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SYRAH RESOURCES

Equity Capital Raising Presentation

June 2016

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1. Project development and funding update

Project development and funding update

Balama Project update

- Significant progress in the development of the Balama Project has materially de-risked the construction of this strategic asset
- Project schedule revisited with input from prospective key contractors, first ore and production ramp up now scheduled for Q2 2017
- Project cost estimates have been updated and decisions taken to enhance the project scope are expected to deliver a more robust operation and consistent production of a range of high quality graphite products
  - Key changes include Syrah now funding the purchase of a power station(previously a BOOT alternative considered)(1), enhanced wet and dry screens and drying equipment, and upgraded liners for the tailings storage facility, waste dumps and ROM pad
  - Estimated total development cost requirements for the Balama Project revised from US$144m (CPC Engineering FEED Study)(2) to US$175m (US$39m has been spent to 31 May 2016)
  - Estimated working capital requirements revised from US$30m to US$47m to provide increased flexibility during production ramp up and provide an allowance for the timing of tax refunds

Spherical graphite update

- Syrah is seeking to accelerate its spherical graphite strategy in response to significant market demand
  - Appointment of Li-ion battery expert Dr Lampe-Onnerud to the Syrah Resources board in May 2016
  - Further enhancements to the detailed engineering study including the optimisation of spheroidisation technology, methodology and product quality specifications
  - Planning for a pilot plant which mirrors the components of an industrial scale facility, to enable further product qualification and process optimisation
  - 50ktpa spherical graphite offtake agreement signed with Marubeni(3)

Syrah's funding requirements

- As of 31 May 2016, Syrah's total estimated funding requirements were US$245m, consisting of:
  - US$136m to complete the construction of the Balama Project
  - US$47m to fund working capital requirements
  - US$17m to fund Syrah's general and administrative costs
  - US$45m to provide balance sheet flexibility and allow the Company to accelerate its spherical graphite strategy
- As of 31 May 2016, Syrah's cash balance was US$106m
- As of 31 May 2016, Syrah's implied net funding requirements was US$139m(4)

Proposed equity raising

- Given the rapidly evolving nature of Syrah's key end markets, the Board has resolved to continue to fund the Company with equity so as to maximise flexibility and remain unconstrained in order to fully capture the strategic value of its assets
- Syrah is pleased to announce a fully underwritten equity raising to raise net proceeds of A$188m (US$139m)(5) to meet the Company's net funding requirements

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(1) The May 2015 Balama feasibility study contemplated a Build Own Operate Transfer ("BOOT") structure. Syrah now to purchase power station up front.

(2) Refer to ASX announcement dated 3 August 2015.

(3 Condition precedent is that the Company must issue Marubeni with a Notice of Intended Commercial Production stating that the Spherical Graphite Facility is capable of achieving adequate commercial production rates by 31 December 2019.

(4) Being Syrah's total funding requirement as of 31 May 2016 (US$244.8m less Syrah's cash balance as of May 2016 (US$105.5m)).

(5) A$ proceeds converted into US$ based on the AUDUSD exchange rate of 0.74 as of 15 June 2016.

2. Offer details

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Equity raising overview

Offer size and structure	❑ Syrah Resources is offering 32 million New Shares at A$6.05 per New Share to raise approximately A$194 million via an Institutional Placement to professional and sophisticated investors ❑ New Shares issued will rank equally with existing Syrah Resources shares on issue
Offer price	❑ Fixed offer price of A$6.05 per New Share under the Offer ("Offer Price") ❑ Represents a discount of: – 5.5% discount to Syrah Resources closing price of A$6.40 on the ASX as at 15 June 2016 – 2.2% discount to Syrah Resources 10 day VWAP on the ASX of A$6.19 up to and including 15 June 2016
Use of proceeds	❑ The proceeds of the Offer will be used to: – Complete the development of the Balama Project in Mozambique (including working capital requirements) and fund Syrah's general and administrative costs – Provide balance sheet flexibility and allow the Company to accelerate its spherical graphite strategy in response to market demand, by way of (i) further enhancements to the detailed engineering study including the optimisation of spheroidisation technology, methodology and product quality specifications, and (ii) planning for a pilot plant which mirrors the components of an industrial scale facility, to enable further product qualification and process optimisation
Foreign exchange	❑ The proceeds of the Offer are expected to be converted into US$ upon receipt (representing the underlying currency in which the majority of expenditure will be incurred)
Underwriting	❑ The Offer is fully underwritten

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A flexible funding solution for Syrah

Given the rapid evolution of Syrah's key end markets, the Company is seeking to maximise flexibility and remain unconstrained in order to fully capture the strategic value of its assets

Sources and Uses of funds:

Sources	US$m	A$m
Syrah cash at bank at 31 May 2016	106	143
Net proceeds of Offer	139	188
Total sources	**245**	**331**

Uses	US$m	A$m
Balama Project development	136	184
Balama Project net working capital	47	64
Total Balama expenditure	**183**	**247**
General and administration costs	17	23
Other uses:		
Spherical graphite progression General corporate	45	61
Total uses	**245**	**331**

SYRAH RESOURCES

Note: Currency converted at an AUD:USD exchange rate of 0.74 as at 15 June 2016.

Indicative timetable

Event	Date
Trading Halt	Thursday, 16 June 2016 (pre-market open)
Announcement of Offer and Bookbuild opens	Thursday, 16 June 2016 (pre-market open)
Bookbuild closes	Friday, 17 June 2016
Trading halt lifted and Syrah shares resume trading	Monday, 20 June 2016
Settlement of Offer	Wednesday, 22 June 2016
Issue and commencement of trading of New Shares under the Offer	Thursday, 23 June 2016

Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.

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3. Investment highlights

Investment highlights

The Balama Graphite Project is a world class and globally strategic graphite asset

- The world class Balama Project is a strategic asset that positions Syrah to become a leading supplier of graphite to industrial and high growth, emerging technology markets
  - ✓ Significant JORC Compliant (2012) Reserve(1) in place to support over 40 years of mine life at projected mining rates
  - ✓ High grade, low strip ratio ore body that can be mined with conventional truck and shovel techniques, resulting in an attractive and competitive operating cost profile
  - ✓ Graphite product is suited to high growth, emerging technology market applications
- Significant progress in the development of the Balama Project has materially de-risked the construction of this strategic asset, positioning Syrah to deliver on its advantage as one of the early movers in the sector. Key construction progress to date includes:
  - ✓ All long lead time items ordered and deliveries of mechanical equipment and structural steel to site has commenced
  - ✓ Process plant and infrastructure concrete works progressing
  - ✓ Notice of Award issued for major construction contract (Structural, Mechanical and Piping (SMP)) and various operational contracts (including mining contractor, transport and logistics and fuel supply)(2)
- Project schedule revisited with input from prospective key contractors, with first ore and production ramp up now scheduled for Q2 2017
- Project cost estimates have been updated and decisions taken to enhance the project scope are expected to deliver a more robust operation and consistent production of a range of high quality graphite products

Syrah positioned to become a leading supplier of superior quality, enhanced value graphite products

- Emerging technology markets, particularly lithium ion batteries, continue to develop at a rapid pace and represents a key end market for Syrah's fine flake graphite products
- Proceeds of Offer will enable Syrah to accelerate its spherical strategy in response to market demand
- 50ktpa offtake agreement with Marubeni validates the quality of Syrah's product and positions Syrah to become a major non Chinese supplier of spherical graphite(3)
- Further significant opportunity for spherical graphite available in Chinese, North American and European markets

Experienced board and management team in place to deliver on the strategy

- Syrah has built a high quality Board and management team with a diverse mix of mining, technology and African operating experience
- Dr Christina Lampe-Onnerud recently joined the Board, with over 20 years experience in the Li-ion battery sector

SYRAH RESOURCES

(1) Refer to Appendix A for details of the Company's JORC compliant Reserves and Resources and Competent Persons statement.
(2) Notices of award remain subject to negotiation and execution of a binding contract between the parties.
(3) Condition precedent is that the Company must issue Marubeni with a Notice of Intended Commercial Production stating that the Spherical Graphite Facility is capable of achieving adequate commercial production rates by 31 December 2019.

4. Balama Graphite Project update

SYRAH RESOURCES

Construction of the Balama Project significantly advanced

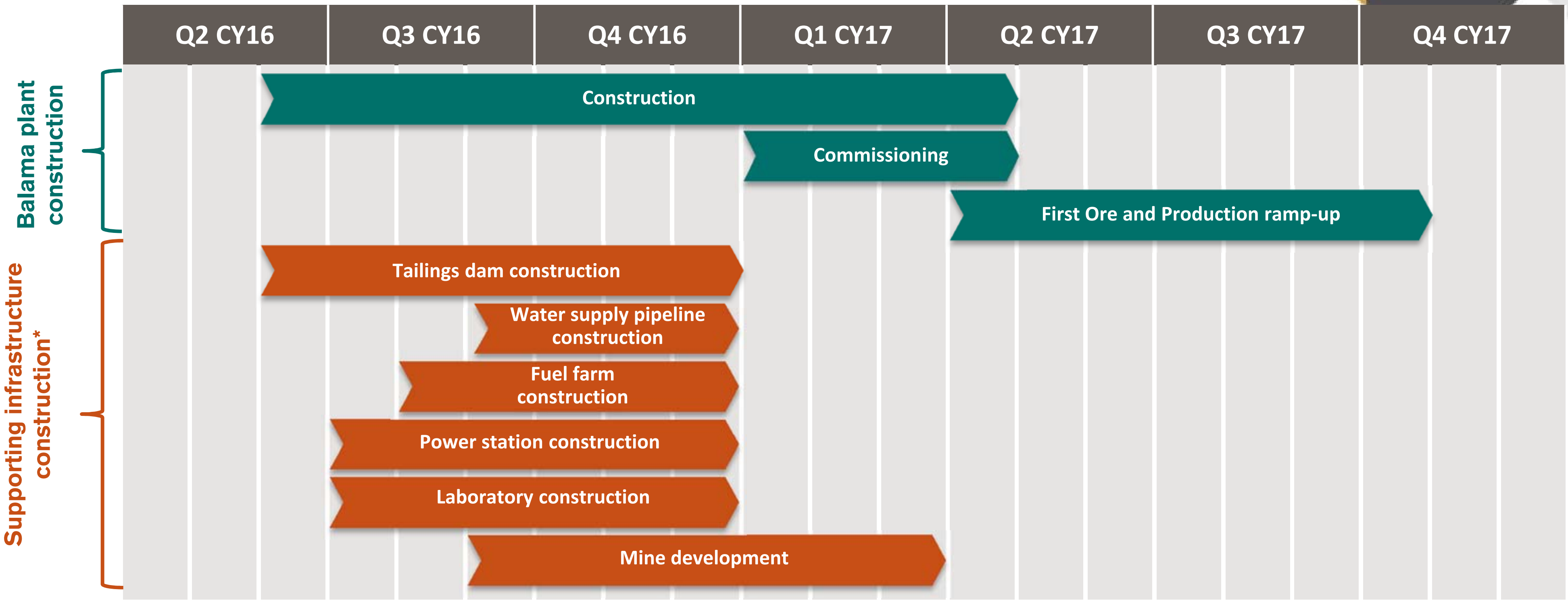
Significant progress in the development of the Balama Project has materially de-risked the construction of this asset, positioning Syrah to deliver on its advantage as one of the early movers in the sector

- Engineering and procurement activities are well advanced and mechanical equipment and structural steel deliveries to site have now commenced
- Process plant and infrastructure concrete works progressing
- Notice of Award issued for major construction contract (Structural, Mechanical and Piping (SMP)) and various operational contracts (including mining contractor, transport and logistics and fuel supply)[1]
- Expansion of the existing camp accommodation is progressing in line with resourcing requirements
- Key construction and operational staff being progressively recruited with a number of positions being awarded to qualified Mozambican nationals

(1) Notices of award remain subject to negotiation and execution of a binding contract between the parties.

Balama Project schedule
Key milestones

Project schedule revisited with input from prospective key contractors, with first ore and production ramp up now scheduled for Q2 2017



- Syrah is in discussions with the Mozambique Government relating to a mining agreement and certain other agreements for the Balama Project. While these agreements are not required for Syrah to commence mining, it will assist in clarifying a range of matters including community development matters, employment of expatriate employees, application of the mega projects law, exchange controls, mineral/information data and other matters typically covered in such agreements in developing countries

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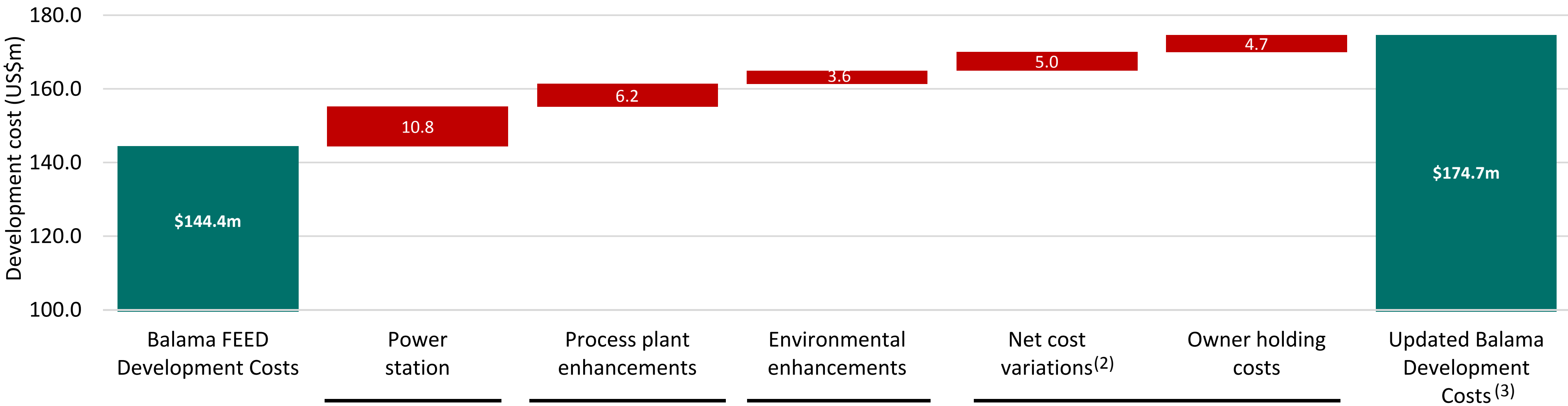
* Syrah is targeting completion of the majority of supporting infrastructure construction by the end of 2016.

Balama development cost update

- Project cost estimates have been updated and decisions taken to enhance the project scope are expected to deliver a more robust operation and consistent production of a range of high quality graphite products
- Estimated total development cost requirements for the Balama Project revised from US$144.4m (CPC Engineering FEED Study)[1] to US$174.7m (US$38.8m has been spent to 31 May 2016)



Power station
- Syrah to purchase power station upfront
- 2015 Feasibility Study assumed BOOT structure[4]
- Provides cost and reliability benefits over the life of mine

Process plant enhancements
- Enhanced wet and dry screens and drying equipment
- Additional bagging equipment
- Facilitates consistent production of a range of high quality graphite products

Environmental enhancements
- Upgraded liners for the TSF, ROM pad and waste dumps

Net cost variations / Owner holding costs
- Cost variations including design, buildings, roads, construction works, and commissioning works
- Owner's costs and other overhead expenses associated with minor schedule delay

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Note: Excludes working capital requirements, currently estimated at US$47.2m.
(1) Refer to ASX announcement dated 3 August 2015. Comprises US$131.3m capital cost and US$13.1m contingency.
(2) Cost variations net of $5.7m of contingency allocation.
(3) Comprises US$167.3m capital cost and US$7.4m in contingency.
(4) Built Own Operate Transfer ("BOOT").

Construction progress at site

Clockwise from top left:
1. General view of primary crushing and milling
2. Ore storage with emergency feed apron in foreground
3. Ore storage area with bin base being cast
4. Process water, filter building and flake dryer excavation

Balama Project summary

- The Balama Project is a **world class** graphite project
- **Significant progress** in the development of the Balama Project has **materially de-risked the construction** of this asset, positioning Syrah to deliver on its **advantage** as one of the **early movers** in the sector
- Project schedule revisited with input from key prospective contractors, with first ore and production ramp up now scheduled for **Q2 2017**
- **Decisions taken to enhance the project scope** are expected to deliver a more **robust operation** and consistent production of a range of **high quality graphite products**

5. Spherical Graphite Strategy Update

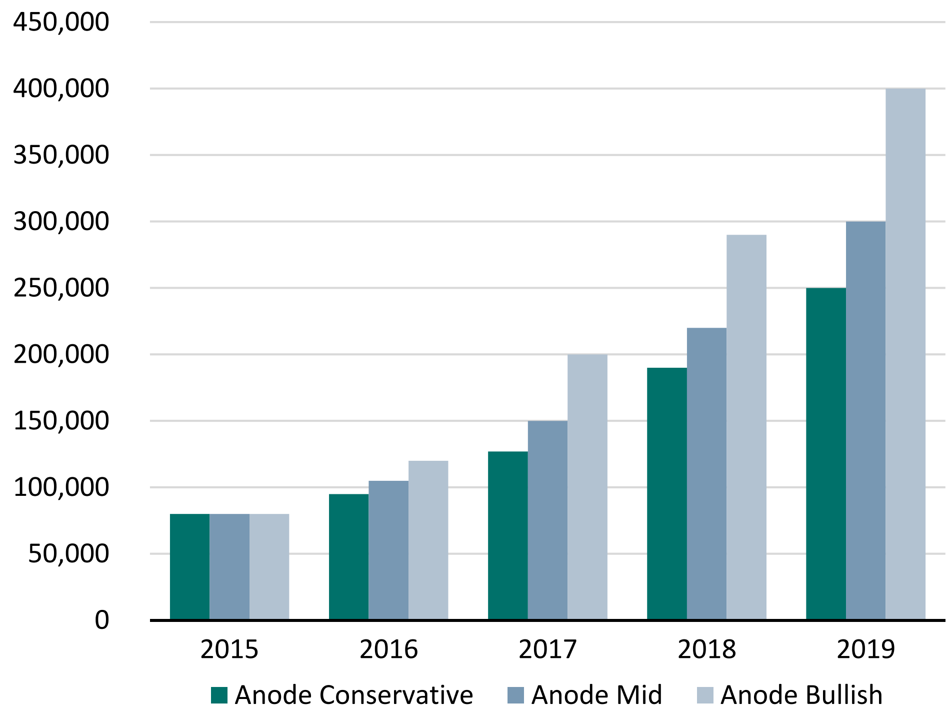
Technology markets are key to Syrah's strategy

Syrah's strategy is to capture enhanced value by positioning itself as a leading, high quality and consistent supplier to the high growth technology markets

- Demand for Li-ion batteries increasing due to rapid market growth of **electric vehicles and grid storage**
- Coated spherical graphite is used as anode material in **Li-ion batteries**
- Increasing **shift towards natural graphite** as a **cost effective alternative** to synthetic graphite in Li-ion battery production
- Balama spherical graphite has **characteristics** making it suitable for use in technology applications
- Significant near term forecast **growth in anode consumption** represents a key opportunity for Syrah

Battery Anode Forecast (all input material types)

(tonnes/year)



Source: Benchmark Mineral Intelligence as at April 2016.
Note: 1 tonne of battery anode produced from natural graphite requires approximately 1 tonne of spherical graphite material.

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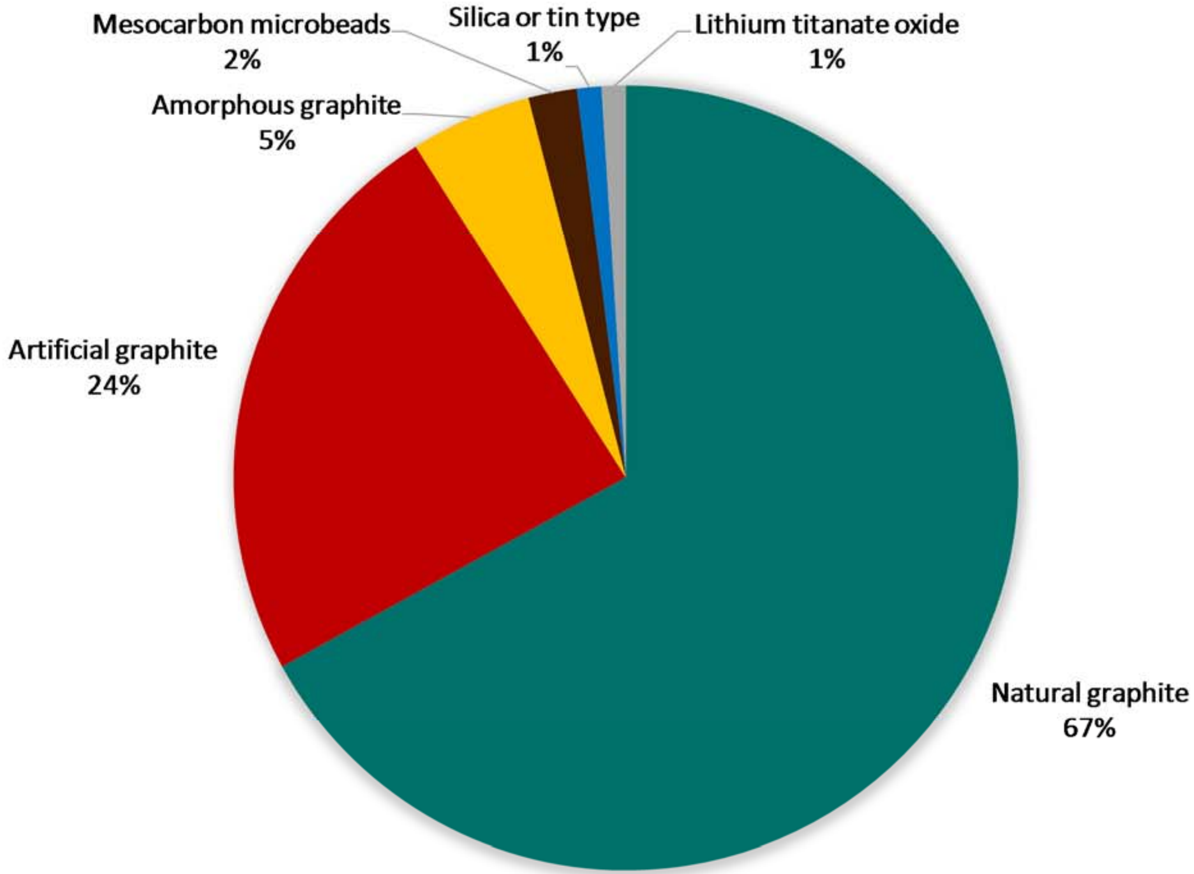
Anode materials used in lithium ion batteries

Composition of anode materials used in lithium ion batteries in 2014



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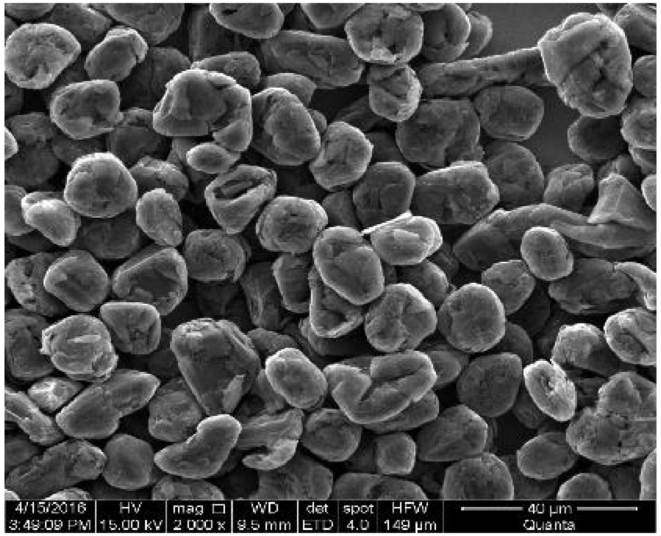
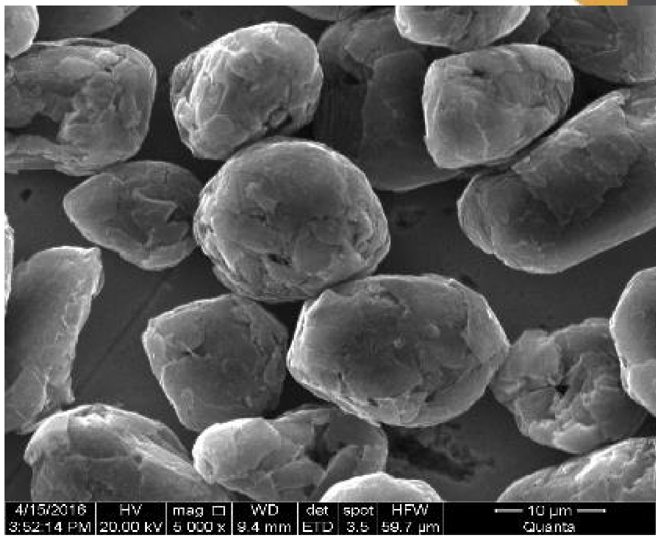
Source: Avicenne Energy 2015.

Characteristics of Balama flake graphite





Purified, uncoated Balama spherical graphite

- **Optimal flake size** – using -100 mesh maximises production yield
- **Degree of crystal order** – Balama graphite has a fully ordered crystalline structure
- **Degree of spheroidisation** – well rounded spherules increases tap density and anode efficiency
- **Purity level** – purification to 99.95%+ carbon increases anode life and conductivity
- **High production yields** – test work to date has shown that a spherical graphite production yield of 50% can be achieved with Balama graphite, compared to typical yields of 30% to 40%

Key milestones achieved to date in Syrah's spherical graphite strategy

Syrah has achieved a number of key milestones in its spherical graphite strategy

- **Significant testwork** undertaken to demonstrate the **characteristics** of Balama graphite
- Detailed **engineering study** currently underway
- **Offtake and marketing** agreements have now been **finalised**, subject to conditions precedent
  - Marubeni offtake agreement for **50,000 tpa**(1)
  - Morgan Hairong offtake and marketing agreement for **9,000 tpa**(2)
- **20 year exclusive** licensing agreement finalised with Morgan Hairong for its **proprietary** spherical graphite **coating technology**
- **Secured** key board appointment of **Dr Christina Lampe-Onnerud** in May 2016
  - Dr Lampe-Onnerud has over 20 years experience in the Li-ion battery sector

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(1) Condition precedent is that the Company must issue Marubeni with a Notice of Intended Commercial Production stating that the Spherical Graphite Facility is capable of achieving adequate commercial production rates by 31 December 2019.

(2) Condition precedent is that the Company must issue Morgan Hairong with a Notice of Intended Commercial Production stating that the Spherical Graphite Facility is capable of producing 9,000 tpa.

Marubeni spherical graphite offtake agreement

Marubeni offtake agreement positions Syrah to become a major supplier of high quality, enhanced value graphite products

Offtake agreement – key terms[1]

- Five year, **50,000 tonne per annum** offtake for uncoated and coated spherical graphite (Product)
- Marubeni will have the **exclusive right** to import and sell Product in Japan and Korea (Territory)
- Marubeni will also have the **exclusive right** to sell Product to a subsidiary of a Japanese or Korean headquartered corporation (excluding certain specifically agreed customers), located outside of the Territory
- Product prices will be negotiated on a **quarterly basis** between the parties with reference to the market prices prevailing in the Territory
- Marubeni's customers consist of the largest battery and anode producers in the Territory
- Marubeni's **obligation to purchase** commences after Syrah issues a notice that it has adequate commercial production rates of the Product so that it can supply Marubeni, provided that such notice must be given by 31 December 2019

Strategic implications

- Positions Syrah to become a major **non Chinese** producer of **spherical graphite**
- Extensive test work on Balama spherical graphite samples have shown that it **exceeds customers'** expectations to date
- **Further significant opportunities remain** available in the Chinese, North American and European markets

(1) Refer to ASX announcement dated 9 June 2016.

Spherical graphite strategy update

Syrah intends to accelerate its spherical graphite strategy in response to significant market demand

- Key milestones achieved to date **positions Syrah** to become a **major non-Chinese producer** of spherical graphite

- Syrah is seeking to **accelerate its spherical graphite development** :
  - **Further enhancements** to the detailed engineering study to optimise the spheroidisation technology, methodology and product quality specifications
  - Planning for a pilot plant which mirrors the components of an industrial **scale facility**, to enable further product **qualification** and process **optimisation**

- Continue to progress **significant customer interest** in China, Europe and North America for spherical graphite

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Spherical graphite summary

- **Emerging technology markets** continue to develop at rapid pace and represent a key end market for Syrah's **fine flake graphite product**
- Syrah's strategy is to capture enhanced value by positioning itself as a leading, high quality and consistent supplier to the **high growth technology markets**
- Balama graphite has **characteristics suitable for battery applications**
- 50ktpa spherical graphite **offtake agreement** signed with Marubeni[(1)]
- Syrah seeking to **accelerate its spherical graphite strategy** in response to market demand

(1) Condition precedent is that the Company must issue Marubeni with a Notice of Intended Commercial Production stating that the Spherical Graphite Facility is capable of achieving adequate commercial production rates by 31 December 2019.

6. Appendices

A. Resources and Reserves

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

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.

SYRAH RESOURCES

(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.

B. Key risks

This section discusses some of the risks associated with an investment in Syrah. Syrah's business is subject to a number of risk factors both specific to its business and of a general nature which may impact its future performance and forecasts. Before subscribing for New Shares, prospective investors should carefully consider and evaluate Syrah and its business and whether New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the risk factors set out below.

The risk factors set out below are not exhaustive, and many of them are outside the control of Syrah and its directors. Prospective investors should consider publicly available information on Syrah, examine the full content of this presentation and consult their financial, tax and other professional advisers before making an investment decision.

Commodity price risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the significance of the Balama Project for Syrah, which primarily involves exploration for and potentially the production of graphite, Syrah's operational and financial performance, as well as the economic viability of these projects, is heavily reliant on the price of graphite, among other things. In this respect, prospective investors should note that, at present, there is no transparent market for graphite; rather, prices are negotiated and therefore subject to the factors set out below. Failure by Syrah to negotiate favourable pricing terms may materially affect the profitability and financial performance of Syrah and the price of its shares.

In addition, any sustained low price for graphite may adversely affect Syrah's business and financial results, and its ability to finance, and the financing arrangements for, its future activities (such as those which are and are proposed to be conducted in connection with the Balama Project) or its planned capital expenditure commitments (in the ordinary course of Syrah's operations).

The factors which affect the prices for graphite (which are largely outside the control of Syrah and its directors) include, among many other factors, manufacturing and construction activities; the quantity of global supply in graphite as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce material quantities of graphite; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of graphite, and the demand for the applications for which graphite may be used; and sentiment or conditions in the countries and sectors in which Syrah or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the price of these commodities, it is particularly difficult for Syrah to predict with any certainty the prevailing price for graphite and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by Syrah or by external analysts.

Key risks (cont'd)

Mineral Resources and Ore Reserves	Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economical 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, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and 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.
Funding risk	Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and development activities and to service, repay and refinance debts as they fall due. Existing funds (including the funds raised under the Offer) may not be sufficient for expenditure that might be required for acquisitions, new or existing projects, and further exploration and feasibility studies. In addition to the general funding risk described above, Syrah is expected to require additional financing, in addition to money raised under the Offer, in respect of, among other things, the operation of the Balama Project and its proposed spherical graphite project. While the directors of Syrah believe the Company has a number of alternatives to raise the necessary funding (which may include both debt and equity sources of funding), there can be no guarantee that Syrah will be able to raise sufficient funding on acceptable terms or at all. An inability to obtain finance on acceptable terms or at all may cause, among other things, substantial delays in, or prevent, the operation of the Balama Project and/or the pursuit of the proposed spherical graphite project. To the extent that Syrah does raise financing for its future capital needs, the availability and terms of such finance are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact Syrah's future profitability and financial flexibility.

SYRAH RESOURCES

Key risks (cont'd)

Counterparty risk

The ability of Syrah to achieve its stated objectives will depend on the performance of the counterparties under the various agreements it has. While the Balama licence is currently held by a 100% owned subsidiary of the Company, as explained in the "Regulatory Risk" below, it is expected that Syrah's interest in the Balama Project will, to an extent, be reduced as a result of the operation or relevant laws and regulations in Mozambique.

Also, there is an exploration licence held in the name of a third party. The transfer of that license will be dependent on (among other things) receiving the requisite approvals to the change in title from the Mozambique regulatory authorities. There can be no assurance that this will occur.

Syrah has entered into certain offtake and other agreements for the Balama Project and the proposed spherical graphite project. The obligations of the counterparties to the offtake agreements (including the Marubeni spherical graphite offtake agreement) are subject to certain conditions precedent, including in some cases Syrah achieving specified commercial production rates by a specified date and/or subsequent agreements being entered into to reflect matters arising after the original execution of the agreement. There is no guarantee that these conditions precedent will be satisfied, particularly in respect of the agreements for the proposed spherical graphite project, given the early stage of that project. Failure to satisfy these conditions precedent may result in the termination of the relevant agreements, which may in turn adversely impact Syrah's revenue and profitability.

Syrah also intends to enter into various agreements for the construction, development and operation of Balama Project (including the supply of equipment, construction services, diesel fuel supply, electricity generation, contract mining and product handling and logistics). While Syrah is in advanced discussions with potential contractors/suppliers and other stakeholders, should Syrah encounter difficulties in entering into such agreements on acceptable terms or at all, this may have a negative impact on the construction, development and/or operation of the Balama Project, and in turn on the financial performance of Syrah.

If any of Syrah's counterparties default on the performance of their respective obligations, for example if an offtake counterparty defaults on payment or a supplier defaults on delivery, it may be necessary to approach a Mozambique or other international court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that Syrah may not be able to seek the legal redress that it could expect under Australian law against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

In addition, supply of graphite to the battery sector (whether spherical graphite or flake graphite for intermediate processing) may require further qualification processes to be undertaken for use in industrial applications. The qualification process may need to be undertaken by multiple parties in the supply chain and not just in those parties with whom Syrah has contractual arrangements. Failure to have Syrah's graphite qualified, or any unanticipated delay in qualifying Syrah's graphite, may adversely impact Syrah's financial performance.

Key risks (cont'd)

Development of Balama Project and construction risk	Syrah is in the development stage of the Balama Project. The development of any resources project comes with inherent risks, such as the risks associated with construction of a mine processing plant and associated infrastructure, the processing and separation of heavy mineral concentrate and other construction and production related activities. There is no guarantee that anticipated or forecast timeframes or the anticipated production profile of the Balama Project will be met. The construction of the Balama Project may be impacted by risks associated with the performance of a large-scale construction project, including but not limited to weather, availability of materials, availability 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.
Exploration and operational risks	Mineral exploration and production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate such risks. Syrah's mining and exploration operations are subject to hazards normally encountered with exploration and production enterprises and include, but are not limited to: unexpected or disappointing geological conditions or exploration results, hazards to employees, incidents which could result in damage to plant or equipment or personal injuries, in each case which may cause a material adverse impact on Syrah's operations and financial results. No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during exploration or production or that the indicated level of recovery rates will be realised. Additionally, material price fluctuations, as well as increased anticipated production costs or reduced anticipated recovery rates, may render any potential mineral resources or reserves containing relatively lower grades uneconomic and may ultimately result in a restatement of such resource or reserve. Moreover, short-term operating factors relating to such potential mineral resources or reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular accounting period. In any of these events, a loss of revenue may be caused due to the lower than expected production or on-going unplanned capital expenditure in order to meet production targets. During the operational phase of the Balama Project, there is a risk that difficulties may arise as part of the processing and production of minerals, including difficulty in obtaining and importing equipment, failures in plant and equipment and difficulties with product separation, screening and drying. Any of these events are likely to negatively impact production and, in turn, profitability.
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 on-going unplanned capital expenditure in order to meet production targets.

SYRAH RESOURCES

Key risks (cont'd)

Cost inflation	Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development 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.
Remote operating environment	Due to the remoteness of the Balama Project, Syrah is subject to an increased number of risks, which include a lack of access to key infrastructure, unexpected transportation and fuel costs, unexpected delays and accidents that could, singly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption to access to key infrastructure could have significant adverse effects on the Company's ability to sell product and therefore generate revenue. Further, as Syrah's primary assets are located in remote locations in Africa it is susceptible to limitations in infrastructure, transportation services and costs associated with transportation due to among other things, rises in the price of fuel and also makes it susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis.
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 to support Syrah's future water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. 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, there can be no assurance that Syrah will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements. Syrah currently holds a water licence for the Balama Project (due to expire in November 2019, subject to renewal), in respect of a river that flows through the Chipembe Dam. Syrah has assessed that the optimal means of supplying water to the Balama Project is to construct a pipeline between the project and the Chipembe Dam. Syrah has sought approval to construct such a pipeline and is currently in discussions with relevant government authorities in Mozambique. If the necessary approval is not obtained in a timely manner, Syrah will need to explore alternative means of water supply. This could result in project delays and/or additional costs which could delay ramp up and otherwise adversely impact Syrah's operational and financial performance.

Key risks (cont'd)

Environmental regulation	Environmental regulation in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities. These regulations also cover the processing of ores into concentrate and subsequent transportation of those produced minerals as well as the possible effects of such activities upon the environment and local communities. 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, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. In addition, 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 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 Project (due to expire in 23 April 2020). Renewal of the licence is conditional on the update of the environmental management plan and submission of the original environmental permit activity.
Key personnel and labour market risk	Syrah has a number of key management personnel on whom it depends to run its business. In addition, Syrah, from time to time, will require additional key personnel or operational staff as the development of the Balama Project progresses. The loss of any key personnel, coupled with any inability to attract suitably qualified replacement personnel, or the inability to attract suitably qualified additional personnel, could have a material adverse effect on Syrah's operational and financial performance. Syrah may also face difficulty attracting and retaining such personnel in certain cases, given the remoteness of its projects, the lack of infrastructure in the nearby surrounding areas, the shortage of readily available skilled labour and the prevalence of diseases such as HIV/AIDS and malaria in Africa. 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. Mozambique law requires preference be given to hiring Mozambique citizens. There is a risk that these laws make it more difficult to secure the services of suitably qualified personnel. However, it is possible to negotiate exceptions to such laws to employ expatriates beyond established limits which Syrah is seeking to do as part of the broader engagement with government.

Key risks (cont'd)

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. In particular, it is anticipated that Syrah will be required to make certain payments under contracts for the Balama Project in the local Mozambique currency, and in addition will be required to convert 50% of export revenues (net of debt repayments either domestically or abroad) into such currency. Accordingly, 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 it out of Mozambique. Accordingly, Syrah is exposed to exchange rate risk which may materially affect its financial performance and position.
Competition	Competition from Australian, Canadian, Chinese, Indian, Brazilian and other international graphite producers and explorers may affect the potential future cash flow and earnings which Syrah may realise from its operations. This includes competition from 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.
Government actions	Syrah's operations could be adversely affected by government actions in Mozambique or other countries or jurisdictions in which it has operational exposures or investment or exploration interests. 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, taxation, the environment, carbon emissions, competition policy and so on. Such actions could impact upon land access, the granting of licences and permits, the approval of project developments and ancillary infrastructure requirements 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.

Key risks (cont'd)

Political risk, war and terrorism, force majeure and sovereign risk	Syrah's operations could be affected by political instability in Australia, Mozambique or other countries or jurisdictions in which it has operations, investment interests, or conducts exploration activities. 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 (particularly those located outside of Australia). Given its geographic footprint, 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. 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 primary asset 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 licensing, 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 or profitability of Syrah.
Tax and customs risk	Syrah is subject to taxation and other imposts in Australia, Mozambique and other jurisdictions in which Syrah has activities, investments and exploration interests. Future changes in taxation laws in those countries, including changes in the interpretation or application of existing laws by the courts or applicable revenue authorities in those jurisdictions, as well as the willingness or ability of local authorities to process and enforce applicable tax or duty rebates or refunds, which in turn may affect the taxation or customs treatment of Syrah's business activities thereby potentially impacting on Syrah's financial condition. In addition to the normal level of income tax imposed on companies in all industries, companies in the resources sector are usually required to pay government royalties, indirect taxes and other levies or duties. The revenue generated from the Balama Project may be deemed to be, or become, subject to such royalty payments, taxes, levies or duties (the amount of which may increase from time to time), albeit Syrah has the benefit of a stability regime contained in the old Mining Law which applies to the Balama Project. The profitability of Syrah may be adversely affected by the imposition of such royalty payments, taxes, levies, duties or by changes in government taxation, royalty or customs policies or in the interpretation or application of such policies.

Key risks (cont'd)

Regulatory risk	Syrah's businesses are subject, in each of the countries in which it operates, to various national and local laws and regulations relating to, among other things, construction and exploration and mining activities. A change in the laws which apply to Syrah's businesses or the way in which they are regulated 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 Project 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. Some of these laws have been the subject of change or were enacted, and, in certain respects, their operation and application to Syrah is unclear and subject to the outcome of future discussions/negotiations with the Mozambique Government. One such law is the "Mega-Projects Law" (Law No. 15/2012 of 10 August) under which a framework is outlined for an interest in certain projects (which includes the Balama Project) of between 5% and 20% to be reserved for sale to the Mozambique public via the Mozambique stock market. Such a sale of an interest in the Balama Project would dilute Syrah's interest in the project. The Mega-Projects Law provides that with respect to the sale of an interest to the public, such sale must be on commercial market terms. While Syrah will endeavour to achieve a sale on terms that adequately reflect the value of the interest being sold and that are otherwise satisfactory from Syrah's perspective, there is no guarantee that it will be successful in achieving this outcome. Additionally, the regulations in respect of the Mega-Projects Law provide for certain potential benefits in favour of the State, including the right to negotiate a participating interest, free of charge, of at least 5% in projects covered by the law (which, as noted above, includes the Balama Project). Further, under the Mega Projects Law the Mozambique Government may seek to impose various requirements on Syrah (as a large mining project in Mozambique) including requiring it to: (a) make available for sale, via the Mozambique stock market an interest in the project company of between 5% and 20% (each inclusive) for the benefit of the Mozambique public (the legislation provides that any such sale would be on commercial market terms); (b) provide for certain potential benefits in favour of the State, including the right to negotiate an interest in the project company , free of charge, of at least 5% ; and (c) provide for the equitable sharing of the extraordinary direct benefits from the project which could include carrying out of reinvestment of a portion of any of Syrah project company's extraordinary profits in Mozambique. Syrah has commenced discussions with the Mozambique Government in relation to the application of the Mozambique legal and regulatory regime (including the laws, regulations and requirements referred to above) to the Balama Project, as part of broader discussions relating to a mining agreement and certain other agreements for the Balama Project. As at the date of this presentation, these discussions are ongoing and there is no certainty as to their outcome. Subject to that outcome, the final position reached with the Mozambique Government in respect of these matters could have an adverse impact on Syrah's operational and financial performance.
Security of tenure	The maintaining of tenements, obtaining renewals, or getting tenements or permits granted (including for both construction and mining operations) depends on Syrah being successful in obtaining statutory approvals for its proposed activities. While Syrah anticipates that all regulatory approvals will be given as and when sought, there can be no assurance that such renewals or approvals will be given as a matter of course and there is no assurance that new conditions or unexpected conditions will not be imposed.

Key risks (cont'd)

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.
Litigation	Syrah is not currently involved in any litigation or disputes. However, Syrah may become involved in unforeseen litigation and disputes which could have a material adverse effect on Syrah, its operations and its financial performance.
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, among others, are variables which while generally outside the control of Syrah and its directors, may result in material adverse impacts on Syrah's businesses and its operational and financial performance.
Underwriting risk	Syrah has entered into an underwriting agreement with Credit Suisse (Australia) Limited (ABN 94 007 016 300), who has agreed to manage and fully underwrite the Entitlement Offer, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement. If the underwriting agreement is terminated, Syrah would need to find alternative financing to meet its future funding requirements (including for the Balama Project). There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the underwriting agreement could materially adversely affect Syrah's business, cash flow, financial condition and results of operations.
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. No assurance in relation to the continued or 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.

C. 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") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of 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 which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, 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.

International offer restrictions (cont’d)

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

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 any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements 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.*

International offer restrictions (cont'd)

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq.* of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International offer restrictions (cont’d)

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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 (as defined in the SFO and any rules made under that ordinance). 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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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. 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 of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).q

International offer restrictions (cont'd)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

International offer restrictions (cont'd)

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA") has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.