



Annual General Meeting Presentation
13 November 2015





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Our vision

Syrah's vision is to be the **leading supplier** of **superior quality graphite products**, working closely with our customers and supply chain to innovate and bring **enhanced value** to **industrial** and **emerging technology markets** globally

Our values

Syrah is committed to:

- **WORKING SAFELY** at all times
- **PARTNERING WITH STAKEHOLDERS** for community and environmental sustainability
- **INTEGRITY** and **FAIRNESS** in all our business dealings
- Being **ACCOUNTABLE** for all our decisions and actions
- **SETTING GOALS** and supporting people to achieve them

We will work as a team and act as owners.





2015 Highlights

FINALISED

FEASIBILITY STUDY:
**PRODUCTION
SCHEDULED
356K_{TPA}**
over the first 10 years

DECLARED

COMPLIANT
PROVEN AND PROBABLE
**ORE RESERVE
81.4Mt**
at 16.2% TGC

SECURED

**KEY
GOVERNMENT
APPROVALS**

SIGNED

**THREE YEAR
OFFTAKE
AGREEMENT
80K_{TPA}**

APPOINTED

**NEW DIRECTORS
AND EXECUTIVES
WITH EXTENSIVE
EXPERIENCE**
in the mining sector

COMPLETED

**ECONOMIC ASSESSMENT
ON PROPOSED
SPHERICAL
GRAPHITE
FACILITY**

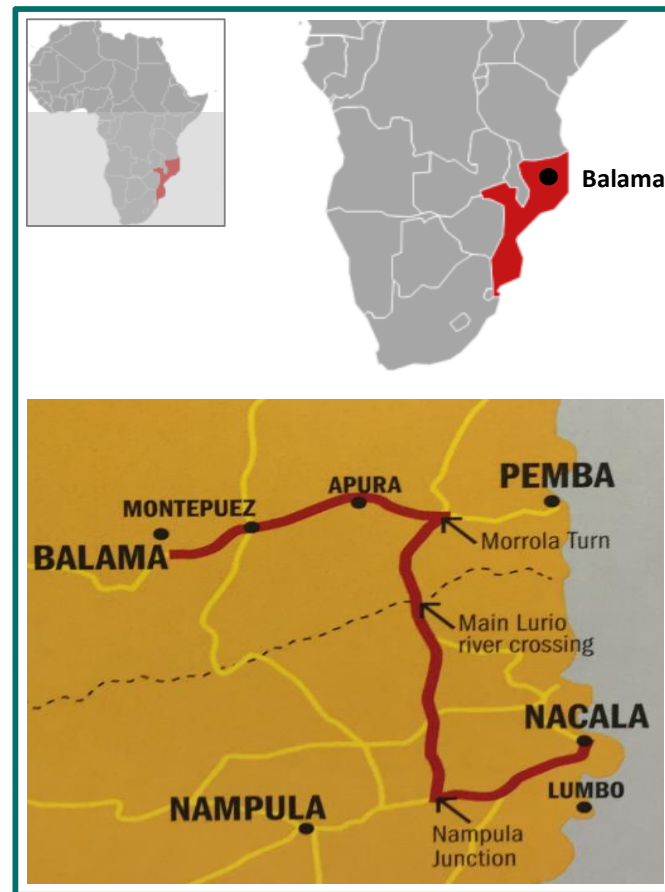
COMPLETED

**FULLY UNDERWRITTEN
A\$211m
CAPITAL RAISING**
post 30 June 2015



Building the world's premier graphite company

- Feasibility Study confirms the **world class** potential of the **Balama Project**
- **Low cost** producer of superior quality graphite products
- Targeting “traditional” **industrial** graphite markets and emerging **technology** markets
- **Development** activities well underway
- Production **ramp up** in 2017





Corporate overview



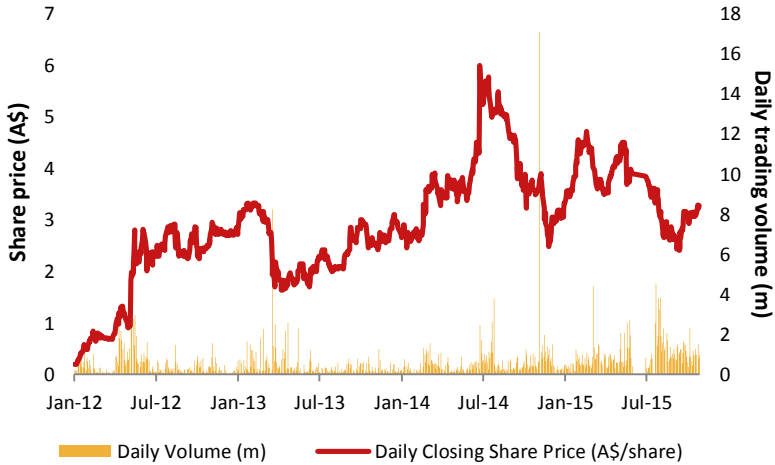


Capital structure

Key details

Shares on issue (as at 12 November 2015)	230.5m
Options on issue (as at 12 November 2015)	6.5m
Undiuted market capitalisation (Share price of A\$3.28 as at 12 November 2015)	A\$756.0m
Cash as at 30 September 2015 ⁽¹⁾	A\$211.5m
Debt as at 30 September 2015	Nil
Enterprise value	A\$544.5m

Share price and volume



Research coverage

- Credit Suisse
- Deutsche Bank
- Macquarie Bank
- Canaccord Genuity

Source: Company filings, IRESS



Board of Directors and Executive management team



Jim Askew

Non-Executive Chairman

Over 40 years of experience as a Director / CEO of Australian and international publicly mining companies



Tolga Kumova

Managing Director

Co-founder of Jacana Resources and over 15 years experience in stockbroking and corporate finance



Sam Riggall

Non-Executive Director

Over 20 years of experience in mining project generation and evaluation, business development and capital market transactions



Rhett Brans

Non-Executive Director

Over 40 years experience in the design and construction of mineral processing facilities and extensive African experience



José Caldeira

Non-Executive Director

Pre-eminent legal and regulatory professional in Mozambique with over 25 years experience



Darrin Strange

Chief Operating Officer

25 years of experience in mining, manufacturing and engineering firms in Australia and internationally



David Corr

Chief Financial Officer

Over 15 years of experience in the resources industry in Australia and internationally



Balama Project





Overview of Feasibility Study outcomes

- **40+ year** mine life, simple **open-pit** mining
- Head grade of **~20% TGC**⁽¹⁾
- Capital cost estimate of **US\$144 million**⁽²⁾
- Average production of **over 350ktpa**⁽¹⁾
- Average life of mine operating costs of **US\$286/t FOB**⁽³⁾

(1) Average over the first 10 years of operations.

(2) Inclusive of 10% contingency.

(3) Excluding royalties and corporate taxes. FOB Port of Nacala.



Reserves and Resources

- JORC Code (2012) Compliant **Reserves** of **81.4Mt** at **16% TGC** for **13.2Mt** of contained graphite⁽¹⁾
- Reserves supports **over 40 years** of operations at estimated full production rates
- **World's largest** flake graphite reserve

(1) Refer Appendices for details of the Company's JORC Compliant Reserves and Resources and Competent Person Statements



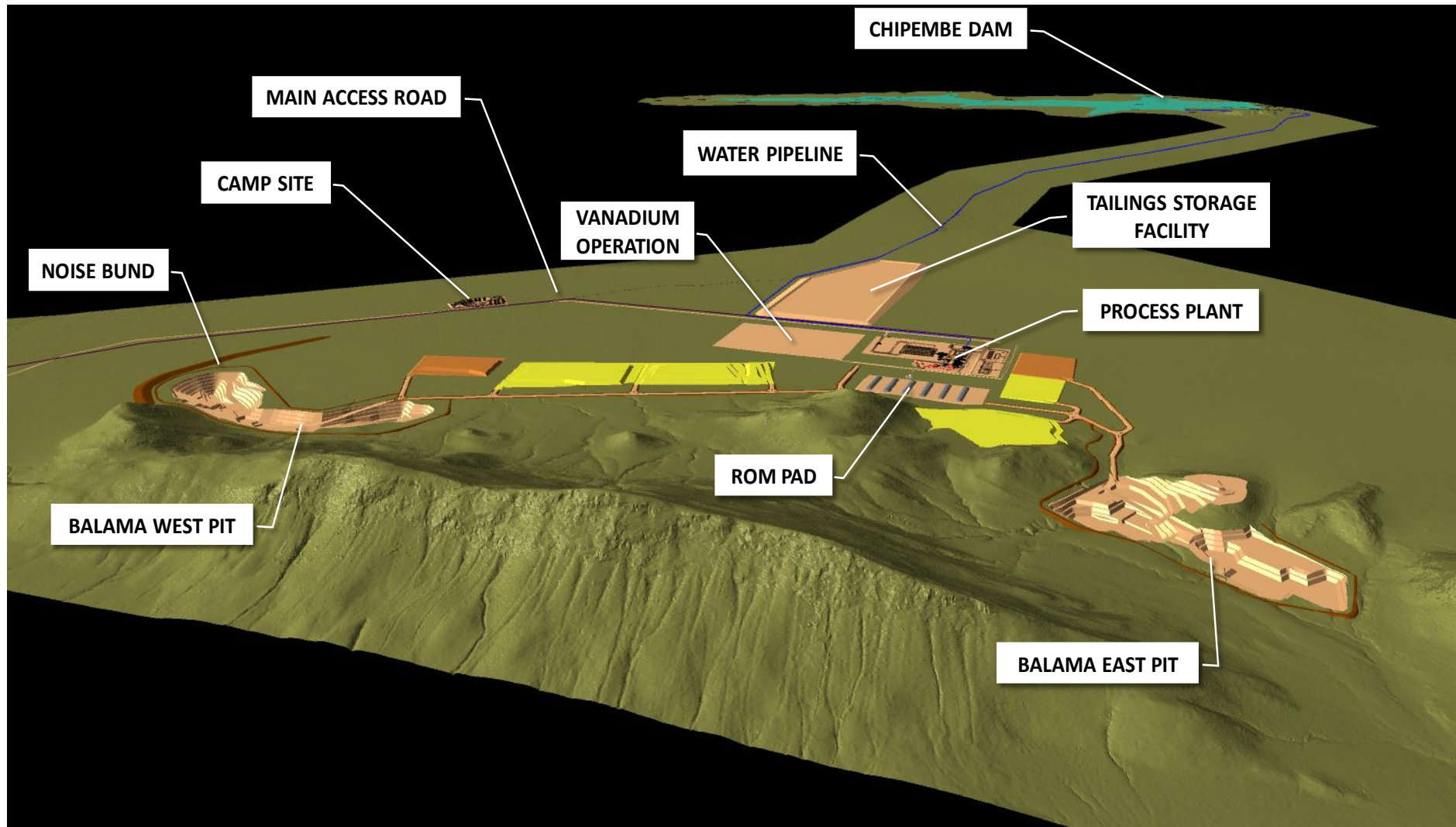
Timeline to production

Activity	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
BALAMA PROJECT						
Detailed design	█	█	█	█		
Commitment to long lead items	█	█				
Farmland relocation and land clearing	█	█		█	█	
Process plant bulk earthworks and roads	█	█				
Civil works		█	█	█	█	
Process plant construction				█	█	█
Power generation		█	█	█	█	
Water supply				█	█	
Mining operations				█	█	█
Process commissioning					█	█
Production ramp up						█



Development activities progressing

- Key **site leadership appointments** (Construction Manager, Mine Services Manager, Health & Safety Manager, Infrastructure Superintendent, Civil Superintendent, Principal Mining Engineer, Environment Specialist)
- **Farmland relocation** and **land clearing** of process plant site and site access road
- **Bulk earthworks** and **civil works** commenced
- **Detailed engineering design** progressing in Perth
- **Long lead capital items** ordered





Process plant access road being laid



Bulk earthworks at the Balama processing plant site



Clockwise from top left: Examples of screw classifier, mill, ore scrubber and flotation cell mechanism ordered



Product marketing & offtake



Marketing strategy and product mix

- **Partnerships** with major **end users** or key regional **commodity traders**
- **Technology** markets (lithium ion battery applications) require **-100 mesh** graphite

Mesh Size	Balama Profile			Applications
	µm	Average Size Distribution (%) ⁽¹⁾	Expected Production (Kta) ⁽²⁾	
+50	>300	8.5%	30	Industrial uses (e.g. Steelmaking, iron castings, foundries, automotive parts, lubricants etc.)
+80	<300 to >180	12.0%	43	
+100	<180 to >150	11.5%	41	
-100	<150	68.0%	241	Spherical graphite (i.e. lithium ion batteries) Recarburiser products

(1) Average estimated size distribution over the LOM based on Snowden Feasibility Study. Refer to “Balama Feasibility Study and Corporate Presentation” as announced to ASX on 29 May 2015 for relevant assumptions and qualifications to the conclusions of this study.

(2) Average estimated production over the first 10 years of the project based on Snowden Feasibility Study. Refer to “Balama Feasibility Study and Corporate Presentation” as announced to ASX on 29 May 2015 for relevant assumptions and qualifications to the conclusions of this study.



Key markets

- **Offtake agreement** with **Chalieco** for 80ktpa of flake graphite over 3 years
- **Product sales** and **marketing agreements** with **Morgan Hairong** for 9ktpa of spherical graphite over 3 years
- **MOU** with **Marubeni** for marketing of flake graphite and spherical graphite in Japan and Korea
- **MOU** with **Asmet** for offtake of graphite fines for recarburisers
- **Advanced discussions** with a major end users and sales agents for flake graphite and recarburiser



Social responsibility





Community and social development

Initiatives undertaken to date include:

- **Community development plan** progressing with input from key stakeholders
- Opening of **water bore holes** in several villages
- Establishment of **solar panels** in several schools and a maternity hospital
- Provision of **employment opportunities** for local people
- Assisted a **Women's Farming Association**



Community water facility installed at a local village



Proposed Spherical Graphite Project





Emerging technology markets

- Emerging macroeconomic theme – **electric vehicles** and **grid storage**
- Significant **lithium ion battery** demand continues
- Significant **additional** planned battery capacity has been announced globally
- **Coated spherical graphite** used as **anode material** in lithium ion batteries
- **1KWh** requires **~1kg** of spherical graphite
- Increasing **shift** towards **natural graphite** as a cost effective alternative to synthetic graphite



Highly rated luxury electric vehicle, Tesla Model S (left) and BYD Qin (right), the top selling plug-in electric car in the PRC in 2014.

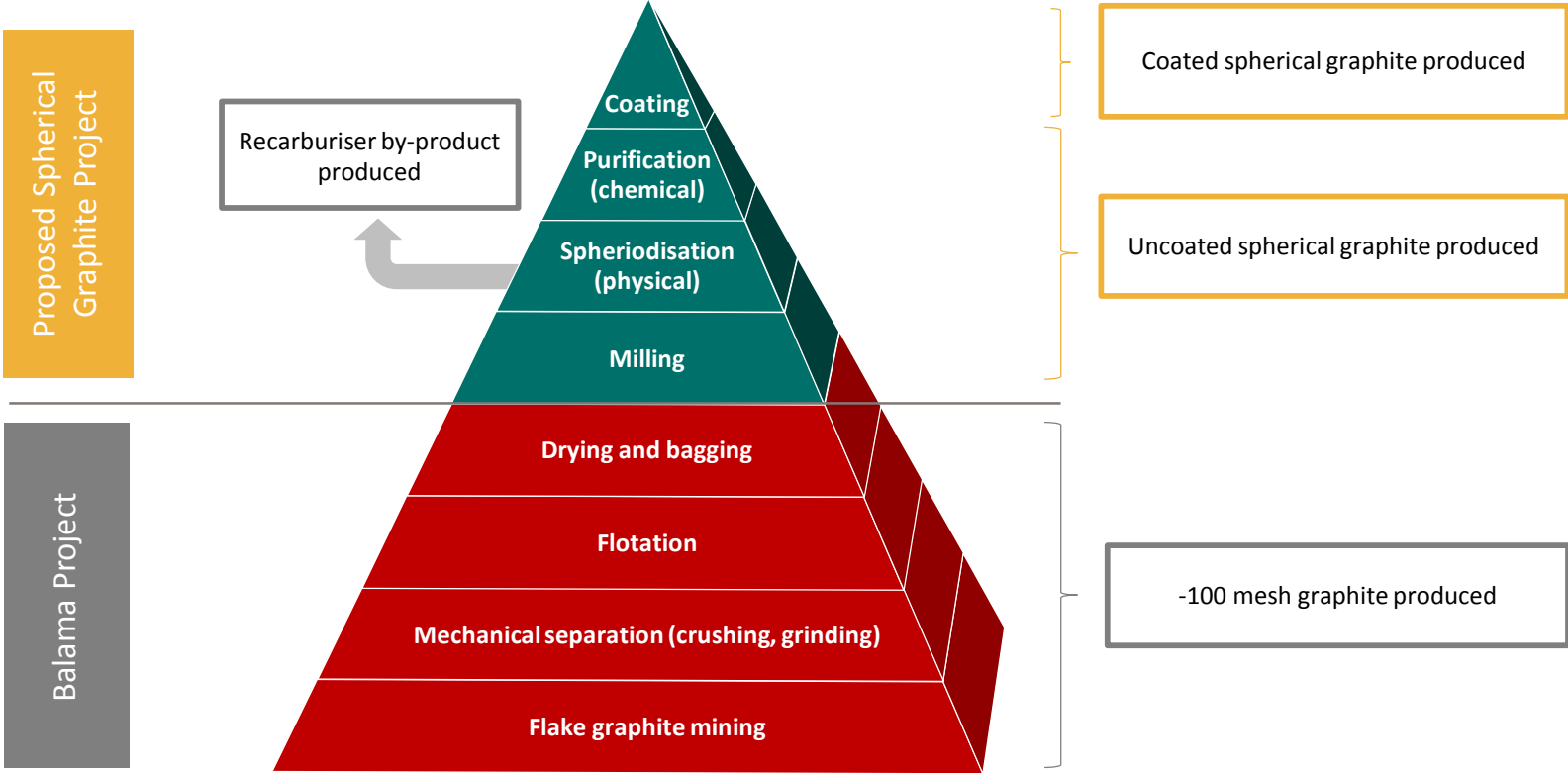


Ideal characteristics of flake graphite for battery applications

- **Optimal flake size** – using -100 mesh maximises production yield
- **Degree of crystal order** – Balama graphite has a fully ordered crystalline structure
- **Degree of spheriodisation** – well rounded spherules increases anode efficiency
- **Purity level** – purification to 99.95%+ carbon increases anode conductivity



Spherical graphite production





Integrated spherical graphite production chain

- **20 year, exclusive**⁽¹⁾ licensing agreement signed with Hairong Morgan for its proprietary spherical graphite **coating** technology
- Ability to build an **integrated production chain** from mine to anode quality material
- Balama is the **solution** to a key component of the technology markets supply chain

(1) Syrah has exclusive rights globally excluding the People's Republic of China. Refer ASX announcement dated 11 November 2015



Recarburiser

- High quality carbon additive for **steel making** and **iron casting** industries
- Opportunity to **displace** lower quality recarburisers (e.g. petroleum coke)
- **By-product** of spherical graphite production



Balama recarburiser customer samples



Vanadium



Vanadium

- **Vanadium redox battery** storage market and **steel industry**
- Chalico **Scoping Study** demonstrates viability of project
- Ongoing **pilot plant** work
- **Samples** being prepared for **redox flow battery** customer testing



The Balama Journey





The future of graphite

- World's largest, **low cost** producer, over **350,000 tpa**⁽¹⁾ of superior quality graphite products
- **Rapid** progress – **concept to mine development in 4 years**
- Highly **experienced** Board and management team
- Ideally **positioned** to innovate and bring **enhanced value** to **industrial** and **emerging technology markets** globally
- **Production ramp up** Balama Project in early 2017

(1) Average annual production over first 10 years.



Key contacts

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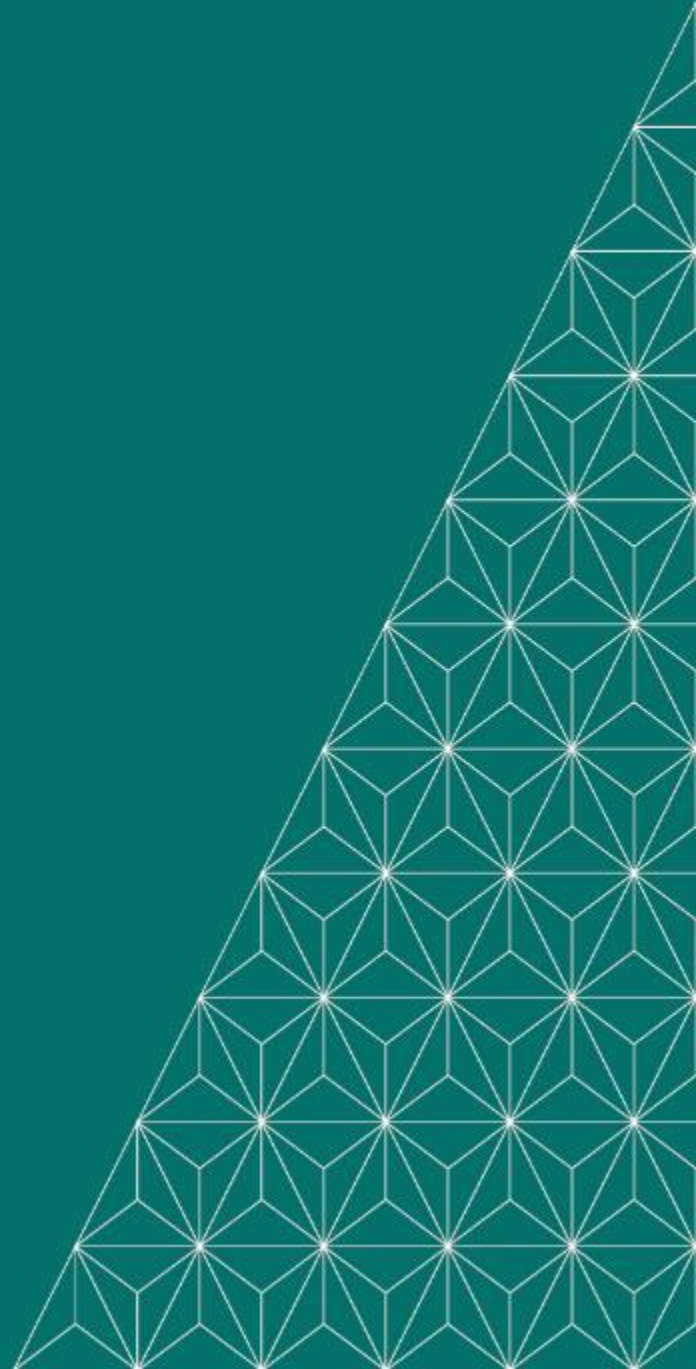
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Appendices



JORC Mineral Resources & Ore Reserves

Balama Graphite (JORC Code 2012)

Mineral Resources⁽¹⁾

Classification	Mt	TGC (%)	Contained Graphite (Mt)
Balama West			
Measured	75.0	11.0	8.4
Indicated	110.0	8.1	9.1
Inferred	460.0	11.0	51.0
Balama East			
Indicated	76.0	14.0	11.0
Inferred	470.0	10.0	49.0
Total			
Measured	75.0	11.0	8.4
Indicated	186.0	11.0	20.1
Inferred	930.0	11.0	100.0

Ore Reserves⁽¹⁾

Classification	Mt	TGC (%)	Contained Graphite (Mt)
Balama West			
Proven	20.0	19.2	3.8
Probable	2.6	17.5	0.4
Subtotal	22.5	19.0	4.3
Balama East			
Proven	–	–	–
Probable	58.8	15.1	8.9
Subtotal	58.8	15.1	8.9
Total			
Proven	20.0	19.2	3.8
Probable	61.4	15.2	9.3

(1) Ore Reserves estimate is as at November 2014 at a 9% TGC cut-off; Mineral Resource estimate at a 3% TGC cut-off grade (constrained within a US\$1,200 pit shell). Refer to "Syrah finalises Balama Graphite study and declares maiden ore Reserve" as announced to the ASX on 29 May 2015. Refer to page 39 of this announcement for Competent Persons statement.



Competent Person Statement – Balama Graphite

The information in this report that relates to Mineral Resources and Ore Reserves is extracted from the report titled “Syrah finalises Balama Graphite study and declares maiden ore reserve” released to the ASX on 29 May 2015 and available to view at www.syrahresources.com.au and for which Competent Person’s consents were obtained. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 29 May 2015, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX release dated 29 May 2015 “Syrah finalises Balama Graphite study and declares maiden ore reserve” available at www.syrahresources.com.au.