalia leadership team and labour strategy / organisation structure developed for operational readiness

Estimated Installed Capital Costs

- Estimated installed capital costs for the Vidalia Initial Expansion project updated to US$176m[2] (including ~US$12m contingency), with US$165m remaining[3]
- Increase primarily resulting from cost inflation and milling area design optimisation offset by scope savings

Vidalia Initial Expansion Project Parameters

Metric	Units	2020 BFS[4]	2022 Vidalia FID	*% Change*
AAM production	ktpa	10	11.25	*+12%*
Annual processed graphite	ktpa	18	21	*+13%*
Operating cost estimate (all-in)[1]	US$/t AAM (real)	3,149	3,109	*-1%*
Capital cost estimate[2]	US$m	138	176	*+28%*

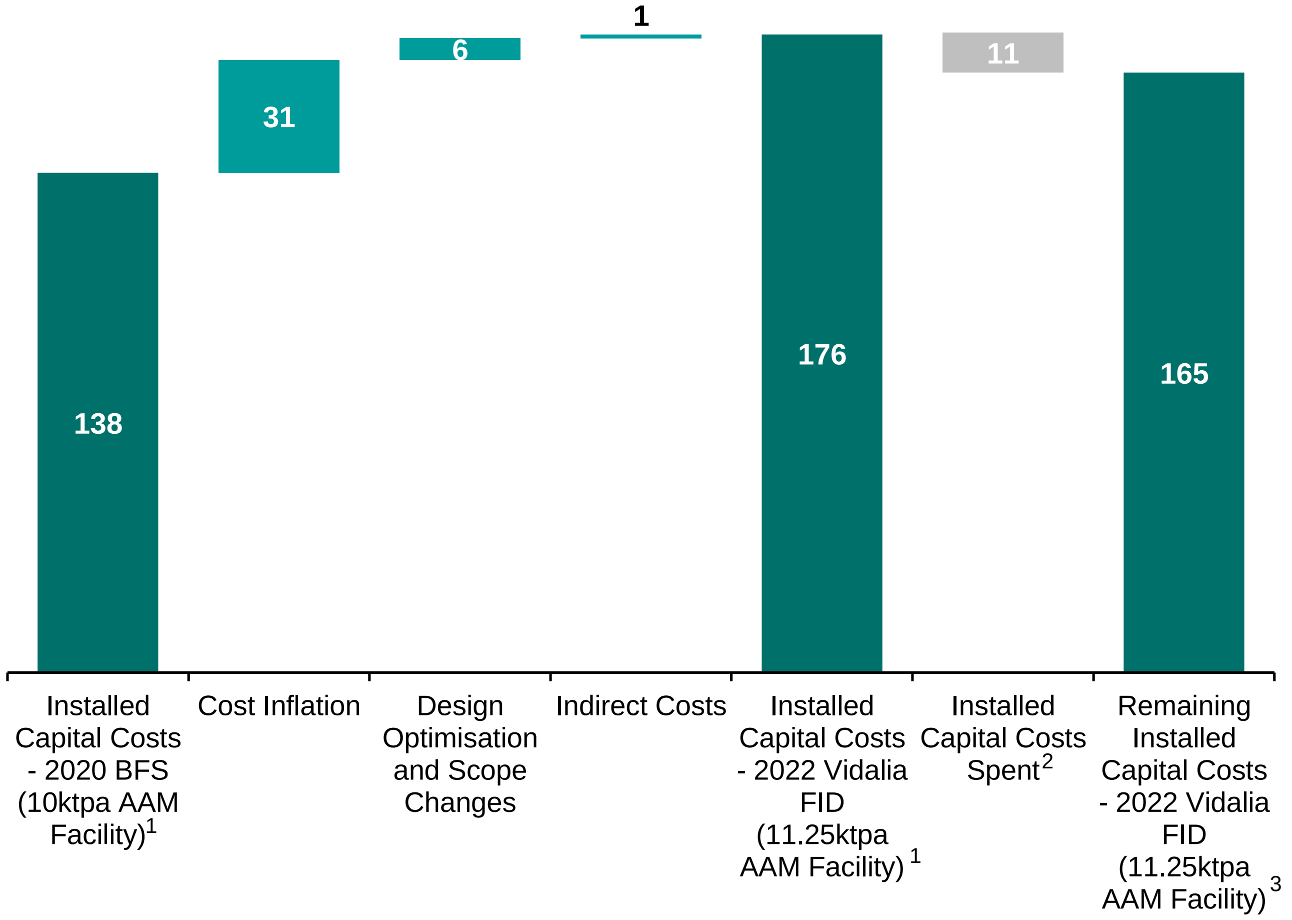
1. Includes cost of US$400/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia, AAM delivery costs from Vidalia to representative US battery manufacturing facilities and maintenance costs.
2. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.
3. Includes all estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 January 2022 and an unutilised contingency.
4. Refer to ASX release 1 December 2020, "Syrah confirms robust economics for large-scale Active Anode Materials production at Vidalia".

SYRAH RESOURCES

Vidalia Initial Expansion estimated installed capital costs

- Updated installed capital costs estimate for the Vidalia Initial Expansion project to improve accuracy and reduce levels of contingency
- Installed capital costs are estimated to be US$176m[1]:
  - US$31m increase due to inflation in materials costs (steel, electrical equipment and piping) and re-assessment of unit rate labour costs for installation (piping, instrumentation, electrical and concrete)
  - US$6m net increase in scope primarily related to milling area optimisations offset by cost savings
  - US$1m net increase indirect construction costs (detailed engineering, contingency and construction management)
- Strategy to mitigate further inflation in installed capital costs
  - Lump-sum, fixed-price contracts, won via competitive tenders, and contracts with locked-in rates
  - Purchasing major equipment and bulk materials directly to avoid mark-up costs

Installed Capital Costs for the Vidalia Initial Expansion Project (US$m)[1]



1. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.
2. Includes all actual engineering, equipment, materials, construction, construction-related capitalised costs for the Vidalia Initial Expansion project between 1 December 2020 and 31 December 2021.
3. Includes all estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 January 2022 and an unutilised contingency.

Vidalia is expected to exhibit robust operating margins

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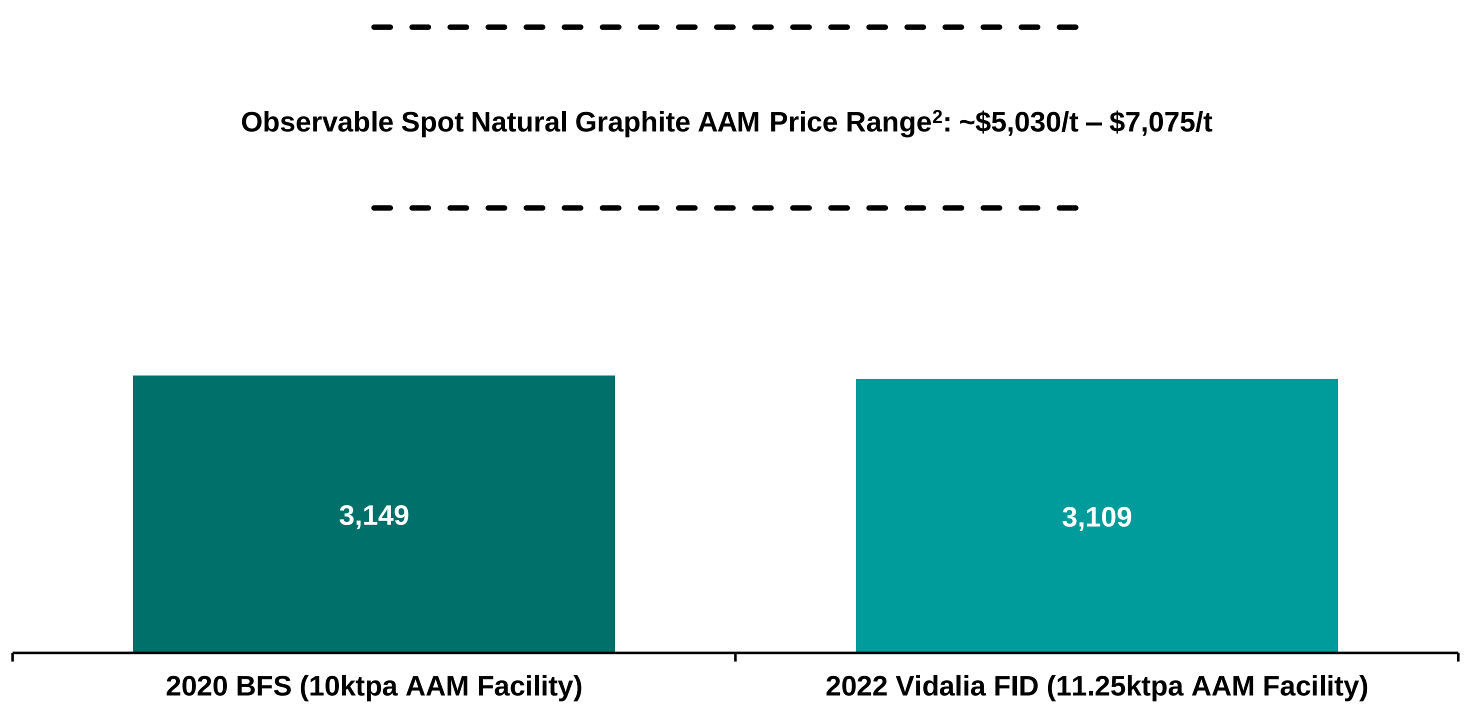
- 11.25ktpa AAM Vidalia facility is expected to exhibit a competitive operating cost structure versus existing AAM suppliers in Asia and robust operating margins based on unadjusted observed spot China domestic natural graphite AAM prices
- Vidalia operating costs are an estimated all-in cost, including Balama natural graphite feed (FOB Nacala), transport of natural graphite feed from Nacala port and transport of finished AAM to representative US battery manufacturing locations
- Vidalia's vertical integration with Balama provides Syrah with a significant advantage over non-vertically integrated AAM suppliers in Asia in operating costs and cost protection
- Operating cost (all-in) is now estimated to be US$3,109/t being reduced from US$3,149/t estimated in the BFS

Operating Cost Estimate (All-in) for 11.25ktpa AAM Vidalia Facility (US$/t AAM Real)[1]



1. Includes US$400/t (FOB Nacala) cost for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation, costs of transporting Balama natural graphite from Nacala port to Vidalia gate, AAM delivery costs from Vidalia to representative US battery manufacturing facilities and maintenance costs.
2. Price range is the low to high of "domestic/mid-range" natural graphite anode material price as of 28 January 2022, converted at a USD/CNY exchange rate of 6.36. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

Vidalia Initial Expansion construction and production timetable

<2 Years

Target to start of production

Key Steps in Construction

- Order critical long-lead items
- Execute construction contracts sequentially
- Secure additional offtake agreements
- Final construction permitting
- Recruit operating team

Ongoing Activities

- Product development and testing (small particle sizes)
- Equipment trialing (purification, carbonization and coating) and R&D for optimization of future larger expansion of Vidalia
- BFS and detailed engineering on 45ktpa AAM Vidalia facility

Key Project Milestones Achieved

Offtake Agreement	Dec 2021
Vidalia FID	Jan 2022

Defined Schedule to 11.25ktpa AAM Production at Vidalia

Early Works and Long-Lead Items Ordered	Q1 2022
Construction Completion and Commissioning	Q2 2023
Start of Production	Q3 2023
11.25ktpa AAM Run-rate Production	~18 Months After Start of Production

US$79m invested in Vidalia[1]

US$165m+ to be invested in Vidalia[2]

1. Includes all capitalised costs associated with Vidalia to 31 December 2021.
2. Includes all estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 January 2022 and an unutilised contingency.

Vidalia FID underpinned by contracted volumes and defined strategy for uncontracted volumes

Vidalia Offtake Strategy

Tesla Offtake Agreement[1]

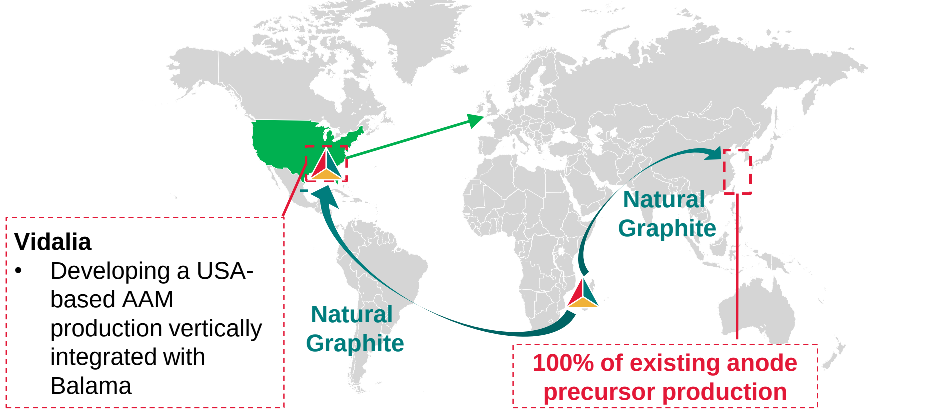
- Offtake agreement with Tesla for 8ktpa AAM, at a fixed price, for an initial term of four years commencing from the achievement of a commercial production rate (subject to final qualification)
- Offtake obligation is conditional on agreement of final AAM specifications by no later than 31 December 2022 and final qualification of AAM to Tesla’s satisfaction by no later than 31 May 2025. The Agreement may also be terminated if production has not started by 31 May 2024
- Tesla has an option to offtake additional volume from Vidalia subject to Syrah expanding production capacity beyond 11.25ktpa AAM
- Provides a compelling foundation to proceed with the Vidalia Initial Expansion – terms of the Tesla offtake agreement including volume, pricing and term have assisted Syrah in finalising the Vidalia FID

Uncontracted Volumes

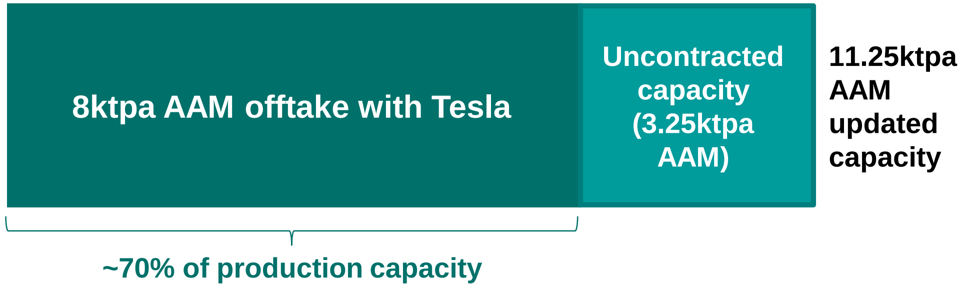
- Targeting customers that are incumbent global producers of electric vehicles and/or battery cells with significant existing or planned ex-Asia battery cell manufacturing positions
- Multiple target customers undertaking qualification and testing of AAM from the qualification facility at Vidalia
- In conjunction with technical workstreams, engagement on commercial parameters and ESG aspects progressing with selected target customers
- Market growth and segmentation (e.g. localisation / ESG) over the next 18 months is expected to benefit Syrah in its commercial engagements with target customers for the 3.25ktpa AAM uncontracted volume
- Syrah is aiming to secure additional offtake agreements with target customers, at AAM prices consistent with or better than AAM prices assumed for the Vidalia FID, prior to the start of production

Vidalia to supply USA and European customers

- Potential for Syrah to export from USA to markets where graphite has been declared a strategic critical mineral such as Europe
- Vidalia provides ex-China supply chains with an alternate source of AAM



Contracted / uncontracted Vidalia Capacity



1. Refer to ASX releases from 23 December 2021 and 29 December 2021.

Syrah’s long term vision is to become a leading supplier of value-added anode products for the rapidly growing global battery supply chain

AAM Production Base

- Vidalia, USA
- Potential[2] Asia Tolling (>20ktpa)
- Europe

Vidalia FID Taken

Target Markets and Potential AAM Production Capacity	**Customer Qualification Facility**	**Initial Expansion** 11.25ktpa	**Potential Additional Expansion[2]: Vidalia Expansion + Europe Exports** 45ktpa[1]	**Potential Further Vidalia Expansion[2] + Europe AAM Facility** >100ktpa
Potential Timeline	2015 – now	2023	2024 – 2025	2025 – 2030
Ownership Model	100% owned	100% owned	100% owned or joint venture	100% owned or joint venture
Syrah Product Development	Entry product strategy established via 6-year process with industry & customers	18-micron natural graphite AAM (drop-in) product	18 & 12-micron natural graphite AAM products	Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products

Syrah’s downstream expansion strategy is underpinned by integration with a scalable mining/processing operation and world-class graphite resource at Balama

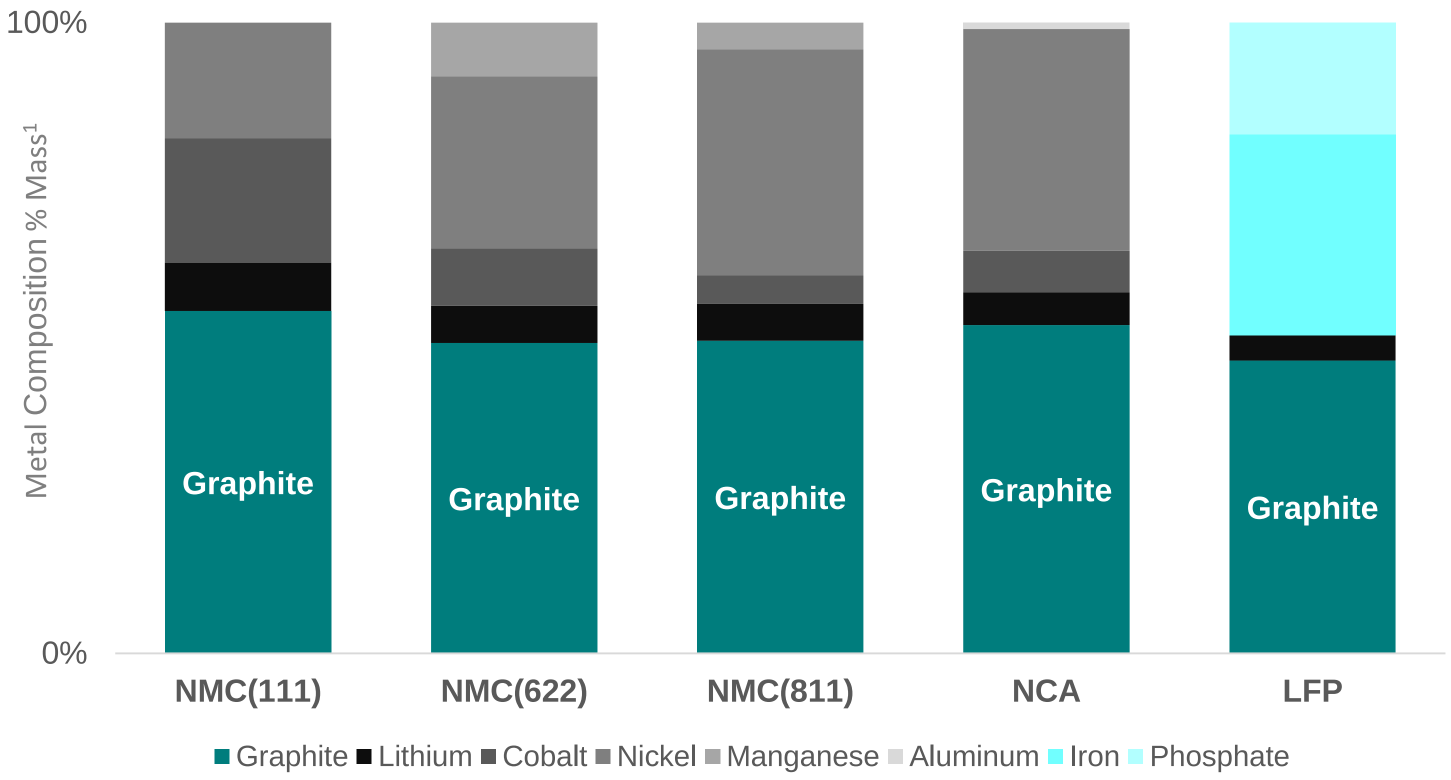
1. BFS on potential Vidalia expansion to 45ktpa AAM production capacity due in 2022.
2. Potential expansions referred to on this slide are medium and long term aspirations. They are not forecasts or projections. The realisations or otherwise of these aspirations are dependant on a number of matters including the BFS, the actual performance of the Initial Expansion and various matters outside the control of Syrah. Therefore the visions are provided as a general guide to Syrah’s aspirations only and should not be relied upon as an indication or guarantee of future performance.

Market and Supply Chain Update

SYRAH RESOURCES

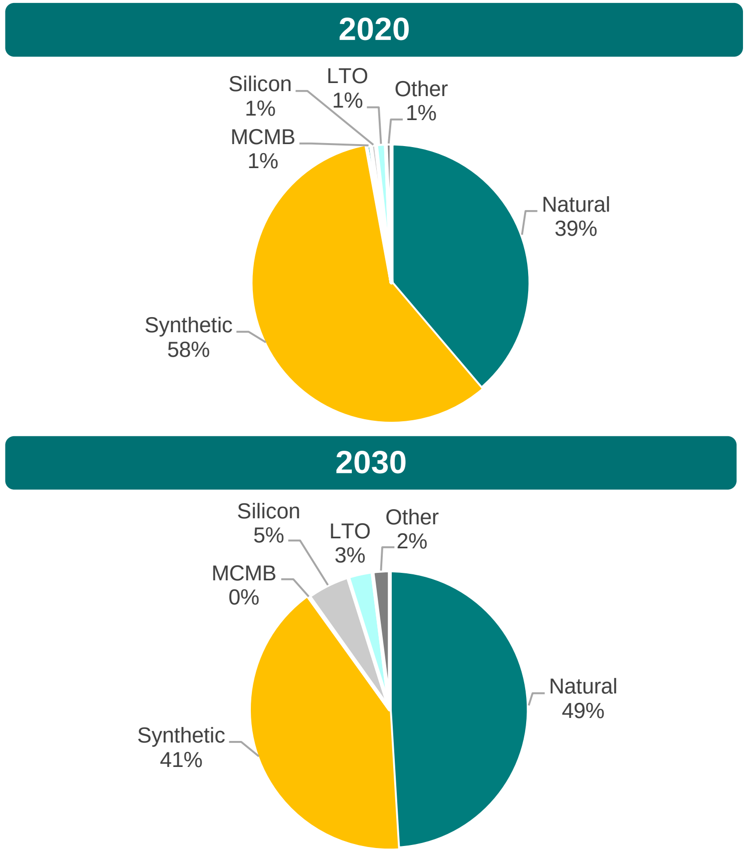
Graphite is a high intensity material in EV batteries, with costs/emissions expected to drive shift towards natural graphite

Battery Mineral Composition of Batteries



Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberger, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen), Benchmark Mineral Intelligence.
NMC: Lithium nickel manganese cobalt oxide battery.
NCA: Lithium nickel cobalt aluminium oxide battery.
LFP: Lithium iron phosphate battery.
1. Shown as percent of the total sum by elemental mass featured in the analysis for each battery chemistry, excludes oxygen (cathode).

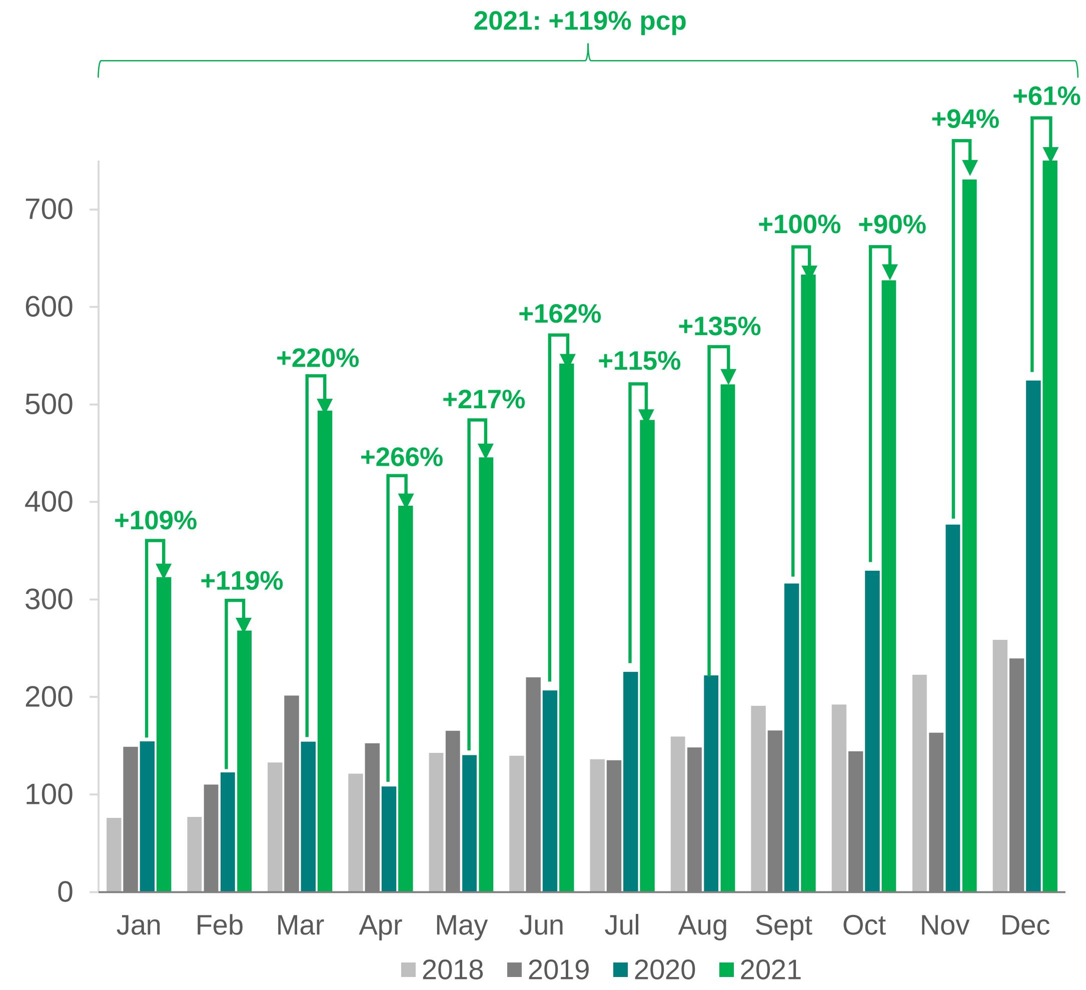
Natural Graphite Demand for Batteries



Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q4 2021.

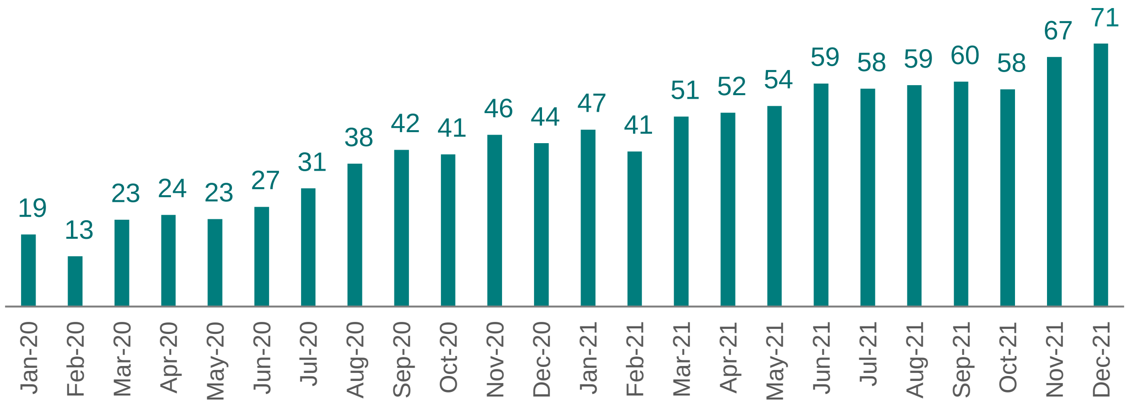
EV sales and anode volumes have continued to strengthen

Global EV Sales ('000 Units)



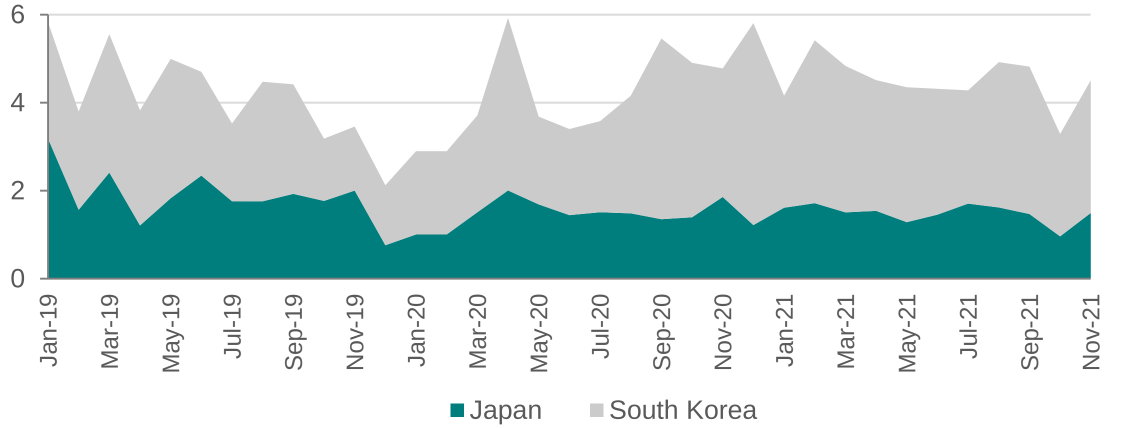
Source: MarkLines.

Chinese Anode Production (kt)



Source: ICCSino.

Chinese Purified Spherical Graphite Exports (kt)



Source: Asian Metal.

Estimated battery manufacturing capacity is expected to rapidly increase across key regions, with substantial localised anode material supply required

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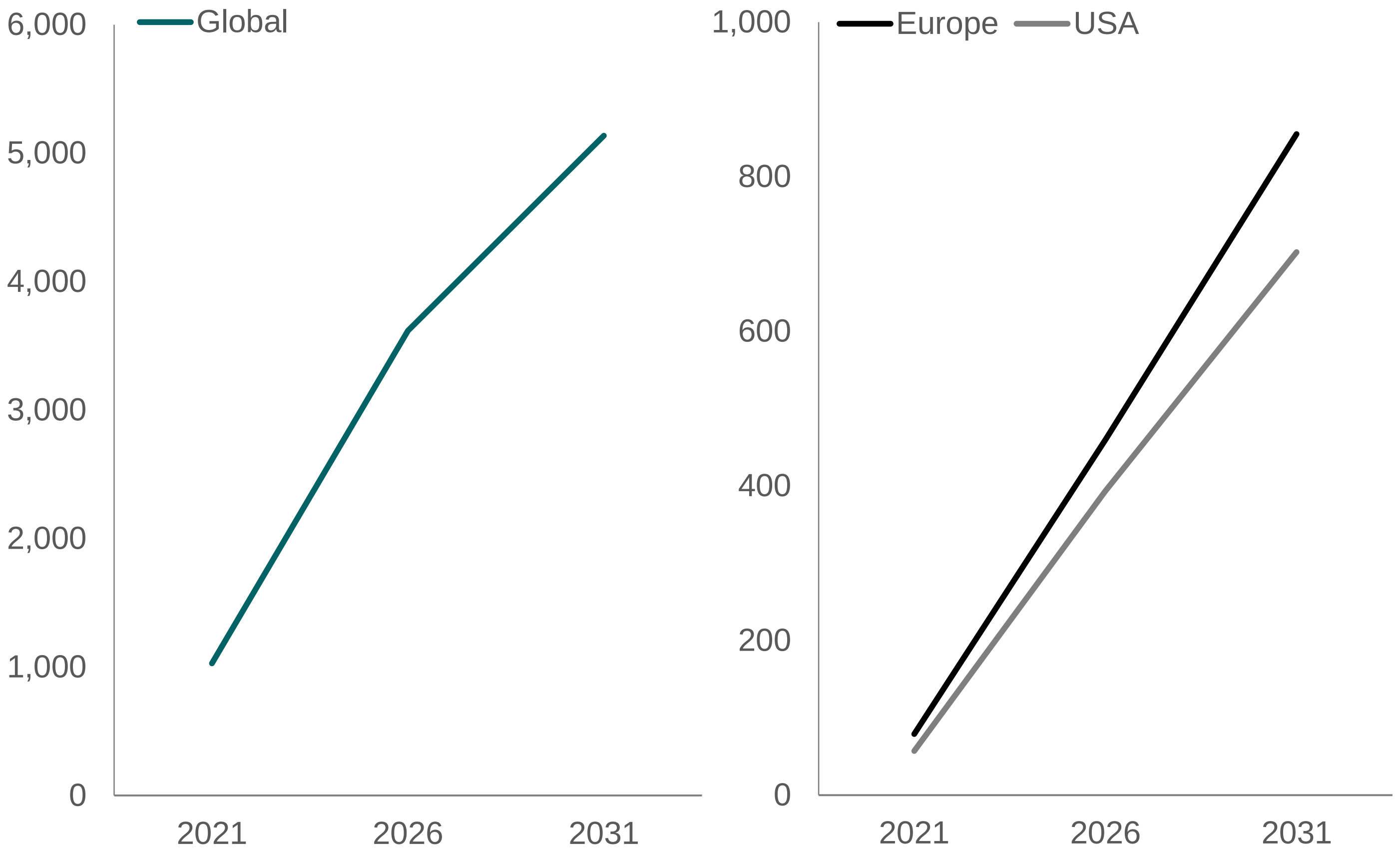
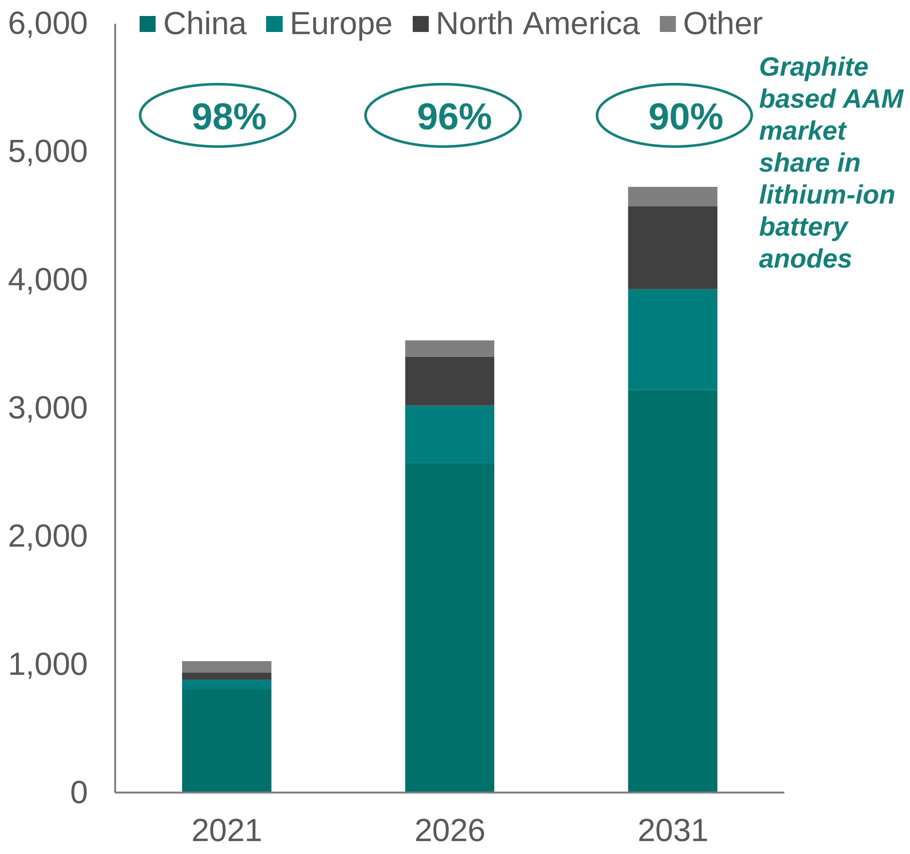
Estimated Battery Manufacturing Capacity Pipeline (GWh)[1,2]



Graphite Battery Anode Material Requirement (kt)[1,2]

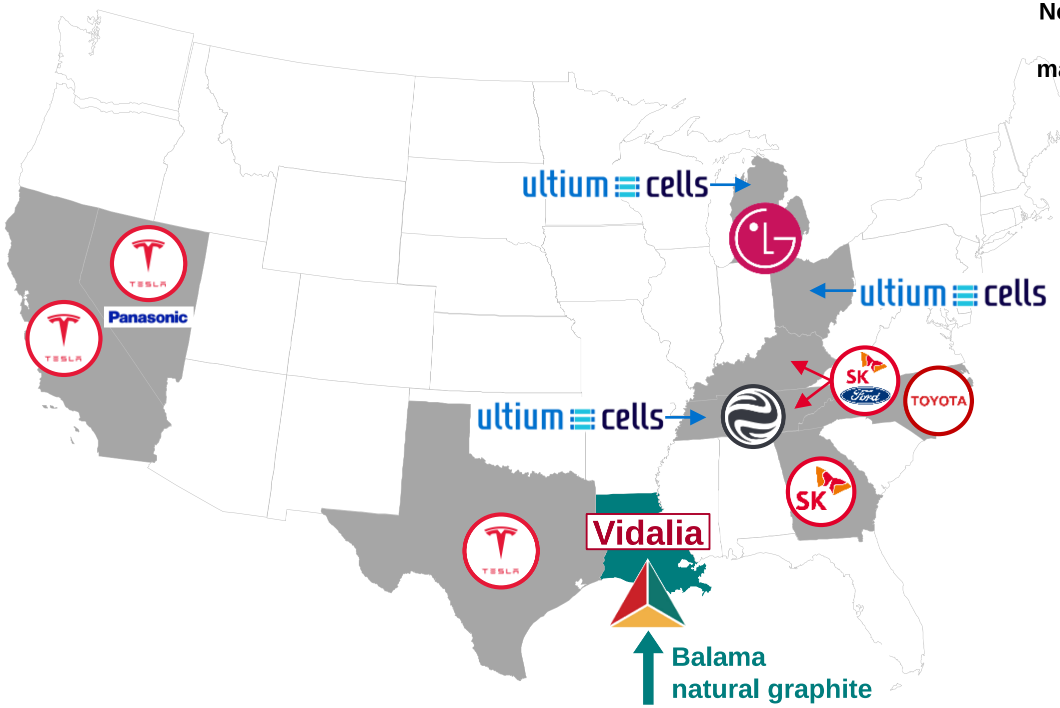


11.25kt AAM and 45kt AAM capacity at Vidalia equates to 3% and 12%, respectively, of graphite AAM required for estimated USA-based estimated battery manufacturing capacity by 2026[3]

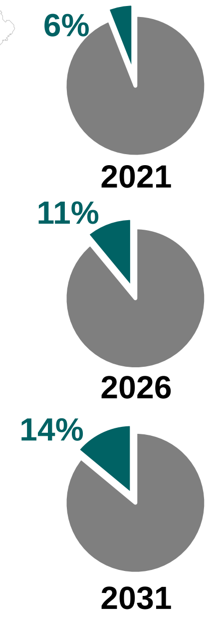
1. 2026 forecast USA battery manufacturing capacity of 393GWh, 85% battery manufacturing capacity utilisation, 96% graphite anode market share and 1.2kg/kWh intensity of graphite in anode. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, January 2022 and Flake Graphite Forecast, Q4 2021, excluding capacity utilisation assumptions which reflects Syrah's assumptions.
2. Intensity by mass of graphite in battery anode.
3. 2026 forecast USA battery manufacturing capacity of 393GWh, 85% battery manufacturing capacity utilisation, 96% graphite anode market share and 1.2kg/kWh intensity of graphite in anode.

USA battery market is maturing rapidly to support a large-scale EV manufacturing base in the region

Location of Planned Battery Manufacturing Capacity in USA



North American share of global battery manufacturing capacity[1]



Announced Major Developments:

ultium cells, Ford, SK, STELLANTIS, TOYOTA, LG Energy Solution, SAMSUNG SAMSUNG SDI

Potential Developments:

CATL, BYD, Panasonic, iM3NY, FARASIS

Planned Battery Manufacturing Capacity in USA[1]

Company	Size (GWh)	Location	Status / Start
Stellantis / Samsung SDI	40	TBC	Planning / 2025
Stellantis / LGES	40	TBC	Planning / 2024
Toyota	TBC	NC	Planning / 2025
FREYR / Koch	50	TBC	Planned / 2030
Ford / SKI (BlueOvalSK)	129	KY	Planning / 2025
Ford / SKI (BlueOvalSK)		TN	Planning / 2025
LG (Green Field Project)	75	MI / TBC	Planning / From 2025
GM / LGES (Ultium Cells 1)	35	OH	Under construction / 2022
GM / LGES (Ultium Cells 2)	35	TN	Planning / 2023
GM / LGES (Ultium Cells 3)	50	MI	Planning / 2024
SKI	~10 + ~12	GA	Under construction / 2022
Tesla	95	TX	Under construction / 2022
Panasonic (PENA)	49	NV	Construction / 2022 (35 GWh operating)
Tesla	10	CA	Pilot / Operating
LG	5	MI	Operating
AESC Envision	10	TN	Planned / 2025 (3 GWh operating)
iM3NY	5	NY	Planned / 2025 (1 GWh operating)
Farasis	8-16	TBC	Planning / 2023-4

1. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, January 2022.

Vertical integration through to AAM in USA will be a key differentiator for Syrah as the market matures

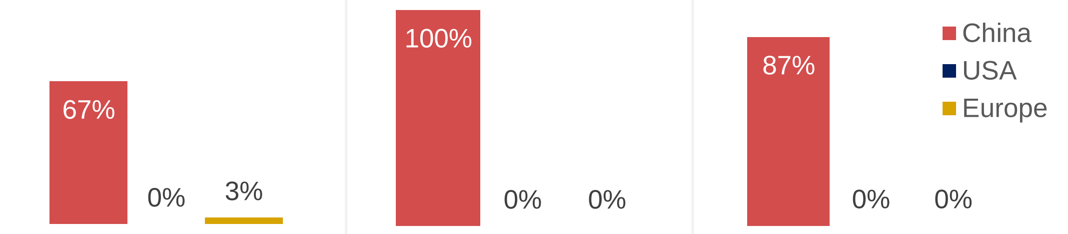
Benefits of vertical integration to Syrah:

- Margin capture / cost protection
- Attractive financial returns
- Enhanced channel to market and customer diversity

Benefits of vertical integration to battery makers / auto OEMs:

- Security of supply
- Optimisation of supply chain management
- Single chain of custody / full ESG auditability

Sites / Location	Balama Graphite Operation[1]		Vidalia AAM Project[2]			
Supply Chain Stages	1. Mining / Ore Processing		2. Active Anode Material Precursor		3. Active Anode Material	
Value Add Steps	MINING	CONCENTRATION	MILLING/ SHAPING	PURIFICATION	CARBON COATING	THERMAL TREATMENT
Share of value added processing (China, Europe, USA)[3]						
Syrah's Vertically Integrated Production Capability[4]	✓	✓	✓	✓	✓	✓



1. Balama has capacity to produce 350ktpa natural graphite. Syrah has the option to use 3rd party natural graphite concentrate for toll feed at Vidalia subject to feed being appropriately qualified.
2. Vidalia Initial Expansion will increase production capacity to 11.25ktpa AAM, with potential additional expansion to 45ktpa capacity.
3. Estimated market share for 2021. Syrah Resources analysis, data from Benchmark Mineral Intelligence.
4. Once commercial scale qualification facility is complete.

SYRAH RESOURCES

Balama Graphite Operation

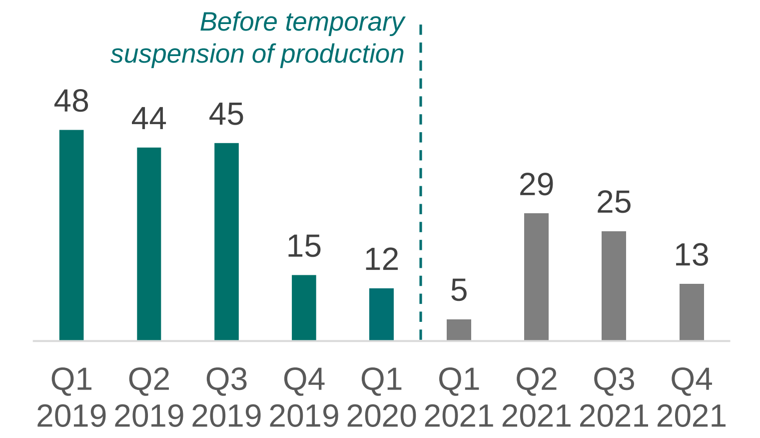
SYRAH RESOURCES

Q4 2021: Balama Production and Operations

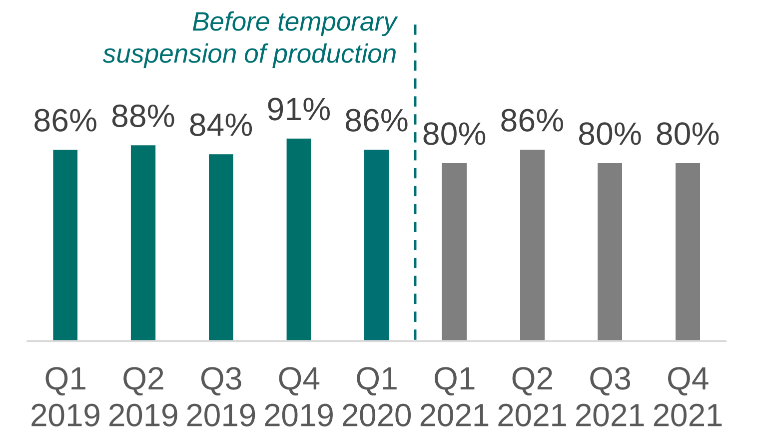
- December 2021 quarter production constrained by maximum inventory positions and container shipping market disruption – additional breakbulk shipment option expected to materially improve production and sales from the March 2022 quarter
- 13kt natural graphite produced at 82% recovery during the December 2021 quarter
- Product quality consistent with previous quarters with stable recovery and grade – record 89% recovery achieved in December 2021 month
- Strong operational performance demonstrated during campaign production runs in the quarter with an average and maximum daily production run-rate of 16kt per month and 24kt per month, respectively
- C1 cash costs (FOB Nacala) of US$1,159/t
- Balama C1 cash costs (FOB Nacala) guidance is US$430–470/t at a 15kt per month production rate. Balama unit costs are expected to reduce materially as production rate increases beyond 15kt per month
- Planned maintenance brought forward and optimisation works completed
- Positive COVID-19 cases recorded during the quarter had no impact on Balama operations. Vaccination program was completed in December 2021, with 97% participation by Syrah employees and contractors, and is ongoing for the Balama community
- Material improvement in security situation in northern Cabo Delgado

Q4 2021: Balama Production and Operations

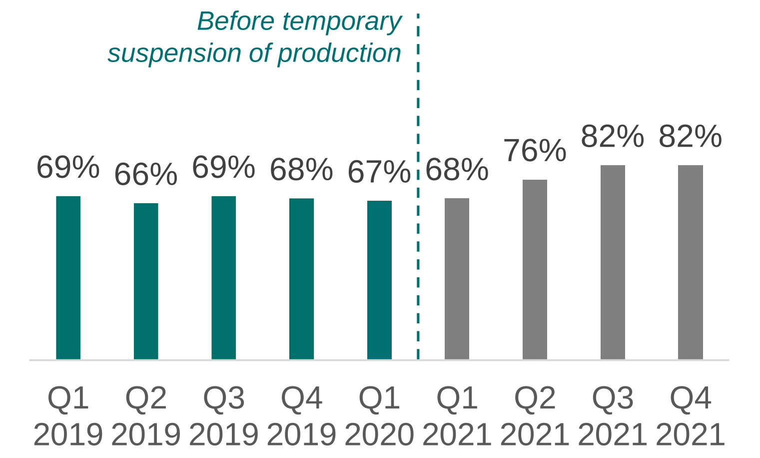
Natural Graphite Production (kt)



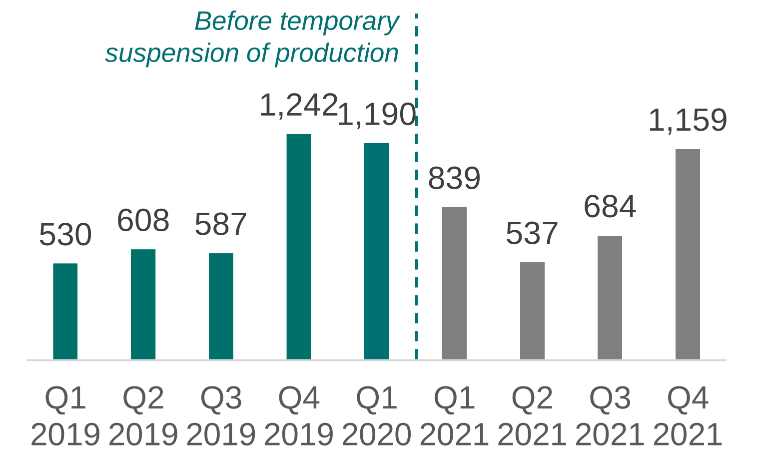
Product Mix (% Fines)



Plant Recovery



C1 Costs (US$/t)



Balama is the largest natural graphite mining/processing operation globally

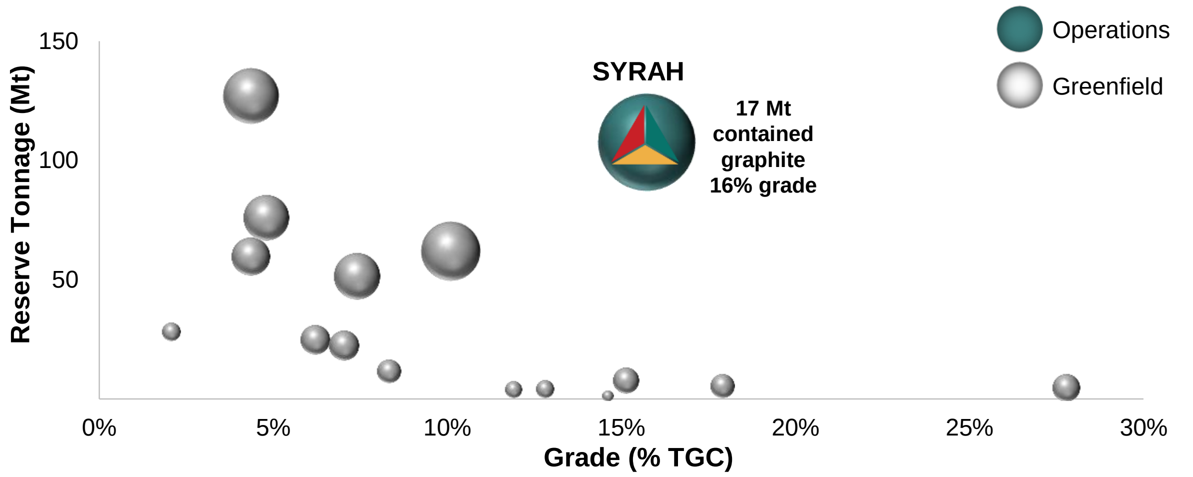
Asset Overview

Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource[1]	108Mt (16% TGC) Graphite Ore Reserve 1,422Mt (10% TGC) Graphite Mineral Resource
Life of Mine[2]	~50 years
Mining	Simple open pit mining, low strip ratio
Processing	Conventional – includes crushing, grinding, flotation, filtration, drying, screening and bagging
Plant Capacity	2Mtpa ore throughput yielding ~350ktpa; 342kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost[3]	Forecast ~US$330/t at full capacity

Key Dates

Mar 2021	Production recommenced at Balama
Mar 2020	Temporary suspension of production at Balama
Sep 2019	In response to drop in flake graphite prices, production moderated
Mar 2019	Graphite Mineral Resources and Ore Reserves updated
Jan 2019	Commercial production declared, with quarterly production of 33kt
Dec 2018	Balama produced >100kt in 2018
Sep 2018	Mining Agreement finalised with Government of Mozambique
Jan 2018	Balama transitions to operations, global sales commenced
Nov 2017	First production of natural graphite
Jul 2016	Balama process plant construction commenced
May 2015	Feasibility Study completed

Ex-China Natural Graphite Reserves[4]



Balama Graphite Operation

1. As at 31 December 2020. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2021 (Annual Report 2020), which was prepared by competent persons, Mr Jon Hudson and Mr Christopher Hull. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2021 (Annual Report 2020), which was prepared by competent person, Mr Jonathon Abbot.
2. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.
3. Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes. ~50% of C1 costs are fixed at ~50% capacity utilisation.
4. Source: Company filings; Notes: Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Bubble size reflects contained graphite reserves.

Q4 2021: Balama Sales and Marketing

- Sold and shipped 19kt natural graphite and all 20kt finished product inventory contracted to customers
- Unprecedented container shipping market disruption continued to impact the Company’s ability to secure container capacity for Balama products on vessels sailing from Nacala
- Exceptionally strong demand and forward contracting with end-user customers – more than 80kt of sales orders for the March 2022 quarter
- New sales contracts are at higher prices than achieved in the December 2021 quarter
- Weighted average sales price increased to US$530/t (CIF) in the December 2021 quarter and further price support is evident in coarse and fines markets post quarter end
- Fines sales accounted for approximately 80% of overall product sales during the quarter
- Chinese monthly anode production increased to 71kt in December 2021
- Chinese natural graphite supply disruption and the challenges in the shipping market severely affected Chinese inventory and restocking of natural graphite ahead of the winter production outages
- Container shipping availability expected to improve through the March 2022 quarter with additional capacity being added and lower competition expected from the agricultural sector
- Major logistics and export option has been developed in breakbulk shipments through Pemba port

Syrah has developed a major additional export option in breakbulk shipments through Pemba port

- Whilst Syrah expects container shipping availability to improve, a major new logistics option has been developed to commence breakbulk shipments through Pemba port
- Breakbulk shipments through Pemba port will provide an additional export route for Syrah, enabling:
  - Flexibility in managing inventory between Balama, Nacala and Pemba
  - Significantly higher Balama product sales than could be achieved solely through Nacala port in containers
  - Higher production rates at Balama, facilitating >15kt per month production
- A first 10kt breakbulk shipment from Pemba to China is scheduled in mid-February 2022
- Significant further customer demand for such shipments is evident
- Syrah expects to make additional breakbulk shipments through the first half of 2022 to China and Europe
- Pemba is approximately half the distance of Nacala from Balama by road
- Syrah's integrated logistics service provider is providing transport, port and customs services for exports from Pemba, with additional warehousing contractors added

China domestic graphite fines price has increased due to Chinese supply disruptions and strong demand flowing through the supply chain

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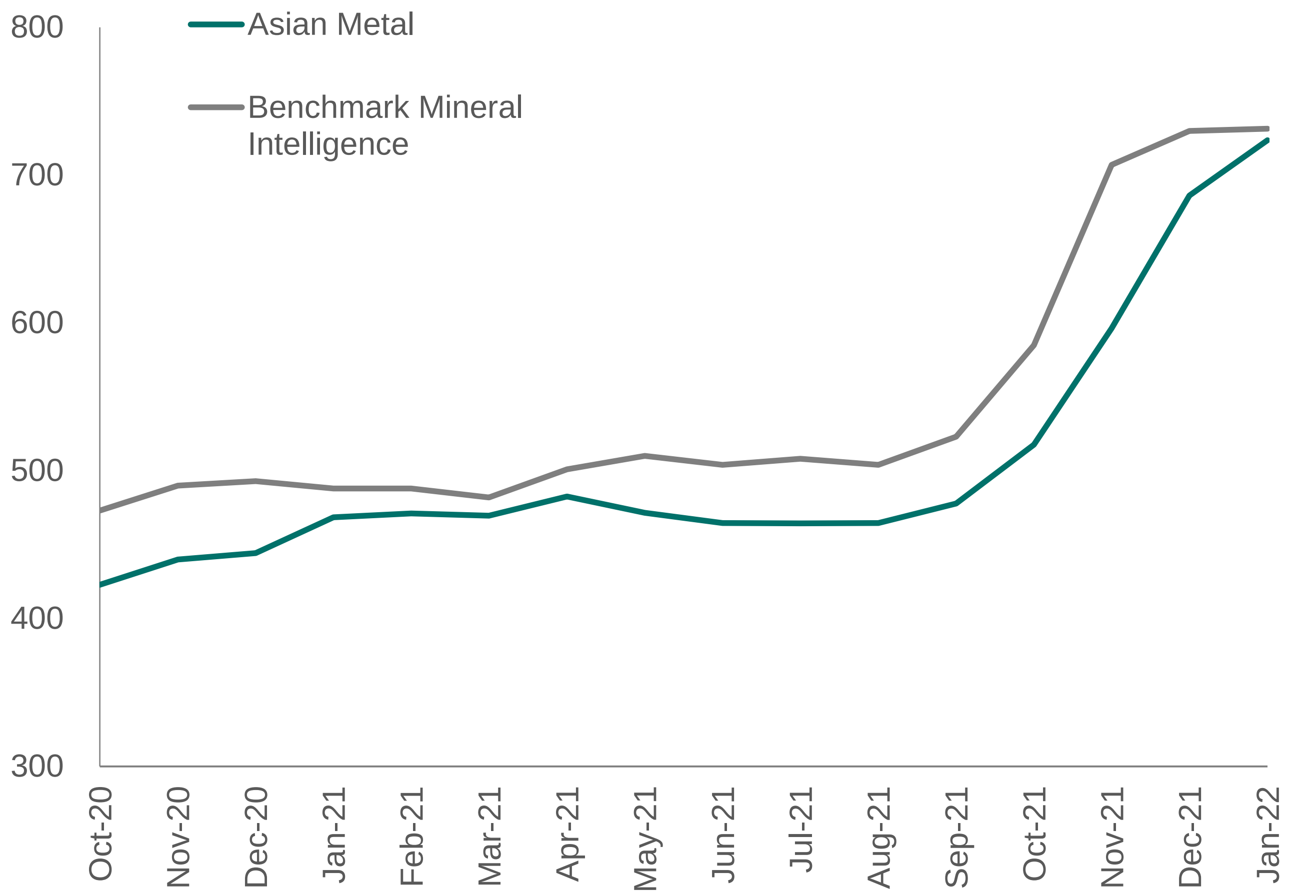
- A constructive market is supporting increasing China domestic graphite fines price
- Spot graphite pricing is currently opaque. However, according to two independent price reporting agencies, China domestic prices for natural graphite fines (-100 mesh) have increased over the last 12 months
  - Prices reported in 2021 may not reflect future sales prices for Syrah natural graphite fines products
- Graphite fines demand is strong
  - EV sales increased 119% in 2021
  - Chinese anode production at ~71kt in December 2021
- Graphite supply (volume and quality) disrupted through winter production outage in China
  - Chinese production in Heilongjiang province disrupted by power cuts and unexpected shutdowns due to environmental issues
  - Disruption in the shipping market has affected Chinese import restocking that would ordinarily occur prior to winter

Natural Graphite Fines Prices (US$/t)[1]



1. Source: Benchmark Mineral Intelligence and Asian Metal (Price Reporting Agencies). China domestic prices for natural graphite fines (94-95% grade; -100mesh) are shown. 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.

Balama products have a strong track record of customer acceptance across customer geographies

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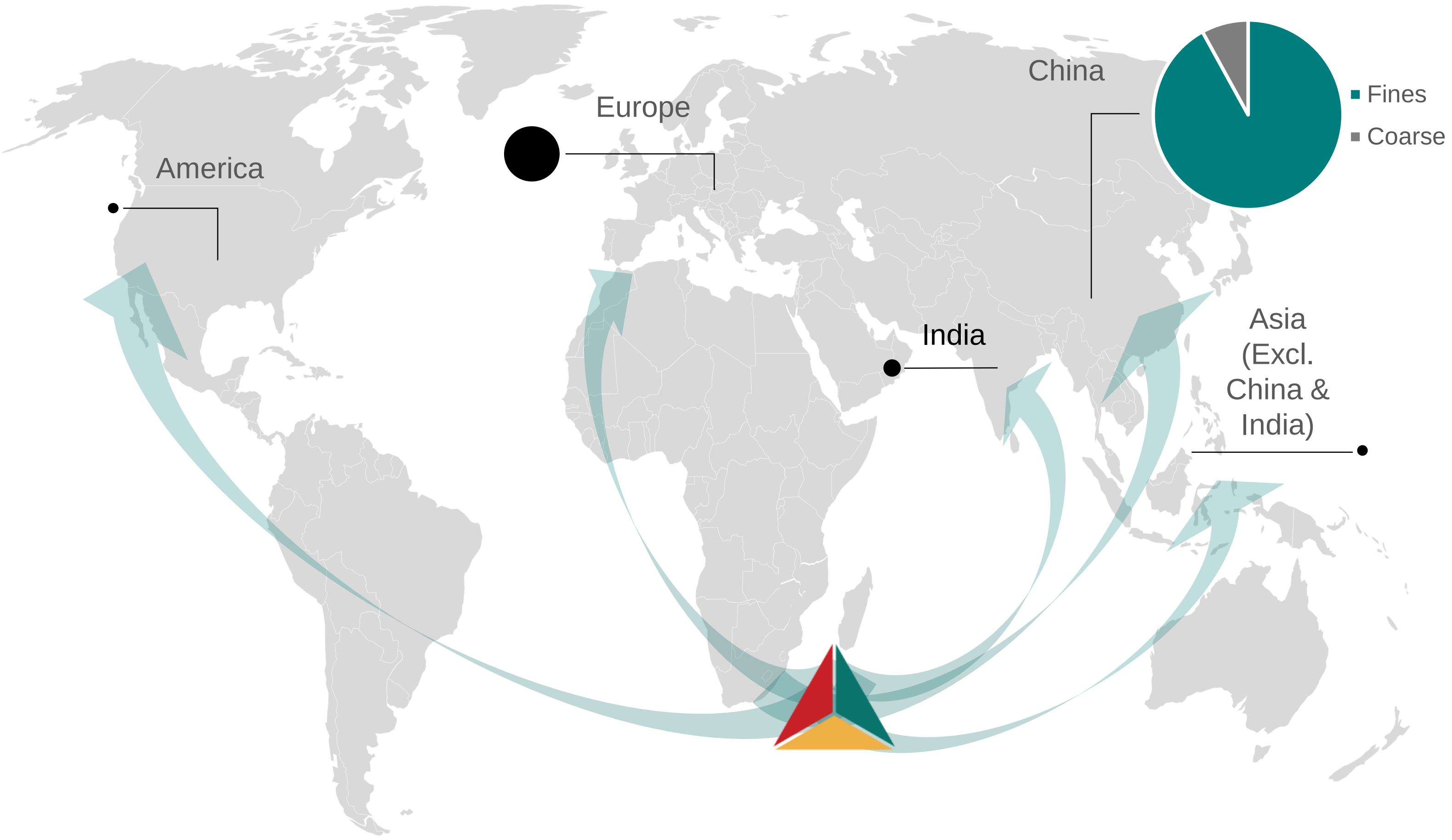
Bubble size = 2018–2021 natural graphite tonnes sold into each geography. Total 311kt natural graphite sold from Balama.
Note the majority of Syrah's ex-China sales are for coarse natural graphite.



Key considerations in customer sourcing decisions:

- Quality consistency (high carbon grade, low impurities)
- Price
- Production consistency (seasonality)
- Volumes and reliability of supply
- Delivery lead time
- Payment terms
- FX
- Transaction simplicity (import administration)

Source: Syrah Resources. Cumulative sales up to 31 December 2021.
Note: While fines / coarse split are not shown for ex-China product sales, the majority of Syrah's ex-China sales are for coarse natural graphite.

Debt Financing

SYRAH RESOURCES

U.S. Government Debt Financing

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	U.S. DoE ATVM[1] Loan Program debt financing	U.S. International DFC[2] debt financing
Overview	• Authority to loan up to US$17.7 billion to support US-based manufacturing of eligible advanced technology vehicles, including EVs, and qualifying components and materials, such as AAM[3]	• U.S. Government's development finance institution that partners with the private sector to advance development in emerging economies globally[4]
Syrah engagement timeline	• June 2021: Syrah submitted an application to the LPO[5] of the DoE for ATVM Loan Program debt financing for the Vidalia Initial Expansion – Applied for US$100-125m debt to be repaid over a term of up to 15 years – Interest rate is set at US Treasury rates • July 2021: Syrah invited into the LPO's due diligence process • January 2022: Non-binding term sheet received	• May 2021: Syrah submitted an application to the DFC for debt financing to fund working and sustaining capital, TSF expansion and vanadium feasibility studies for Balama – Applied for ~US$74m debt to be repaid over a term of up to 12 years – Interest is set at a margin to US Treasury rates • November 2021: Non-binding term sheet received
Status and next steps	• The LPO's due diligence on Syrah is ongoing • The finalisation of a term sheet and conditional commitment, and its terms, remain subject to completion of due diligence, negotiation and mutual acceptance of a term sheet and conditional commitment, and US Government and Syrah Board approvals • Syrah is currently targeting financial close for ATVM Loan Program financing by the end of June 2022, which is expected to coincide with Vidalia's planned capital spending profile	• DFC's due diligence on Syrah is ongoing • The finalisation of a binding conditional commitment, and its terms, remains subject to completion of due diligence, negotiation of binding terms and DFC's credit and policy approvals, including approval by DFC's Board of Directors • Syrah is currently targeting financial close for DFC financing in the 2nd half of 2022

- **There is no certainty that debt financing from the DOE or DFC will be committed to Syrah, or if committed, on terms consistent with Syrah's applications, or in Syrah's targeted timeframe**
- **To the extent Syrah receives commitments and draws down on either facility, surplus proceeds from the Equity Raising will be used to enable acceleration of studies and detailed engineering of a potential larger expansion of Vidalia, to fund construction of such a potential expanded Vidalia facility, to provide additional balance sheet flexibility and/or for capital management initiatives**

1. Department of Energy Advanced Technology Vehicles Manufacturing.
2. Development Finance Corporation.
3. Further information about the ATVM Loan program is available at https://www.energy.gov/lpo/products-services/advanced-technology-vehicles-manufacturing-loan-program.
4. Further information about the DFC is available at https://www.dfc.gov/.
5. Loans Programs Office.

Transaction Details

Equity Raising Overview

Offer Structure	• Syrah is undertaking a fully underwritten equity raising of ~A$250m (the "Offer" or the "Equity Raising") consisting of the following: – A fully underwritten Placement of new fully paid ordinary shares ("New Shares") to eligible institutional shareholders and new institutional investors ("Placement") to raise approximately A$125 million (US$89 million[1]); and – a fully-underwritten 1 for 5.9 pro-rata non-renounceable Entitlement Offer of New Shares to eligible shareholders (the "Entitlement Offer") to raise approximately A$125 million (US$89 million[1]). • Merrill Lynch Equities (Australia) Limited is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising and Foster Stockbroking is a Co-Lead Manager to the Equity Raising
Offer Price	• The Equity Raising will be conducted at A$1.48 per New Share (the "Offer Price") representing a discount of: – 10.3% to Syrah's closing price of A$1.65 per share on the ASX as at 4 February 2022; and – 7.9% to the Theoretical Ex-Rights Price ("TERP")[2] of A$1.61 per New Share
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 Monday, 7 February 2022 and closing on Tuesday, 8 February 2022
Retail Entitlement Offer	• The retail component of the Entitlement Offer ("Retail Entitlement Offer") will be open from 10.00am (AEDT) on Monday, 14 February 2022 to 5.00pm (AEDT) Monday, 28 February 2022, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date
Use of proceeds	• The proceeds of the Offer will be used to fund[3]: – All remaining installed capital costs required to expand Vidalia's production capacity to 11.25ktpa AAM; – Estimated costs associated with Vidalia existing operations, expansion studies and product development downstream technology development; – Transaction costs of the Equity Raising; and – Balama TSF and sustaining capital costs, Balama working capital and / or general corporate purposes • Any additional liquidity will be used for balance sheet flexibility, enable acceleration of studies and works related to a larger expansion of Vidalia and/or capital management initiatives
Ranking	• New Shares issued under the Placement and Entitlement Offer will have the same ranking as existing shares
Underwriting	• Both the Placement and Entitlement Offer are fully underwritten
AustralianSuper	• AustralianSuper Pty Ltd as trustee for AustralianSuper has committed to apply for its full entitlement to New Shares under the Entitlement Offer and New Shares under the Placement to maintain its current approximate 15% shareholding that it beneficially owns in Syrah on completion of the Equity Raising • AustralianSuper has also agreed to sub-underwrite a portion of the Retail Entitlement Offer. If AustralianSuper takes up its full sub-underwriting commitment, its relevant interest in Syrah will remain less than 19.9% • As a result of the Equity Raising, the conversion price of AustralianSuper's Series 1 and Series 3 convertible notes will be adjusted to A$0.9685 (previously A$1.0036)[4]

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.71 of 4 February 2022.
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 12 for further detail on sources and uses of the Equity Raising.
4. Refer to ASX releases from 19 June 2019 and 10 December 2020. Adjustment is effective upon the issue of New Shares.

Equity Raising Timetable

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Indicative Timetable[1]

Event	Date
Announcement of Offer	Monday, 7 February 2022
Trading Halt	Monday, 7 February 2022
Institutional Entitlement Offer and Placement opens	Monday, 7 February 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 8 February 2022
Announcement of the results of Institutional Entitlement Offer and Placement	Wednesday, 9 February 2022
Trading Halt Lifted	Wednesday, 9 February 2022
Entitlement Offer record date	7.00pm (AEDT), Wednesday, 9 February 2022
Retail Entitlement Offer opens and Booklet dispatched	Monday, 14 February 2022
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 16 February 2022
Issue and Quotation of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 17 February 2022
Retail Entitlement Closing Date	5pm (AEDT) on Monday, 28 February 2022
Settlement of Retail Entitlement Offer	Friday, 4 March 2022
Issue of New Shares under the Retail Entitlement Offer	Monday, 7 March 2022
Normal trading of New Shares under the Retail Entitlement Offer	Tuesday, 8 March 2022

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

Key risks

Photo: Balama Ore

Key risks

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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. Many of the risks highlighted in this section may be heightened due to the current and potential future impacts of COVID-19.
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 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 produce and consume material quantities of Products including imposition of tariffs, duties, quotas or bans; 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

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,. 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. Failure to achieve the anticipated tonnages or grade of minerals during production or to achieve the indicated level of recovery rates and 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 changes in the mine sequence 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 will rely on a number of third-party contractors to undertake the expansion of the Vidalia site. If Syrah and those contractors do not manage the project effectively or consistently with Syrah’s expectations, construction may be delayed or cost more than anticipated. Such contractors 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 may be constrained or hampered by the contractor’s capacity constraints, mobilsation issues, plant, equipment, materials and staff shortages, 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 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 development and construction of the expansion at Vidalia. 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 margins Syrah expects, and as a result negatively impact its financial performance.

Key risks

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 12 of this presentation. The funds raised under the Offer, together with Syrah's existing cash reserves, are currently expected to be sufficient to fully meet all remaining estimated detailed engineering, equipment, materials, construction and construction-related capital costs from 1 January 2022 until the start of production for a 11.25ktpa Active Anode Material facility at Vidalia, as well as to fund Syrah's other business operations and growth initiatives described on page 12. 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. Further, Syrah's continued ability to operate its business and effectively implement its business plan over the medium and long term will depend in part on its ability to generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due (including for example any redemption of the Convertible Notes issued to AustralianSuper in accordance with their terms as summarised in Syrah's ASX announcements of 19 June 2019 and 10 December 2020). As described on page 38 of this presentation, Syrah is currently engaged in discussions with the DOE and DFC in relation to those US government agencies providing Syrah with long term debt financing. There is no certainty that debt financing from the DOE or DFC will be committed to Syrah, or if committed, on terms consistent with Syrah's applications to the DOE and DFC, or in the timeframes specified. 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 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.
OPERATIONAL RISKS	During the production ramp up and operational phase of the Balama Graphite Operation, 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, spares or necessary consumables in a timely or cost-effective manner, or difficulties with product liberation, separation, screening, filtration, drying and bagging. Other risks during any production ramp up and operational phase include, and are not limited to, weather, availability of materials, availability, continuity 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, plant and equipment and 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 the COVID-19 pandemic (including the national or regional governmental responses to such events). Any further production ramp up may uncover failures or deficiencies in processes, systems, plant and equipment required for the Balama Graphite Operation, 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 operation and financial performance. Any inability to resolve any unexpected problems relating to these operational risks or adjust costs 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.
GEOLOGICAL AND GEOTECHNICAL RISKS	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, 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.

Key risks

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COVID-19 PANDEMIC	The outbreak in late 2019 of a novel strain of coronavirus ("COVID-19") has triggered a global downturn and global economic contraction, causing disruptions in demand and supply chains. On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. A significant proportion of Syrah's revenues are generated by sales of natural graphite products to customers in China, and Syrah sources a range of supplies and equipment from companies in China and other countries for use at Balama, and Vidalia. COVID-19 has impacted, and is likely to continue impacting, a range of sectors of the Chinese economy, and the global economy, including Syrah's direct customers and suppliers, the electric vehicle supply chain including battery manufacturing, consumer demand for electric vehicles, people movement, and logistics. All the countries in which Syrah operates have previously implemented, or are continuing to implement, restrictions on business activities and people movement, including Mozambique where measures have been implemented which restrict people movement both internationally and domestically. By way of example, the operations of Syrah have been impacted by the COVID-19 pandemic, most notably resulting in the suspension of production at the Balama Graphite Operation from 28 March 2020 to early March 2021, and the temporary closure of the Vidalia facility from 23 March 2020 to 1 May 2020, specifically due to: • travel restrictions, limiting the mobility of the Balama workforce, the Vidalia workforce, Management and Board; and • weak end user demand due to lockdowns, mobility restrictions and economic uncertainty negatively impacting EV sales in the first half of 2020. The COVID-19 pandemic is still ongoing and the actual extent of the pandemic and its impact on domestic, regional and the global economy, and Syrah, remain uncertain. The spread of COVID-19 globally may impact the financial performance and future growth of Syrah due to other longer term adverse economic impacts. Influencing factors outside of Syrah's control include the level of government support, restrictions on movement and travel imposed by governments, the extent of spread of COVID-19 in Syrah's specific countries of operation and how well these countries manage these health and economic impacts. The ongoing impact of the COVID-19 pandemic on Syrah's operations is not currently ascertainable and could continue to have a detrimental effect on Syrah's financial performance, and depending on the extent of the disruption, any such effect could be material to Syrah.
SHIPPING CONSTRAINTS	Syrah's business is being impacted by the disruption currently being experienced by the global shipping market, which in part has been caused by the COVID-19 pandemic. In particular, the Balama Graphite Operation has been impacted by a vessel and container shortage since mid-2021, as shipping lines have prioritised vessel capacity and container allocation to more profitable routes primarily from Asia to the United States and Europe. As well, there is competition to secure container allocation in Mozambique, primarily coming from the agriculture sector. Further impacts include scheduling uncertainty, shipping cost increases, and delivery delays which may impact customer payment timing, and the ability to meet customer delivery timing requirements. As a result, Syrah's capacity to ship graphite from the Balama Graphite Operation in Mozambique in a timely manner is currently significantly constrained. Due to these constraints, Syrah has in some cases been forced to delay shipping graphite to customers, which has adversely impacted the timing and recognition of sales. As well, limited availability of shipping services may cause Syrah to moderate its production levels if sufficient warehouse capacity cannot be utilised while shipping services are secured. Shipping costs have also increased significantly, and such costs cannot always be passed onto Syrah's customers.. As an additional alternative, Syrah is planning to implement break bulk shipping services in addition to container shipping services. Break bulk shipping is on a voyage charter basis directly with the ship owner, and may be exposed to additional costs if planned loading or discharge rates are not achieved (the demurrage rate). The risk of Syrah incurring such fees may be heightened given the need for service providers and customers to develop experience in bulk handling, potential port delays due to COVID-19 and related impacts, or unpredictability in vessel scheduling and transit times. Syrah's Vidalia facility is also importing equipment from China for use in construction of the Vidalia Initial Expansion, which may also be impacted by global shipping conditions including costs and delays.

Key risks

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.
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 for products from the Balama Graphite Operation 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 including taking all contracted volumes, 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 Vidalia including the supply of key goods and services including diesel fuel supply, logistics, power, contract mining 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 the COVID 19 pandemic and global geopolitical uncertainty), 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. In most circumstances, Syrah retains title documents as protection against payment defaults under sales agreements where secured payment such as Letters of Credit (LC) or Cash Against Documents (CAD) is agreed, particularly for China. Payment default for such sales may lead to a need for resale to other contracted counterparties or to new customers. This may also lead to potential spot price risk (see "Market Risk" above). If Syrah's counterparties otherwise default on the performance of their respective obligations, it may be necessary to seek enforcement or some other legal remedy in the jurisdiction specified in the sales agreement, if alternative commercial settlement cannot be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that a legal remedy will not be granted on satisfactory terms or in a timely manner.
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 conditions described in those ASX announcements being satisfied. 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. Any of these circumstances may adversely impact Syrah's financial performance and position including by resulting in Syrah generating less revenue than anticipated.

Key risks

ENVIRONMENTAL MATTERS	Environmental regulations in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities, or industrial materials processing. These regulations also cover the processing of ores or other material 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 recognises the possible effects of such activities and has recently completed an independent origin to gate lifecycle assessment of its integrated operations (see Syrah's December 2021 Quarterly Activities Report for further details). 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 (due to expire on 1 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 monitoring program. Syrah's practices are reflected in the ISO14001 and OHSAS:18001 certification status. 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 each of 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. A closure plan and estimate of closure and rehabilitation liabilities have been prepared for Balama. 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. In accordance with licence conditions Syrah is also progressively placing bank guarantees in favour of the Ministry of Mineral Resources and Energy in Mozambique in relation to the rehabilitation or removal of project infrastructure as per the mine closure plan for Balama. For the current Vidalia facility in the USA, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes. For the 11.25ktpa AAM facility, Syrah has obtained the additional permits in relation to air source emissions, water discharge, and/or hazardous materials. There can be no guarantee that Syrah will be able to successfully maintain or renew relevant permits in a timely manner or on acceptable terms to support its ongoing activities. An inability to maintain the necessary permits could have a material adverse effect on the Vidalia operations and the recoverable amount of assets.
REMOTE OPERATING ENVIRONMENT	Due to the remoteness of the Balama Graphite Operation, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption to access to key infrastructure and logistics processes, including, for example, road access and integrity, road weight limits, 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 Company's ability to produce and sell product and therefore generate revenue. Further, as Syrah's primary asset 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.

Key risks

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 through changes in rainfall patterns and more frequent occurrences of extreme weather events, water shortages and an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation.
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.
HEALTH AND SAFETY	Mining, construction, production, industrial materials processing and logistics are potentially hazardous activities. There are various occupational health risks associated with mining and production operations, industrial materials processing and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for the Company including potential delays or stoppages in mining, production and/or logistics activities and related financial impacts. In addition, the location of the Balama Graphite Operation means Syrah's employees and contractors could be affected by mosquito borne diseases such as malaria which could adversely impact operations. 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.
COMMUNITY RELATIONS	Syrah's mining and industrial materials processing 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. Syrah has established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community at Balama and Vidalia. However, these programs are no guarantee that other issues or concerns will not arise with the local communities. 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

SOVEREIGN/POLITICAL RISK, WAR AND TERRORISM, FORCE MAJEURE	Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE or China or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or makes 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 and geopolitical uncertainty and political or civil unrest. In particular, in respect of the Balama Graphite Operation, significant political and civil unrest has occurred in the north of Mozambique. While such part of Mozambique is more than 300km from the Balama Graphite Operation and such incidents are currently confined to such parts, there is no certainty that will always be the case. 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). 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, 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.
GOVERNMENT ACTIONS	Syrah's operations could be adversely affected by government actions or trade restrictions involving, Mozambique, the USA, the UAE, China or other countries or jurisdictions in which it has operational exposures, investment or exploration interests or into which it makes sales. These actions include, but are not limited to, the introduction of or amendment to or changes in the interpretation of legislation, guidelines and regulations in relation to mining and resources exploration and production, industrial materials processing, taxation, the environment, carbon emissions, competition policy, export duties, and import duties, tariffs, quotas, bans or restrictions. Such actions could impact upon land access, the granting of licences and permits, the approval of project developments and ancillary infrastructure requirements, the sale of products, the supply of materials, and the cost of compliance. The possible extent of the introduction of additional legislation, regulations, guidelines or amendments to existing legislation that might affect Syrah is difficult to predict. Any such government action may require increased capital commitments in order to ensure compliance or could delay or even prevent certain operation/activities of Syrah. Such actions could therefore have a material adverse effect on Syrah's financial condition. Syrah's business could be affected by new or evolving trade regulations and international standards, such as controls on exports, prices and sanctions restricting or regulating trading with, or the sale or purchase of goods or products to or from, entities in Mozambique, UAE, the United States, China or other jurisdictions relevant to Syrah's business (as well as additional costs in the form of tariffs and duties), any of which could adversely impact Syrah's sales and profitability. At this time, a large proportion of Syrah's sales are to Chinese customers. In this respect, any tariffs, duties, quotas, bans or restrictions imposed by the Chinese government on product of Mozambican origin or graphite products more generally could have a material adverse effect on Syrah's sales and revenues in the short to medium term. This risk will reduce as Syrah's sales diversifies into other jurisdictions and end markets.
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

REGULATORY RISK	Syrah's businesses are subject to, in each of the countries in which it operates, or the countries into which it sells its Products or receives supplies, 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 or receipt of supplies 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. 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 wholly owned 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. It gives contractual protection to the mining rights 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. In all jurisdictions in which Syrah operates, 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.
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.
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. It is anticipated that Syrah will be 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. The competitiveness of pricing of Syrah's products might also be impacted by changes in global exchange rates, particularly in relation to fluctuations between USD and the domestic currencies of Syrah's customers.

Key risks

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), and the shortage of local, readily available skilled labour and global events/trends (such as the COVID 19 pandemic and global geopolitical uncertainty), 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.
COMPETITION	Competition from other international graphite producers and explorers may affect the potential future cash flow and earnings which Syrah may realise from its Balama Graphite Operation. 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 downstream 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.
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. The breadth of Syrah's operations in various jurisdictions means Syrah is subject to several different tax regimes. Changes in taxation laws or changes in the interpretation or application of existing laws by courts or applicable revenue authorities (including transfer pricing, withholding taxes, tariffs, duties and availability of unused taxation losses), 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 any 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).
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 risks

LITIGATION	Syrah may be involved in claims, litigation and disputes from time to time including in relation to contractual disputes, native title claims, tenure disputes, environmental claims, occupational health and safety claims, intellectual property disputes and employee claims. 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

UNDERWRITING RISK	Syrah has entered into an underwriting agreement with Merrill Lynch Equities (Australia) Limited (“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; • 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;

Key risks

UNDERWRITING RISK

- 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;
- 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.

Key risks

UNDERWRITING RISK	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.
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.
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.

International Offer Restrictions

Photo: Balama flotation

International offer restrictions

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.*

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).

International offer restrictions

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

Singapore

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International offer restrictions

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