

SYRAH RESOURCES

ASX Announcement / Media Release

6 August 2025

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Opening of Retail Entitlement Offer

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Retail Offer Booklet

Syrah Resources Limited (ASX: SYR) ("**Syrah**") advises that, in respect of its fully underwritten 1 for 5.42 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Wednesday 30 July 2025, the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today.

Attached is a copy of the retail entitlement offer booklet ("**Retail Offer Booklet**") in respect of the Retail Entitlement Offer and a copy of the Eligible Shareholder Letter (defined below).

Syrah also advises that it will today complete despatch of the following documents:

- to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of Syrah who have a registered address (on the Syrah register) in Australia or New Zealand and who have nominated to receive documents from Syrah by electronic means, the Retail Offer Booklet and personalised Entitlement and Acceptance Form by such electronic means; and
- to any other Eligible Retail Shareholders of Syrah who have a registered address in Australia or New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer ("**Eligible Shareholder Letter**").

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Wednesday 6 August 2025, and is expected to close at 5.00pm (AEST) on Wednesday 20 August 2025.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

If you have any questions regarding the Entitlement Offer, please call the Syrah Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) any time between 8:30am and 5:30pm (AEST) on Monday to Friday until the Retail Entitlement Offer closes on Wednesday 20 August 2025.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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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 Statements

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.

Important notices

This announcement should be read subject to the important notice and disclaimer in the investor presentation released by the Company to the ASX on 30 July 2025 (as if references in that important notice and disclaimer to "this presentation" were to "this announcement"). This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation and the key risks set out therein), and Syrah's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Equity Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Syrah Resources Ltd

ACN 125 242 284

Retail Entitlement Offer Information Booklet

Details of a fully underwritten 1 for 5.42 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah Resources Ltd (**Syrah**) at an offer price of $0.26 per New Share to raise approximately A$50 million.

The Retail Entitlement Offer opens on Wednesday 6 August 2025 and closes at 5.00pm (AEST) on Wednesday 20 August 2025 (unless extended).

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form. Both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

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IMPORTANT NOTICES

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation details important factors and risks that could affect the financial and operating performance of Syrah Resources Ltd (ACN 125 242 284) (**Syrah** or the **Company**). Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

NOT A PROSPECTUS, NOT INVESTMENT ADVICE OR FINANCIAL PRODUCT ADVICE

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. All references in this Information Booklet to the Corporations Act are references to the Corporations Act as modified by the ASIC Instruments.

The information in this Information Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Information Booklet does not contain all the information which a prospective investor may require to make an informed decision in relation to the application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with Syrah's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Syrah is not licensed to provide financial product advice in respect of the New Shares. Neither ASIC nor ASX takes responsibility for the contents of this Information Booklet.

FUTURE PERFORMANCE

This Information Booklet contains certain forward looking statements and comments about future events, including of Syrah's expectations about the performance of its business and the effect of the proceeds raised under the Entitlement Offer on that business. Forward looking statements can generally be identified by the use of forward looking words such as, "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "guidance", "plan", and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Information Booklet regarding the conduct and outcome of the Entitlement Offer and the use of proceeds.

You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet 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 and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Syrah, its directors and management. A number of important factors could cause Syrah's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors set out in the "Key risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Subject to any continuing obligations under applicable law or any relevant Listing Rules, Syrah disclaims any intent or obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Information Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Information Booklet.

PAST PERFORMANCE

Investors should note that any reference to Syrah's past performance in this Information Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Syrah's future financial position, operating or financial performance, or share price performance. The historical information (including any pro forma historical financial information) is not represented as being indicative of Syrah's views on its future financial condition and/or performance.

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DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. To the maximum extent permitted by law or regulation, and only to that extent, any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Syrah, or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**), in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Syrah or any of its Beneficiaries, or any other person, warrants or guarantees the future performance of Syrah or any return on any investment made in connection with this Information Booklet.

FOREIGN JURISDICTIONS

This Information Booklet, including the ASX Offer Announcements reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Information Booklet (including an electronic copy) outside Australia may be restricted by law. In particular, this Information Booklet, any ASX Offer Announcements reproduced in it and the Entitlement and Acceptance Form may not be distributed in the United States or elsewhere outside Australia and New Zealand. If you come into possession of the information in this Information Booklet, you should observe such restrictions.

See section 3.9 for further information on foreign offer restrictions.

NEW ZEALAND

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), any accompanying ASX announcements, nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. In particular, the New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act.

UNDERWRITER

The Underwriter is acting as the lead manager and underwriter to the Capital Raising (including the Retail Entitlement Offer). Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Underwriter Parties**), nor the advisers to the Company or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by the Company), nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer (including the Retail Entitlement Offer) or Placement, and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Underwriter Parties take no responsibility for any part of this Information Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter excludes and disclaims all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or reliance on anything

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contained in or omitted from it or otherwise arising in connection with this Information Booklet or otherwise arising in connection with it.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and, by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form, to the maximum extent permitted by law or regulation, and only to that extent, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Syrah and the Underwriter Parties. To the maximum extent permitted by law or regulation, and only to that extent, each of Syrah, its affiliates and the Underwriter Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Underwriter is acting for and providing services to the Company in relation to the Capital Raising and will not be acting for or providing services to Shareholders or potential investors. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter and the Company, Shareholders or potential investors.

The Underwriter will receive fees and expenses for acting as lead manager and underwriter to the Capital Raising. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its affiliates.

An Underwriter Party may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of assets, securities or instruments in relation to the Company and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Underwriter Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as manager, bookrunner and underwriter to the Retail Entitlement Offer.

TAXATION

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 4 of this Information Booklet provides a general summary of Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Neither Syrah, nor any of its officers, nor its taxation adviser, nor any other adviser to Syrah, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

DEFINITIONS, TIME AND CURRENCY

Defined terms used in this Information Booklet are contained in section 5. All references to time are to AEST time, unless otherwise indicated.

All references to dollars ($) or cents (¢) in this Information Booklet are to Australian currency unless otherwise indicated.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Information Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Information Booklet or the offer website is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Information Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently Syrah and its Beneficiaries do not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Registry.

CONTENTS

SECTION **PAGE**

1. OVERVIEW OF THE ENTITLEMENT OFFER 11

1.1 Entitlement Offer 11
1.2 Underwriting 11
1.3 Who is eligible to participate in the Retail Entitlement Offer 11
1.4 What is your Entitlement 12
1.5 Can you trade your Entitlement? 12
1.6 Reconciliation 12
1.7 ASX quotation and allotment 13
1.8 Ineligible Retail Shareholders 13
1.9 Appointment of Nominee for Ineligible Shareholders 13

2. HOW TO APPLY 13

2.1 What you may do – choices available 13
2.2 If you wish to take up all of your Entitlement and participate in the Retail Oversubscription Facility 14
2.3 If you wish to take up all of your Entitlement but not participate in the Retail Oversubscription Facility 14
2.4 If you wish to take up part of your Entitlement 15
2.5 If you do not wish to take up your Entitlement 15
2.6 Payment 15
2.7 Payment and application is binding 16

3. EFFECT OF THE ENTITLEMENT OFFER 18

3.1 Capital Structure 18
3.2 Substantial Shareholders 18
3.3 Effect on Control 19
3.4 Section 615 of the Corporations Act and appointment of Nominee 20

4. IMPORTANT INFORMATION 20

4.1 Responsibility for Information Booklet 20
4.2 Status of Information Booklet 20
4.3 Information Booklet availability 21
4.4 Notice to nominees and custodians 21
4.5 No cooling off 21
4.6 Withdrawal of the Entitlement Offer 22
4.7 Privacy Statement 22
4.8 Governing Law 22
4.9 Foreign offer restrictions 22
4.10 Underwriting 22
4.11 Disclaimer of representations 23
4.12 Underwriter's disclaimer 23
4.13 Continuous disclosure 23

5. AUSTRALIAN TAXATION CONSIDERATIONS 24

5.1 Issue of Entitlements 25
5.2 Exercise of Entitlements and applying for Additional Shares under the Retail Oversubscription Facility 25
5.3 Entitlements not exercised 25
5.4 New Shares 25
5.5 Provision of Tax File Number or Australian Business Number 26
5.6 GST 26
5.7 Brokerage and Stamp duty 26

6. GLOSSARY 27

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Annexure

A ASX OFFER ANNOUNCEMENTS
B INVESTOR PRESENTATION

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CHAIRMAN'S LETTER

6 August 2025

Dear Shareholder,

On behalf of the directors of Syrah Resources Ltd (**Syrah** or the **Company**), I am pleased to invite you to participate in the fully underwritten retail component of a 1 for 5.42 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah (**New Shares**) at an offer price of $0.26 per New Share (**Offer Price**) .

On 30 July 2025, Syrah announced a fully underwritten equity raising comprising an:

- institutional placement of New Shares at the Offer Price, to raise approximately A$20 million (**Placement**); and
- 1 for 5.42 pro rata accelerated non-renounceable entitlement offer of New Shares at the Offer Price to raise approximately A$50 million to institutional and sophisticated investors (**Institutional Entitlement Offer**) and to eligible retail shareholders (**Retail Entitlement Offer**).

The proceeds of the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer will be used to fund:

- Vidalia operating costs (net of revenues) with the U.S. Department of Energy's approval;
- Vidalia operating reserve account to a revised minimum level associated with the Forbearance Agreement entered into with the U.S. Department of Energy, with such funds not being available to fund Vidalia operating costs or to Syrah as unrestricted cash in the medium-term;
- transaction costs of the offer; and
- general corporate purposes.

Further information about the proposed use of the proceeds of the capital raise are set out in the ASX Announcement and the Investor Presentation lodged with ASX on Wednesday, 30 July 2025. The ASX Announcement and the Investor Presentation are included in this Information Booklet as Annexure A and Annexure B.

The Placement and Institutional Entitlement Offer were supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Institutional Entitlement Offer was supported by existing Institutional Shareholders, with take up by Eligible Institutional Shareholders of approximately 86%.

This Information Booklet relates to the Retail Entitlement Offer (**Information Booklet**). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 5.42 Shares in Syrah (**Shares**) held at 7:00 pm (AEST) on Friday 1 August 2025 (**Record Date**), at the Offer Price of $0.26 per New Share. This is the same price that was offered to institutional investors who participated in the Institutional Entitlement Offer.

The Offer Price represents:

- a 31.6% discount to Syrah's closing price of A$0.38 per share on the ASX as at Tuesday, 29 July 2025; and
- a 26.8% discount to TERP of A$0.36 per share as at Tuesday, 29 July 2025[1].

The New Shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue.

Jarden Australia is acting as sole lead manager and underwriter to the Placement and Entitlement Offer (**Underwriter**). The Underwriter has entered into sub-underwriting agreements with a number of sub-underwriters, including AustralianSuper Pty Ltd as trustee of AustralianSuper (**AustralianSuper**), in respect of the Retail Entitlement Offer.

[1] TERP is the theoretical price at which Syrah shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP.

If you take up your full Entitlement, and you are not a Related Party of Syrah, you may also apply for additional New Shares in excess of your Entitlement up to a maximum of the number of additional New Shares equal to 100% of your Entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) (**Retail Oversubscription Facility**).

The additional New Shares to be issued under the Retail Oversubscription Facility (**Additional Shares**) will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Syrah also retains the flexibility to scale back Applications for Additional Shares at its discretion (refer to section 2.2 of this Information Booklet for more information).

Your Entitlements cannot be traded on ASX or any other exchange or privately transferred. If you do not take up some or all of your Entitlement, your rights will lapse, you will not receive any payment or value for those Entitlements and your percentage holding in Syrah will be reduced. Please see section 1.5 for more information.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form available online via www.computersharecas.com.au/syrah from the offer open date which contains details of your Entitlement as well as important information, including:

- **key dates** for the Entitlement Offer;
- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- the ASX Offer Announcements and Investor Presentation.

The Retail Entitlement Offer closes at 5:00 pm (AEST) on Wednesday, 20 August 2025.

To participate, you need to ensure that you have completed your application by paying Application Monies in accordance with the instructions on the Entitlement and Acceptance Form, so that your payment is received by Syrah by no later than 5:00 pm (AEST) on Wednesday, 20 August 2025.

If you wish to receive a paper copy of this Information Booklet and your personalised Entitlement and Acceptance Form, please call the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

Please refer to the instructions in section 2 of this Information Booklet for further information.

United States

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

Additional information

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Key risks" section of the Investor Presentation) before deciding whether to participate in the Entitlement Offer.

If you have any further questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

On behalf of the board of directors of Syrah, I thank you for your ongoing support.

Yours sincerely,

Jim Askew

Chairman

Syrah Resources Ltd

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SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	Detail
Ratio	1 New Share for every 5.42 Shares held
Offer Price for New Shares	$0.26 per New Share
Size	Approximately 106 million New Shares under the Retail Entitlement Offer and approximately 86 million New Shares under the Institutional Entitlement Offer
Gross proceeds	Approximately $27.5 million under the Retail Entitlement Offer and approximately $22.5 million under the Institutional Entitlement Offer

KEY DATES FOR THE ENTITLEMENT OFFER

EVENT	AEST TIME / DATE
Announcement of the Entitlement Offer and Institutional Entitlement Offer and Institutional Placement open	Wednesday, 30 July 2025
Institutional Entitlement Offer and Institutional Placement closes	Thursday, 31 July 2025
Announce results of the Institutional Entitlement Offer and Institutional Placement	Friday, 1 August 2025
Trading in Syrah shares resumes on ex-entitlement basis	Friday, 1 August 2025
Record date for determining entitlement for the Entitlement Offer	7:00pm AEST on Friday, 1 August 2025
Despatch of Information Booklet	Wednesday, 6 August 2025
Retail Entitlement Offer opens	Wednesday, 6 August 2025
Retail Entitlement Offer closing date	5:00pm AEST on Wednesday, 20 August 2025
Results of Retail Entitlement Offer announced to ASX	Friday, 22 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

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Australian Eastern Standard Time. Syrah reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Syrah reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions in relation to this Information Booklet and your personalised Entitlement and Acceptance Form, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

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SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and if you are not a Related Party of Syrah also apply for Additional Shares under the Retail Oversubscription Facility;
- take up all of your Entitlement but not apply for any Additional Shares under the Retail Oversubscription Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5:00 pm (AEST) on Wednesday, 20 August 2025.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

OPTIONS AVAILABLE TO YOU	Key Considerations
1. Take up all of your Entitlement and also participate in the Retail Oversubscription Facility or take up all of your Entitlement but not participate in the Retail Oversubscription Facility	• You may elect to apply for New Shares at the Offer Price (see Section 2 for instructions on how to take up your Entitlement). • If you take up all of your Entitlement and you are not a Related Party of Syrah, you may also apply for Additional Shares equal to a further 100% of your Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors). There is no guarantee that you will be allocated any Additional Shares under the Retail Oversubscription Facility. • The New Shares will rank equally in all respects with existing Shares on issue as at the date of allotment.
2. Take up part of your Entitlement and allow the balance to lapse	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse. You will also not be entitled to apply for Additional Shares under the Retail Oversubscription Facility. • If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, your proportionate equity interest in Syrah will be diluted as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement, your proportionate equity interest in Syrah will be diluted as a result of the Entitlement Offer.

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1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is a fully underwritten[2] offer of approximately 192 million New Shares at the Offer Price of $0.26 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 5.42 Shares held on the Record Date.

The Entitlement Offer is comprised of two parts, being:

- the **Institutional Entitlement Offer**: under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlements and a bookbuild process to sell New Shares in respect of Entitlements not taken up by them and New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to certain institutional investors was carried out. The Institutional Entitlement Offer closed on Thursday, 31 July 2025; and
- the **Retail Entitlement Offer**: under which Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. In addition, Eligible Retail Shareholders who take up their full Entitlement and are not a Related Party of Syrah may also participate in the Retail Oversubscription Facility by applying for Additional Shares in excess of their Entitlement at the Offer Price. The Retail Entitlement Offer closes at 5:00 pm (AEST) on Wednesday, 20 August 2025.

The Entitlement Offer is non-renounceable, which means that Entitlements are personal to you and non-transferable and cannot be sold or traded on ASX or any other securities exchange, or assigned or otherwise dealt with.

New Shares issued under the Entitlement Offer will, from their date of issue, rank equally with existing Shares then on issue.

1.2 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. A summary of the key terms of the Underwriting Agreement is provided on slides 58 - 60 of the Investor Presentation.

1.3 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 5.42 Shares held at the Record Date, at the Offer Price of $0.26 per New Share.

Eligible Retail Shareholders are those Shareholders who:

(a) are registered as a holder of a Share as at 7:00 pm (AEST) on the Record Date;

(b) as at the Record Date, have a registered address in Australia or New Zealand as recorded on Syrah's share register;

(c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States);

(d) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

(e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Syrah and the Underwriter. To the maximum extent permitted by law or regulation, and only to that extent, each of Syrah and the Underwriter disclaim any duty or

[2] Refer to slides 58 - 60 of the Investor Presentation released by Syrah to ASX on 30 June 2025 for a description of the terms and conditions of the Underwriting Agreement.

liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

1.4 What is your Entitlement

If you are an Eligible Retail Shareholder, your Entitlement is set out in your personalised Entitlement and Acceptance Form available on the offer website at www.computersharecas.com.au/syrah from the offer open date and has been calculated as 1 New Share for every 5.42 Shares you held at the Record Date. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will receive more than one personalised payment reference number and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 1.3 of this Information Booklet).

Any New Shares not taken up by the closing date of the Retail Entitlement Offer may be acquired by those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional Shares under the Retail Oversubscription Facility, or in turn the Underwriter and/or sub-underwriters.

Eligible Retail Shareholders who take up all of their Entitlement may apply for Additional Shares equal in number to a maximum of 100% of their Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) with fractional Entitlements rounded up to the nearest whole number of New Shares under the Retail Oversubscription Facility. There is no guarantee that such Shareholders will receive the number of Additional Shares applied for under the Retail Oversubscription Facility, or any. Additional Shares will only be allocated to Eligible Retail Shareholders under the Retail Oversubscription Facility if available and then only if and to the extent that Syrah determines (in its absolute discretion). Any scale-back will be applied by Syrah in its absolute discretion.

1.5 Can you trade your Entitlement?

The Entitlement Offer is non-renounceable, which means that your Entitlement is personal to you, is non-transferable, and cannot be sold or traded on ASX (or any other securities exchange), or assigned or otherwise dealt with. If you do not take up your Entitlements by 5:00 pm (AEST) on Wednesday, 20 August 2025, your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement, and you will not receive any value for your Entitlement. Your percentage shareholding in Syrah will also be diluted under the Entitlement Offer.

1.6 Reconciliation

The Entitlement Offer is a complex structure and in some instances Shareholders may believe that they will own more Shares in Syrah than they actually do on the Record Date. This results in a need for reconciliation.

If reconciliation is required, it is possible that Syrah may need to issue a small quantity of New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. Any Top Up Shares will be issued at the Offer Price.

Syrah also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

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1.7 **ASX quotation and allotment**

Syrah has applied for quotation of the New Shares on ASX in accordance with the Listing Rules requirements. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

Trading of New Shares will, subject to the ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Tuesday, 26 August 2025.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Wednesday, 27 August 2025.

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk.

Syrah and the Underwriter disclaim all liability (to the maximum extent permitted by law or regulation, and only to that extent) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Syrah, the Underwriter, the Registry or otherwise.

1.8 **Ineligible Retail Shareholders**

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are **Ineligible Retail Shareholders**. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Syrah has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to:

- the number of Shares held by Ineligible Retail Shareholders in each applicable jurisdiction;
- the number and value of New Shares that Ineligible Retail Shareholders in each applicable jurisdiction would be offered; and
- the cost of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in each of those places.

1.9 **Appointment of Nominee for Ineligible Shareholders**

Syrah has obtained approval from ASIC to appoint Jarden Australia Pty Ltd (the **Nominee**) to act as nominee for the purposes of section 615 of the Corporations Act to arrange for the sale of the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**). The net proceeds of the sale of the Nominee Shares (after deducting the costs of selling the Nominee Shares), if any, will be distributed to the Ineligible Shareholders for whose benefit the Nominee Shares are sold in proportion to their shareholdings as at the Record Date.

Neither Syrah or the Nominee will be liable for the failure to sell the Nominee Shares or to sell them at any particular price.

2. **HOW TO APPLY**

2.1 **What you may do – choices available**

If you have any questions in relation to the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser. You should also read this Information Booklet in full, including the "Key risks" section of the Investor Presentation.

The number of New Shares to which Eligible Retail Shareholders are entitled is shown in your personalised Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you may do any one of the following:

(1) take up all of your Entitlement and if you are not a Related Party of Syrah also apply for Additional Shares under the Retail Oversubscription Facility (see section 2.2 of this Information Booklet);

(2) take up all of your Entitlement but not apply for any Additional Shares under the Retail Oversubscription Facility (see section 2.3 of this Information Booklet);

(3) take up part of your Entitlement and let the balance lapse (see section 2.4 of this Information Booklet); or

(4) do nothing and let your Entitlement lapse (see section 2.5 of this Information Booklet).

You should bear in mind that if you do not take up all of your Entitlement, your percentage shareholding in Syrah will be diluted.

2.2 **If you wish to take up all of your Entitlement and participate in the Retail Oversubscription Facility**

If you wish to take up **all** of your Entitlement **and** participate in the Retail Oversubscription Facility, you must make your payment by BPAY®[3] for the full amount payable (being the Offer Price multiplied by the number of New Shares based on your Entitlement and the number of Additional Shares that you are applying for under the Oversubscription Facility) so that it is received by 5:00 pm (AEST) on Wednesday, 20 August 2025.

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

Application Monies received by Syrah in excess of the amount in respect of your Entitlement (**Excess Amount**) will be treated as an application to apply for the total number of Additional Shares that can be purchased by the Excess Amount, subject to:

- the maximum number of Additional Shares Eligible Retail Shareholders may apply for under the Retail Oversubscription Facility described in section 1.4 of this Information Booklet; and
- any scale-back Syrah may determine to implement (in its absolute discretion) in respect of the Additional Shares.

You acknowledge and agree that Syrah's decision about the number of Additional Shares allocated to you will be final.

If you apply for Additional Shares under the Retail Oversubscription Facility and your Application is successful (in whole or part), your Additional Shares will be issued to you at the same time that the other New Shares are issued under the Retail Entitlement Offer. As noted under section 1.4 of this Information Booklet, there is no guarantee that any Additional Shares will be issued to you. If your Application Monies includes an Excess Amount for Additional Shares which you are not ultimately allocated, you will be provided a refund for the amount representing the Additional Shares that you made payment for but were not allocated. Such refund will be paid by direct credit to the nominated bank account noted on Syrah's share register.

2.3 **If you wish to take up all of your Entitlement but not participate in the Retail Oversubscription Facility**

If you wish to take up **all** of your Entitlement but **not** participate in the Retail Oversubscription Facility, you must make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares) so that it is received by 5:00 pm (AEST) on Wednesday, 20 August 2025.

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (AEST) on Wednesday, 20 August 2025, you will be allotted your New Shares on Tuesday, 26 August 2025. Syrah's decision on the number of New Shares allotted to you will be final.

[3] BPAY® is a bill payment service. For further information, please see http://www.bpay.com.au/.

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2.4 **If you wish to take up part of your Entitlement**

If you wish to take up **part** of your Entitlement and reject the balance, you must make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (AEST) on Wednesday, 20 August 2025, you will be allotted your New Shares on Tuesday, 26 August 2025. Syrah's decision on the number of New Shares allotted to you will be final.

2.5 **If you do not wish to take up your Entitlement**

If you **do not** wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in Syrah will also be diluted as a result of the Entitlement Offer.

2.6 **Payment**

(a) **General**

The Offer Price for New Shares that are accepted is payable on acceptance of your Entitlement. Payment must be received by 5:00 pm (AEST) on Wednesday, 20 August 2025.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® facility according to the instructions set out on the offer website at www.computersharecas.com.au/syrah and in this Information Booklet.

Cash, cheque, bank draft and money order payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held by Syrah on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

(b) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the offer website at www.computersharecas.com.au/syrah from Wednesday, 6 August 2025 and your personalised Entitlement details (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number provided to you on the offer website. If you have multiple holdings and receive more than one payment reference number, when taking up your Entitlement in respect of one of those holdings, please only use the Customer Reference Number specific to the Entitlement. If you do not use the correct Customer Reference Number specific to that holding, your application will not be recognised as valid. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied for only your Entitlement to which that Customer Reference Number applies, and any excess amount will be refunded.

Please bear in mind that, by paying through BPAY®:

- you do not need to submit a personalised Entitlement and Acceptance Form, but are taken to have made the statements set out in section 2.7 of this Information Booklet; and
- if you pay for less than your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00 pm (AEST) on Wednesday, 20 August 2025.

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You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(c) **Payment by other electronic transfers**

If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the offer website. Alternatively, please contact the Registry on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) for alternative electronic funds transfer payment arrangements.

2.7 **Payment and application is binding**

A payment made through BPAY® (or otherwise applying to participate in the Retail Entitlement Offer) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Syrah's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you:

(a) declare that:

(i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;

(ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form; and

(iii) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(b) acknowledge that:

(i) once Syrah receives your payment, you may not withdraw it except as allowed by law;

(ii) you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form, including the "key risks" section of the Investor Presentation and that investments in Syrah are subject to risk;

(iii) the information contained in this Information Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial circumstances or particular needs;

(iv) this Information Booklet is not a prospectus, product disclosure statement or offer document, does not contain all of the information you may require in order to assess an investment in Syrah and is given in the context of Syrah's past and ongoing continuous disclosure announcements to ASX;

(v) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Syrah and the Underwriter. To the maximum extent permitted by law or regulation, and only to that extent, each of Syrah, the Underwriter and their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion; and

(vi) neither Syrah, the Underwriter, nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries guarantee the performance of the New Shares or the performance of Syrah nor do they guarantee the repayment of capital from Syrah;

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(c) agree to:

(i) provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(ii) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of $0.26 per New Share; and

(iii) be bound by the terms of this Information Booklet and the provisions of Syrah's constitution;

(d) authorise Syrah to:

(i) register you as the holder of any New Shares you are allotted and authorise Syrah, the Underwriter and each of their respective officers or agents to do anything on your behalf reasonably necessary for the New Shares to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and

(ii) correct any error in your personalised Entitlement and Acceptance Form or other form provided to you;

(e) represent and warrant that:

(i) the law of any place does not prohibit you from:

(A) being given this Information Booklet (or a personalised Entitlement and Acceptance Form);

(B) accessing the offer website at www.computersharecas.com.au/syrah; or

(C) making an application for New Shares; and

(ii) you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and subject to section 2.7(b)(vi), you are an Eligible Retail Shareholder.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer, you will also be treated as:

(a) having represented and warranted that you are not engaged in the business of distributing securities;

(b) acknowledging on your own behalf and on behalf of each person on whose account you are acting that:

(i) you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and that the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United;

(iii) the New Shares in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the U.S. Securities Act;

(iv) if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in standard brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

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(v) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand; and

(vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is:

(A) resident in Australia or New Zealand; and

(B) is not in the United States and is not acting for the account or benefit of a person in the United States.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer, if you are acting as a nominee, trustee or custodian you will be deemed to have acknowledged, represented and warranted that:

(a) Syrah is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;

(b) where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of Syrah;

(c) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as Syrah may otherwise permit in compliance with applicable law; and

(d) you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders.

3. EFFECT OF THE ENTITLEMENT OFFER

3.1 Capital Structure

The proposed capital structure of Syrah following the issue of the New Shares in connection with the Placement and Entitlement Offer will be as follows:

Event	Shares
Existing Shares on issue (at the date of this Information Booklet)	1,042,244,814
New Shares to be issued under the Placement and Institutional Entitlement Offer	163,422,440
New Shares to be issued under the Retail Entitlement Offer	105,816,485
Total	**1,311,483,739**

The final number of New Shares to be issued under the Retail Entitlement Offer will be subject to Shareholder reconciliation and rounding.

3.2 Substantial Shareholders

To the knowledge of Syrah the relevant interests of the substantial Shareholders (excluding any Shares proposed to be issued under the Placement or Entitlement Offer) is set out below:

Substantial Shareholder	Existing Shares	Voting power

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AustralianSuper [4]	339,004,192	32.5%

3.3 **Effect on Control**

AustralianSuper has subscribed for its full Entitlement under the Institutional Entitlement Offer and has also agreed to sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to approximately $28.6 million[5]. Accordingly, as at the date of this Information Booklet, Syrah expects that AustralianSuper's voting power in the Company to be as follows:

(a) 34.0% following completion of the Institutional Entitlement Offer and the Placement; and

(b) up to a maximum of 38.9% following completion of the Retail Entitlement Offer.

The number of New Shares that ultimately will be required to be taken up by AustralianSuper, and therefore the increase in AustralianSuper's relevant interest in the voting Shares of the Company as a result of the Entitlement Offer and associated sub-underwriting, will depend on how many New Shares are taken up under the Retail Entitlement Offer (including under the Retail Oversubscription Facility) by persons other than AustralianSuper, including by other sub-underwriters.

However, the number of voting Shares in which AustralianSuper has a relevant interest following completion of the Entitlement Offer may be as much as 38.9% of the Shares of the Company.

The table below sets out AustralianSuper's maximum potential relevant interest and voting power in the Company following completion of the Entitlement Offer under several scenarios, including where the Retail Entitlement Offer is 25%, 50%, 75% and fully subscribed by the Eligible Retail Shareholders and in the unlikely event that no Eligible Retail Shareholders take up their entitlement under the Retail Entitlement Offer and AustralianSuper is allocated New Shares reflecting its full sub-underwriting commitment in relation to the Retail Entitlement Offer.

Scenario	**Participation by Eligible Retail Shareholders**	**Shares in which AustralianSuper has a relevant interest**[1]	**Maximum Voting Power of AustralianSuper**[1]
Current	-	339.0 million[1]	32.5%
On completion of the Placement and Institutional Entitlement Offer	-	409.4 million[2]	34.0%
On completion of the Retail Entitlement Offer	100%	Up to 410.8 million	31.3%
	75%	Up to 436.0 million	33.2%
	50%	Up to 461.2 million	35.2%
	25%	Up to 486.4 million	37.1%
	0%	510.2 million	38.9%

Notes:

1. Based on AustralianSuper's and any associates' direct and indirect holdings of Shares as at 31 July 2025.

2. Based on AustralianSuper's participation in the Institutional Entitlement Offer, including as a sub-underwriter.

Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement or more than their Entitlement (under the Retail Oversubscription Facility).

The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

[4] Based on AustralianSuper's and any associates' direct and indirect holdings of Shares as at 31 July 2025.

[5] Reduced from commitment to sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to approximately $30 million, as disclosed to ASX on 30 July 2025, due to other third-party sub-underwriting commitments obtained.

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3.4 Section 615 of the Corporations Act and appointment of Nominee

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). As noted above, AustralianSuper may increase its voting power in the Company from a starting point that is above 20% but below 90% as a result of the Entitlement Offer.

The Company understands that, to the extent AustralianSuper's relevant interests in the Company exceed 32.5% on completion of the Entitlement Offer, AustralianSuper intends to rely on the exception to section 606 of the Act set out in item 10A of section 611 of the Corporations Act (as notionally inserted by *ASIC Corporations (Takeovers –Accelerated Rights Issues) Instrument 2015 / 1069)*.

To comply with item 10A of section 611 of the Corporations Act, the Company is required to appoint a nominee in accordance with the requirements of section 615 of the Corporations Act. As noted in section 1.9 of this Information Booklet, ASIC has approved the appointment of Jarden Australia Pty Ltd to act as nominee for the purposes of section 615 of the Corporations Act.

4. IMPORTANT INFORMATION

4.1 Responsibility for Information Booklet

This Information Booklet (including the ASX Offer Announcements and any personalised Entitlement and Acceptance Form) has been prepared by Syrah. This Information Booklet is dated Wednesday, 6 August 2025 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on the date shown on them). To the maximum extent permitted by law or regulation, and only to that extent, statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

No party other than Syrah has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. To the maximum extent permitted by law or regulation, and only to that extent, any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Syrah, or its related bodies corporate in connection with the Entitlement Offer.

4.2 Status of Information Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allow rights issues to be conducted without a prospectus, provided certain conditions are satisfied.

Neither this Information Booklet nor the Entitlement and Acceptance Form is required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared or issued. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Syrah. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Syrah and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at www.asx.com.au.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Syrah is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information Booklet including the Investor Presentation (in

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particular, the "Key risks" section), you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

4.3 Information Booklet availability

Eligible Retail Shareholders can obtain a copy of this Information Booklet (along with their personalised Entitlement and Acceptance Form) from the offer open date on the Company's offer website at www.computersharecas.com.au/syrah. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system.

In addition, Eligible Retail Shareholders can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Syrah website at https://www.syrahresources.com.au/ . The electronic version of this Information Booklet on the ASX website and the Syrah website will not include a personalised Entitlement and Acceptance Form. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet.

In addition, Eligible Retail Shareholders may request a paper copy of this Information Booklet (and their personalised Entitlement and Acceptance Form) by calling the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30 am and 5.00 pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be released or distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States.

4.4 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If Syrah believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Syrah.

Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold existing shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who were not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as custodians and/or nominees must not take up Entitlements or apply for New Shares on behalf of, and must not send the Information Booklet or any other document relating to the Retail Entitlement Offer (including providing access to, or details of, the offer website) to, any person that is in the United States or elsewhere outside Australia and New Zealand.

Syrah is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess, taking into account guidance deemed provided in this Information Booklet, whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and all applicable foreign laws.

4.5 No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

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4.6 **Withdrawal of the Entitlement Offer**

Syrah reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Syrah will not entitle them to any interest against Syrah, and that any interest earned in respect of Application Monies will belong to Syrah. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

4.7 **Privacy Statement**

If you complete an application for New Shares, you will be providing personal information to Syrah (directly or through the Registry). Syrah collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Syrah may not be able to accept or process your application.

4.8 **Governing Law**

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms (whether online or hard copy) are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4.9 **Foreign offer restrictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Information Booklet does not constitute an offer in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand, except to the extent permitted below. Distribution of this Information Booklet outside Australia and New Zealand may be restricted by the securities laws of other jurisdictions. Any non-compliance with these restrictions may contravene applicable securities laws. See the "International Offer Restrictions" section of the Investor Presentation for more information.

4.10 **Underwriting**

The Entitlement Offer is lead managed and fully underwritten[6] by the Underwriter pursuant to an underwriting agreement dated 30 July 2025 (**Underwriting Agreement**).

A summary of the key terms of the Underwriting Agreement is provided on slides 58 - 60 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

[6] Refer to slides 58 - 60 of the Investor Presentation released by Syrah to ASX on Wednesday, 30 July 2025 for a description of the terms and conditions of the Underwriting Agreement.

- conditions precedent (that must be satisfied or waived before the Underwriter is obliged under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer); and
- representations, warranties and indemnities in favour of the Underwriter.

The Underwriting Agreement is subject to generally customary termination events (a summary of these is included in the summary of the key terms on slides 58 - 60 of the Investor Presentation). If the Underwriting Agreement is terminated, the Retail Entitlement Offer may not proceed in its entirety.

The Underwriter reserves the right, at any time, to appoint sub-underwriters and co-managers in respect of any part of the Entitlement Offer in consultation with the Company and in accordance with the terms of the Underwriting Agreement. However, a sub-underwriter may be appointed only pursuant to documentation containing customary representations, warranties and agreements including with respect to United States securities laws in a form approved by Syrah (with such approval not to be unreasonably withheld or delayed), provided that any such sub-underwriter or co-manager may not be in the United States and may not offer or sell New Shares in the United States or to persons acting for the account or benefit of persons in the United States.

The Underwriter is entitled to be paid fees and expenses under the Underwriting Agreement.

4.11 Disclaimer of representations

Except as required by law, and only to the extent so required, none of Syrah or any other person, warrants or guarantees the future performance of Syrah or any return on any investment made pursuant to this Information Booklet.

4.12 Underwriter's disclaimer

No Underwriting Party has authorised, permitted or caused the issue, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on a statement made by an Underwriter Party. The Underwriter does not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. No Underwriter Party has authorised, approved or verified any statement included in this Information Booklet (including any forward-looking statements). To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties, disclaim all responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with it.

No Underwriter Party makes any recommendation as to whether you or your related parties should participate in the Entitlement Offer, nor does an Underwriter Party make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter in relation to the New Shares or the Entitlement Offer generally.

4.13 Continuous disclosure

Syrah is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Syrah is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Syrah has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would

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expect to have a material effect on the price or value of Syrah Shares. That information is available to the public from ASX.

5. AUSTRALIAN TAXATION CONSIDERATIONS

Set out below is a general summary (**Summary**) of the key Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer.

The Australian income tax comments in this Summary relate to the implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are residents of Australia (but not temporary residents) for Australian income tax purposes;
- hold their Shares and will hold their New Shares and Entitlements on capital account for Australian income tax purposes; and
- acquired (or are taken to have acquired) their existing Shares on or after 20 September 1985.

The Australian income tax comments in this Summary do not apply to Eligible Retail Shareholders who:

(a) are not residents of Australia or are temporary residents for Australian income tax purposes;

(b) hold their Shares or will hold their New Shares as revenue assets or trading stock for income tax purposes, such as banks, insurance companies and taxpayers carrying on a business of share trading;

(c) have acquired their Shares or will acquire their New Shares for the purposes of resale at a profit;

(d) acquired (or are taken to have acquired) their existing Shares before 20 September 1985;

(e) are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act* 1997 (Cth) in respect of their Shares, New Shares or Entitlements;

(f) are subject to special tax rules, such as entities that are exempt from Australian income tax, partnerships, insurance companies or trusts that are subject to special taxation regimes (such as "attribution managed investment trusts" and trusts that are taxed as companies); or

(g) acquired their Shares or will hold their New Shares or Entitlements under an arrangement that constitutes an 'employee share scheme' for Australian income tax purposes.

This Summary is intended as a general guide only and is not an authoritative or exhaustive statement of all potential income tax, GST and stamp duty implications for each Eligible Retail Shareholder.

This Summary is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Neither Syrah, nor any of its officers, nor its taxation adviser, nor any other adviser to Syrah, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

This Summary is based on the Australian income tax, GST and stamp duty laws in effect and administrative practices of the relevant revenue authorities as at the date of this Information Booklet. Future changes in Australian income tax, GST and stamp duty laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the Retail Entitlement Offer and an investment in the New Shares or the holding and disposal of the New Shares. This Summary does not address the income tax, GST or stamp duty implications of the Retail Entitlement Offer under the laws of any jurisdiction other than the laws of Australia.

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5.1 **Issue of Entitlements**

The issue of the Entitlements should not of itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.2 **Exercise of Entitlements and applying for Additional Shares under the Retail Oversubscription Facility**

If you exercise all or part of your Entitlements and, to the extent relevant, apply for Additional Shares under the Retail Oversubscription Facility, you will be allocated New Shares. In this case:

(a) the Entitlement will cease to exist and a capital gains tax (**CGT**) event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for CGT purposes;

(b) the New Shares (other than any Additional Shares under the Retail Oversubscription Facility) acquired as a result of exercising the Entitlement should be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised;

(c) the Additional Shares (if any) acquired as a result of applying under the Retail Oversubscription Facility should be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which the Additional Shares are issued or allotted; and

(d) the cost base (and reduced cost base) of the New Shares (including Additional Shares under the Retail Oversubscription Facility) for CGT purposes should include the Offer Price payable by you for those New Shares (including Additional Shares) plus certain non-deductible incidental costs you incur in acquiring them (if any).

5.3 **Entitlements not exercised**

If you do not exercise all or some of your Entitlements, those Entitlements will lapse and you will not receive any consideration for the lapsed Entitlements. The lapsing of your Entitlements for no consideration should not have any tax implications.

5.4 **New Shares**

If you exercise all or some of your Entitlements and, to the extent relevant, apply under the Retail Oversubscription Facility for Additional Shares, you will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares should generally be subject to the same taxation treatment as dividends or other distributions made in respect of Shares held in the same circumstances.

On any future disposal of New Shares, you may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base (in the case of a capital gain) or less than the reduced cost base of those shares (in the case of a capital loss).

Any capital gain arising to Eligible Retail Shareholders who are individuals or trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting any current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in section 4.2 above) and the date of disposal for CGT purposes. Taxation of trusts and their beneficiaries is a complex area of the taxation law and trustees should seek specific advice in relation to the tax consequences arising for them (and their beneficiaries) of any capital gains of the trust.

For Eligible Retail Shareholders that are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting any current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in section 4.2 above) and the date of disposal for CGT purposes.

The CGT discount is generally not available to Eligible Retail Shareholders that are companies.

A capital loss made by an Eligible Retail Shareholder can only be used to offset a capital gain made in the same or later income year (subject to satisfying any applicable loss utilisation tests). A capital loss cannot be used to offset other income nor carried back to earlier income years.

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5.5 **Provision of Tax File Number or Australian Business Number**

We are authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth) to collect TFNs and ABNs in connection with your shareholding in the Company.

If an Eligible Retail Shareholder has quoted their ABN, TFN or provided an exemption from quoting their TFN in respect of an existing Share, this quotation or exemption will also apply in respect of any New Shares acquired by that Eligible Retail Shareholder.

While you are not required to quote your TFN and it is not an offence not to provide your TFN, tax may be required to be deducted by Syrah from any distributions to you at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

5.6 **GST**

No liability to GST should arise for Eligible Retail Shareholders in respect of the issue, exercise or lapse of their Entitlement or the acquisition of New Shares pursuant to the Retail Entitlement Offer. If an Eligible Retail Shareholder incurs GST on acquisitions (eg GST on legal, financial or tax advice), to the extent that the acquisition relates to the exercise of the Entitlement or the acquisition of New Shares, they may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to that GST. Eligible Retail Shareholders should seek independent tax advice in relation to their individual circumstances.

5.7 **Brokerage and Stamp duty**

No Australian brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable by Eligible Retail Shareholders in respect of the issue, exercise or lapse of their Entitlement or the acquisition of New Shares pursuant to the Retail Entitlement Offer. This is provided that the acquisition of New Shares by Eligible Retail Shareholders pursuant to the Retail Entitlement Offer does not result in any Eligible Retail Shareholder (or any other person who holds shares in Syrah) alone or together with any associated persons, related persons or as part of an associated transaction or associated transactions (as those terms take their meaning for Australian stamp duty purposes) having an aggregate interest in Syrah of 90% or greater.

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6. GLOSSARY

ABN means Australian Business Number.

ACN means Australian Company Number.

Additional Shares means the additional New Shares that Eligible Retail Shareholders can subscribe for under the Retail Oversubscription Facility up to a maximum of 100% of their Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors).

Application means a duly completed Entitlement and Acceptance Form, and payment in full for New Shares subscribed for under the Retail Entitlement Offer in cleared funds, received by the Registry before 5.00pm on Wednesday, 20 August 2025.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® (or, with the express consent of the Company, through such other agreed payment mechanism), being the consideration for New Shares under the Retail Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instruments means *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Offer Announcements means the ASX announcements reproduced in Annexure A to this Information Booklet, being the announcement to ASX on Wednesday, 30 July 2025 in respect of the launch of the Entitlement Offer, the Investor Presentation and the announcement to ASX on Wednesday 30 July 2025 of the successful completion of the Institutional Entitlement Offer.

AustralianSuper means AustralianSuper Pty Ltd as trustee of AustralianSuper.

Capital Raising means collectively, the Entitlement Offer and the Institutional Placement.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Institutional Shareholder means institutional shareholders who were invited to participate in the Institutional Entitlement Offer and ultimately did so.

Eligible Retail Shareholders has the meaning given in section 1.3 of the Information Booklet.

Eligible Shareholders means all Eligible Institutional Shareholders and all Eligible Retail Shareholders.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 5.42 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form or the offer website at www.computersharecas.com.au/syrah .

Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 5.42 Shares held at the Record Date.

Entitlement Offer Information Line means the information line operated in relation to the Retail Entitlement Offer, which can be contacted by dialling 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

Excess Amount has the meaning given in section 2.2 of this Information Booklet.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Ineligible Retail Shareholders has the meaning given in section 1.8 of this Information Booklet.

Ineligible Shareholders means all Ineligible Institutional Shareholder and all Ineligible Retail Shareholders.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in Annexure A to this Information Booklet, and the personalised Entitlement and Acceptance Form accompanying this information booklet.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer made to Eligible Institutional Shareholders and successfully completed on Thursday, 31 July 2025.

Institutional Placement means the placement of new Shares offered to institutional investors under the Capital Raising.

Investor Presentation means the Investor Presentation released to ASX by Syrah on Wednesday, 30 July 2025 and reproduced in Annexure B to this Information Booklet**.**

Listing Rules means the official listing rules of the ASX.

New Shares means the fully paid ordinary shares in Syrah to be offered under the Entitlement Offer.

Nominee means Jarden Australia Pty Ltd ACN 608 611 687 AFSL number 485351

Nominee Shares has the meaning given to it in section 0.

Offer Price means $0.26 being the price payable per New Share under the Entitlement Offer.

Record Date means 7:00 pm (AEST) on Friday, 1 August, 2025, being the record date for determining Eligible Shareholders' entitlement to participate in the Entitlement Offer (including in the Retail Entitlement Offer).

Record Date Shareholding means the shareholding of a Shareholder on the Record Date.

Registry means Computershare Investor Services Pty Limited.

Related Party of Syrah has the meaning given in section 228 of the Corporations Act, and includes without limitation, a Director of Syrah, their spouses, de facto partners, parents or children or an entity controlled by any of them

Retail Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 1.52 Shares held at the Record Date at an Offer Price of $0.26 made to Eligible Retail Shareholders.

Retail Entitlement Shares means the New Shares to be offered to Shareholders under the Retail Entitlement Offer.

Retail Oversubscription Facility means the facility through which Eligible Retail Shareholders may apply for Additional Shares at the Offer Price.

Share means a fully paid ordinary share in Syrah.

Shareholder means a holder of a Share.

Syrah or the **Company** means Syrah Resources Ltd ACN 125 242 284.

TERP means the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

TFN means tax file number.

U.S. Securities Act means the U.S. Securities Act of 1933 (as amended).

Underwriter means Jarden Australia Pty Ltd.

Underwriting Agreement means the underwriting agreement between Syrah and the Underwriter under which the Underwriter has agreed to lead manage and underwrite the Capital Raising.

Underwriter Parties means the Underwriter, any of its affiliates or related bodies corporate (as defined in the Corporations Act) and any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries.

VWAP means the volume weighted average market price as defined in ASX Listing Rule 19.

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ANNEXURE A

ASX OFFER ANNOUNCEMENTS

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Lodged today

Syrah Announces Equity Capital Raising and US Government Loan Developments

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Highlights

- **Syrah to raise approximately A$70 million (US$46 million[1]) through a fully underwritten institutional placement and 1 for 5.42 pro rata accelerated non-renounceable entitlement offer**
- **Net proceeds of the Equity Raising will be used to fund Vidalia operating costs, DOE loan reserves, and general corporate expenses, which provide time for Syrah to optimise commercial positioning with customers**
- **AustralianSuper, Syrah's largest shareholder, with a shareholding of ~32.5% in Syrah, has committed to take up its full entitlement under the Institutional Entitlement Offer, and to sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$30 million**
- **Two-year forbearance on DOE loan events of default and US$16 million in principal and interest payments deferred to maturity date**
- **Extension of DFC loan waiver of certain events of default enabling further disbursements to fund Balama**

Syrah Resources Limited (ASX: SYR) ("**Syrah**" or the "**Company**") announces it is undertaking a fully underwritten institutional placement and pro rata accelerated non-renounceable entitlement offer to raise a total of A$70 million (US$46 million[2]) (collectively, the "**Offer**" or the "**Equity Raising**"). The Equity Raising will increase Syrah's pro-forma cash position to US$87 million, based on the Company's cash position of US$43 million as at 30 June 2025 and proceeds of the Offer (net of transaction costs of the Offer).

Furthermore, Syrah has entered into a forbearance agreement with US Department of Energy ("**DOE**") in relation to certain events of default with the DOE loan ("**Forbearance Agreement**"). Under the Forbearance Agreement, DOE will not exercise nor enforce remedies for a period of two years from 30 July 2025 in connection with existing and certain future events of default and will defer US$16 million in quarterly principal and interest payments, which would otherwise be due within the two-year period from 30 July 2025, to the maturity date in April 2032.

US International Development Finance Corporation (**"DFC**") has extended a waiver of the events of default under the Company's DFC loan, subject to certain conditions. Further DFC loan disbursements are committed and available to fund working and sustaining capital of Balama operations. Syrah is planning for a US$6.5 million disbursement to be completed in August 2025 and a US$4.5 million disbursement to be completed in October 2025 to fund operations of the Balama Graphite Operation in Mozambique ("**Balama**")[3].

The Equity Raising, DOE Forbearance Agreement, extension of DFC loan waiver and further DFC loan disbursements together support the Company's pathway to sustainable cash flow from operations and provide time for Syrah to optimise commercial positioning with customers.

Syrah Managing Director and CEO Shaun Verner commented, *"The Equity Raising alongside arrangements with DOE and DFC will enable the Company to preserve optionality with respect to Balama's operating mode and support our path to product qualification and commercial sales at Vidalia."*

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[1] A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 as of 28 July 2025.
[2] See footnote 1.
[3] Refer to the Investor Presentation released to ASX today for conditions for further disbursements, adjusted terms of these further disbursements and risk factors.

United States Government Loan Developments

DOE Loan Update and Forbearance Agreement

Syrah and Syrah's wholly owned subsidiary, Syrah Technologies LLC ("**Syrah Technologies**"), have entered into a Forbearance Agreement with DOE in relation to certain events of default under the DOE loan. The Forbearance Agreement is effective on the DOE loan for a period of two years from 30 July 2025 ("**Forbearance Period**") subject to certain covenants being met and no earlier termination due to the occurrence of certain termination events. Key terms of the Forbearance Agreement are:

- DOE will not exercise nor enforce remedies against Syrah in connection with existing events of default identified in the Forbearance Agreement and certain events of default that may arise during the Forbearance Period;
- quarterly loan principal and interest payments of US$16 million in total, which would otherwise be due during the Forbearance Period, is deferred to the April 2032 maturity date; and
- US$1.2 million forbearance fee payable by Syrah to DOE at the end of the Forbearance Period.

In conjunction with the Forbearance Agreement, Syrah and DOE have agreed to the following amendments to the DOE loan:

- an additional interest rate of 0.5% on principal outstanding (including on deferred principal and interest during the Forbearance Period), fixed over loan life, and payable quarterly following the Forbearance Period, which increases the all-in fixed interest rate on the DOE loan to 4.48%; and
- principal repayment due on the April 2032 maturity date increased by US$16 million.

There is no change in the schedule of mandatory repayments of the DOE loan after the Forbearance Period and before the April 2032 maturity date.

Further details of the Forbearance Agreement and risk factors are set out in the Investor Presentation released to the ASX today.

DFC Loan Extended Waiver and Further Disbursement

In January 2025, Syrah and DFC agreed to a waiver of the events of default under the DFC loan associated with the interruption to operations at Balama[4]. Syrah and DFC have agreed to an extension to this waiver, which is a key requirement for further disbursements from the DFC loan to be completed.

Payment of the first half yearly interest payment under the DFC loan, which was due in mid-May 2025, was deferred to November 2025. Half yearly interest payments will commence from November 2025 and can be paid from DFC loan proceeds. Half yearly principal repayments will commence from November 2027. No principal payments are due on the DFC loan until November 2027.

Further DFC loan disbursements are committed and available to the Company to fund working and sustaining capital of Balama operations, current TSF expansion, and vanadium development capital. Syrah is planning for a further US$6.5 million disbursement to be completed in August 2025 and, pending a restructure of the DFC loan, a US$4.5 million disbursement to be completed in October 2025. Further disbursements from the DFC loan commitment up to US$75 million are subject to new conditions, including a loan restructure in the September 2025 quarter. Further DFC loan disbursements are subject to an additional interest rate of 2.0% over loan life, increasing the all-in interest rate to DFC's applicable cost of funding plus 6.0%, and a new 1.0% advance fee. There is no certainty that further disbursements of the DFC loan will be completed.

Further details of the extended waiver, conditions for further disbursements, adjusted terms of these further disbursements from the DFC loan and risk factors are provided in the Investor Presentation released to the ASX today.

[4] Refer ASX announcement from 7 January 2025.

Equity Raising

The Equity Raising comprises:

- a fully underwritten placement of new fully paid ordinary shares ("**New Shares**") to eligible institutional shareholders and new institutional investors ("**Placement**") to raise approximately A$20 million; and
- a fully underwritten 1 for 5.42 pro rata accelerated non-renounceable entitlement offer of New Shares to eligible shareholders (the "**Entitlement Offer**") to raise approximately A$50 million.

The Equity Raising will be at a fixed price of A$0.26 per New Share (the "**Offer Price**"), which represents a discount of:

- 31.6% to Syrah's closing price of A$0.38 per share on the ASX as at Tuesday, 29 July 2025; and
- 26.8% to the theoretical ex-rights price ("**TERP**")[7] of A$0.36 per share as at Tuesday, 29 July 2025.

Approximately 269.2 million New Shares will be issued under the Placement and Entitlement Offer, representing approximately 25.8% of existing Syrah shares on issue.

AustralianSuper Pty Ltd as trustee of AustralianSuper ("**AustralianSuper**"), Syrah's largest shareholder, with a shareholding of ~32.5% in Syrah[8], has committed to:

- take up its full entitlement under the Institutional Entitlement Offer, being ~A$16 million; and
- sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$30 million[9].

On completion of the Equity Raising, AustralianSuper's resultant shareholding in Syrah will be between 30.5% and 39.3%, depending on the final take up in the Institutional and Retail Entitlement Offer[10].

As a result of the Equity Raising, the conversion price of AustralianSuper's Series 4, 5 and 6 convertible notes ("**Series 4, 5 and 6 Notes**") is expected to be adjusted to A$1.3764 (previously A$1.4777)[11].

Syrah Directors John Beevers, Sara Watts and Shaun Verner intend to participate in the Entitlement Offer in respect of shares they hold[12].

Jarden Australia Pty Ltd is acting as sole lead manager, underwriter and bookrunner to the Equity Raising. Ashurst is acting as legal adviser to the Company.

Rationale for the Equity Raising and Use of Proceeds

The Equity Raising, Forbearance Agreement, extension of DFC loan waiver and further DFC loan disbursements together support the Company's pathway to sustainable cash flow from operations and provide time for Syrah to optimise commercial positioning with customers.

Proceeds of the Equity Raising, and Syrah's existing cash balance, will be used to fund:

- Vidalia operating costs (net of revenues), with DOE's approval;
- Vidalia operating reserve account to a revised minimum level associated with the Forbearance Agreement, with such funds not available to fund Vidalia operating costs or to Syrah as unrestricted cash in the medium-term;
- Transaction costs of the Offer; and
- General corporate purposes.

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[7] TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
[8] Syrah shareholding of AustralianSuper and associates (direct and indirect holdings) as at 25 July 2025. Refer to slide 39 of the Investor Presentation released to the ASX today for further details of AustralianSuper's shareholding in Syrah, including following the potential future conversion of Series 4, 5 and 6 convertible notes.
[9] AustralianSuper will receive a fee of 1% (including GST) on the value of final number of New Shares sub-underwritten. The sub-underwriting is conditional, with the conditions including the underwriting agreement with the lead manager not being terminated and completion of the Offer.
[10] See footnote 8.
[11] Refer to ASX release from 27 April 2023. Adjustment is effective upon the issue of New Shares.
[12] Directors reserve the right to participate for their full or partial entitlement.

Placement

Syrah is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise approximately A$20 million. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

New Shares offered under the Placement will be offered at the Offer Price of A$0.26 per share, and will result in the issue of 76.9 million New Shares. The New Shares issued under the Placement represent approximately 7.4% of the Company's current ordinary shares outstanding, and will be issued pursuant to Syrah's available placement capacity under ASX Listing Rule 7.1.

Entitlement Offer

Syrah will offer eligible shareholders the right to participate in the Entitlement Offer to raise approximately A$50 million. Eligible shareholders will have the opportunity to apply for 1 New Share for every 5.42 existing Syrah shares held at the Record Date (being 7.00pm (AEST) on Friday, 1 August 2025). New Shares under the Entitlement Offer will be offered at the Offer Price of A$0.26 per share (the same Offer Price as the Placement).

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferrable.

Institutional Entitlement Offer

Eligible shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (the "**Institutional Entitlement Offer**"), which is being conducted today, Wednesday, 30 July 2025 and closes Thursday, 31 July 2025, along with the Placement.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement to New Shares. Entitlements not taken up under the Institutional Entitlement Offer will be offered by the lead manager to eligible institutional investors at the Offer Price concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (the "**Retail Entitlement Offer**") will be open from 10.00am (AEST) on Wednesday, 6 August 2025 to 5.00pm (AEST) Wednesday, 20 August 2025, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date.

Eligible retail shareholders who take up their full entitlement under the Retail Entitlement Offer will also be eligible to subscribe for additional New Shares over and above their entitlement, up to a maximum of 100% of their entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors).

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Syrah expects to lodge with the ASX and make available to eligible shareholders 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 New Shares in the Retail Entitlement Offer.

Indicative Timetable

The indicative timetable for the Equity Raising is set out below.

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

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Announcement of the results of Institutional Entitlement Offer	Friday, 1 August 2025
Entitlement Offer record date	7pm (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	5pm (AEST), Wednesday, 20 August 2025
Settlement of Retail Entitlement Offer	Monday, 25 August 2025
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 26 August 2025
Normal trading of New Shares under the Retail Entitlement Offer	Wednesday, 27 August 2025

Additional Details

Further details of the Equity Raising are set out in the Investor Presentation released to the ASX today. The Investor Presentation contains important information that shareholders and investors should consider, including information about risk factors and the foreign selling restrictions with respect to the Equity Raising.

Syrah's Managing Director and Chief Executive Officer Shaun Verner will host a conference call at 12pm (midday) AEST on Wednesday, 30 July 2025. The details of the conference call are set out below.

To pre-register for the conference call, please follow the link below. You will be given a unique pin number which is to be quoted when dialling into the call. Participants are advised to register for the conference in advance by using the Diamond Pass link to avoid delays in joining the call directly through the operator.

https://s1.c-conf.com/diamondpass/10049215-s8fhsy.html

Alternatively, you may dial in with the following details and provide the Conference ID to an operator.

Conference ID: **10049215**

Participant Dial-in Numbers:

Australia:	1800 558 698
Australia Local:	+61 2 9007 3187
New Zealand	0800 453 055
China:	4001 200 659
France:	0800 981 498
Germany:	0800 182 7617
Hong Kong:	800 966 806
India:	0008 0010 08443
Japan:	005 3116 1281
Singapore:	800 101 2785
South Africa:	0800 999 976
South Korea:	00798 14 206 3275
Taiwan:	0080 112 7397
UAE:	8000 3570 2705
UK:	0800 051 8245

Lodged with the ASX

USA/Canada: 1 855 881 1339
Other International: +61 7 3145 401

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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Listed on the Australian Securities Exchange today

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 today.

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. About Syrah Resources Syrah Resources (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.

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
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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

Shaun Verner, Managing Director

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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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ANNEXURE B

INVESTOR PRESENTATION

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SYRAH RESOURCES

Equity Capital Raising and US Government Loan Developments

30 July 2025



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Important notice and disclaimer
IMPORTANT: You must read the following carefully before continuing or making use of the information contained in this presentation. By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this important notice and disclaimer. This presentation is dated 30 July 2025 and has been prepared by Syrah Resources Limited (ABN 77 125 242 284) (and / or its subsidiaries, as the context requires, "Company", "Syrah" or "Syrah Resources") in relation to:

- a placement of new fully paid ordinary shares in Syrah ("New Shares") to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Placement"); and
- an accelerated non-renounceable entitlement offer of New Shares to be made to eligible institutional shareholders of Syrah ("Institutional Entitlement Offer") and eligible retail shareholders of Syrah ("Retail Entitlement Offer") under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Entitlement Offer"), the Placement and Entitlement Offer together, the "Offer".

Summary information
This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it provide or contain all the information that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act, or that an investor should consider when making an investment decision. No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

JORC Reporting
Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the "JORC Code"), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States).

SYRAH RESOURCES

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JORC Reporting (continued)

Investors should note that while the Company's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) SEC Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the U.S. Securities and Exchange Commission ("SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable Reserves and, as a result, the SEC does not permit mining companies to disclose their Mineral Resources including measured, indicated or inferred Resources in SEC filings. Accordingly, if the Company were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any Mineral Resources, and the amount of Reserves it has estimated may be lower. You should not assume that quantities reported as "Resources" will be converted to Reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on Ore Reserves.

No new information or data

This presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, all of which have been cross referenced to previous ASX market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcement continue to apply and have not materially changed.

Not financial or product advice

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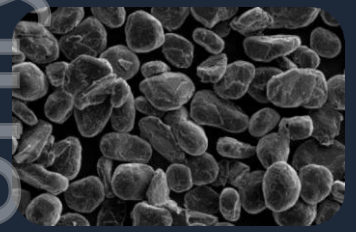
You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager and each of the Company and the Lead Manager (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Further, you acknowledge and agree that any allocation of New Shares (other than pursuant to an entitlement under the Offer) is at the sole discretion of the Company and the Lead Manager and each of the Company and the Lead Manager (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Company and the Lead Manager reserve the right to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

Our position

Syrah is a major ex-China natural graphite and active anode material ("AAM") supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource



Vertical Integration

- ✓ Syrah is the only operating, vertically integrated natural graphite AAM supplier outside of China
- ✓ Natural graphite from Balama for AAM producers
- ✓ AAM from Vidalia for battery makers and auto OEMs



Operating & Development

- ✓ Balama is an up to 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017
- ✓ Ramping up production from the 11.25ktpa AAM facility at Vidalia with commercial sales arrangements in place with tier 1 customers



Cost Position

- ✓ Cost competitive AAM supply from Vidalia
- ✓ Sustainable and low-cost curve position at Balama with project development capital already fully invested



ESG Position

- ✓ Leading ESG standards and sustainability frameworks
- ✓ Low greenhouse gas emissions footprint
- ✓ Single chain of custody offers full auditability and transparency



Expansion Potential

- ✓ Natural graphite and AAM demand is expected to increase significantly over the next 10 years[1]
- ✓ Significant downstream expansion potential at Vidalia and ex-China markets
- ✓ Upstream brownfield expansion potential at Balama

1. Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q2 2025. Note: AAM demand is for natural graphite AAM.

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Company Update & Equity Raising

SYRAH RESOURCES



Geopolitical policy and tariff tailwinds are supporting Syrah's position and demand for its products, as well as driving industry repositioning, as there are limited ex-China graphite and AAM suppliers



Balama production and shipments recommenced – campaign operations supported by solid demand for Syrah's natural graphite products, particularly from ex-China markets, amid global supply disruptions



Vidalia is in advanced qualification processes with multiple key customers, producing high-quality AAM that is meeting contractual and target specifications



Syrah's strategy is strongly aligned to US national security and critical minerals goals, driving continued commitment from US Government lenders



Equity Raising, DOE loan forbearance agreement and further DFC loan disbursements support pathway to sustainable cash flow from operations and provide time for Syrah to optimise commercial positioning with customers, and for policy to positively impact key markets

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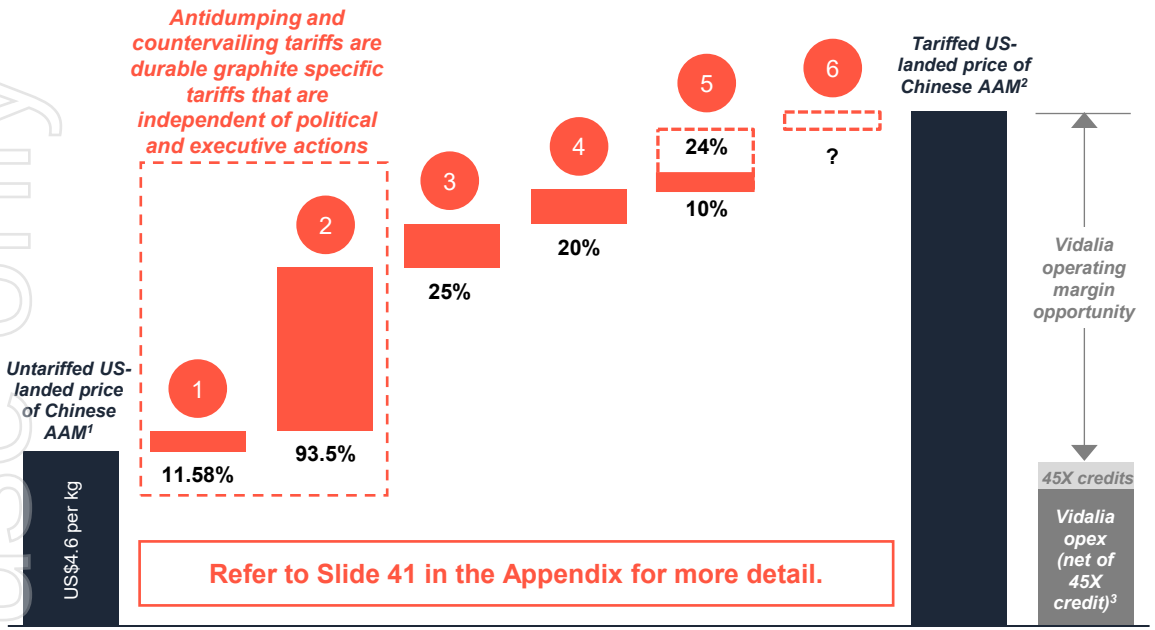
US import tariffs countering low Chinese AAM prices and supporting Vidalia and Balama

SYRAH RESOURCES

US AAM pricing basis with import tariffs on Chinese AAM



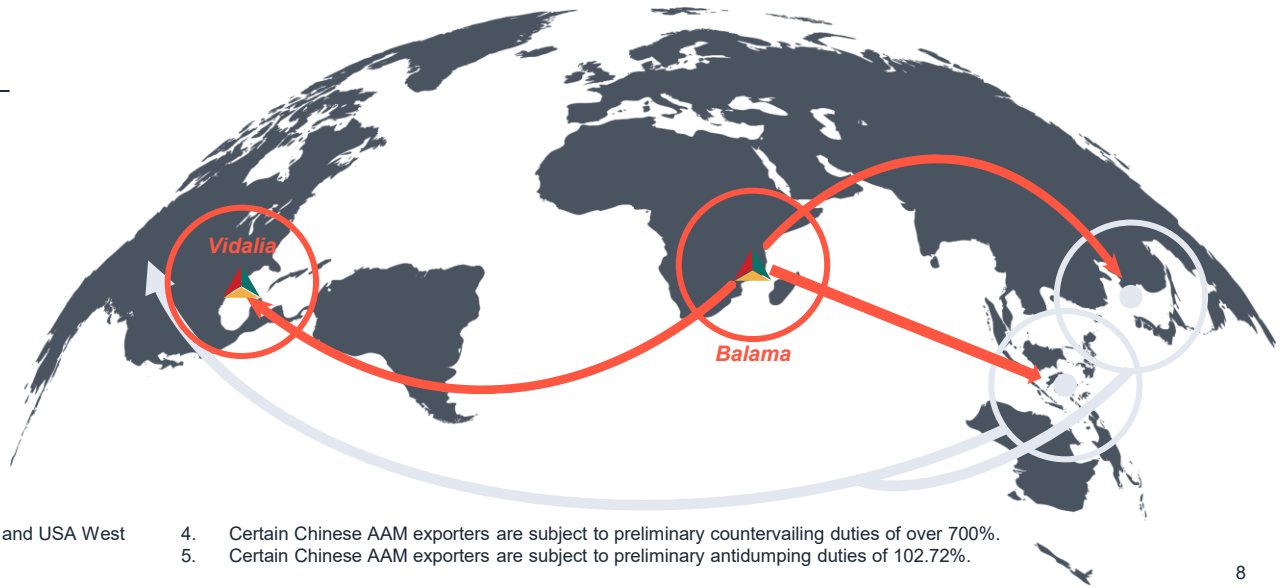
Refer to Slide 41 in the Appendix for more detail.

1. **Graphite AAM countervailing duty[4]**: Countervailing unfair subsidies that Chinese AAM suppliers receive from the Chinese Government.
2. **Graphite AAM antidumping duty[5]**: Protecting the US domestic industry from unfair competition and non-market prices.
3. **Section 301 tariff**: Determined by US Trade Representative under Section 301 of the US Trade Act (1974) to remedy unfair foreign trade practices.
4. **IEEPA tariff**: Implemented by the Trump Administration under the International Emergency Economic Powers Act ("IEEPA") to address the synthetic opioid supply chain in China.
5. **US reciprocal tariffs – base and country specific ad valorem duties**: Implemented by the Trump Administration under Executive Order to counter restrictions / tariffing of US merchandise by foreign countries with country specific duties (including for China) subject to bilateral trade discussions.
6. **Section 232 tariff investigation**: US Department of Commerce investigation of the threat of processed critical minerals and derivative product imports to national security (expected by mid-October 2025).

Key benefits to Syrah

- Enhanced competitive position for Vidalia, potentially driving accelerated sales commencement and expanded demand for AAM
- Greater demand for Balama natural graphite for AAM facilities outside of China, both integrated and third-party

Syrah is strategically positioned to support supply of sustainable, non-tariffed AAM from ex-China facilities for the US market



1. July 2024–June 2025 average China export price (FOB China) of US$4,508/t plus US$100/t ocean freight rate assumed between China and USA West Coast. Source: General Administration of Customs of the People's Republic of China.
2. Maximum US-landed price of Chinese AAM if all tariffs are implemented.
3. Based on no US reciprocal, or potential Section 232, import tariffs on Balama natural graphite imports from Mozambique to the United States being effective.
4. Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.
5. Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.

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Q2 2025 Highlights

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Balama & Vidalia

7 kt
Balama production[1]

$3 m per month
Balama fixed C1 costs (FOB Nacala/Pemba)[1]

1 kt
Natural graphite sold and/or shipped[2]

$779/t
Weighted average sales price (CIF)[3]

- **Production recommenced at Balama** with high product quality and good recovery[4]
- Positive resolution agreement with resettled farmers and progressing settlement processes
- Natural graphite sales orders supporting two large volume breakbulk shipments and further containers shipments to ex-China destinations in Q3 2025 – 1st **breakbulk shipment loaded for Indonesia[5]**
- **Vidalia ramp up timing awaiting certainty on commercial sales** to minimise operating costs and working capital
- Continued Vidalia AAM qualification processes with customers
- Vidalia AAM **meeting contractual and target specifications**, including in purity and performance testing
- **Vidalia AAM sales expected to commence this year**
- FID on **Vidalia's expansion** to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") is **awaiting Vidalia sales and dependent on customer and financing commitments**

Corporate & Market

- Quarter end **cash balance of US$43m**, including US$31m restricted cash
- **2-year forbearance on DOE loan events of default** and **US$16m in principal and interest payments deferred to maturity date**
- **Extended waiver of DFC loan events of default**
- **Section 45X Production Credit claim of US$12m** expected to be paid to Syrah in Q4 2025
- Global **EV sales** in Q2 2025 **up 28%** compared to Q2 2024 **to ~4.9 million units[6],** biased to growth in China
- **US Department of Commerce** preliminary **antidumping rate of at least 93.5%[7]** and **countervailing duty of at least 11.58%[8]** on Chinese AAM imports into the US
- Additional US import tariffs for Chinese natural graphite and AAM imports
- **Prohibited Foreign Entity and material assistance rules for Section 45X Production Credits** for battery manufacturers is expected to drive increased domestic sourcing, further sales opportunity, and underpin expansion plans for Vidalia

Health & Safety

1.7
Group TRIFR[9]

1.3
Balama TRIFR[9]

5.0
Vidalia TRIFR[9]

1. Balama plant operations from 16-30 June 2025.
2. No shipments to Vidalia in Q2 2025.
3. Based on third-party customer sales.
4. Refer ASX release 19 June 2025.
5. Refer ASX release 23 July 2025.
6. Source: GlobalData.
7. See preliminary antidumping duty investigation. Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.
8. See preliminary countervailing duty investigation. Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.
9. TRIFR is Total Recordable Injury Frequency Rate.

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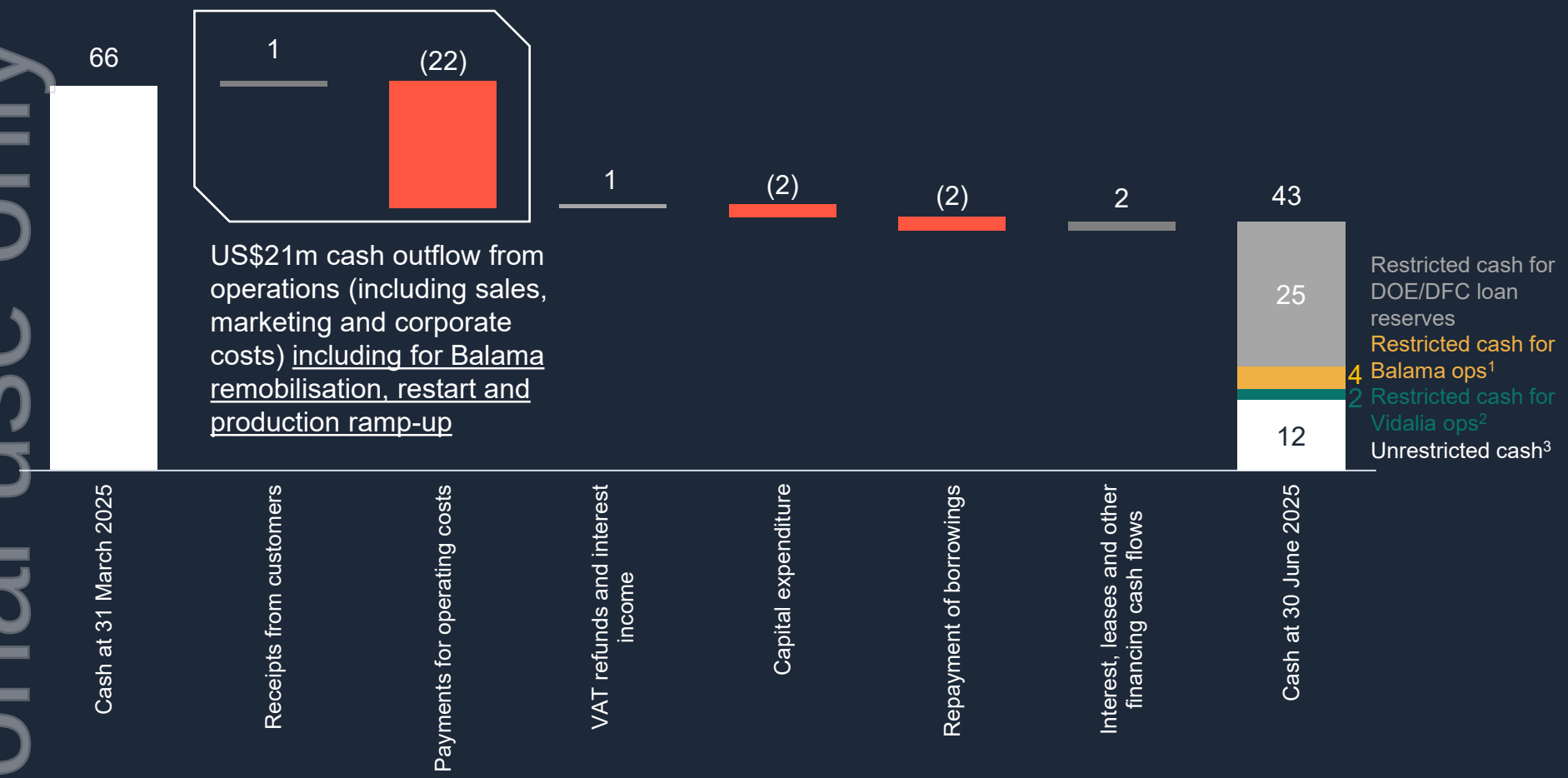
Q2 2025 Cash Flow Bridge

SYRAH RESOURCES

Cash flow bridge – 31 March 2025 to 30 June 2025 (US$m)



- Cash balance at Q2 2025 end of US$43m, including US$12m unrestricted cash[3] and US$31m restricted cash[4]
- US$18m cash is available to fund Syrah operating and capital expenditures, comprising US$4m restricted cash for Balama[1], US$2m restricted cash for Vidalia[2] and US$12m unrestricted cash[3]
- US$25m restricted cash held for reserves associated with DFC and DOE loans

Note: Numbers may not add up due to rounding.

1. Available subject to DFC approval.
2. Available subject to DOE approval.
3. Unrestricted cash was held by Syrah's parent company and non-operating subsidiaries as at 30 June 2025.
4. Restricted cash was held by Syrah's operating subsidiaries in Mozambique and the USA as at 30 June 2025.

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Loan Update & Equity Raising

SYRAH RESOURCES

Equity Raising, DOE loan forbearance agreement and DFC loan default waiver support a pathway to sustainable cash flow from operations, with policy and tariff tailwinds

DOE loan forbearance agreement and related loan amendments[1]	▪ DOE will not exercise nor enforce remedies in connection with existing and certain future events of default for a period of two years from 30 July 2025 (“Forbearance Period”) ▪ Quarterly loan principal and interest payments of US$16m, which would otherwise be payable during the Forbearance Period, deferred to April 2032 maturity date ▪ Maturity date principal repayment increased by US$16m ▪ Additional interest of 0.5%, fixed over loan life, on principal outstanding and payable quarterly after the Forbearance Period
DFC loan default waiver and further disbursements[2]	▪ Extended waiver of events of default including relating to Balama blockade ▪ Future DFC loan disbursements subject to conditions[2], an additional interest rate of 2% over loan life and new 1% advance fee ▪ Planning a US$6.5m disbursement in August 2025 and a US$4.5m disbursement in October 2025 (pending loan restructure) to fund Balama costs[3] ▪ DFC loan restructure required in Q3 2025 for further disbursements ▪ Payment of the first half yearly interest payment under the DFC loan was deferred to November 2025. Half yearly interest payments payable from November 2025 ▪ No principal payments due on DFC loan until November 2027

Equity Raising

- Fully underwritten institutional placement and 1-for-5.42 pro rata accelerated non-renounceable entitlement offer to raise a total of approximately A$70m (US$46m[4])
- AustralianSuper Pty Ltd as trustee of AustralianSuper (“AustralianSuper”) has committed to take up its full entitlement under the Institutional Entitlement Offer, and to sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$30m
- AustralianSuper's resultant shareholding in Syrah will be between 30.5% and 39.3%, depending on the final take up in the Institutional and Retail Entitlement Offer[5]

1. See slides 17 and 35-36 for further details. Investors should also consider the Risks section.
2. See slides 18 and 37 for further details. Investors should also consider the Risks section.
3. There is no certainty that further disbursements of the DFC loan will be completed. Disbursements remain subject to satisfaction of certain conditions.
4. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 as of 28 July 2025.
5. Refer to slide 39 for further details of AustralianSuper’s shareholding in Syrah, including following the potential future conversion of Series 4, 5 and 6 convertible notes.

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1 Company Update and Equity Raising Overview

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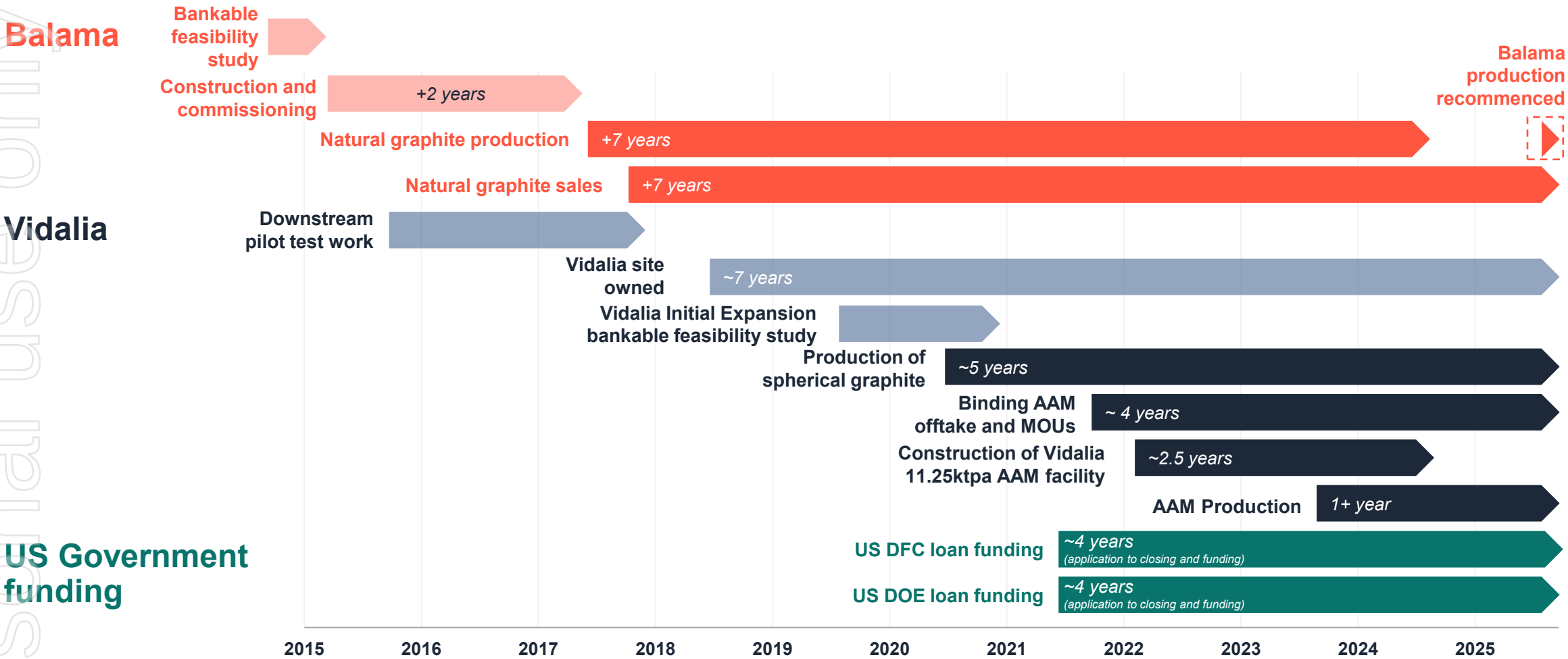
Syrah leads ex-China industry in development and operations

SYRAH RESOURCES

10+ years advanced on ex-China peers, with >US$700m of investment to date in development, operations, product qualification and commercial sales; deep operating experience



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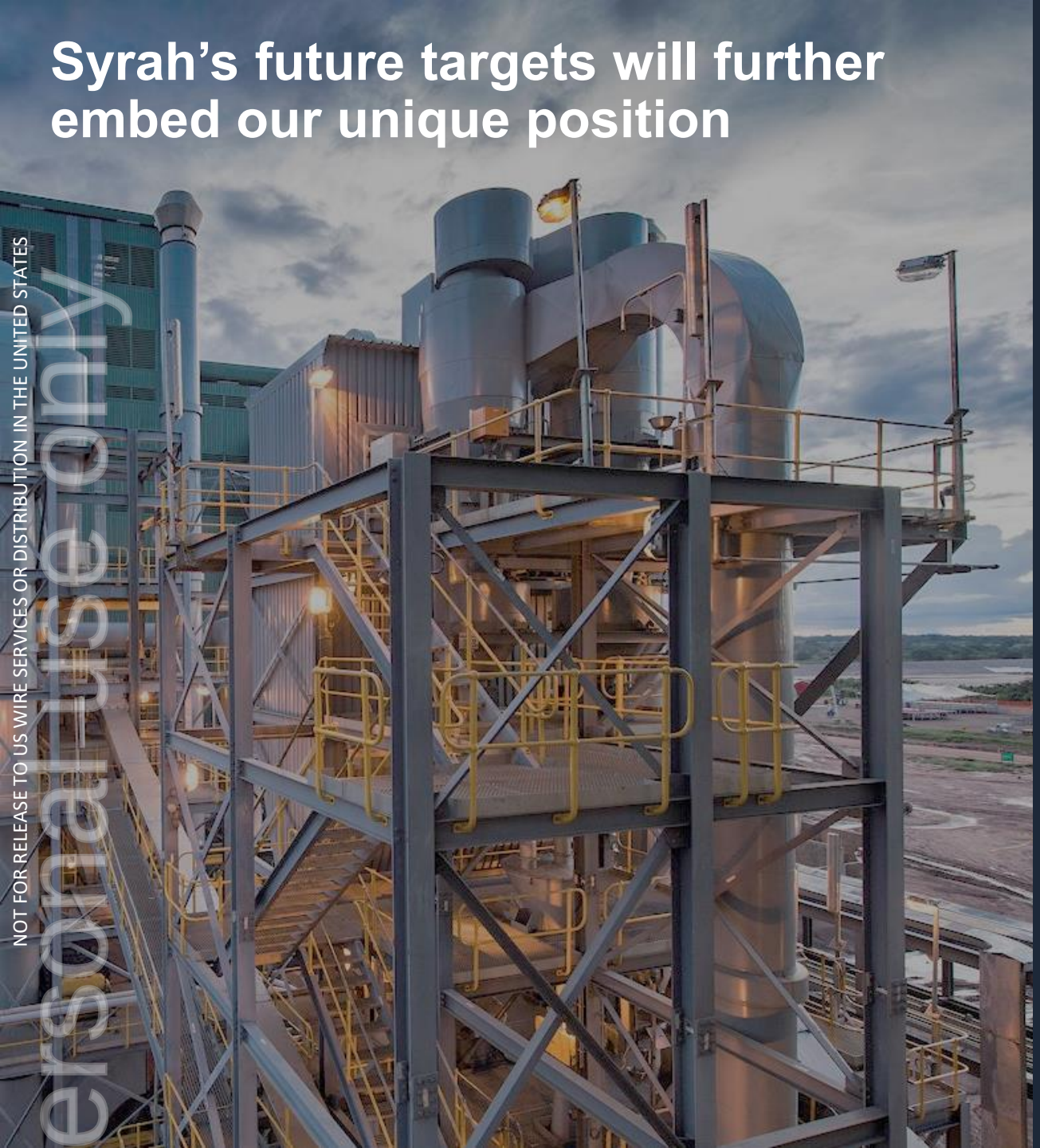
Syrah's future targets will further embed our unique position



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Key future targets

- Further large-volume shipments to ex-China destinations
- Commercial and offtake sales from 11.25ktpa AAM facility at Vidalia
- Offtake agreements for the Vidalia Further Expansion project
- Loan commitment from US Government agencies for the Vidalia Further Expansion project
- FID on the Vidalia Further Expansion project
- Balama natural graphite offtake with ex-China AAM customers
- Joint venture to accelerate downstream expansion strategy and grow integrated natural graphite supply from Balama

Equity Raising overview

SYRAH RESOURCES

- Syrah is undertaking a fully underwritten equity raising of ~A$70m (US$46m) consisting of a ~A$20m institutional placement (the "Placement") and a ~A$50m 1-for-5.42 pro-rata accelerated non-renounceable entitlement offer (the "Entitlement Offer") (collectively the "Offer" or the "Equity Raising")[1]
- Equity Raising will be conducted at a fixed offer price of A$0.26 per New Share ("Offer Price"), representing a:
  - 26.8% discount to the Theoretical Ex-Rights Price ("TERP")[2] of A$0.36 as at 29 July 2025
  - 31.6% discount to Syrah's closing price of A$0.38 per share on the ASX as at 29 July 2025
- Approximately 269.2 million new fully paid ordinary shares ("New Shares") to be issued in the Equity Raising, representing 25.8% of Syrah's existing shares on issue
- AustralianSuper has committed to:
  - Apply for and take up its full entitlement under the Institutional Entitlement Offer, being ~A$16 million
  - Sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$30 million[3]
- On completion of the Equity Raising, AustralianSuper's shareholding in Syrah will be between 30.5% and 39.3%, depending on the final take up in the Institutional and Retail Entitlement Offers[4]
- Syrah Directors John Beevers, Sara Watts, and Shaun Verner intend to participate in the Entitlement Offer in respect of shares they hold

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1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 on 28 July 2025. The net proceeds of the Offer are expected to be converted into US$ (representing the underlying currency in which DOE loan reserve are denominated and most costs will be incurred).
2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
3. AustralianSuper will receive a fee of 1% (including GST) on the value of final number of New Shares sub-underwritten. The sub-underwriting is conditional, with the conditions including the underwriting agreement with the lead manager not being terminated and completion of the Offer.
4. Refer to slide 39 for further details of AustralianSuper's shareholding in Syrah, including following the potential future conversion of Series 4, 5 and 6 convertible notes.

Equity Raising sources and uses

SYRAH RESOURCES

Overview

- A$28m (US$19m)[1] of Offer proceeds and existing cash will fund Vidalia operating costs
  - These funds have been and are available from restricted accounts, with DOE's approval, to fund Vidalia operating costs (net of revenue)
- A$15m (US$10m)[1] of Offer proceeds will fund a Vidalia operating reserve account to a revised minimum level associated with the DOE Loan Forbearance Agreement
  - These funds are not available to fund Vidalia operating costs or to Syrah as unrestricted cash in the medium-term
- A$2m (US$2m)[1] of Offer proceeds and existing cash to fund the transaction costs of the Offer
- A$43m (US$28m)[1] balance of Offer proceeds and existing cash to fund general corporate purposes

Other Funding

- Further DFC loan disbursements, along with existing cash from the first DFC loan disbursement, will fund Balama operations[2]
- US$12m estimated cash proceeds from a Section 45X Advanced Manufacturing Production credit for the 2024 tax year is expected to be received in Q4 2025, which will provide additional liquidity to fund Vidalia operating costs (net of revenue)[3]

Sources and Uses[1]

Sources	A$m	US$m
Gross proceeds from Equity Raising	70	46
Unrestricted cash balance (unaudited) at 30 June 2025	19	12
Total sources	**89**	**58**

Uses	A$m	US$m
Vidalia ramp-up operating costs *(restricted cash; available for Vidalia operating costs)*	28	19
Increase in DOE loan reserves *(restricted cash; not available for Vidalia operating costs)*	15	10
Transaction costs of the Offer	2	2
General corporate purposes *(unrestricted cash)*	43	28
Total uses	**89**	**58**

US$31m restricted cash balance (unaudited) at 30 June 2025

1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 on 28 July 2025.
2. The DFC loan includes US$100m in aggregate disbursements to fund working and sustaining capital of Balama operations, current tailings storage facility ("TSF") expansion, and vanadium development capital. A first DFC loan disbursement of US$53m was completed in November 2024. A 2nd disbursement of US$6.5m is expected to be completed in August 2025 and a 3rd disbursement of US$4.5m is expected to be completed in October 2025. There is no certainty that further disbursements of the DFC loan will be completed. All further disbursements are subject to new additional conditions determined by DFC. See slides 18 and 37 for further details. Investors should also consider the Risks section, and in particular loan default risks.
3. Timing for Syrah to receive a refund from a Section 45X credit claim is dependent on the processing time taken by the US Internal Revenue Services ("IRS"), which can be variable. The timing shown reflects an IRS processing time of ~90 days from Syrah's 2024 tax filing.

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US DOE loan amended to match longer than planned qualification process and timeline to commercial sales commencement

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DOE Loan Status

- DOE loan fully advanced and invested in the Vidalia AAM facility. US$98m balance (excl. accrued interest) as at 30 June 2025
- ~US$24m restricted cash balance (unaudited) held in Syrah accounts associated with DOE loan as at 30 June 2025
- First loan interest payment paid in July 2024 (with the maximum capitalised interest amount being reached) and quarterly loan interest and principal payments commenced in October 2024. All quarterly principal and interest payments have been paid to date

DOE Loan Forbearance Agreement[1]

- 2-year forbearance effective on the DOE loan from 30 July 2025 (“Forbearance Period”)
  - DOE will not exercise nor enforce remedies against Syrah in connection with existing events of default identified in the Forbearance Agreement and certain events of default that may arise during the Forbearance Period
  - Quarterly loan principal and interest payments of US$16m in total, which would otherwise be payable during the Forbearance Period, deferred to April 2032 maturity date
- ~US$1.2m forbearance fee payable by Syrah to DOE at the end of the Forbearance Period
- Forbearance is subject to certain covenants being met and no termination events

Related DOE Loan Amendments

- Additional interest of 0.5% on principal outstanding (including on deferred principal and interest during the Forbearance Period), fixed over loan life, and payable quarterly following the Forbearance Period, which increases the all-in fixed interest rate on the DOE loan to 4.48%
- Maturity date principal repayment increased by US$16m
- There is no change in mandatory repayment schedule after the Forbearance Period and before the maturity date

1. See Slides 35-36 for further details on covenants and termination events of the DOE Loan Forbearance Agreement. Investors should consider the Risks section, and in particular loan default risks.

Extended defaults waiver and further disbursements of DFC loan support Balama operations

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DFC Loan Status[1]

- First DFC loan disbursement of US$53m was completed in November 2024
- ~US$6m restricted cash held in Syrah accounts associated with DFC loan as at 30 June 2025
- Received waiver of events of default under the DFC loan, including event of defaults associated with the interruption to operations at Balama
- Payment of the first half yearly interest payment under the DFC loan deferred to November 2025. Future half yearly interest payments payable in cash and can be paid from DFC loan proceeds
- Half yearly principal repayments will commence from November 2027

DFC Loan Extended Waiver[2]

- Extended waiver of events of default including relating to Balama blockade
- Further DFC loan disbursements subject to 2.0% additional interest rate, increasing the all-in interest rate to DFC's applicable cost of funding plus 6.0%, over loan life and new 1.0% advance fee

Further DFC Loan Disbursements[2,3]

- Further DFC loan disbursements are committed and available to fund working and sustaining capital of Balama operations, current TSF expansion, and vanadium development capital
- Planning to complete a US$6.5m disbursement in August 2025 and a US$4.5m disbursement in October 2025 (pending loan restructure) to fund Balama costs
- All further disbursements from the DFC loan commitment up to US$75m are subject to new conditions
- DFC loan restructure is required in Q3 2025
- DFC loan disbursements support Syrah's transition to a more balanced natural graphite sales composition and higher, more stable utilisation of Balama's production capacity

1. Refer ASX releases 30 October 2024, 11 November 2024 and 7 January 2025.
2. See slide 37 for further details. Investors should also consider the Risks section, and in particular loan default risks.
3. The DFC loan includes US$100m in aggregate disbursements to fund working and sustaining capital of Balama operations, current tailings storage facility ("TSF") expansion, and vanadium development capital. A first DFC loan disbursement of US$53m was completed in November 2024. A 2nd disbursement of US$6.5m is expected to be completed in August 2025 and a 3rd disbursement of US$4.5m is expected to be completed in October 2025. There is no certainty that further disbursements of the DFC loan will be completed. All further disbursements are subject to new additional conditions determined by DFC. See slides 18 and 37 for further details. Investors should also consider the Risks section, and in particular loan default risks.

2 Operational Update

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Balama production recommenced and product shipments started

- Production ramping up with initial operating campaign targeting 25-30kt natural graphite
- Restocking Pemba and Nacala inventory for product shipments
- 1st breakbulk shipment loaded for Indonesia, preparing for a breakbulk shipment to USA for 3rd party customers by end of Q3 2025 and recommenced container shipments to other destinations
- Solid demand profile for Syrah's natural graphite, particularly ex-China, due to global supply disruptions and policy setting
- Strong support from Government and community stakeholders for Balama production, with Balama site logistics unimpeded
- Agreed compensation processes and Government coordination with resettled farmers progressing
- Force majeure under the Balama Mining Agreement removed



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Balama is the premier graphite resource and operation

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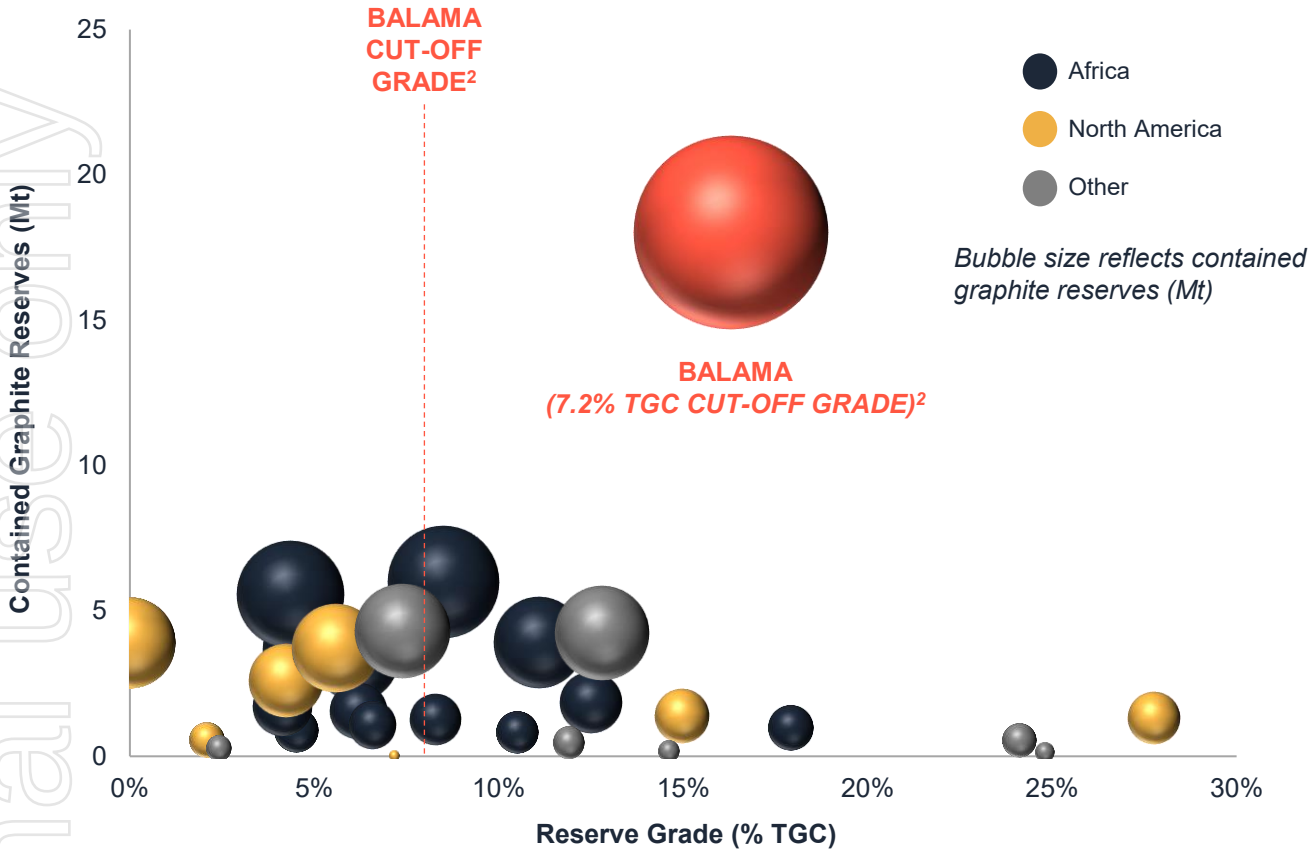
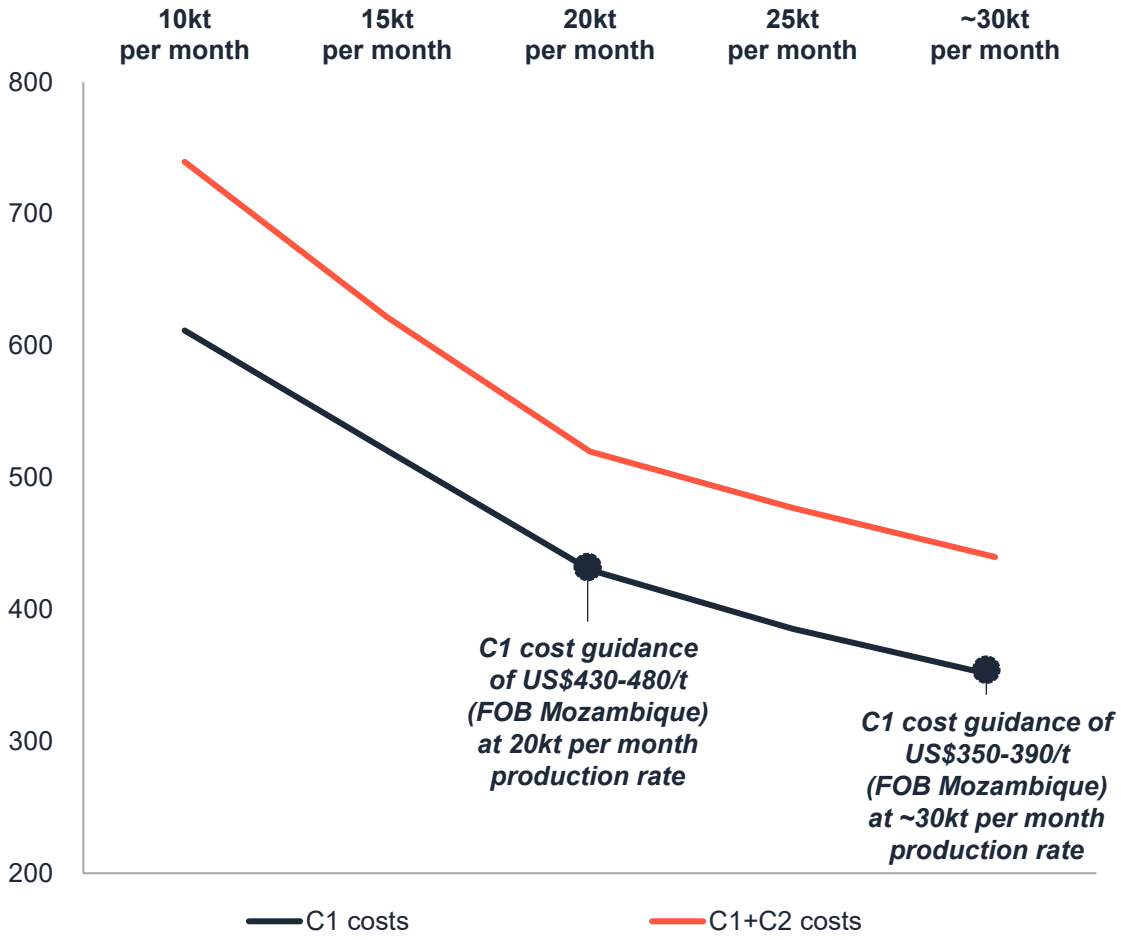
Ex-China natural graphite reserves and reserve grade[1]



Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

Balama operating costs (US$/t FOB) at different production rates



1. Sources: Company filings; Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves; data current as at 30 June 2025.
2. As at 31 December 2024. Refer to the Appendix for the Balama Graphite Ore Reserve Estimate and Graphite Mineral Resources Estimate as at 31 December 2024. The Balama Ore Reserve is based on, and fairly represents, Syrah's ASX releases 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) and 24 March 2025 (2024 Annual Report), which were prepared by a Competent Person. The Balama Mineral Resource is based on, and fairly represents, Syrah's ASX release 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) and 24 March 2025 (2024 Annual Report), which were prepared by a Competent Person. Syrah is not aware of any new information or data the materially affects the information included in its ASX release 30 March 2023 and 24 March 2025 (2024 Annual Report), in the case of estimates of the Balama Ore Reserve and Mineral Resource, all material assumptions and technical parameters underpinning these estimates in such ASX releases continue to apply and have not materially changed.

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Syrah changing Balama sales composition

Driving toward higher and more stable utilisation of Balama's production capacity

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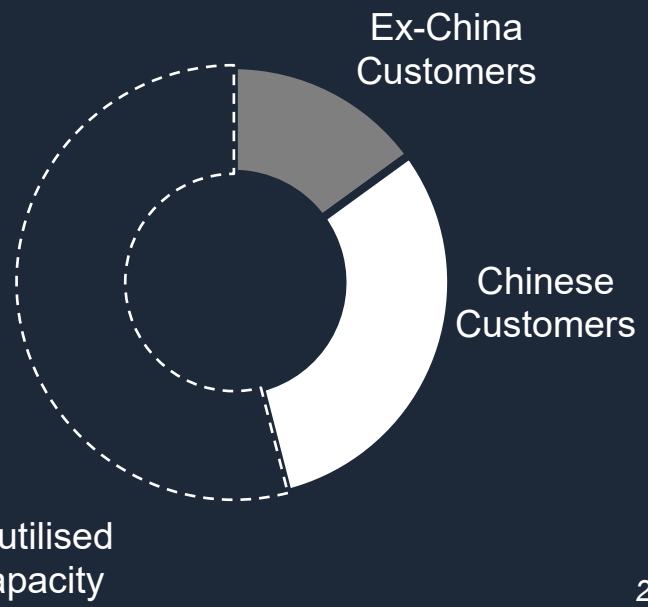
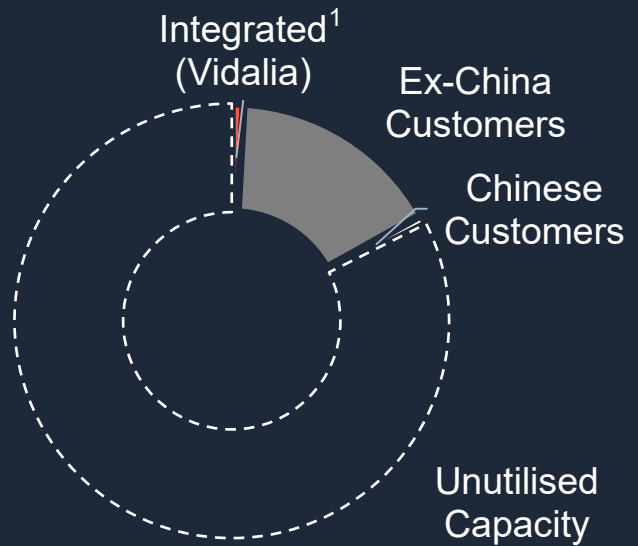
Balama sales composition (2022)



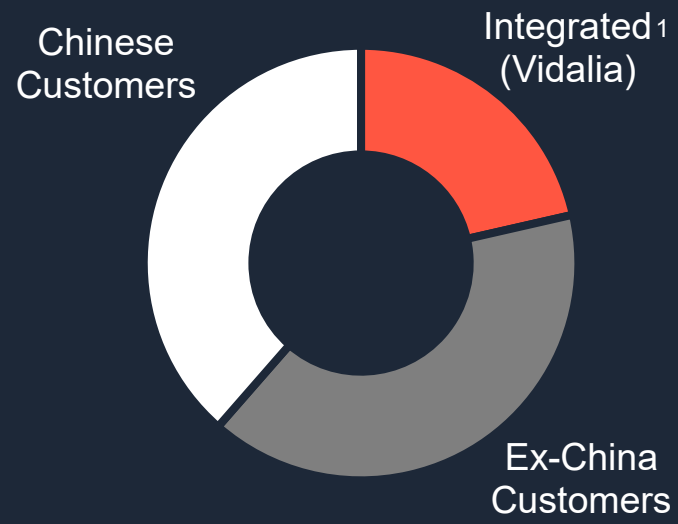
Balama sales composition (2024)



2024 sales impacts:

- *Low fines sales volumes to China due to synthetic graphite AAM overcapacity and intense competition, higher synthetic graphite AAM use within China and suspended spherical graphite production*
- *Coarse flake availability constrained by inventory and production, which was limited by inadequate fines demand*
- *Protest actions impeded Balama operations*

Target Balama sales composition (2028)



2028 target drivers:

- *Engaged with nine ex-China AAM customers for Balama natural graphite supply*
- *Executed offtake agreements with POSCO Future M, Westwater and Graphex*
- *US Government policy on Chinese graphite imports and non-Chinese graphite supply for US production tax credits*

1. Integrated refers to Syrah's Vidalia AAM facility at a 11.25ktpa AAM production capacity in 2024 and a 45ktpa AAM production capacity in 2028.

Vidalia is producing high quality AAM and in the final stages of product testing

- Only commercial scale AAM production facility in North America
- 11.25ktpa AAM facility producing high quality AAM meeting contractual and target specifications
- AAM qualification processes advanced with five Tier 1 customers with positive feedback on purity and product performance
- Commercial AAM sales expected this year – timing determined by qualification and progress testing, commercial and policy considerations
- Critical minerals policy implementation, tariffs on non-exempt Chinese graphite AAM imports into the US, and AD/CVD investigation are driving stronger motivation for domestic US sourcing of AAM
- FID on Vidalia's expansion to a 45ktpa AAM capacity dependent on customer and financing commitments
- Pursuing the creation of a joint venture with a battery materials producer to accelerate and strengthen its potential downstream expansion in North America



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Vidalia AAM technical performance is meeting targets

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- Physical, chemical and electro-chemical properties of Vidalia AAM production are meeting contractual and targeted specifications
- Vidalia AAM quality is validated by Syrah, third-party laboratory and customer test results
- Cycle life testing using Vidalia AAM mass production samples is well progressed with several customers using various proprietary cell formats and cathode chemistries as well as Syrah's internal testing
- Electrochemical results indicate that cells using Vidalia AAM are performing in-line with cells for intended EV applications using equivalent benchmark AAM

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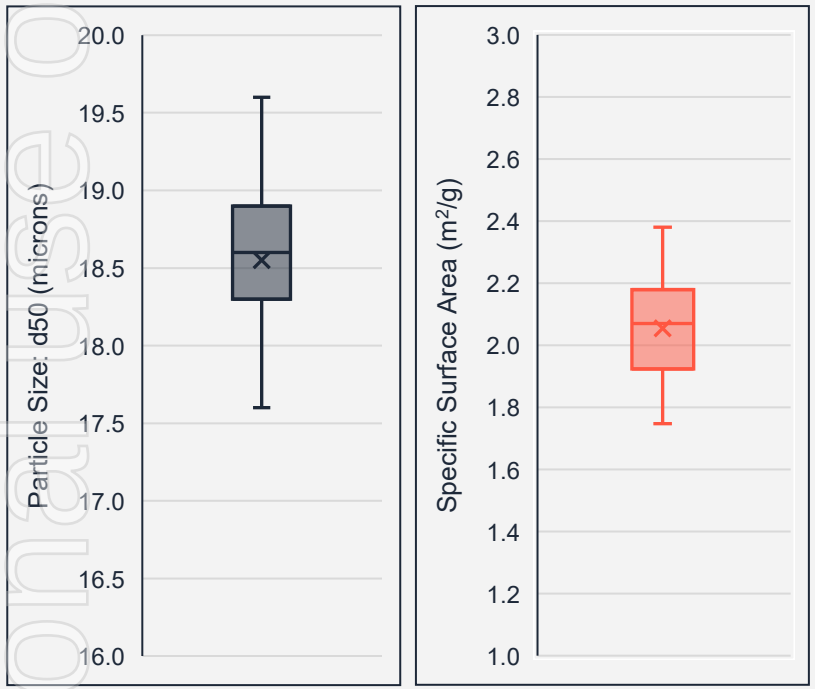
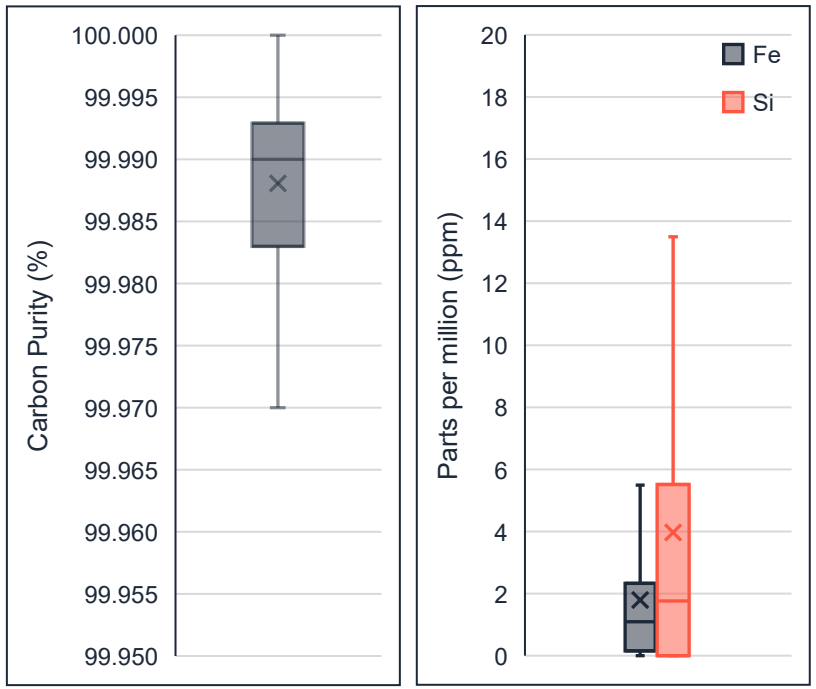
Physical Properties



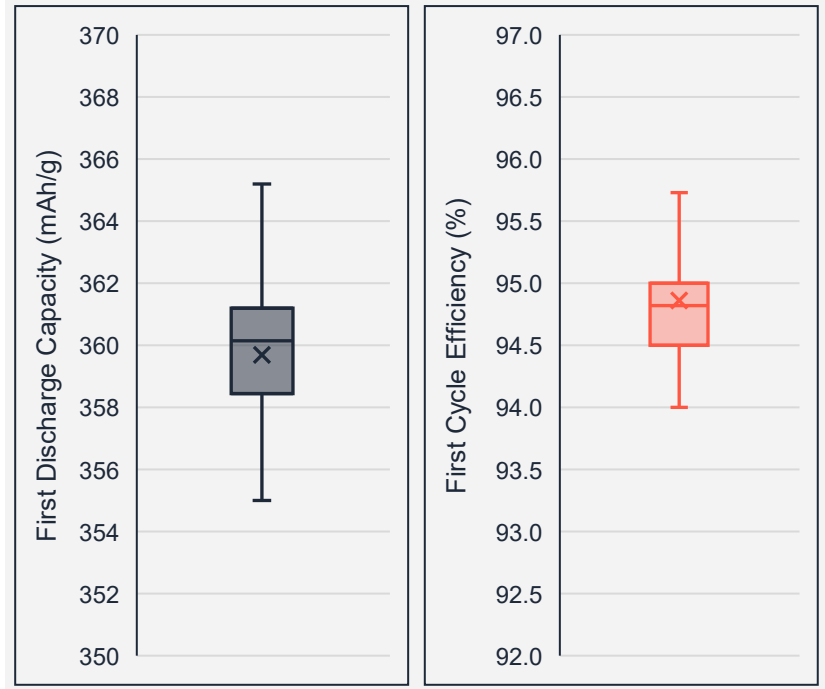
114 samples of Vidalia AAM from Apr 2024 – Jun 2025

Chemical Properties & Elemental Composition



114 samples of Vidalia AAM from Apr 2024 – Jun 2025

Electrochemical Properties



41 coin cells with Vidalia AAM from Apr 2024 – Jun 2025

Notes: Box highlights middle 50% (i.e. between 1st to 3rd quartile) of data, whiskers highlight middle 80% (i.e. between 10th to 90th percentiles) of data, horizontal line is median, and X is mean. Fe = Iron and Si = Silicon.

Update on material offtake agreement

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- As previously disclosed, Syrah has an offtake agreement with Tesla Inc ("**Counterparty**") to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility (the "**Offtake Agreement**")[1]
- Recently, Syrah received a notice from the Counterparty alleging that it had defaulted on an obligation under the Offtake Agreement to provide conforming AAM samples from Vidalia ("**Notice**"). The Notice requires that Syrah cure the alleged default by 16 September 2025 ("**Cure Date**") after which the Offtake Agreement may be terminated
- Syrah does not accept it is in default under the Offtake Agreement. In any case, the parties have been in discussions with a view to resolving the matter relating to the alleged default, including agreement on a cure plan. Syrah has been diligently working towards curing the alleged breach and is confident of meeting its obligations under the cure plan to ensure the alleged default is rectified by the Cure Date
- The Counterparty may terminate the Offtake Agreement if final qualification of Vidalia AAM is not achieved by 9 February 2026[2]

Syrah plan if the Offtake Agreement is terminated

- If the Offtake Agreement is terminated, Syrah will engage with the other existing and potential customers progressing through qualification to acquire the AAM from Vidalia that is currently reserved for the Counterparty under the Offtake Agreement

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1. Refer ASX releases 23 December 2021, 29 December 2021 and 26 May 2025.
2. Refer ASX release 26 May 2025.

Vidalia is the cornerstone of Syrah's downstream strategy

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Downstream expansion is underpinned by Balama's world-class resource

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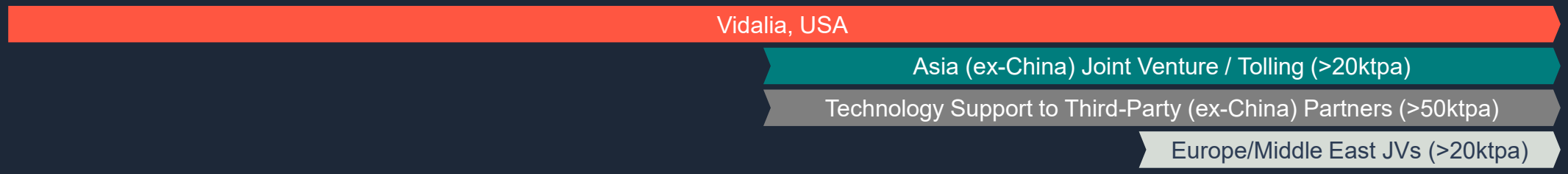

	Vidalia Qualification Facility	Vidalia Commercial Facility	Vidalia Further Expansion + Europe Exports	Potential Further Vidalia Expansion + Europe / Middle East AAM Facility
Production Base and Target Markets				
Production Capacity and Timeline		11.25ktpa	45ktpa	>100ktpa
	2015 – now	**Now**	**2028 Target**	**Long Term Target**
Ownership Model	100% owned	100% owned	100% owned or JV	100% owned or JV
Syrah Product Development	Product strategy established via 7+ year process with industry & customers	18-micron natural graphite AAM product	18-micron natural graphite AAM products	Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products
Status	**Operating**	**Operating**	**Pre-FID**	**Evaluation**

3 Market, Supply Chain and Policy Update

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China market conditions have been challenging, negatively impacting Syrah's natural graphite sales to China and spot fines prices

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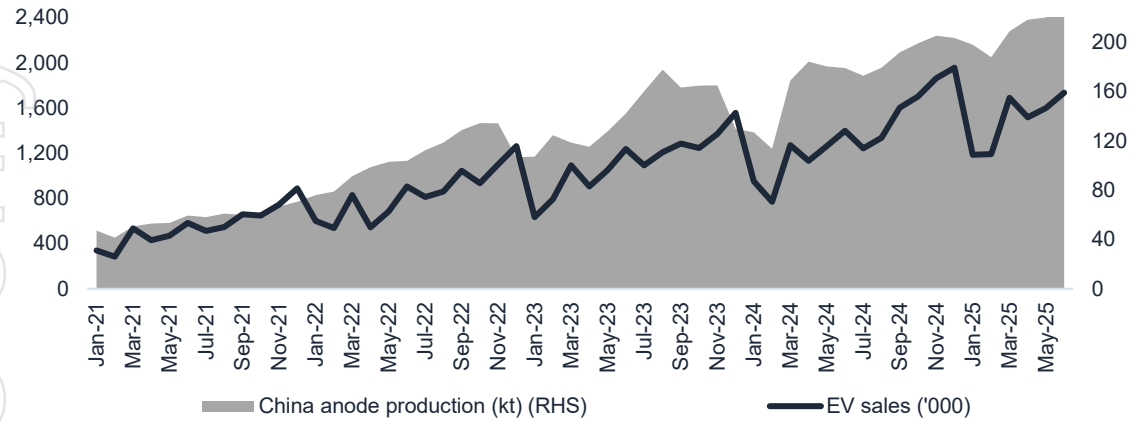
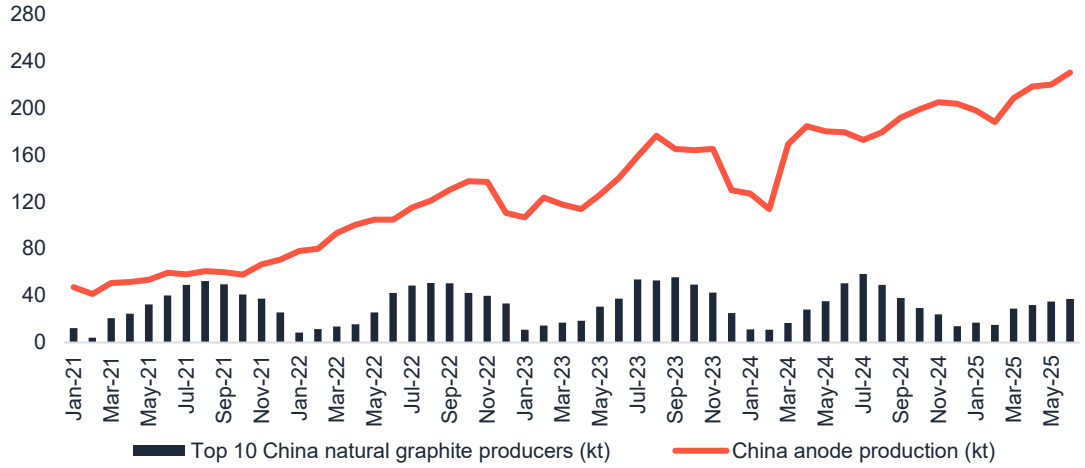
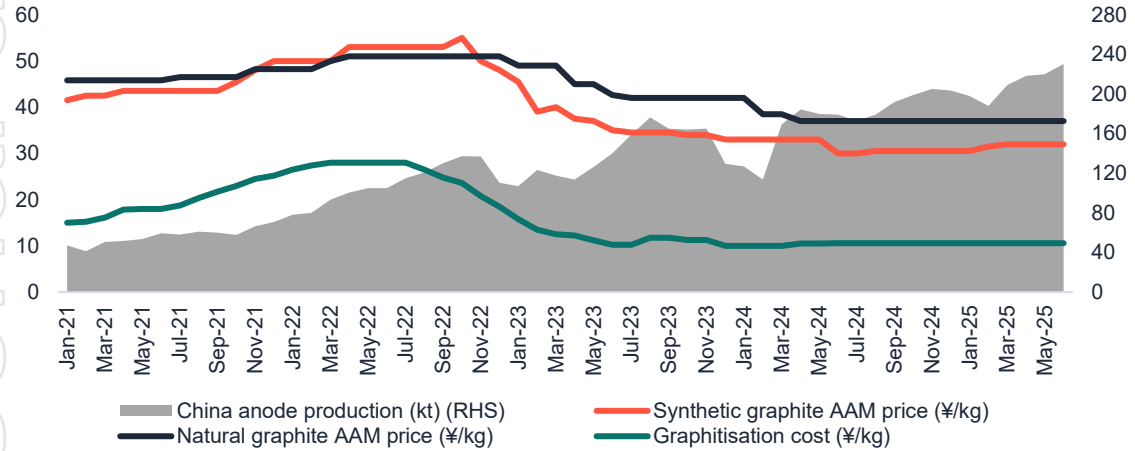
Global EV sales[1] vs. China anode production[2]



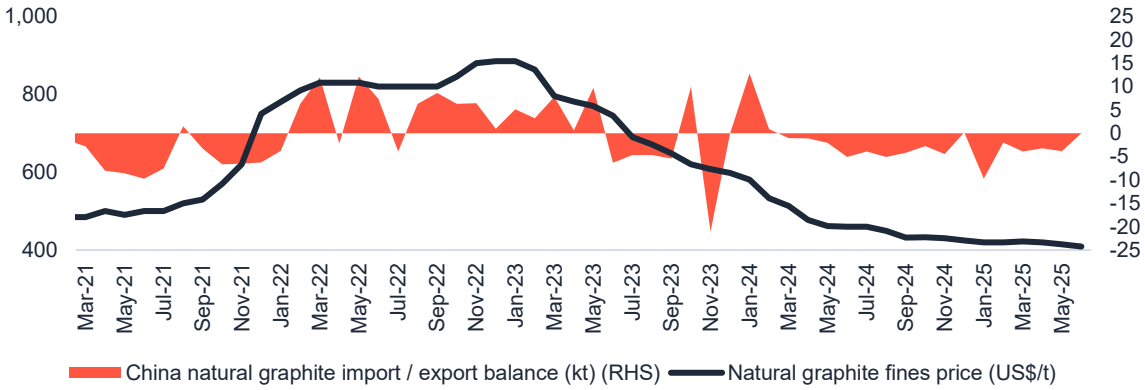
China natural graphite production vs. China anode production[2]



Anode price and graphitisation costs vs. China anode production[2,4]



Natural graphite fines price vs. China natural graphite import / export balance[3,5]



1. Source: GlobalData. 2. Source: ICCSino. 3. Source: China customs data.
4. Anode prices shown are observable mid-point prices for "domestic/mid-range" natural and synthetic graphite AAM. The prices are not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
5. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

North American battery market requires significant natural graphite quantities far exceeding onshore supply and capacity

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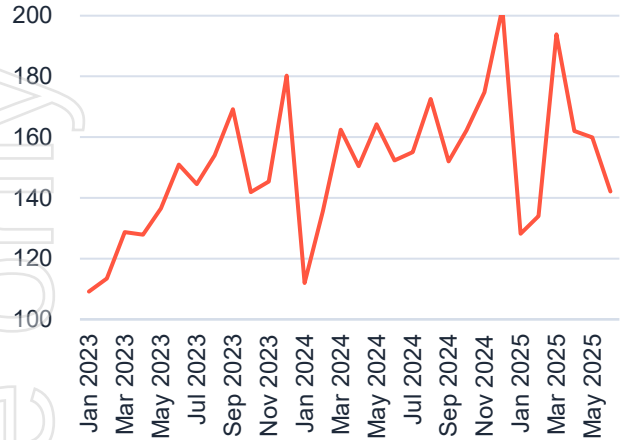
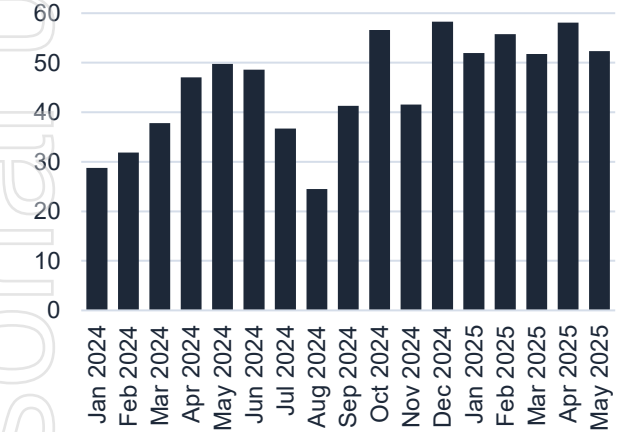
North America monthly EV sales (000s)



Annualised natural graphite AAM imports into the United States (kt)[1]



Location and status of planned battery manufacturing capacity in North America (as at June 2025)

ultium cells / gm / LG
- **LOCATION:** OH — **SIZE:** 40 GWh — **STATUS:** Operating
- **LOCATION:** TN — **SIZE:** 50 GWh — **STATUS:** Operating

AESC
- **LOCATION:** TN — **SIZE:** 10 GWh — **STATUS:** Operating
- **LOCATION:** KY — **SIZE:** 30 GWh — **STATUS:** Constructing / 2025

Gotion
- **LOCATION:** IL — **SIZE:** 50 GWh — **STATUS:** Delayed to 2026 *(+24 months)*

TESLA
- **LOCATION:** CA — **SIZE:** 10 GWh — **STATUS:** Operating
- **LOCATION:** TX — **SIZE:** 250k EVs — **STATUS:** Operating
- **LOCATION:** NV — **TYPE:** 100 GWh / High-volSemi trucks — **STATUS:** Constructing

Panasonic
- **LOCATION:** NV — **SIZE:** 37 GWh — **STATUS:** Operating
- **LOCATION:** KS — **SIZE:** 30 GWh — **STATUS:** Operating in stages

STARPLUS ENERGY / STELLANTIS / SAMSUNG SDI
- **LOCATION:** IN — **SIZE:** 33 GWh — **STATUS:** Construction / 2025
- **LOCATION:** IN — **SIZE:** 34 GWh — **STATUS:** Planning / 2027

BlueOval SK / Ford / SK
- **LOCATION:** KY — **SIZE:** 86 GWh — **STATUS:** Constructing / 2025
- **LOCATION:** TN — **SIZE:** 43GWh — **STATUS:** Constructing / 2025

LG
- **LOCATION:** MI — **SIZE:** 5 GWh — **STATUS:** Operating
- **LOCATION:** MI — **SIZE:** 20 GWh for Toyota supply — **STATUS:** Constructing / 2025
- **LOCATION:** AZ — **SIZE:53** GWh — **STATUS:** Constructing
- **LOCATION:** MI — **SIZE:** 50 GWh — **STATUS:** Constructing

STELLANTIS
- **LOCATION:** Ontario — **SIZE:** 49.5 GWh — **STATUS:** Constructing / 2025

Ford / CATL
- **LOCATION:** MI — **SIZE:** 35 GWh — **STATUS:** Constructing / 2026

SYRAH Vidalia

VW
- **LOCATION:** Ontario — **SIZE:** 90 GWh — **STATUS:** Planning / 2027

Honda
- **LOCATION:** Ontario — **SIZE:** 36 GWh — **STATUS:** Delayed to 2027 *(+24 months)*

TOYOTA
- **LOCATION:** NC — **SIZE:** 30 GWh — **STATUS:** Construction complete

Honda / LG
- **LOCATION:** OH — **SIZE:** 40 GWh — **STATUS:** Constructing / 2025

Hyundai
- **LOCATION:** GA — **SIZE:** 300k EVs — **STATUS:** Construction complete

Hyundai / SK
- **LOCATION:** GA — **SIZE:** 35 GWh — **STATUS:** Constructing, 2025

BMW GROUP
- **LOCATION:** SC — **SIZE:** 30 GWh — **STATUS:** Delayed

Legend: On track / status unchanged | Delayed / paused

Source: GlobalData, U.S. Census Bureau, company filings and media articles.

1. Includes merchandise imported under HTSUS codes 25041050 and 38019000. Note that certain merchandise imported under these HTSUS codes may not be used as natural graphite AAM and natural graphite AAM imported into the United States may not be recorded under these HTSUS codes.

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China graphite exports to US/Europe/India being restricted and exports to Indonesia bridging ex-China supply

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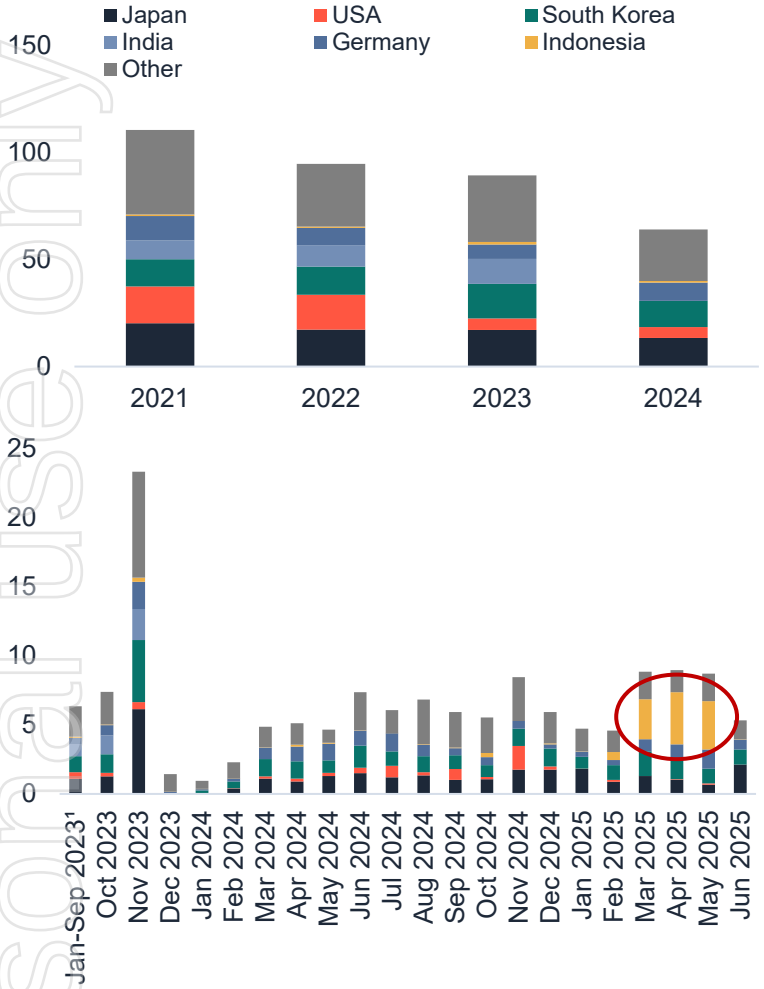
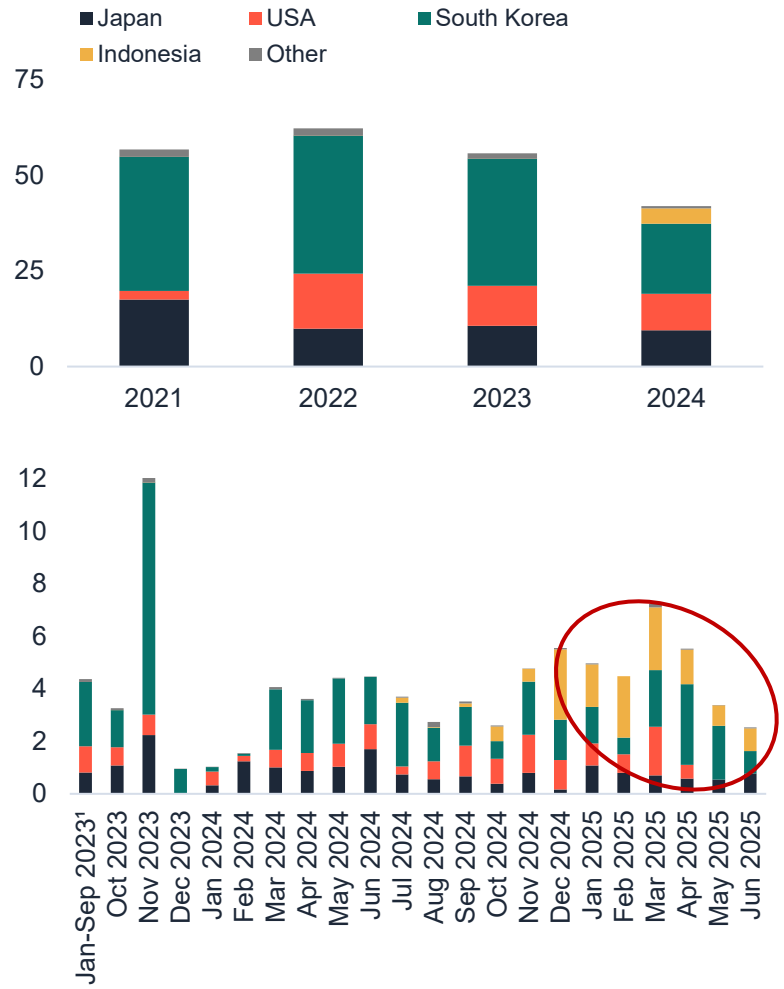
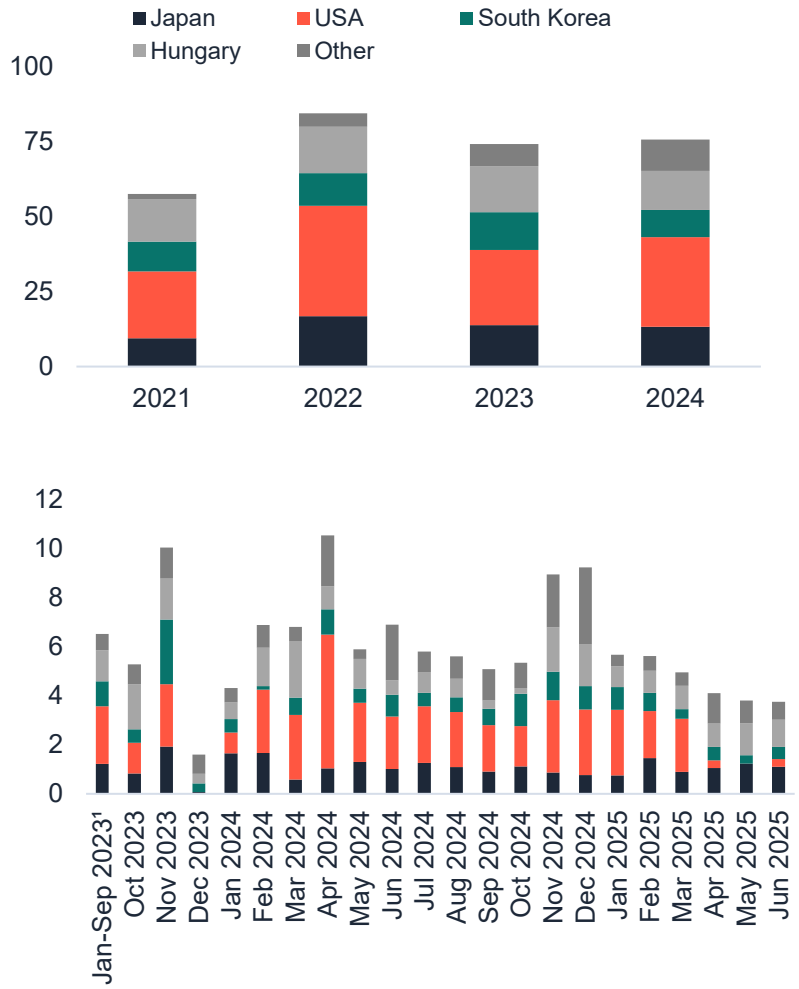
China natural graphite exports (kt)



China spherical graphite exports (kt)



China natural graphite AAM exports (kt)



Source: General Administration of Customs of the People's Republic of China.
1. Average monthly exports

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Intersection of Government and Market Factors

Developments in any one of these factors could materially change near-term demand for Syrah's products, as there are limited other ex-China suppliers that can meet near-term demand



- Permanent and discretionary Chinese Government licence controls on graphite product exports **+**
- Subsidised low-cost AAM being supplied to export markets **–**
- Loss-making natural graphite, anode precursor and AAM production impacting sustainability of supply at current price levels and depletion of feedstock and precursor product inventories **+**
- Lower quality synthetic AAM consumption domestically driving low spherical graphite processing utilisation and natural graphite fines demand **–**
- Prioritisation of graphite supply into Chinese battery manufacturing; environmental impacts **+**
- China trade policy retaliation risk on US **+**



- North American battery market highly reliant on Chinese graphite imports **+**
- AD/CVD[1] duties on Chinese graphite AAM imports – additive to other US import tariffs **+**
- Trump China IEEPA[2] and reciprocal tariffs **+**
- Section 301 and potential Section 232 on Chinese AAM imports for US auto and battery makers **+**
- Trump Executive Orders supporting the domestic critical minerals industry, stockpiling of critical minerals and opposing the EV mandate **+/–**
- OBBBA terminates Section 30D credits and introduces Prohibited Foreign Entity and material assistance rules for Section 45X credits for battery manufacturers **+/–**

1. AD/CVD is antidumping and countervailing duties.
2. Refer ASX release 19 December 2024. Note: IEEPA is the International Emergency Economic Powers Act.

+ Positive for Syrah **–** Negative for Syrah

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4 Transaction Details

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Equity Raising overview

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Offer Structure	▪ Syrah is undertaking a fully underwritten Equity Raising of ~A$70m (US$46m[1]) consisting of: – A fully underwritten Placement to raise approximately A$20m; and – A fully-underwritten 1-for-5.42 pro-rata non-renounceable Entitlement Offer of New Shares to eligible shareholders to raise approximately A$50m ▪ Approximately 269.2 million New Shares to be issued under the Placement and Entitlement Offer, representing approximately 25.8% of existing shares on issue ▪ Jarden Australia Pty Ltd is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising
Offer Price	▪ The Equity Raising will be conducted at A$0.26 per New Share (the "Offer Price") representing a discount of: – 26.8% to the Theoretical Ex-Rights Price ("TERP")[2] of A$0.36 per share as at Tuesday, 29 July 2025; and – 31.6% to Syrah's closing price of A$0.38 per share on the ASX as at Tuesday, 29 July 2025
Placement and Institutional Offer	▪ The Placement and institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted by way of a book build process, opening on Wednesday, 30 July 2025 and closing on Thursday, 31 July 2025
Retail Entitlement Offer	▪ The retail component of the Entitlement Offer ("Retail Entitlement Offer") will be open from 10.00am (AEST) on Wednesday, 6 August 2025 to 5.00pm (AEST) Wednesday, 20 August 2025, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date ▪ Under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement, up to a maximum of 100% of their entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors)
Ranking	▪ New Shares issued under Placement and Entitlement Offer will have the same ranking as existing shares
Underwriting	▪ Both the Placement and Entitlement Offer are fully underwritten
AustralianSuper	▪ AustralianSuper has committed to: – Apply for and take up its full entitlement under the Institutional Entitlement Offer, being ~A$16 million – Sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$30 million[3] ▪ On completion of the Equity Raising, AustralianSuper's shareholding in Syrah will be between 30.5% and 39.3%, depending on the final take up in the Institutional and Retail Entitlement Offer[4]
Syrah Directors	▪ Syrah Directors John Beevers, Sara Watts, and Shaun Verner intend to participate in the Entitlement Offer in respect of shares they hold

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1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 of 28 July 2025.
2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
3. AustralianSuper will receive a fee of 1% (including GST) on the value of final number of New Shares sub-underwritten. The sub-underwriting is conditional, with the conditions including the underwriting agreement with the lead manager not being terminated and completion of the Offer.
4. Refer to slide 39 for further details of AustralianSuper's shareholding in Syrah, including following the potential future conversion of Series 4, 5 and 6 convertible notes.

Equity Raising timetable

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Indicative Timetable[1]

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 despatched	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) on Wednesday, 20 August 2025
Results of Retail Entitlement Offer announced to ASX	Friday, 22 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

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

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Summary of DOE Loan Forbearance Agreement

As previously disclosed by Syrah in ASX releases, certain events of default (not relating to any loan principal and interest payment obligations) have been triggered under Syrah's loan agreement with DOE **(Loan Agreement).**

Syrah has entered into a forbearance agreement with DOE (**Forbearance Agreement**) in relation to certain events of default under the Loan Agreement. Below is a summary of the Forbearance Agreement:

Parties	▪ Syrah Technologies LLC, Syrah US Holdings Pty Ltd, Syrah Resources Limited (**Syrah**) (together the **Syrah Parties**), FTI Consulting, INC, Citibank, N.A., and the United States Department of Energy (**DOE**)
Forbearance Period	▪ Effective for two years from the date all conditions precedent to the Forbearance Agreement are satisfied (the **Forbearance Effective Date**, expected 30 July 2025), subject to no earlier termination upon the occurrence of certain Termination Events ▪ Following the Forbearance Period, and subject to no Forbearance Termination Events, Syrah considers that if it meets its obligations under the Loan Agreement, the Loan Agreement will continue in the ordinary course
Forbearance	▪ During the Forbearance Period, DOE agrees to forbear from the exercise and enforcement of remedies it has against the Syrah Parties and will not otherwise bring any litigation, arbitration or other judicial proceedings, in connection with: – any existing events of default identified in the Forbearance Agreement; or – certain events of default that may arise during the Forbearance Period, including (**Forbearance Defaults**): ○ the failure to make any quarterly principal and interest payments that fall due during the Forbearance Period, which amount to approximately US$15.9m (**Deferred Debt Service**); and ○ the failure to pay any late fees that fall due during the Forbearance Period, which is projected to be no more than approximately US$1.2m (**Late Fee**)
Deferred Debt Service	▪ Quarterly loan principal and interest payments of up to approximately US$15.9m, which would otherwise be due in the Forbearance Period, will be repayable in full at loan maturity in April 2032, unless required to be paid earlier as a result of early termination of the Forbearance Agreement
Other Covenants	▪ DOE's agreement to forbear from exercising remedies is subject to certain covenants including, Syrah must have a minimum cash balance of US$10m from 25 August 2025 and through the Forbearance Period. ▪ Following expiry of the Forbearance Period: – the Late Fee will become immediately due and payable two years from the Forbearance Effective Date or earlier if there is a Forbearance Termination Event; – on each quarterly payment date through the remaining loan life, the following additional fees will be payable to the DOE: ○ a fee with respect to the Deferred Debt Service, calculated on the outstanding amount of the Deferred Debt Service at a rate *per annum* equal to the fixed interest rate applicable under the Loan Agreement (3.98% average) *plus* 0.5% and ○ a fee, calculated on the outstanding principal amount (including capitalised interest and adjusted for mandatory and other repayments) at a rate *per annum* of 0.5%.

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Summary of DOE Loan Forbearance Agreement (cont'd)

SYRAH RESOURCES

Related Loan Amendments	▪ The Loan Agreement and related financing documents will be amended with respect to certain matters including: – providing that the failure to satisfy certain historic or projected debt service coverage ratios will not constitute non-compliance with such covenant to the extent sufficient funds are retained in the restricted account; and – the balance of certain reserve accounts
Termination Events	▪ DOE's agreement to forbear from exercising remedies will terminate automatically upon the occurrence of certain events including (but not limited to): – any future events of default occurring other than the Forbearance Defaults; – any breach by any Syrah Party of the Forbearance Agreement, unless waived by DOE; – any breach, termination or threatened termination of Syrah's waiver agreement with DFC occurs unless further waived by DFC; and – failure to achieve product qualification, commercial production and offtake sales to Tesla, Inc. (**Tesla**) by 9 February 2026 when Tesla may have the right to terminate the offtake agreement with the Borrower as disclosed in Syrah's ASX release dated 26 May 2025 – If the alleged default of the material offtake agreement (refer to slide 25) is not cured or waived before the end of the cure period ▪ Upon the occurrence of a Termination Event: – any unpaid principal and interest payments accruing including any late fees will become immediately due and payable; and – the Syrah Parties will co-operate with DOE in good faith to effect, with DOE's consent, an orderly sale or transfer of Syrah Technologies LLC, Syrah US Holdings Pty Ltd, or some or all of their assets to maximise the value of the project and enable the Syrah Parties to meet its obligations under the financing documents.

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Summary of DFC Loan Default Waiver

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As previously disclosed by Syrah in ASX releases, certain events of default (not relating to any loan principal and interest payment obligations) have been triggered under Twigg's loan agreement with DFC (**Loan Agreement**). Syrah and Twigg have entered into a waiver agreement with DFC (**Waiver Agreement**) in relation to certain events of default under the Loan Agreement. Below is a summary of the Waiver Agreement:

Parties	▪ Twigg Exploration & Mining, Limitada (**Twigg**), Syrah Resources Limited (**Syrah**) and the United States Development Finance Corporation (**DFC**).
Waivers	▪ DFC agrees to waive, until 30 September 2025, all events of default relating to the Balama blockade and the financial state of Syrah and its affiliates as well as certain other events of default (**Waived Events**)
Conditions to Waivers	▪ The waivers granted by DFC will cease to be effective, and an event of default will result, upon a failure to satisfy any conditions to such waivers, including: – a failure to resolve certain events of default relating to the Balama blockade by 30 September 2025; – enforcement action by any creditor of Syrah or its affiliates; – the cure period relating to the alleged default of the material offtake agreement (refer to slide 25) ceasing to remain in full force and effect; – the DOE Forbearance Agreement ceasing to be effective during the forbearance period or a default occurs under the DOE loan; and – a failure to receive proceeds from the Equity Raising by certain future dates. ▪ Upon the occurrence of an event of default, DFC may accelerate repayment of the DFC loan and take enforcement action.
New Interest Rate and Fees	▪ Unless agreed otherwise in connection with the DFC loan restructure (see below), a 1.0% drawdown fee (payable by Syrah) and an additional interest margin of 2.0% on top of the existing interest margin of 4.0% will apply to all further disbursements over the life of the DFC loan.
Conditions to Disbursements	▪ Twigg is planning for a 2nd disbursement of US$6.5m to be completed in August 2025 and a 3rd disbursement of US$4.5m to be completed in October 2025. ▪ DFC has reserved its rights with respect to making further disbursements if, at such time, (i) the Waived Events have not been resolved to DFC's satisfaction or (ii) DFC's environmental and social consultant has not undertaken a site visit by 31 August 2025 or provided an updated report to DFC by 31 October 2025. ▪ Further disbursements will be subject to new additional conditions determined by DFC: – 2nd disbursement is conditional on, among others, Syrah receiving at least US$20m proceeds from the Equity Raising. – 3rd disbursement and further disbursements up to US$75m are conditional on, among others: – Syrah receiving the total proceeds from the Equity Raising; and – binding agreements for the loan restructure (see below). – Disbursements in excess of US$75m are subject to additional conditions to be determined by DFC.
Loan Restructure	▪ The Parties will negotiate and agree a loan restructure prior to the 3rd disbursement. ▪ DFC has agreed to release the debt service accrual reserve (and cease further accruals) and to defer the May 2025 interest payment until November 2025, pending agreement on the loan restructure.

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Syrah pro forma capital structure and financial position

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Pro forma metrics	Status Quo[1]	Equity Raising[8]	Pro Forma for Equity Raising
Ordinary shares on issue (m)	1,042	269	1,311
Market capitalisation (A$m)	**396[2]**	**70**	**466**
Cash balance (US$m; unaudited; as at 30 June 2025)			
Unrestricted cash and cash equivalents[3]	12	16	28
Restricted cash[4]	31	29	59
Total cash	**43**	**44**	**87**
Borrowings (US$m; unaudited; as at 30 June 2025)			
DOE loan[5]	95	-	95
DFC loan[6]	52	-	52
AustralianSuper convertible notes[7]	123	-	123
Other	1	-	1
Total borrowings	**271**	**-**	**271**

Note: Numbers may not add up due to rounding.

1. Balance sheet values as of 30 June 2025. A$ converted into US$ based on the USD/AUD exchange rate of 0.655 at 30 June 2025.
2. Based on Syrah's closing share price on 29 July 2025 of A$0.38.
3. Unrestricted cash was held by Syrah's parent company and non-operating subsidiaries as at 30 June 2025.
4. Restricted cash was held by Syrah's operating subsidiaries in Mozambique and the USA as at 30 June 2025. This includes amounts for reserves associated with the DOE and DFC loans and proceeds in restricted accounts that is available to fund operating and capital expenditures for Vidalia and Balama, subject to DOE or DFC approvals.
5. DOE loan borrowings include ~US$2m in capitalised and accrued interest and are net of ~US$5m loan origination costs.
6. DFC loan borrowings include ~US$3m in accrued interest and are net of ~US$4m loan origination costs.
7. AustralianSuper convertible notes include principal, capitalised interest, interest payable and capitalised borrowing costs. A summary of key terms of the Series 4, 5 and 6 convertible notes is in Syrah's ASX release dated 26 June 2023.
8. Net proceeds from Equity Raising (excluding transaction costs) and assuming full take up of Entitlement Offer. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6521 at 28 July 2025.

AustralianSuper pro forma shareholding in Syrah

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	All Syrah shares (millions)	Syrah shares held by AustralianSuper and associates (millions)[5]	% Syrah shareholding held by AustralianSuper and associates[5]
Syrah fully paid ordinary shares on issue[1]	1,042	339[6]	32.5%
+ Equity Raising	269	61 – 177	
Pro-forma for Equity Raising	**1,311**	**400 – 516[7]**	**30.5 – 39.3%[7]**
+ Conversion of Series 4, 5 and 6 convertible notes[2,3,4]	188	188	
Pro-forma for Equity Raising and conversion of AustralianSuper's Series 4, 5 and 6 convertible notes	**1,500**	**588 – 704**	**39.2 – 47.0%**

1. Syrah has 1,042,244,814 shares on issue as at 29 July 2025. Assumes no further Syrah shares are issued other than in connection with the Equity Raising and no securities convert into Syrah shares before the date of conversion of the Series 4, Series 5 and Series 6 convertible notes (as applicable) which are assumed to have converted in full at their maturity dates with all interest accruing and capitalising from their respective issue dates.
2. Assumes the Series 4, 5 and 6 convertible notes are fully converted on the maturity date (being 12 May 2028) and are not redeemed for cash.
3. Assumes interest on the Series 4 convertible note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 14.0% per annum from 12 May 2023 (being the date of issue) to (but excluding) 28 July 2023 (being the date of the Syrah General Meeting where Syrah shareholders approved the Series 4, 5 and 6 convertible notes) and a rate of 11.0% per annum from (and including) 28 July 2023 to 12 May 2028 (being the maturity date). Interest on the Series 5 convertible note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 11.0% per annum from (and including) 11 August 2023 to 12 May 2028 (being the maturity date). Interest on the Series 6 convertible note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 11.0% per annum from (and including) 23 October 2023 to 12 May 2028 (being the maturity date).
4. Assumes the conversion price at the time of conversion is A$1.3764 being the expected adjusted conversion price post the Equity Raising. The conversion price is based on adjustment rules that may occur as a result of certain corporate actions undertaken by the Company during the term of the Series 4, 5 and 6 convertible notes. Refer to ASX release from 26 June 2023.
5. Assumes AustralianSuper and any associates do not acquire a relevant interest in any additional Syrah shares and do not sell any Syrah shares.
6. Syrah shareholding of AustralianSuper and associates (direct and indirect holdings) as at 25 July 2025.
7. Syrah shares held by AustralianSuper and associates range based on the final take up in the Institutional and Retail Entitlement Offers.

5 Appendix

SYRAH RESOURCES



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Summary of US import tariffs on Chinese graphite AAM products

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	Overview	Status	
1 **Graphite AAM countervailing duty[1]**	US Department of Commerce preliminary countervailing duty of at least 11.58% on graphite AAM products to countervail unfair subsidies that Chinese AAM suppliers receive from the Chinese Government	*Collection of cash deposit of duties commenced. Final issuance of order due in late 2025*	●
2 **Graphite AAM antidumping duty[2]**	US Department of Commerce preliminary anti-dumping duty of at least 93.5% on graphite AAM products to protect domestic industry from unfair competition and non-market prices	*Collection of cash deposit of duties commenced. Final issuance of order due in late 2025*	●
3 **Section 301 tariff**	US Trade Representative determined 25% tariff applies to imports of natural and synthetic graphite from China under section 301 of the US Trade Act (1974) to remedy unfair foreign trade practices	*Currently applicable for AAM and will come into force for natural graphite and graphite powders from 1 January 2026*	◐
4 **IEEPA tariff**	20% "fentanyl" tariff under the International Emergency Economic Powers Act ("IEEPA") on all Chinese imports to address the synthetic opioid supply chain in China	*Currently applicable[3]*	○
5 **US reciprocal tariffs**	10% base plus 24%[4] country specific ad valorem tariff on Chinese products (including on natural graphite flake and AAM) under Executive Order to counter restrictions / tariffing of US merchandise by foreign countries	*Base ad valorem tariff currently applicable. Country specific ad valorem tariff suspended to mid-August 2025 pending trade negotiations between US and China*	◐
6 **Section 232 tariff investigation[5]**	US Department of Commerce investigation of the threat of processed critical minerals and derivative product (including natural and synthetic graphite AAM and batteries) imports to national security	*180-day investigation due to be completed by mid-October 2025*	◐

● Current tariffs ◐ Partial tariffs ○ Potential / suspended tariffs

1. See preliminary countervailing duty investigation. Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.
2. See preliminary antidumping duty investigation. Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.
3. On 28 May 2025, the Court of International Trade ruled these IEEPA tariffs unlawful. A stay was issued on 29 May 2025 pending appeal, meaning IEEPA tariffs remain in effect.
4. In April 2025, via a series of Executive Orders US ad valorem import tariffs on Chinese products were increased from 34% to 125% in response to actions taken by the Chinese Government.
5. There is no statutory ceiling on Section 232 duties. Section 232 tariffs on Chinese automobiles, steel and aluminum imports currently range between 25% and 50%.

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Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

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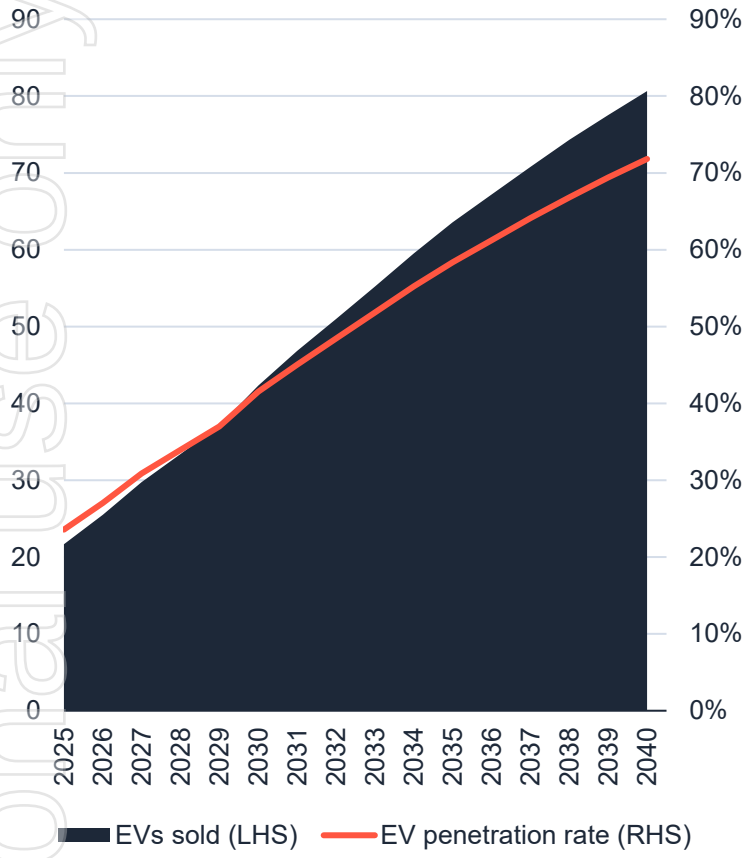
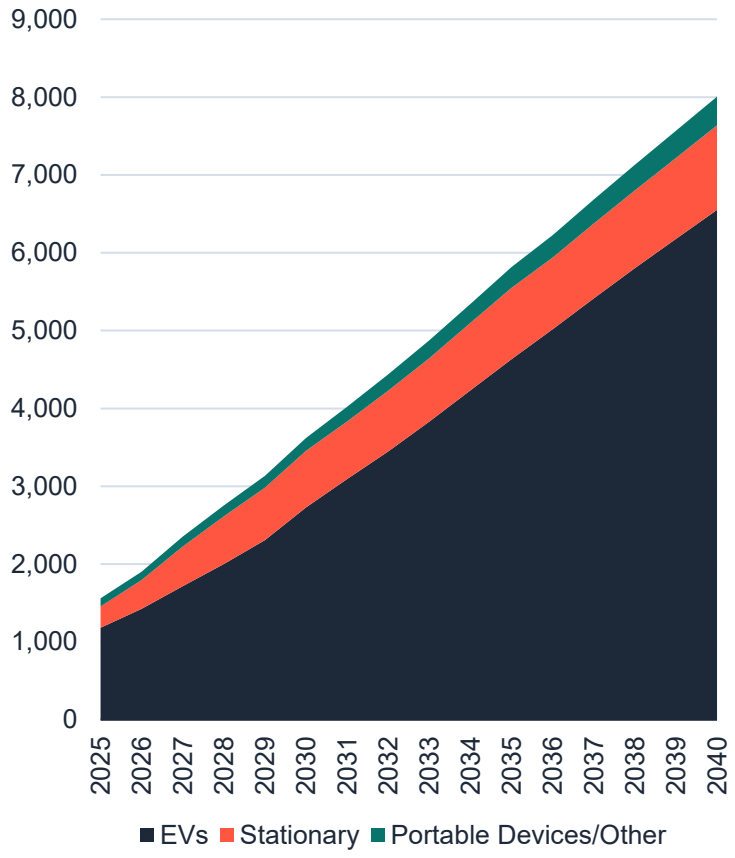
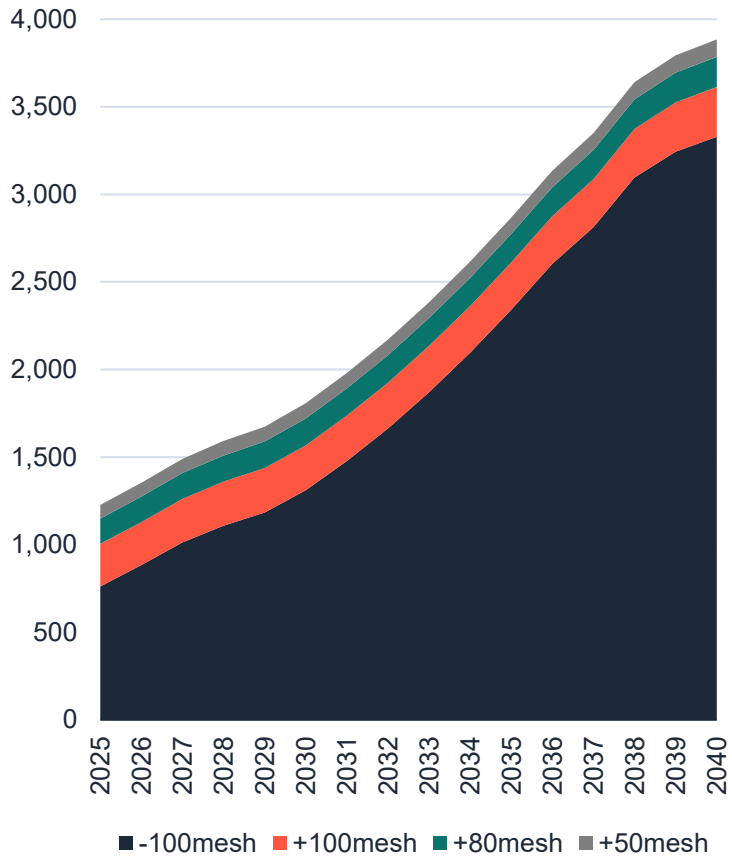
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



Natural Graphite Demand (kt)



Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q2 2025.

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

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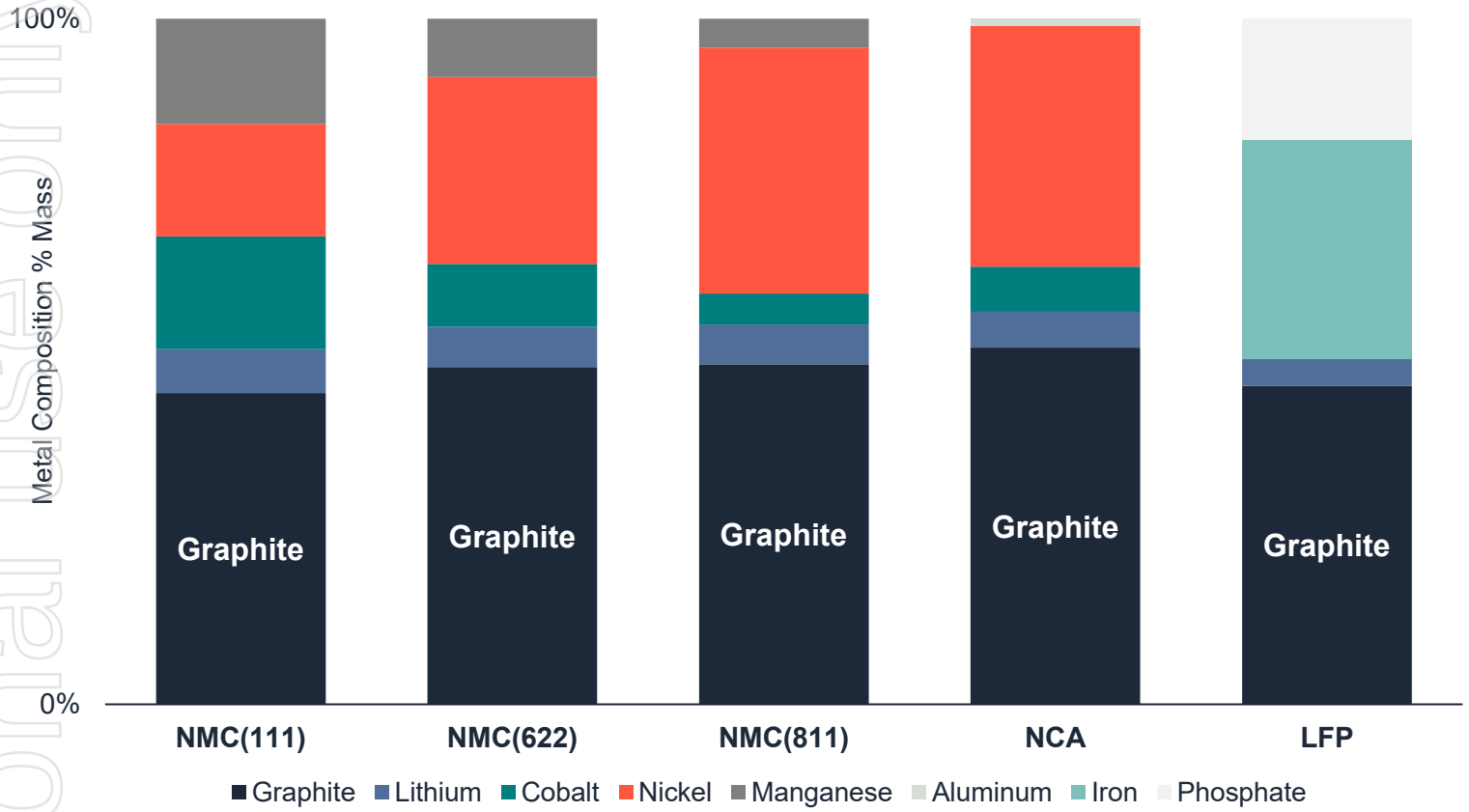
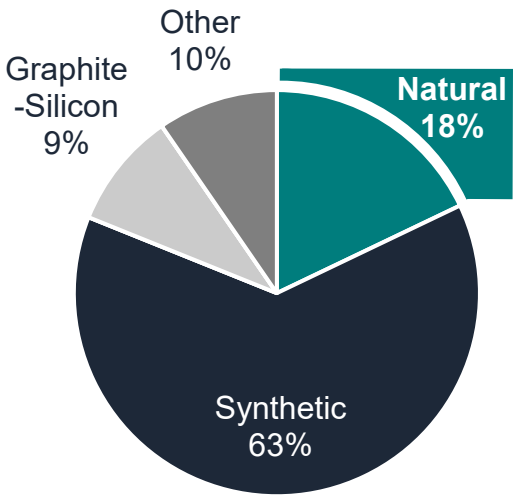
Battery Mineral Composition of Batteries[1]



2040 Global Anode Demand for Batteries[2]



1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberger, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen). Notes: NMC: Lithium nickel manganese cobalt oxide battery; NCA: Lithium nickel cobalt aluminium oxide battery; LFP: Lithium iron phosphate battery.
2. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q2 2025.

Balama Ore Reserves and Mineral Resources

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Balama Ore Reserves (at 7.2% TGC cut-off grade)[1]

	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA	**16.7**	**18.4**	**3.1**
Proved	-	-	-
Probable	16.7	18.4	3.1
MUALIA	**37.7**	**17.6**	**6.6**
Proved	-	-	-
Probable	37.7	17.6	6.6
MEPICHE	**53.4**	**14.9**	**8.0**
Proved	-	-	-
Probable	53.4	14.9	8.0
STOCKPILES	**1.9**	**11.1**	**0.2**
Proved	-	-	-
Probable	1.9	11.1	0.2
TOTAL	**109.7**	**16.3**	**17.9**
Proved	-	-	-
Probable	109.7	16.3	17.9

Balama Mineral Resources (at 5% TGC cut-off grade)[1]

	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA	**95.1**	**12.4**	**11.8**
Measured	21.2	16.9	3.6
Indicated	30.8	11.6	3.6
Inferred	43.2	10.8	4.7
MUALIA	**226.4**	**12.4**	**28.0**
Measured	-	-	-
Indicated	86.9	12.7	11.1
Inferred	139.5	12.1	16.9
MEPICHE	**711.8**	**11.2**	**79.9**
Measured	-	-	-
Indicated	120.9	13.6	16.4
Inferred	590.9	10.7	63.5
STOCKPILES	**1.9**	**11.1**	**0.2**
Measured	-	-	-
Indicated	1.9	11.1	0.2
Inferred	-	-	-
TOTAL	**1,035.2**	**11.6**	**119.6**
Measured	21.2	16.9	3.6
Indicated	240.4	13.0	31.2
Inferred	773.6	11.0	84.8

1. As at 31 December 2024. The Balama Ore Reserve is based on, and fairly represents, Syrah's ASX releases 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) and 24 March 2025 (2024 Annual Report), which were prepared by a Competent Person. The Balama Mineral Resource is based on, and fairly represents, Syrah's ASX release 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) and 24 March 2025 (2024 Annual Report), which were prepared by a Competent Person. Syrah is not aware of any new information or data the materially affects the information included in its ASX release 30 March 2023 and 24 March 2025 (2024 Annual Report), in the case of estimates of the Balama Ore Reserve and Mineral Resource, all material assumptions and technical parameters underpinning these estimates in such ASX releases continue to apply and have not materially changed.

6 Key Risks

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Key risks

SYRAH RESOURCES

Key risks overview	This section discusses some of the key risks associated with any investment in Syrah, which may affect the value of Syrah shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Syrah. Before investing in Syrah, you should be aware that an investment in Syrah has a number of risks which are specific to Syrah and some of which relate to listed securities generally, and some of which are beyond the control of Syrah. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Syrah (such as that available on the websites of Syrah and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.
Commodity price risk	The demand for, and the price of, natural graphite flake and natural graphite Active Anode Material products ("Products") is highly dependent on a variety of factors, including international supply and demand of graphite and substitutes, the price and availability of substitutes, actions taken by governments, and global economic and political developments (including, without limitation, the global geopolitical situation). Syrah's operational and financial performance, as well as the ongoing economic viability of the Balama Graphite Operation, is heavily reliant on the price of graphite, among other factors. In this respect, prospective investors should note that, at present, there is no transparent market for graphite pricing; rather, prices are negotiated on a bilateral basis and therefore subject to factors including those set out below as well as the preferences and requirements of customers. Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of Syrah. Further, failure by Syrah to negotiate favourable terms with agents or other third parties engaged to market and/or sell Products on its behalf, or failure by such agents or third parties to sell Products at favourable prices, may have a similar effect. Any sustained low price for Products (or low sale price achieved by Syrah, whether directly or via agents or other third parties) may adversely affect Syrah's business and financial results and/or its ability to finance its current or planned operations and capital expenditure commitments. Key factors which affect the price for the Products (many of which are outside the control of Syrah) include, among many other factors, the quantity of global supply of graphite as a result of the capacity utilization of existing mines, the commissioning of new mines and manufacturing facilities and the decommissioning of others; the approach to pricing by competitors (i.e. aggressive pricing at or below cost of production), political developments in countries which supply, produce and consume material quantities of Products including imposition of tariffs, duties, quotas, bans or export/import controls and regulation; the weather in such countries; the price and availability of substitutes; advancements in technologies and the uses and potential uses of the Products, and the demand for the applications for which the Products may be used (including, for example, in the steel, manufacturing, construction, and battery industries); the grade, quality, product mix and particle size distribution of the Products produced; and sentiment or conditions in the countries and industry sectors in which Syrah and its business/commercial partners sell or intend to sell the Products. Such sentiment or conditions are further affected by global trends and/or events such as the global geopolitical situation. Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation, it is particularly difficult for Syrah to predict with any certainty the prices at which Syrah will sell its Products. The effect of changes in assumptions about future prices may include, amongst other things, changes to Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.
Market risk	Segments within the global natural graphite market, and more discrete geographic markets as a result of geopolitical factors, are currently undergoing significant supply and demand transformation. New supply of Products, principally driven by Syrah's Balama Graphite Operation, are competing directly with existing production sources, principally from China. Demand for lithium ion battery energy storage continues to gain momentum, particularly in electric vehicles. This demand is expected to increase as adoption of electric vehicles increases. However, the rate and timing of such demand increase is uncertain, and any market forecasts provided may not be accurate. As new and existing sources of supply compete against developing demand, there are a range of market scenarios and timeframes to which Syrah is potentially exposed. Syrah may need to adjust its operational and commercial strategies as market conditions unfold. This may include sourcing further capital to sustain and develop the business until sources of demand mature.

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Key risks (continued)

SYRAH RESOURCES

Mineral resources and ore reserves	Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). JORC Code compliant statements relating to Syrah's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of Syrah's Ore Reserves and Mineral Resources, which may, in turn, adversely affect Syrah's operations. Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised. Additionally, material price fluctuations, as well as increased production and operating costs or reduced recovery rates, may render any Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of Syrah's assets and/or depreciation expense. Moreover, short term operating factors relating to such potential mineral Resources or Reserves, such as 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 period. In any of these events, a loss of revenue or profit may be caused due to the lower-than-expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs.
Vidalia expansion	Expansion of the Vidalia facility is subject to a range of risks and variables which may impact upon Syrah's ability to achieve large scale Active Anode Material production at the site. Syrah continues to rely on a number of third-party contractors and suppliers to undertake the expansion of the Vidalia site through construction and then to undertake operation of the expanded facility. If Syrah and those contractors or suppliers do not manage the project effectively or consistently with Syrah's expectations, construction may be delayed or cost more than anticipated, or not operate as anticipated. Such contractors or suppliers may not be available to perform services for Syrah when required or may only be willing to do so on terms that are not acceptable to Syrah. Further, construction and operations may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment, materials and staff shortages, weather impacts, importation issues, industrial and environmental accidents, industrial disputes and unexpected increases in the costs of labour, consumables, spare parts, plant and equipment, and IT failures or disruptions and other global trends or events (such as extreme health events and global geopolitical uncertainty and national or regional governmental response to such events). In the event that a contractor or supplier underperforms or is terminated by Syrah, Syrah may not be able to find a suitable replacement on satisfactory terms within a reasonable time or at all. These circumstances may have a material adverse effect on the timeliness and cost of the construction of the expansion at Vidalia or its operations. Further, expansion of the Vidalia operation may not deliver the volumes, production efficiencies or product quality expected by Syrah. This could occur where plant and equipment does not perform as required or as expected, including in accordance with its nameplate design capacity. In such circumstances, Syrah may be required to make additional investments in plant and equipment. Delays in construction or underperforming operations could result in cost overruns, or impact customer arrangements, which may result in a reduction in revenues, contractual claims against Syrah by customers, or deteriorating relationships with customers. Cost overruns may also result in the plant expansion not delivering the returns Syrah expects, and as a result negatively impact its financial performance. Syrah is progressing transition engineering, permitting and other long lead procurement activities on the expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM ahead of a final investment decision proposal to be considered by the Syrah Board. The expansion has a capital expenditure estimate of US$539m as evaluated in the Definitive Feasibility Study and other associated costs of the project. The expansion is dependent on Syrah obtaining appropriate and timely funding, securing sufficient offtake arrangements, and on the timing of the final investment decision. These factors are interdependent and there is no guarantee that they will resolve simultaneously or when desired by the Company.

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Key risks (continued)

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Liquidity and capital management / funding risk	Details of the sources and uses of the funds to be raised under the Offer are set out on slide 16 of this presentation. The funds raised under the Offer, together with Syrah's existing cash reserves, are currently expected to be sufficient, and will be used to meet DOE reserve requirements and support Vidalia's ramp-up, support corporate and working capital requirements, and research and technology expenses. No funds from the offering are expected to be used for Balama Mozambique operations which are expected to be funded by the DFC loan.,. However, no assurance can be given by Syrah that its short term funding requirements will not change owing to events that unexpectedly and adversely impact Syrah's business. For example, if any of the risks identified in this 'Key Risks' section were to occur and materially and adversely impact Syrah's business, including risks associated with the operation of Vidalia, commodity price risks, market risks, operational risks, shipping constraints, loan default risks and counterparty risks, then Syrah may require additional funding in the short term. Syrah requires significant capital to develop and grow its business and expects to incur expenses, including those relating to construction, procurement of equipment, research and development, regulatory and lender compliance, operations, sales and distribution as Syrah builds its brand and market its products and general and administrative costs as Syrah scales its operations. The Company's ability to become profitable in the future will depend on its ability not only to successfully market its products, but also to control its costs, and will require the Company to obtain additional funding. In particular, Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to continue to satisfy conditions and meet obligation of the US Department of Energy loan (DOE Loan), and the US International Development Finance Corporation loan (DFC Loan), generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. While Syrah is producing saleable Products from Balama, it is not yet cash flow positive. Syrah may also require additional financing, in addition to cash reserves, to meet operation and capital expenditure requirements for Balama, Vidalia AAM facility activities and general administrative expenditures, as well as acquisitions and new or existing projects. This includes any further optimisation projects (including Vanadium) at Balama for which Syrah may require additional funding in the future to execute on that strategy. Syrah's ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of Syrah. If Syrah is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facilities may be repayable sooner than anticipated. There can be no guarantee that Syrah will be able to raise additional 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 Balama, potential Vanadium development and the operation and further expansion of the Vidalia AAM facility. To the extent that Syrah does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact Syrah's future profitability and financial flexibility. Funding terms, including under the DOE Loan and DFC loan, may change or place restrictions on the manner in which Syrah conducts its business and impose limitations on Syrah's ability to execute its business plan and growth strategies (including its downstream strategy). Under the terms of the convertible notes issued to AustralianSuper as summarised in Syrah's ASX announcements on 27 April 2023, 26 June 2023 and 24 April 2024, there is a possibility that the convertible notes may need to be redeemed (wholly or in part) either at maturity or earlier in accordance with the terms of the convertible notes. Specifically, Syrah may be required to redeem the Notes for cash, if: (i) AustralianSuper has not elected to convert the convertible notes prior to maturity (approximately 5 years from issue); (ii) a third party takeover offer or scheme of arrangement in respect of all of the shares of Syrah becomes unconditional, and AustralianSuper has not elected to convert the convertible notes into fully paid ordinary shares of Syrah; or (iii) AustralianSuper elects to redeem rather than convert the convertible notes in connection with an event of default (which includes customary events such as in relation to failure to repay amounts due, insolvency events, committing an event of default under any of its debt financing arrangements over an agreed cap, liabilities over an agreed cap in respect of a decision by a court or similar body, fundamental and material changes to business undertaking, ceasing to be listed on the ASX or any breach of warranty or representation). If the Company raises additional funds through collaboration and licensing arrangements with third parties, the Company may have to relinquish some rights to technologies or product candidates on terms that may not be favourable. Any additional capital raising efforts may divert management from day- to-day activities, which may adversely affect the ability to develop and commercialize our current and future product candidates, if approved. If the Company is unable to raise capital when needed or on acceptable terms, the Company may be forced to delay, reduce or altogether cease certain operations or future commercialisation efforts.

Key risks (continued)

SYRAH RESOURCES

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Loan default risks	Under Syrah's loan facilities with DOE and DFC, and the forbearance agreement with DOE (**Forbearance Agreement**), it must comply with financial and other covenants including holding minimum cash in certain loan reserves. Should Syrah default on its obligations under these arrangements (including the obligation to meet financial covenants) one or more events of default will occur. As previously disclosed by Syrah in ASX announcements, certain events of default (not relating to any loan principal and interest payment obligations) have been triggered under the DOE Loan. DOE has now agreed with Syrah to forbear from the exercise and enforcement of any rights or remedies it has against Syrah for a period of 2 years (subject to earlier termination upon the occurrence of certain termination events) under the Forbearance Agreement (**Forbearance Period**). If any termination events under the Forbearance Agreement occur during the Forbearance Period, any unpaid loan principal and interest payments accruing including any late fees will become immediately due and payable and Syrah may have to sell some assets to repay outstanding amounts. Please see summary of the Forbearance Agreement on slides 35-36 of this presentation for further information. As previously disclosed by Syrah in ASX announcements, certain events of default (not relating to any loan principal and interest payment obligations) also currently exist under the DFC Loan, which DFC continues to waive. If Syrah does not comply with the terms of such waiver, the full amount of debt may become immediately repayable, and Syrah's lenders may enforce the security granted and sell some of all of Syrah's assets if Syrah does not have sufficient funds to repay such loans. Please see summary of the waiver on slides 37 of this presentation for further information.
Operational risks	**Balama Graphite Operation** At Balama, there is a risk that difficulties may arise as part of the processing and production of minerals, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with product liberation, separation, screening, filtration, drying and bagging. Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in Mozambique, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and extreme health events. Failures or deficiencies in processes, systems, plant and equipment required for the Balama Graphite Operation may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance. In addition, 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, tailings storage facility failures, rock bursts, seismicity and cave ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets. Due to the remoteness of Balama, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, changes to transport route conditions and requirements, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption or negative changes in access to key infrastructure and logistics processes, including, for example, road access and integrity, bridge access and integrity, transport of product to the Port of Nacala, clearing of product through customs and shipping from the port, including shipping delays and rescheduling, could have significant adverse effects on the Syrah's ability to produce and sell product and therefore generate revenue, and/or the cost of those activities. Further, as Balama is located in a remote part of Africa, it is particularly susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis. Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets. Production guidance and targets are as always subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and plant without material equipment failure, loss of continuity of experienced personnel and achievement of recovery rates from the resource. These risks are discussed in more detail elsewhere in this section.

Key risks (continued)

SYRAH RESOURCES

Operational risks (continued)	**Vidalia Active Anode Material Facility** At Vidalia, there is a risk that difficulties may arise as part of the production of nature graphite active anode material, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with milling, purification or surface treatment. Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in the United States, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and extreme health events. Failures or deficiencies in processes, systems, plant and equipment required for the Vidalia Active Anode Material Facility may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance. Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, production estimates and the ability for Syrah to enter into further offtake agreements. Operating cost guidance is subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any guidance is dependent on a number of factors including maintenance and operation of the facility without material equipment failure, loss of continuity of experienced personnel and the volume and quality of resource supply from Balama. Given the vertical integration of Vidalia and Balama, any difficulties or delay impacting the Balama Graphite Operation may have a flow on effect on the Vidalia Active Anode Material Facility.
Shipping Constraints	Syrah's sale of graphite from Mozambique is dependent on the global shipping market. Disruption, delays and/or limited capacity in shipping lines may therefore impact Syrah's business. During 2024, global shipping faced disruption from a range of factors which led to an increase in freight rates on major trade lanes compared to 2023. Disruption stemmed from on-going conflict in the Middle East diverting ships away from the Suez Canal, drought conditions at the Panama Canal restricting movements and potential strike action at USA East Coast and Gulf ports all impacted service levels from container shipping lines. Generally, container availability from the Port of Nacala was stable with an increase in vessel capacity and the number of services calling the Port. Planning is required to manage equipment imbalance and space on container vessels during peak agriculture season. Syrah and our customers did face some challenges early in 2024 servicing Europe due to container shipping lines avoiding the Suez Canal and facing congestion at transshipment ports in transit to European destinations. The start of 2025 has seen uncertainty in the market mainly due to US Government policy with the introduction of tariffs on imported goods to the USA and proposed fees on Chinese vessels calling at USA ports. Trade flows on major trade lanes have been impacted with reduced demand on Asia - USA trades due to tariffs resulting in shipping lines reducing capacity by "blank sailings" or switching capacity to Asia - Europe/Africa where revenue is higher. A pause or reduction in tariffs has seen a switch back of capacity to Asia - USA trades, however this brings challenges to the market as ports get congested and we see an imbalance of container availability due to schedule changes. In Mozambique, infrastructure and poor conditions of roads especially during rainy season remain a risk for our road logistics between Balama and the Ports of Nacala and Pemba.
Cost Inflation	Higher than expected inflation rates generally, whether as a result of economic factors or government policy including but limited to trade controls and tariffs, specific to the mining and minerals processing industries, or specific to the countries where Syrah operates or sources supplies, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact Syrah's financial performance.

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Key risks (continued)

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Regulatory Risk	Syrah's businesses are subject, in each of the countries in which it operates, or the countries into which it sells its Products, to various national and local laws and regulations relating to, among other things, construction, exploration and mining activities as well as the import, export, marketing and sale of goods, whether directly or indirectly. A change in the laws which apply to Syrah's businesses or the way in which they are regulated, or changes to the laws affecting the sale of the Products such as trade sanctions, restrictions, bans, tariffs, and/or incentives 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. Syrah's operations may also be adversely impacted by the introduction or modification of government policies in Australia, Mozambique, China, the United States or other countries. Such policies may include: (1) market interventions;(2) policies that may impact any of global shipping routes, the graphite market or demand for or use of electric vehicles; (3) the reduction in financial support or taxation incentives for the production or purchase of battery materials or electric vehicles; or (4) import or export controls, quotas or tariffs. Syrah's ability to comply with regulatory requirements in the areas of occupational health and safety, environment and product security; competition; anti bribery; corruption; sanctions; and taxation is critical to retaining our licenses to operate and the strength of its balance sheet and financial performance. Given the nature of Syrah's business products, its customer profile and the industry and jurisdictions in which it has business operations, compliance with relevant anti-bribery and corruption, money laundering and sanctions laws is a particular area of business risk. Any failure to comply with anti-bribery and corruption, money laundering and sanctions laws may have a material adverse effect on Syrah. The Balama Graphite Operation is subject to the laws of Mozambique. Under those laws, certain rights are granted in favour of the Mozambique Government and certain obligations imposed on Syrah. To manage the impact of this risk, Syrah through its subsidiary, Twigg Exploration and Mining Limitada, has entered into a binding and enforceable agreement with the Mozambique Government ("Mining Agreement"). Among other purposes, the Mining Agreement assists in managing regulatory risk. The Mining Agreement consolidates all prior project documents and approvals and provides the Company with clarity around the governing laws and includes provisions concerning the mining rights and other obligations for the Balama Graphite Operation in Mozambique. It also clarifies the obligations to provide a 5% non-diluting free carried equity interest in Twigg to the Government of Mozambique entity and to offer at market value up to 10% of the equity of Twigg to investors on the Mozambique stock exchange within 5 years from the commencement of commercial production (as defined in the Mining Agreement) which occurred on 12 April 2018. A summary of the key commercial terms of the Mining Agreement can be found in the Company's ASX release dated 27 September 2018. Syrah's operations could be adversely affected by government actions in Mozambique which alter the terms or operation of the Mining Agreement in respect of the Balama Graphite Operation or otherwise impact upon the way Syrah conducts its operations and/or Syrah's relationship with, and obligations to, the Mozambique Government. Such government action could adversely impact Syrah's financial and operational performance and its financial position, if it results in an increase in royalty payments, taxes or similar payments that Syrah is required to make or if it otherwise reduces the proportion of revenues or profits derived from the Balama Graphite Operation which Syrah is entitled to retain. Syrah's business activities are also subject to obtaining, and maintaining the necessary titles, authorisations, permits and licences and associated land access agreements with the local community and various levels of Government which authorise those activities under relevant laws and regulations. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.
Government Policy Risk	Governments may change or impose new policies such as the imposition of tariffs, duties, quotas, bans or export/import controls. Changes in government policy or the introduction of new policies which apply to Syrah's businesses or the way in which they are regulated, such as trade sanctions, restrictions, bans, policies impacting global shipping routes or the demand for or use of electric vehicles, tariffs, and/or financial support or taxation incentives for the production or purchase of battery materials or electric vehicles could negatively impact the demand for and/or price of Syrah's products and ultimately have a material adverse effect on Syrah's businesses and financial condition. For example, the US Government has recently announced various tariffs on goods imported into the USA. The scope, implementation and duration of US tariffs remain uncertain and may change in the future. Further, any retaliatory actions by other countries remains highly uncertain which may result in the nature and extent of US tariffs changing. There is a risk that a pause or change in tariffs imposed may negatively impact, either directly or indirectly, on the pricing and demand for Syrah's products, which would have a negative impact on Syrah's operations and financial position. Refer to slide 8 for further information on the current US tariff position.

Key risks (continued)

SYRAH RESOURCES

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Counterparty Risk (including risks related to qualification of product and renewal of sales agreements)	The ability of Syrah to achieve its stated objectives will depend on the performance of contractual counterparties. Syrah has entered into sales, marketing and distribution agreements for the Balama Graphite Operation, and will seek to renew or replace contracts in order to match anticipated production over time or as those agreements approach their respective expiry dates. Global demand may fluctuate (based on steel production, electric vehicle and energy storage system battery demand in particular) and there is no guarantee that sales forecasts or timing will be achieved, or that supply and demand analysis will be accurate. The agreements are a mix of term agreements and spot sale agreements. Syrah's revenue and profitability depends on counterparties performing on their obligations under such agreements, and on counterparties with term agreements continuing to enter into new agreements at the end of the existing term and spot sale counterparties entering into new sales. Global events and/or trends and global geopolitical factors may also affect the ability of Syrah's customers to carry out their obligations under such agreements and/or influence renewal or subsequent contracting decisions. In addition, the sale of Products by Syrah is subject to commercial verification and qualification processes to ensure any Products produced meet the specifications for industrial supply required by customers (including the industrial graphite markets and the battery sector). The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Syrah has contractual arrangements. Failure of Syrah's Products to qualify for purchase, or any unanticipated delay in qualifying Syrah's Products may adversely impact Syrah's financial performance and position (including by resulting in Syrah generating less revenue or profit than anticipated and/or incurring higher costs than anticipated). Syrah has entered into various agreements for the Balama Graphite Operation and the Vidalia Initial Expansion project including the supply of key goods and services including diesel fuel supply, logistics, equipment, contract mining, engineering and other services. Risks associated with such agreements, some of which have arisen, include rising contract prices as well as disputes regarding variations, extensions of time and costs, and global events impacting contract performance and liability (such as geopolitical events and conflicts), all of which may give rise to delays and/or increased costs. Furthermore, the risk of variations in contract prices is a function of the inclusion of certain 'rise and fall' provisions in some of Syrah's operational agreements. Such provisions provide a mechanism by which prices charged for certain inputs are periodically adjusted based on movements in certain indices. Should any of these risks materialise, this could have a material adverse impact on Syrah's profitability, financial performance and position. If Syrah's counterparties default on the performance of their respective obligations, for example if the counterparty under a sales agreement defaults on payment or a supplier defaults on delivery, unless Syrah is protected by a letter of credit (which is often, but not always the case in sales agreements), it may be necessary to approach a Mozambican, US 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. 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. As the Company expands its manufacturing capabilities at Vidalia, the Company will rely on third-party suppliers for components and materials. Any disruption or delay in the supply of components or materials by our key third-party suppliers or pricing volatility of such components or materials could temporarily disrupt production until an alternative supplier is able to supply the required material. In such circumstances, the Company may experience prolonged delays, which may materially and adversely affect our results of operations, financial condition and prospects. The Company may not be able to control fluctuation in the prices for these materials or negotiate agreements with suppliers on terms that are beneficial to us. The Company is exposed to multiple risks relating to the availability and pricing of such materials and components. Substantial increases in the prices for our raw materials or components would increase our operating costs and materially impact our financial condition. Currency fluctuations, trade barriers, extreme weather, pandemics, tariffs or shortages and other general economic or political conditions may limit our ability to obtain key components or significantly increase freight charges, raw material costs and other expenses associated with our business, which could further materially and adversely affect our results of operations, financial condition and prospects. Syrah has entered into various agreements for the supply of natural graphite active anode material from the Vidalia facility. Risks associated with such agreements include counterparty contract performance, delay or failure of the active anode material to meet product qualification and of products not meeting the contractual specifications contained in such agreements, including in respect of product volume, flake size and percentage of graphitic carbon, and additional requirements from offtakers not originally contemplated for qualification and sale. Non-compliance may result in termination of the offtake agreements (e.g. see the update on slide 25 in this Investor Presentation) and/or reputational damage to Syrah, reduced likelihood of further offtake agreements, penalties for non-compliant product or legal claims, including for breach of contract.

Key risks (continued)

SYRAH RESOURCES

Offtake Agreements	As announced to ASX on 23 December 2021 and 29 December 2021, Syrah entered into an offtake agreement with Tesla, Inc. to supply 8kt per annum of natural graphite Active Anode Material from Syrah's production facility in Vidalia. The offtake obligation is subject to the satisfaction of certain conditions described in those ASX announcements and in the ASX announcements made on 23 December 2022 and 26 May 2025. If any of the conditions are not satisfied, then the agreement with Tesla may be terminated, which would result in significant excess production capacity at Vidalia. As announced to ASX on 24 February 2025, Syrah entered into an offtake agreement with Lucid Group, Inc. to supply ~7kt per of natural graphite Active Anode Material over a three-year term from Syrah's production facility in Vidalia. The offtake obligation is subject to the satisfaction of certain conditions described in this ASX announcement. If any of the conditions are not satisfied, then the agreement with Lucid may be terminated, which would result in excess production capacity at Vidalia. Further, while Syrah will seek to secure other offtake agreements in respect of the excess production capacity not taken by Tesla and Lucid, there is no certainty that Syrah will be able to enter into such agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms with new customers. Syrah's potential customers tend to be large organisations that often undertake a significant evaluation process that results in a lengthy sales cycle. In addition, purchases by large organisations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organisations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers. Any of these circumstances may delay or prevent the entry by Syrah into offtake agreements which would adversely impact Syrah's financial performance and position including by resulting in Syrah generating less revenue than anticipated. Termination of existing offtake agreements (e.g. see the update on slide 25 in this Investor Presentation) may reduce the likelihood of other offtake agreements. Entry by Syrah into other offtake agreements is also subject to risks that changes in government policies affect the willingness of other parties to enter into such agreements with Syrah.
Climate Change	The impacts of climate change may affect Syrah's operations and the markets in which the Company sells its Products through regulatory changes, technological advances and other market/economic responses. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. While the growth of alternative energy supply and storage options presents an opportunity for Syrah's strategy and products, the impacts of climate change may also affect the Company's assets and supply chain through: ▪ changes in rainfall patterns and more frequent or severe occurrences of extreme weather events or natural disasters, water shortages; ▪ changes to the regulatory environment for Syrah's business associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation, including subject to political considerations at the time the inclusion and/or exclusion of climate change considerations in regulatory approvals specific taxation or penalties for carbon emissions or environmental damage and the imposition of or other changes to tariffs and other imposts on cross border supply chains; ▪ changes to the availability, terms and accessibility of debt capital and insurance; and, ▪ an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation. Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms, freeze events and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to Syrah's mine and processing sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on Syrah's operational condition and financial performance.
Water Sources	Any restrictions on Syrah's ability to access water may adversely impact the costs, production levels and financial performance of its operations. There is no guarantee that there will be sufficient future rainfall, or that the water level at the Chipembe Dam, which supplies the Balama Graphite Operation, will be sufficient, to support Syrah's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. Likewise, the availability of water for the Vidalia plant cannot be guaranteed. Any interruption to water access could adversely affect production and Syrah's ability to develop or expand projects and operations in the future. In addition, and while there are potential alternative water sources, there can be no assurance that Syrah will be able to obtain access to them on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements.
Natural Disasters	As with any mining operation, Syrah is also at risk of adverse impact from natural disasters, both to the Balama Graphite Operation and Vidalia and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods, cyclones and other natural disasters or unexpected global trends.

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Key risks (continued)

Health, Safety, Environment and Community	Environmental regulations 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 final products and subsequent transportation of those Products 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, or industrial materials processing, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. These risks include the occurrence of incidents such as uncontrolled tailings containment breaches, subsidence from mining activities, escape of polluting substances and uncontrolled releases of hydrocarbons that may lead to material adverse impacts on Syrah's people, host communities, assets and/ or the Company's licence to operate. Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Syrah's operations, including the potential profitability of its operations. Further, environmental legislation is evolving in a manner which may require stricter standards and enforcement (with associated additional compliance costs) and expose relevant operators to the risk of increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Syrah's operations. Syrah currently holds an Environmental Licence for the Balama Graphite Operation having successfully renewed its 5 year licence in January 2025. Renewal of the licence is conditional on the update and resubmission of the environmental management plan and associated monitoring program data. Syrah's practices are reflected in the ISO14001 (Environmental Management Systems) certification of Balama successfully renewed again in 2024. However, there are no guarantees that environmental issues or concerns will not arise. If such issues or concerns were to arise, this may have an adverse effect on Syrah's ability to operate, reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance. Syrah is also required to close its operations at the conclusion of their operating life and rehabilitate the lands that it disturbs in accordance with environmental licence conditions and applicable laws and regulations. To this effect, Syrah has developed a Mine Closure Plan for Balama to ensure full compliance with all regulatory requirements and including an estimate of closure and rehabilitation liabilities. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions however actual costs at the time of closure and rehabilitation may vary. The positive social, economic, and development impacts from Balama were recognised with the achievement of the IRMA 50 level assessment during the year. While Balama has achieved an IRMA 50 level of performance, this remains subject to ongoing audit and there is no guarantee that Balama will be able to sustain this level of performance. For the current Vidalia 11.25ktpa AAM facility in the USA, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the Vidalia operations and the recoverable amount of assets. Mining, construction, production and logistics are potentially hazardous activities. There are numerous occupational health risks associated with mining and production operations and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for Syrah including potential delays or stoppages in mining, production and/or logistics activities. In addition, the location of Balama means Syrah's employees and contractors could be affected by mosquito borne diseases such as malaria which could adversely impact operations. Syrah also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental, social and governance factors. Failure to act responsibly in various environmental, social and governance areas, such as corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspects of its business could impact Syrah financially and reputationally, and also expose Syrah to potential legal risks. Changes in health, safety and environmental laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events may adversely affect Syrah's obligations and/or operations. Syrah's mining activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development. In response to such risks, for the Balama operation Syrah has signed a Community Development Agreement with local key stakeholders and established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community. However, these programs are no guarantee that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

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Key risks (continued)

Sovereign/Political Risk, War and Terrorism, Force Majeure	Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE, China or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or has sales into. Syrah is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people. Syrah is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism, geopolitical uncertainty, political/civil unrest, protest actions, blockades, violent criminal acts and displacement of people. Syrah has significant security measures and protocols in place, however, such security measures and protocols do not guarantee that such risks will not arise. The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on Syrah. Syrah has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters or geopolitical events and conflict). Syrah's Balama Graphite Operation is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial, legal and governance systems, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, insufficient investment in infrastructure, rates of exchange, exchange control, exploration licencing, export duties, security unrest, repatriation of income or return of capital, environmental protection, mine safety, labour relations, relationships with farmers previously resettled under government programs, prompt and effective enforcement of the rule of law, 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. On 24 October 2024, the results of Mozambique's general election were announced, with the ruling Frelimo party extending its majority across both Provincial and National levels of government. The Mozambique Constitutional Council confirmed the official election results on 23 December 2024 and the new Mozambique president took office on 15 January 2025. Nationwide protests associated with the electoral process and reforms caused widespread disruptions throughout Mozambique following the general election, including at several mining operations. Circumstances surrounding the general election and the ongoing protests hindered the ability of District and Provincial Government authorities to resolve illegal protest actions at Balama. Syrah declared a force majeure event under the terms of its Balama Mining Agreement with the Mozambique Government on 12 December 2024, as announced to ASX on the same date and the force majeure event was subsequently removed by Syrah as announced to ASX on 23 July 2025. The occurrence of these various factors and uncertainties and the resulting inability of Twigg personnel and contractors to access the Balama site cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah.
Risk of Dilution	Investors who do not participate in the Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Syrah diluted (in addition to the dilution resulting from the Placement). Investors may also have their investment diluted by future capital raisings by Syrah. Syrah may issue new shares to finance acquisitions, capital expenditure, pay down debt or meet interest obligations, or remunerate employees which may, under certain circumstances, dilute the value of an investor's interest. Syrah will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short-term detriment caused by the potential dilution associated with a capital raising.
Dividends	Any future determination as to the payment of dividends by Syrah will be at the discretion of the Directors and will depend on the financial condition of Syrah, future capital requirements and general business and other factors considered relevant by the Directors. Syrah does not currently pay dividends and no assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Syrah.
Cyber Risk	Syrah relies on IT software and technology service providers to support its business operations, including its manufacturing operations. Syrah also holds sensitive employee and customer data, including such individuals' and entities' financial data. Syrah's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of Syrah's IT systems as a result of any of these factors may compromise Syrah's data integrity, which may result in an inadvertent security breach in relation to such employee or customer data, or its manufacturing and supply systems and processes, which may in turn adversely affect Syrah's reputation, business operations, and financial performance and profitability or expose Syrah to third party liability.
Impairments	An adverse change in any of the significant assumptions used to determine the recoverable amount of the Company's non-current assets (including commodity price expectations, foreign exchange rates, discount rates, reserves and resources, and expectations regarding future operating and investment performance and capital requirements) may give rise to the potential for impairment. The carrying amount of assets is tested against the recoverable amount where a trigger for impairment is identified. A trigger for impairment may include the market capitalisation of the Company compared to the net book value of the assets. A summary of the key assumptions used to determine recoverable amount can be found in the Company's 2024 Annual Report.

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Key risks (continued)

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, Syrah is required to make certain payments under contracts for the Balama Graphite Operation in the local Mozambique currency. A lack of liquidity or depreciation in the value of the local Mozambique currency, or the failure of or difficulties in implementing exchange control mechanisms in Mozambique, could adversely impact the financial position and performance of Syrah, including by making it more difficult or costly to convert the local currency or transfer funds out of Mozambique. In addition, to date Syrah has raised capital in Australian dollars, while development costs and debt facilities are largely in US dollars or other currencies. Syrah may also hold funds on deposit in a number of currencies. Changes in exchange rates may impact the extent to which Australian dollar denominated capital is able to fund development in other currencies or meet other obligations including liquidity covenants Syrah's natural graphite products are denominated in US Dollars, with a significant portion of sales to customers in China. Fluctuations in the value of the US Dollar may impact the competitiveness of Syrah's products to these customers. Syrah also purchases equipment and services for Balama and the development of Vidalia from a number of countries, which may also be impacted by currency fluctuations against the US Dollar in particular.
Competition	Competition from other international graphite producers (in relation to both natural and synthetic graphite) and explorers may affect the potential future cash flow and earnings which Syrah may realise from its operations. This includes competition from existing production and new entrants into the market. The introduction of new mining, processing and production 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, or synthetic graphite producers for the acquisition of new projects required to sustain or increase its potential future production levels. Syrah's Vidalia operation may also be impacted by new entrants to the market, or existing graphite producers, pursuing a similar strategy aimed at qualifying spherical graphite or other Active Anode Material products for battery purposes. Since the start of 2023, synthetic graphite AAM production capacity in China has grown significantly and is currently misaligned with demand. Aggressive pricing as new entrants sought market share to allow production continuity caused intense domestic competition amongst new and incumbent synthetic graphite AAM producers. The continued drawdown of anode material inventory through price discounting from synthetic graphite AAM suppliers in China has maintained pressure on lower quality natural graphite AAM prices, and has driven low utilisation of spherical graphite processing capacity as input for natural graphite AAM production. Syrah expects that underutilisation of expanded synthetic graphite AAM capacity and loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM.
Tax and Customs Risk	Syrah is subject to taxation and other imposts in Australia, Mozambique, the USA and the UAE, as well as other jurisdictions in which Syrah has activities, sales and investments. Changes in taxation, customs or importation laws (including double taxation treaties, royalties and similar levies, transfer pricing, tariffs and duties), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities may affect the taxation or customs treatment of Syrah's business activities and adversely affect Syrah's financial condition. Syrah also evaluates and applies for tax credits and other tax-based incentive programs which may offset future tax liabilities or provide Syrah with refunds / direct funding from certain tax authorities (e.g. US Internal Revenue Services). Syrah's ability to access these programs relies on the correct identification of and application for these programs and, in certain cases, may also depend on the ability of Syrah to meet certain requirements. An inability to correctly access these programs or meet requirements may impact Syrah's ability to obtain these benefits in a timely way, if at all. The tax credits and other tax-based incentive programs are, in some cases, dependent on Government policies remaining unchanged. Changes in Government policies may result in tax programs no longer being available to Syrah or the financial benefits or impacts of such programs to Syrah changing. Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration requires management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by Syrah. Syrah recognises liabilities for tax, and applies for different tax-based incentives, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable, or credits obtained. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made. To the extent Syrah seeks to appeal rulings from tax authorities, the appeal process may take some time and expense to recover tax payments or refunds and may ultimately be unsuccessful. Further, there may be delays in processing tax or duty rebates or refunds, or tax incentives for which Syrah has applied. Should it become unlikely that Syrah will recover such rebates or refunds, or access those incentives, this could also adversely affect Syrah's financial condition and require a reclassification of assets or recognition of expenses in the Company's accounts. The revenue and profit from the Balama Graphite Operation will be subject to certain payments to the Mozambique Government (including in the form of taxes and royalties) as provided for in the Mining Agreement (see above).

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Key risks (continued)

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.
Insurance Risk	Syrah maintains insurance coverage as determined appropriate by its Board and management, and based on lender requirements, but no assurance can be given that Syrah will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, or that claims it makes will be paid by insurance providers.
Key Personnel And Labour Market Risk	Syrah has a number of key management personnel on whom it depends to manage and run its business. From time to time, Syrah will require additional key personnel or operational staff, or key personnel may leave the business. In addition, Syrah has certain obligations regarding employment of local labour. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel could have a material adverse effect on Syrah's operational and financial performance. This difficulty may be exacerbated given the remoteness of facilities, the lack of infrastructure in the nearby surrounding areas (in respect of the Balama Graphite Operation), variability in production profiles and strategies in response to market conditions, the shortage of local, readily available skilled labour and global events/trends (such as geopolitical events and conflict), including the national or regional governmental response to such events, which may impact a number of factors including but not limited to personnel availability, mobility and health and safety. A limited supply of skilled workers could lead to an increase in labour costs and Syrah being ultimately unable to attract and retain the employees it needs. When new workers are hired, it may also take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely. Additionally, further illegal industrial action of the type seen at Balama in 2022 would have the potential to be disruptive to both key management personnel and the operational workforce.
Litigation	Syrah may be involved in claims, litigation and disputes from time to time with its contractors, sub-contractors and other parties. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Syrah. They can also take up significant time and attention from management and the Board. Accordingly, Syrah's involvement in claims, litigation and disputes could have an adverse impact on its financial performance and position.
Global Economic Conditions	Economic conditions, both domestic and global, may affect the performance of Syrah. Adverse changes in macroeconomic conditions, including global and country-specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, other significant global matters among others, are variables which while generally outside Syrah's control, may result in material adverse impacts on Syrah's businesses and its operational and financial performance, and position.
Security Of Tenure	The maintaining of tenements, obtaining renewals, and grant of tenements or permits depends on Syrah being successful in maintaining and, where appropriate, renewing statutory approvals for its activities and proposed activities. There can be no assurance that such approvals will be obtained and there is no assurance that new conditions or unexpected conditions will not be imposed. If such approval is not obtained or new or unexpected conditions are imposed, this could have a material adverse impact on Syrah's operational and financial performance.

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Key risks (continued)

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Underwriting Risk

Syrah has entered into an underwriting agreement with Jarden Australia Pty Ltd ("Lead Manager"). The Lead Manager has agreed to act as sole lead manager and underwriter in relation to the Entitlement Offer and Placement, subject to certain terms and conditions. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this presentation.

If certain customary conditions are not satisfied or certain customary termination events occur, then the Lead Manager may terminate the underwriting agreement. A summary of the events which may trigger termination of the underwriting agreement include (but are not limited to) the following:

- ASIC:
  - I. makes an application for an order under section 1324 or 1325 of the Corporations Act in relation to the Entitlement Offer, the Placement or the documents issued or published by or on behalf of Syrah in respect of the Entitlement Offer and the Placement ("Offer Documents") or gives notice of an intention to prosecute Syrah or any of its directors; or
  - II. makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer, the Placement or the Offer Documents, or commences any hearing or investigation under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer, the Placement or the Offer Documents and any such application, investigation or hearing either becomes public or is not withdrawn within 5 business days after it was made or commences, or where it is made less than 5 business days before a settlement date, it has not been withdrawn before the relevant settlement date;
- Syrah ceases to be admitted to the official list of ASX or the ordinary shares in Syrah are suspended from trading on, or cease to be quoted on, ASX (which does not include a trading halt requested by Syrah for the purposes of conducting the Entitlement Offer and Placement);
- unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager, have a material adverse effect on the success of the Entitlement Offer and the Placement) by ASX for official quotation of all of the New Shares to be issued under the Entitlement Offer and the Placement is refused, or not granted by the relevant settlement date (or such later date agreed in writing by the Lead Manager in its absolute discretion) or is withdrawn on or before the relevant settlement date, or ASX makes an official statement that official quotation of all or any of the New Shares to be issued under the Entitlement Offer and the Placement will not be granted;
- Syrah alters its share capital or its constitution without the prior written consent of the Lead Manager;
- other than as set out in the Offer Documents or otherwise disclosed to ASX prior to the date of the underwriting agreement, a material adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Syrah or the group, or an event occurs which makes it reasonably likely that such a material adverse change will occur;
- any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Lead Manager;
- a director of Syrah:
  - I. is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of Syrah or announces that it intends to take any such action; or
  - II. is disqualified from managing a corporation under the Corporations Act;
- a certificate which is required to be furnished by Syrah under the underwriting agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;

Key risks (continued)

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Underwriting Risk (cont'd)	▪ the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive, or any material statement or estimate in an Offer Document which relates to a future matter is or becomes incapable of being met; ▪ Syrah or a material subsidiary (being a subsidiary, as defined in the Corporations Act, of Syrah which at the date of the underwriting agreement represents in excess of 5% of the consolidated assets or earnings of the group) is insolvent or there is an act or omission which is reasonably likely to result in Syrah or a material subsidiary becoming insolvent; ▪ Syrah fails to perform or observe any of its obligations under the underwriting agreement; ▪ a representation or warranty made or given by Syrah under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect; ▪ Syrah is prevented from allotting and issuing the New Shares to be issued under the Entitlement Offer and the Placement within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency; ▪ there is introduced, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia or the Republic of Mozambique a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be); ▪ as at the close of trading on any trading day between the date the institutional offer opens and the institutional settlement date (each inclusive), the S&P/ASX 200 Index is 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement; or (ii) between the institutional settlement date and the retail settlement date (each inclusive), the S&P/ASX 200 Index falls by 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement, and remains at or below that level for at least 3 consecutive trading days or (if earlier) until the period ending at 5.00pm on the trading day immediately prior to the retail settlement date; ▪ either of the Entitlement Offer or Placement cleansing notice is or becomes defective (within the meaning of the Corporations Act), or any amendment or update to either cleansing notice is issued or is required to be issued under the Corporations Act where that defective cleansing notice or amendment or update to the cleansing notice is adverse from the point of view of an investor; ▪ hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, Mozambique, Russia, Ukraine or Israel, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world; ▪ any of the following occurs: I. a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; II. trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or III. the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, the United States or the United Kingdom; or

Key risks (continued)

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Underwriting Risk (cont'd)	▪ there is a change (other than a change which has been disclosed prior to the date of the underwriting agreement) in the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer of Syrah; ▪ Syrah withdraws the Entitlement Offer and the Placement; ▪ Syrah fails to lodge certain Offer materials with the ASX by the time required; ▪ the due diligence committee report or any information supplied by or on behalf of Syrah to the Lead Manager in relation to the group, the Entitlement Offer or the Placement is or becomes false or misleading or deceptive, including by way of omission; or ▪ a scheme of arrangement or reconstruction is announced by Syrah, or another offer to security holders is announced by another person, which, if implemented, would result in a person and their associates acquiring voting power in Syrah of 50% or more. The ability of the Lead Manager to terminate the underwriting agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter: ▪ the event has, or is likely to have, a materially adverse effect on the success of the Entitlement Offer and the Placement or settlement of the Entitlement Offer and the Placement or the ability of the Lead Manager to market or promote or settle the Entitlement Offer and the Placement; or ▪ there is a reasonable possibility that the event will lead to the Lead Manager being involved in a contravention of an applicable law or of the Lead Manager incurring a liability under an applicable law as a result of the event. Syrah also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its respective affiliates and related bodies corporate and their respective directors, officers, employees, partners and agents subject to certain limited exceptions. If the underwriting agreement is terminated by the Lead Manager, Syrah would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. See also the 'Liquidity and Capital Management / Funding Risk' disclosure above. Termination of the underwriting agreement could materially adversely affect Syrah's business, cash flow, financial condition and results of operations.

7 International Offer Restrictions

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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

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SYRAH RESOURCES

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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Preliminary

International offer restrictions

SYRAH RESOURCES

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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 in Singapore. On-sale restrictions in Singapore 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 or on 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 constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. 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).

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 investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither 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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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ENTITLEMENT OFFER INFORMATION LINE
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Open between 8:30 am and 5:00 pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

OFFER WEBSITE
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SYRAH RESOURCES LTD

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SYR
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X9999999991 I ND

Dear Shareholder, 6 August 2025

SYRAH RESOURCES LTD A FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER AND INSTITUTIONAL PLACEMENT

RETAIL ENTITLEMENT OFFER NOW OPEN

Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 20 August 2025.

On Wednesday, 30 July 2025, Syrah Resources Ltd (ACN 125 242 284) (**Syrah** or the **Company**) announced a fully underwritten equity raising consisting of an institutional placement (to raise approximately $20 million) (**Placement**) and a 1 for 5.42 pro rata accelerated non-renounceable entitlement offer (to raise approximately $50 million) (**Entitlement Offer**, together with the **Placement**, the **Offer**).

The proceeds of the Offer will be used to fund:

- Vidalia operating costs (net of revenues) with the U.S. Department of Energy's approval;
- Vidalia operating reserve account to a revised minimum level associated with the Forbearance Agreement, with such funds not being available to fund Vidalia operating costs or to Syrah as unrestricted cash in the medium-term;
- transaction costs of the Offer; and
- general corporate purposes.

The Entitlement Offer comprises an offer to eligible institutional shareholders, which closed on Thursday, 31 July 2025 and raised approximately A$22 million (before costs) (**Institutional Entitlement Offer**), and a retail component to raise approximately A$28 million (before costs) (**Retail Entitlement Offer**).

This letter is to inform you that the Retail Entitlement Offer opens today, and to explain that if you are an eligible shareholder, you will be able to subscribe for 1 new share (**New Share**) for every 5.42 existing fully paid ordinary shares in the Company (**Entitlement**) held by you on 7.00pm (AEST) on Friday, 1 August 2025 (**Record Date**). The offer price is $0.26 per New Share (**Offer Price**), representing:

- a 31.6% discount to Syrah's closing price of A$0.38 per share on the ASX as at Tuesday, 29 July 2025; and
- a 26.8% discount to TERP[1] of A$0.36 per share as at Tuesday, 29 July 2025.

New Shares issued under the Offer will rank equally with existing fully paid ordinary shares on issue in the Company (**Shares**). Fractional entitlements will be rounded up to the nearest whole number of shares.

In addition, Eligible Retail Shareholders who take up their full Entitlement (and who are not a Related Party of Syrah), may also apply for additional New Shares in excess of their Entitlement up to a maximum of the number of additional New Shares equal to 100% of their Entitlement at the Offer Price (subject to the overall level of

[1] TERP is the theoretical price at which Syrah shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP.

participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) (**Retail Oversubscription Facility**).

The additional New Shares to be issued under the Retail Oversubscription Facility (**Additional Shares**) will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Syrah also retains the flexibility to scale back Applications for Additional Shares at its discretion.

The Retail Entitlement Offer is scheduled to close at 5.00pm (AEST) on Wednesday, 20 August 2025. Payment must be received before this time.

You should read the offer booklet prepared in relation to the Retail Entitlement Offer (**Retail Offer Booklet**) carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligibility criteria

Eligible Retail Shareholders are those persons who are registered as holders of existing Syrah shares as at 7.00pm (AEST) on the Record Date and who:

- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in Syrah for the account or benefit of such persons in the United States);
- did not receive an offer to participate (other than as nominee, trustee or custodian in respect of other underlying holdings) in the Institutional Entitlement Offer and was not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document required to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are ineligible shareholders.

Determination of eligibility of Shareholders for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Underwriter. The Company, the Underwriter and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaims any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the Retail Offer Booklet, which is available to view on Syrah's Entitlement Offer website at: **www.computersharecas.com.au/syrah**.

Eligible Retail Shareholders can access the Retail Offer Booklet, together with personalised entitlement details, via the Entitlement Offer website: **www.computersharecas.com.au/syrah** from Wednesday, 6 August 2025. Paper copies of these documents are also available on request by contacting the Offer Information Line 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (AEST) Monday to Friday, during the Retail Entitlement Offer period. You should read the Retail Entitlement Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Action Required by Eligible Retail Shareholders

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. **Take up all of your Entitlement and also apply for Additional Shares under the Retail Oversubscription Facility**

   If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or electronic funds transfer (**EFT**) by following the instructions set out on the offer website at: **www.computersharecas.com.au/syrah.** Payment must be received by no later than 5.00pm (AEST) on Wednesday, 20 August 2025.

   If you apply to take up all of your Entitlement, you may also apply for Additional Shares under the Retail Oversubscription Facility. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional Shares as it will pay for in full, up to an additional 100% of your Entitlement.

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2. **Take up all of your Entitlement but not apply for Additional Shares under the Retail Oversubscription Facility**

   If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or EFT by following the instructions set out on the offer website at: **www.computersharecas.com.au/syrah**. Payment must be received by no later than 5.00pm (AEST) on Wednesday, 20 August 2025.

3. **Take up part of your Entitlement and allow the balance to lapse**

   If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® or EFT by following the instructions set out on the offer website at: **www.computersharecas.com.au/syrah**. Payment must be received by no later than 5.00pm (AEST) on Wednesday, 20 August 2025.

   If Syrah receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

4. **Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

   If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

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Key Dates for Eligible Retail Shareholders[2]

EVENT	AEST TIME / DATE
Announcement of the Entitlement Offer and Institutional Entitlement Offer and Institutional Placement open	Wednesday, 30 July 2025
Institutional Entitlement Offer and Institutional Placement closes	Thursday, 31 July 2025
Announce results of the Institutional Entitlement Offer and Institutional Placement	Friday, 1 August 2025
Trading in Syrah shares resumes on ex-entitlement basis	Friday, 1 August 2025
Record date for determining entitlement for the Entitlement Offer	7:00pm AEST on Friday, 1 August 2025
Despatch of Information Booklet	Wednesday, 6 August 2025
Retail Entitlement Offer opens	Wednesday, 6 August 2025
Retail Entitlement Offer closing date	5:00pm AEST on Wednesday, 20 August 2025
Results of Retail Entitlement Offer announced to ASX	Friday, 22 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

[2] This Timetable above is indicative only and may change. All dates and times are AEST. Syrah reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Syrah reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. Syrah also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries and further information

If you have any queries about whether or not you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the Syrah Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Company, I thank you for your ongoing support.

Yours sincerely,



Stefan Ross

Company Secretary

Syrah Resources Ltd

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IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Syrah in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

The provision of this letter is not, and should not be considered as, financial product advice. Nothing contained in this letter constitutes investment, legal, tax or other advice The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be, offered or sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.