Cadenza Innovation Teams with Syrah Resources to Advance Graphite Anode Technology for Lithium-ion Batteries

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Energy Storage Innovator and Firm Soon to be World's Top Graphite Provider Finalize Plans for Exclusive Agreement to Develop and Test Advanced Battery Anode Materials

WILTON, Jul 31, 2017 - Cadenza Innovation, the pioneering provider of energy storage solutions for license to lithium-ion (Li-ion) battery pack manufacturers, and Syrah Resources, Limited (ASX: SYR), a leading industrial minerals and technology company, today announced an exclusive, long-term research and development agreement to fuel advancements in graphite anode technology for use in lithium-ion-based energy storage.

Based in Australia, Syrah has the only major, fully funded, natural graphite development project in construction globally. The company is now preparing for the commencement of production. By 2020, Syrah is projected to be the world's largest individual graphite producer with approximately 40% market share from its Balama operation in Mozambique. Notably, Syrah has a downstream processing facility in development in Louisiana, USA, which will be integral to the company agreement with Cadenza Innovation.

Bloomberg New Energy Finance forecasts that adoption of electric vehicles (EVs) will unfold even faster than previously estimated, accounting for a full third of the global auto fleet by 2040. That, in turn, will fuel exponential growth in demand for graphite production -- from 13,000 tons for finished anodes in 2015 to 852,000 tons a year in 2030, for electrified vehicles alone. Many analysts believe that grid storage additionally could more than double this demand for Li-ion batteries and graphite in the same time frame.

Under the terms of the agreement, Cadenza Innovation and Syrah will develop and test advanced Battery Anode Materials (BAM), marking a strong commitment to the development of proprietary downstream technology. Cadenza Innovation will establish an "Office of the CTO" to lead knowledge exchange and deep technical partner and customer engagement as well as support the processing plant Syrah is establishing in Louisiana. Syrah will also embed key personnel within Cadenza Innovation's internationally recognized research, design and engineering team. Additionally, the combined team will develop Syrah's carbon materials using a natural graphite base.

"As developers -- and champions -- of safer, higher performing and more sustainable battery technology, we are thrilled to partner with a global leader in graphite," said Cadenza Innovation Founder and CEO Dr. Christina Lampe-Onnerud, who also serves on the Syrah board. "Syrah's core business tenets align with our foundational design and development principles, and we look forward to a highly successful collaboration in which our team can once again advance the state-of-the-art in lithium-ion technology."

"With the enormous forecasted growth and increasing adoption of EVs, and proliferation of grid storage applications, the lithium-ion battery market continues its strong growth trajectory," said Syrah Chief Executive Officer Shaun Verner. "The potential to work with Cadenza Innovation to develop advanced Battery Anode Materials is the ideal step to help us capitalize on this tremendous business opportunity."

Cadenza Innovation is bringing to market a safe, low cost and high-performance technology platform for immediate licensing to lithium-ion battery manufacturers worldwide. The company's initial target markets are electrical vehicles (EVs) and residential/grid energy storage.

Cadenza Innovation recently announced that Dr. Lampe Onnerud and Chief Technology Officer Dr. Per Onnerud had been issued a patent for their super-cell battery architecture. The patent recognizes the super-cell's unique multi-core Li-ion battery cell structure. A cornerstone of the company's intellectual property portfolio, this architecture vastly simplifies battery design -- substantially reducing production and manufacturing costs, overcoming safety issues and improving energy density of Li-ion batteries.

About Syrah Resources
Syrah Resources Ltd. (ASX: SYR) is an Australian-based industrial minerals and technology company. Syrah is currently constructing the Balama graphite project (Balama) in Mozambique, with construction nearing completion, and commissioning activities having commenced in May 2017. Balama will be the leading global producer of high purity natural graphite. Balama production is targeted to supply both traditional industrial graphite markets and emerging technology markets. Syrah is also developing a downstream Battery Anode Material Plant in Louisiana, USA. Syrah has successfully completed extensive product certification test work with several major battery producers for the use of Balama spherical graphite in the anode of lithium-ion batteries.

About Cadenza Innovation
Founded in 2012 by a team of the world's pre-eminent lithium-ion battery experts, Cadenza Innovation is capitalizing on its intellectual property, field-proven operational and mass production expertise and partner network to establish itself as a leader in low cost, safe and energy dense storage solutions. Licensing its technology for immediate access, company executives have held key roles at lithium-ion battery cell, pack and system provider Boston-Power, investment firm Bridgewater Associates, consulting firm Arthur D. Little and other globally respected organizations. Cadenza Innovation is backed by more than $9 million in oversubscribed Series A funding led by Golden Seeds and has earned funding from the U.S. Department of Energy and the states of New York, Connecticut and Massachusetts. Headquartered in Wilton, Connecticut, the company has advanced technology development labs in Bethel. For more information, visit www.cadenzainnovation.com.

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