Syrah Successfully Completes Placement and Institutional Entitlement Offer

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Overview

Syrah Resources Limited (ASX: SYR) ("**Syrah**" or the "**Company**") is pleased to announce the successful completion of its institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of its 1 for 5.42 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares in Syrah ("**New Shares**"), which was announced on Wednesday, 30 July 2025.

The Placement and the Institutional Entitlement Offer was supported by existing and new institutional shareholders, together raising approximately A$42 million (US$28 million[1]) at a fixed price of A$0.26 per New Share (the "**Offer Price**"). The retail component of the Entitlement Offer ("**Retail Entitlement Offer**"), which is fully underwritten, is expected to raise approximately A$28 million (US$18 million[1]). In total, the Placement and Entitlement Offer is expected to raise approximately A$70 million (US$46 million[1]).

Approximately 86% of entitlements available to eligible institutional shareholders in the Institutional Entitlement Offer were taken up. New Shares not taken up by both eligible institutional shareholders and ineligible institutional shareholders were fully allocated to existing Syrah shareholders and new investors.

Syrah expects its trading halt to be lifted and Syrah's shares to recommence trading on ASX from market open today.

Placement and Institutional Entitlement Offer

Under the Placement, Syrah will issue approximately 76.9 million New Shares at the Offer Price to raise approximately A$20 million (US$13 million[1]). The Company will utilise its available placement capacity under Listing Rule 7.1 to issue New Shares under the Placement.

Under the Institutional Entitlement Offer, Syrah will issue approximately 86.5 million New Shares at the Offer Price to raise approximately A$22 million (US$15 million[1]).

New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing Syrah shares on issue.

Settlement of the New Shares issued under the Placement and Institutional Entitlement Offer is scheduled for Wednesday, 6 August 2025, with New Shares expected to be allotted on Thursday, 7 August 2025 and trading of those shares on ASX to commence on a normal settlement basis on the same day.

Retail Entitlement Offer

Eligible retail shareholders who hold Syrah shares as at 7.00pm (AEST), Friday, 1 August 2025 and have a registered address in Australia and New Zealand ("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer at the Offer Price. Eligible Retail Shareholders will have the opportunity to apply for 1 New Share for every 5.42 existing Syrah shares they hold. The Retail Entitlement Offer will open on Wednesday, 6 August 2025, and close at 5.00pm (AEST) on Wednesday, 20 August 2025.

The terms and conditions under which Eligible Retail Shareholders may apply for New Shares in the Retail Entitlement Offer will be outlined in the retail offer booklet ("**Retail Offer Booklet**"), which will be available to Eligible Retail Shareholders

[1] A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 as of 28 July 2025.

on Wednesday, 6 August 2025. The Retail Offer Booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for the New Shares in the Retail Entitlement Offer. The Retail Entitlement Offer is non-renounceable and entitlements to subscribe for New Shares will not be tradable or otherwise transferable.

Eligible Retail Shareholders who take up their full entitlement will be offered the opportunity to apply for additional New Shares (up to 100% of their Entitlement) subject to the overall level of participation in the Retail Entitlement Offer and at the discretion of Syrah's Board of Directors ("**Oversubscription Facility**"). Eligible Retail Shareholders are not assured of being allocated the number of additional New Shares applied for under the Oversubscription Facility. If Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility, Syrah will scale back applications for additional New Shares in its discretion.

Key Dates

Event	Date
Trading Halt	Wednesday, 30 July 2025
Announcement of Offer	Wednesday, 30 July 2025
Placement and Institutional Entitlement Offer opens	Wednesday, 30 July 2025
Placement and Institutional Entitlement Offer closes	Thursday, 31 July 2025
Trading Halt Lifted	Friday, 1 August 2025
Announcement of the results of the Placement and Institutional Entitlement Offer	Friday, 1 August 2025
Entitlement Offer record date	7.00pm (AEST), Friday, 1 August 2025
Retail Entitlement Offer opens and Booklet dispatched	Wednesday, 6 August 2025
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 6 August 2025
Issue and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 7 August 2025
Retail Entitlement Closing Date	5.00pm (AEST), Wednesday, 20 August 2025
Settlement of Retail Entitlement Offer	Monday, 25 August 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 26 August 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 August 2025
Despatch of holding statements	Thursday, 28 August 2025

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Syrah, with the consent of the Lead Manager, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice.

This release was authorised on behalf of the Syrah Board by

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About Syrah

Syrah (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Forward Looking Statement

This announcement should be read subject to the disclaimer in the Investor Presentation released by Syrah to the ASX on Wednesday, 30 July 2025.

This document contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.

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