For personal use only

SYRAH RESOURCES

Syrah Resources Limited
ABN 77 125 242 284

INTERIM REPORT
for the half-year ended 30 June 2025

Directors' report	1
Auditor's independence declaration	6
Condensed consolidated statement of comprehensive income or loss	7
Condensed consolidated balance sheet	8
Condensed consolidated statement of changes in equity	9
Condensed consolidated statement of cash flows	10
Notes to the condensed consolidated financial statements	11
Directors' declaration	35
Independent auditor's review report	36

Level 7, 477 Collins Street
Melbourne VIC 3000
Telephone: +61 3 9670 7264
Email: enquiries@syrahresources.com.au
Website: www.syrahresources.com.au

For personal use only

DIRECTORS' REPORT

The Directors present their report on the Syrah Resources Limited Group ("Syrah", "the Group" or "the consolidated entity"), consisting of Syrah Resources Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 30 June 2025. This interim report is presented in United States Dollars (USD) unless otherwise stated.

Directors

The following persons were Directors of the Company during the whole of the half-year period and up to the date of this report, unless otherwise stated:

James Askew	Non-Executive Chairman
Shaun Verner	Managing Director
José Manuel Caldeira	Non-Executive Director
Lisa Bahash	Non-Executive Director
Sara Watts	Non-Executive Director
John Beevers	Non-Executive Director
Robert Edel	Non-Executive Director (effective 17 July 2025)

Principal activities

The principal continuing activities of the consolidated entity consisted of:

- Production of natural graphite products from Balama in Mozambique with a focus on operating costs;
- Sales and development of natural graphite, including the enhancement of logistics, sales, and marketing strategies with targeted customers;
- Continued development of the use of graphite from Balama as an input into the production of active anode material ("AAM"), anode precursor and industrial products;
- Operation and optimisation of the Vidalia AAM facility and production of AAM focusing on operating costs;
- Advanced evaluation of the Vidalia Further Expansion project; and
- Intensive technical engagement with customers of Vidalia AAM, deliveries of commercial AAM samples, progression of qualification processes and negotiation of commercial supply agreements.

REVIEW OF OPERATIONS

Business update

During the interim financial period, Balama production and sales was significantly lower compared with the prior corresponding period as a result of an extended non-operating period. Protracted protest actions impeded the Company's ability to conduct plant operations with interruption to site access from late September 2024 until 5 May 2025. During the half-year, sales or shipments of natural graphite were constrained by availability of product as a result of depleted inventory and no production from Balama. In addition, competition and oversupply issues in the Chinese domestic synthetic graphite AAM market continued to negatively impact natural graphite fines demand from Chinese anode customers and maintain pressure on spot fines prices. Offsetting that market dynamic to a degree, there was significant latent demand for Syrah's natural graphite products in ex-China markets, due to global supply disruptions, including at Balama and geopolitical supply chain dynamics including tariffs, export controls and critical minerals sourcing requirements. Following the end of the interim financial period, and as soon as product inventory became available, the Company completed loading of a 10kt shipment of fines natural graphite that sailed for Indonesia. Through the interim financial period, Balama produced approximately 6,500 tonnes (H1 2024: 34,900 tonnes) of graphite and sold and shipped approximately 1,800 tonnes (H1 2024: 29,800 tonnes) of graphite to 3rd party customers. No graphite was shipped from Balama to the Vidalia AAM facility during the first half of the year.

For personal use only

Operations at the Vidalia AAM Facility were limited to a level necessary to progress customer qualification processes or requested product and process development projects in order to reduce costs and inventory working capital. Extended qualification processes, as determined by customers and required for commencement of commercial AAM sales, progressed intensively with offtakers and other potential customers but were not completed during, and subsequent to, the interim financial period. Accordingly ramp-up of production at Vidalia was not warranted through the period. During the interim financial period the Vidalia operations team was focused on optimisations to mitigate potential for quality variation, completion of required operational and planning documentation, analytical consistency checks, quality assurance and packaging, laboratory testing procedures, as well as continued work to implement world-class impurity mitigation and contamination risk controls. Substantially all AAM production from Vidalia met contractual and target specifications, including purity and performance testing, demonstrated in Syrah, third-party laboratory and customer test results. Evolving policy implementation under the US Administration's critical mineral agenda, including tax credits and tariffs on non-exempt Chinese graphite AAM imports into the US, and determinations from the antidumping and countervailing duty investigation during the interim financial period is affecting customers' AAM procurement strategies for supply in the US, with global supply chain ramifications. AAM sales from the Vidalia AAM Facility and significant customer commitments are vital for the Company to finalise project financing for the potential expansion of Vidalia's production capacity to at least 45,000 tonnes per annum AAM, inclusive of 11,250 tonnes per annum AAM ("Vidalia Further Expansion") and will determine timing of a final investment decision for this project. Syrah's Board expects to consider a final investment decision for the Vidalia Further Expansion project before 30 June 2026.

REVIEW OF FINANCIAL RESULTS

Statement of comprehensive income

The total loss after income tax amounted to $59.8 million during the interim financial period ended 30 June 2025 (2024: $67.1 million loss).

Revenue from continuing operations decreased to $2.0 million (2024: $19.0 million), primarily due to the suspension of production at Balama for the majority of the period. Production only resumed on 16 June 2025, resulting in limited product availability and low inventory levels, which constrained sales volumes during the half-year.

The consolidated entity incurred a gross loss of $33.4 million (2024: $25.0 million), reflecting the continued recognition of fixed operating costs at Balama and Vidalia operating costs. Total administrative expenses reduced to $6.5 million (2024: $8.9 million), and distribution costs decreased to $1.4 million (2024: $4.7 million) due to lower shipping and logistics activity.

A write-down of inventories of $4.7 million (2024: $10.0 million) was recognised, reflecting the lower stock balance. Finance costs increased to $16.5 million (2024: $11.2 million), primarily driven by the higher interest expenses on borrowings, resulting in net finance costs of $15.4 million (2024: $9.6 million).

Statement of financial position

Total assets of the consolidated entity as at 30 June 2025 were $671.5 million (31 December 2024: $692.1 million).

The consolidated entity's Cash and Cash Equivalents as at 30 June 2025 were $42.8 million (31 December 2024: $87.5 million), including $30.6 million (31 December 2024: $57.8 million) of restricted cash, which is subject to certain restrictions under the US Department of Energy ("DOE") and the US International Development Finance Corporation ("DFC") loan agreements. The net decrease in Cash and Cash Equivalents reflects the ongoing funding of operational costs at Balama during the production suspension period, Vidalia operational costs and corporate and administration expenses.

Property, plant and equipment reduced to $404.7 million as at 30 June 2025 (31 December 2024: $414.2 million), primarily due to depreciation expense and the disposal of Right-of-Use Assets during the period, partially offset by additions. Mining assets remained steady at $113.8 million (31 December 2024: $115.7 million).

For personal use only

Deferred tax assets increased to $65.6 million (31 December 2024: $30.7 million), primarily due to the temporary differences arising from current period tax losses and other deductible timing differences. This was largely offset by an increase in deferred tax liabilities to $45.3 million (31 December 2024: $10.0 million).

Total liabilities of the consolidated entity as at 30 June 2025 were $351.4 million as at 30 June 2025 (31 December 2024: $309.9 million), primarily due to an increase in borrowings, which rose to $270.8 million (31 December 2024: $256.4 million). The increase reflects the accrual of interest and the foreign exchange translation impacts on AUD denominated debt, resulting from the strengthening of the Australian dollar against the US dollar during the period. Lease liabilities declined, following the assessment of an amendment to a contract that no longer met the recognition criteria under AASB 16.

Total equity of the consolidated entity as at 30 June 2025 was $320.1 million (31 December 2024: $382.2 million), largely reflecting the half-year loss. Issued capital remained broadly unchanged at $942.0 million, while reserves declined, primarily due to adverse movements in the foreign currency translation reserve, arising from the translation of entities with AUD as their functional currency into the Group's USD presentation currency.

Statement of cash flows

Cash flow from operating activities

Net cash outflow from operating activities during the interim financial period ended 30 June 2025 was $35.9 million (2024: $40.4 million) and principally consisted of receipts from the sale of natural graphite products, offset by operational expenditures at Balama incurred during the production suspension period, operational costs at Vidalia, and corporate office, compliance and other employee benefits expenses.

Cash flow from investing activities

Net cash outflow from investing activities during the interim financial period ended 30 June 2025 was $4.6 million (2024: $23.3 million) and principally consisted of payments for capital expenditure for Vidalia.

Cash flow from financing activities

Net cash outflow from financing activities during the interim financial period ended 30 June 2025 was $4.3 million (2024: net cash inflow of $60.6 million), primarily reflecting repayments of the DOE loan and lease liabilities, partially offset by cash inflows from insurance premium funding arrangements.

Other

The attached financial report for the half year ended 30 June 2025 contains an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to Note 1 in the financial report which highlights a number of initiatives that the Group is undertaking to mitigate this uncertainty in the near term, together with the auditor's report.

Significant changes in state of affairs

There were no significant changes in the nature of activities or state of affairs of the consolidated entity during the half-year period other than those included in the review of operations.

For personal use only

Matters subsequent to the end of the interim financial period

On 30 July 2025, Syrah:

- Announced a fully underwritten institutional placement and pro rata accelerated non-renounceable entitlement offer to raise a total of A$70 million (US$46 million)[1];
- Entered into a forbearance agreement with 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;
- Entered into an agreement ("Waiver Agreement") with DFC under which DFC extended a waiver of the events of default under Twigg's DFC loan. Further DFC loan disbursements are available to fund Balama operations, subject to certain conditions, and limits on amount and timing. Since 30 July 2025, two further waivers were signed with DFC and Twigg received a US$6.5 million disbursement in August 2025. Twigg plans to receive a further US$4.5 million disbursement in October 2025 to fund operations of Balama, providing the applicable conditions are met.

The waiver agreements provide that, amongst other conditions, the parties will negotiate and agree a loan restructure prior to the October 2025 disbursement.

The circumstances that led to the requirements for the additional DFC waiver agreements resulted in a cross-default to the DOE loan, that is currently being considered by the DOE.

In June 2025, Syrah received a notice from Tesla Inc alleging that it had defaulted on an obligation under its Offtake Agreement to supply natural graphite AAM by not providing 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.

No other events have occurred subsequent to 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial periods.

[1] Refer ASX Announcement/Media Release 30 July 2025.

For personal use only

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the Directors' Report and the Condensed Consolidated Financial Statements. Amounts in the Directors' Report and the Condensed Consolidated Financial Statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Shaun Verner

Managing Director

Melbourne, Australia
9 September 2025

For personal use only

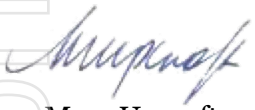
Auditor's Independence Declaration

As lead auditor for the review of Syrah Resources Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Syrah Resources Limited and the entities it controlled during the period.



Marc Upcroft
Partner
PricewaterhouseCoopers

Melbourne
9 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OR LOSS FOR THE HALF-YEAR ENDED 30 JUNE 2025

	NOTES	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Revenue from continuing operations			
Revenue	3	2,006	19,042
Cost of sales	4	(35,413)	(44,029)
Gross loss		(33,407)	(24,987)
Distribution costs	5	(1,373)	(4,662)
Administrative expenses	6	(6,497)	(8,926)
Other income		2,063	1,544
Other expenses		-	(9,948)
Write-down of inventories		(4,749)	(10,034)
Loss before net finance costs and income tax		(43,963)	(57,013)
Finance income		1,078	1,517
Finance costs		(16,502)	(11,165)
Net finance costs		(15,424)	(9,648)
Loss before income tax		(59,387)	(66,661)
Income tax expense	7	(407)	(447)
Loss after income tax for the half-year		(59,794)	(67,108)
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to the profit or loss			
Exchange differences on translation of foreign subsidiaries	10(c)	(3,831)	3,823
Other comprehensive income/(loss) for the period, net of tax		(3,831)	3,823
Total comprehensive loss for the period		(63,625)	(63,285)
Total comprehensive loss for the period attributable to:			
- Equity holders of Syrah Resources Limited		(62,259)	(63,044)
- Non-controlling interest		(1,366)	(241)
		(63,625)	(63,285)
Loss per share for loss attributable to the owners of Syrah Resources Limited:		**Cents**	**Cents**
Basic loss per share		(5.98)	(7.85)
Diluted loss per share		(5.98)	(7.85)

The above condensed consolidated statement of comprehensive income or loss should be read in conjunction with the accompanying notes.

For personal use only

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	NOTES	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Assets			
Current assets			
Cash and cash equivalents	8(a)	42,784	87,467
Trade and other receivables	8(b)	6,771	6,838
Inventories	9(a)	29,172	28,482
Total current assets		**78,727**	**122,787**
Non-current assets			
Trade and other receivables	8(b)	8,703	8,707
Property, plant and equipment	9(c)	404,721	414,235
Mining assets	9(b)	113,799	115,686
Intangible assets		12	14
Deferred tax assets	9(d)	65,574	30,679
Total non-current assets		**592,809**	**569,321**
Total assets		**671,536**	**692,108**
Liabilities			
Current liabilities			
Trade and other payables	8(c)	15,550	12,916
Borrowings	8(e)	148,139	146,436
Lease liabilities	8(d)	93	2,301
Provisions	9(e)	3,906	3,283
Total current liabilities		**167,688**	**164,936**
Non-current liabilities			
Trade and other payables	8(c)	3,943	1,783
Borrowings	8(e)	122,654	109,983
Lease liabilities	8(d)	192	11,190
Deferred tax liabilities	9(d)	45,328	10,026
Provisions	9(e)	11,622	11,965
Total non-current liabilities		**183,739**	**144,947**
Total liabilities		**351,427**	**309,883**
Net assets		**320,109**	**382,225**
Equity			
Issued capital	10(a)	942,044	940,086
Reserves	10(c)	(15,342)	(9,834)
Accumulated losses		(604,586)	(547,386)
Non-controlling interest	10(d)	(2,007)	(641)
Total equity		**320,109**	**382,225**

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR HALF-YEAR ENDED 30 JUNE 2025

	CONTRIBUTED EQUITY US$'000	OTHER EQUITY US$'000	ACCUMULATED LOSSES US$'000	NON-CONTROLLING INTEREST US$'000	RESERVES US$'000	TOTAL EQUITY US$'000
Balance at 1 January 2025	**940,086**	**-**	**(547,386)**	**(641)**	**(9,834)**	**382,225**
Loss after income tax expense for the period	-	-	(58,428)	-	-	(58,428)
Non-controlling interest	-	-	-	(1,366)	-	(1,366)
Other comprehensive income for the period, net of tax	-	-	-	-	(3,831)	(3,831)
Total comprehensive income/(loss) for the period	**-**	**-**	**(58,428)**	**(1,366)**	**(3,831)**	**(63,625)**
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	-	1,509	1,509
Issue of new shares to the Employee Share Trust	1,930	(1,930)	-	-	-	-
Transfers from share-based payment reserve:						
- Issuance of shares	28	-	-	-	(28)	-
- Issuance of treasury shares	-	1,930	-	-	(1,930)	-
- Expired/lapsed performance rights	-	-	1,228	-	(1,228)	-
	1,958	-	1,228	-	(1,677)	1,509
Balance at 30 June 2025	**942,044**	**-**	**(604,586)**	**(2,007)**	**(15,342)**	**320,109**
Balance at 1 January 2024	**798,213**	**-**	**(424,980)**	**974**	**(20,603)**	**353,604**
Loss after income tax expense for the period	-	-	(66,867)	-	-	(66,867)
Non-controlling interest	-	-	-	(241)	-	(241)
Other comprehensive income for the period, net of tax	-	-	-	-	3,823	3,823
Total comprehensive income/(loss) for the period	**-**	**-**	**(66,867)**	**(241)**	**3,823**	**(63,285)**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	62,142	-	-	-	-	62,142
Share-based payments	-	-	-	-	1,179	1,179
Conversion of Convertible Notes to ordinary shares	78,255	-	-	-	-	78,255
Transfers from share-based payment reserve:						
- Issuance of shares	1,518	-	-	-	(1,518)	-
- Expired/lapsed performance rights	-	-	1,114	-	(1,114)	-
	141,915	-	1,114	-	(1,453)	141,576
Balance at 30 June 2024	**940,128**	**-**	**(490,733)**	**733**	**(18,233)**	**431,895**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2025

	NOTES	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Cash flows from operating activities			
Receipts from customers		4,683	17,234
Payments to suppliers and employees (inclusive of goods and services tax)		(41,703)	(59,177)
Interest received		1,078	1,564
Net cash outflow from operating activities		**(35,942)**	**(40,379)**
Cash flows from investing activities			
Payments for property, plant and equipment		(4,584)	(23,311)
Net cash outflow from investing activities		**(4,584)**	**(23,311)**
Cash flows from financing activities			
Proceeds from issue of shares		-	64,146
Share issue transaction costs		-	(2,004)
Payment for principal and interest on lease liabilities		(780)	(1,531)
Repayment for principal and interest on borrowings		(5,584)	-
Net proceeds from borrowings		2,038	-
Proceeds from sale of treasury shares to settle employee withholding taxes		76	-
Net cash inflow from financing activities		**(4,250)**	**60,611**
Net (decrease)/increase in cash and cash equivalents		**(44,776)**	**(3,079)**
Cash and cash equivalents at the beginning of the half-year		87,467	84,889
Effects of exchange rate changes on cash and cash equivalents		93	(202)
Cash and cash equivalents at the end of the half-year	8(a)	**42,784**	**81,608**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements are for the Consolidated entity consisting of Syrah Resources Limited and its subsidiaries and are presented in United States Dollars (USD).

Syrah Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is at c/- Vistra Australia (Melbourne) Pty Ltd, Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000 and principal place of business is at Level 7, 477 Collins Street, Melbourne, Victoria 3000. Its shares are listed on the Australian Securities Exchange (ASX: SYR).

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The condensed consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2024 and any public announcements made by Syrah during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Going concern basis of preparation

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 30 June 2025, the Group incurred a loss after income tax of $59.8 million (30 June 2024: $67.1 million) and incurred net cash outflows from operating activities of $35.9 million (30 June 2024: $40.4 million). As of 30 June 2025, the Group had a Cash and Cash Equivalents balance of $42.8 million (31 December 2024: $87.5 million), of which $12.2 million is unrestricted cash, and net current liabilities of $89.0 million (31 December 2024: net current liabilities of $42.1 million).

Interruption to Balama production

Through the half-year ending 30 June 2025, Balama production was limited as a result of the site blockade, with production resuming in June 2025.

On 12 December 2024, the Group announced that protests at the Balama site which had been ongoing since late September 2024 and linked to resettlement grievances in the local community had disrupted operations through restricting access to the Balama site. Access to Balama site was restored in early May 2025 following a formal agreement between the Mozambique Government, community representatives, and the Company. Syrah subsequently remobilised key personnel and contractors to undertake inspections, and production activities recommenced prior to 30 June 2025.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

Vidalia qualification and production

Through the half-year ending 30 June 2025, Vidalia production was limited as a result of extended qualification processes. The timelines and requirements associated with the qualification, and AAM sales from Vidalia, are impacted by US Government policy including tariff positions and tax credit eligibility, which are increasingly supportive of ex-China producers, including Syrah. The Group is engaging with Tesla, Lucid and other potential customers on technical qualification processes, and optimising operations, while preparing to ramp up production of the Vidalia AAM facility to provide AAM to offtake customers for qualification and to commence sales.

The Group is also undertaking activities to prepare for a Final Investment Decision ("FID") for the Vidalia Further Expansion project. Timing of the FID will be determined by customer and financing commitments, clarity in relation to US Government policy, as well as consideration of equity market conditions, and is subject to Syrah Board approval. We continue to assess possible scenarios for the Group's cash flow and liquidity profile based on a broad range of factors.

Graphite market conditions and policy impacts

Historically, the Group has experienced challenging market conditions for sales of natural graphite from Balama as a result of impacts from excessive production capacity of synthetic graphite AAM in China. However recent changes to U.S. Government policy relating to battery manufacturing and critical minerals, including tax credits and import tariffs on competing merchandise imported from China to the United States are positively impacting the supply chain. Elements of the One Big Beautiful Bill Act signed into law on 4 July 2025 are expected to support all aspects of Syrah's business in the short, medium and long-term. This includes more stringent Prohibited Foreign Entity ("PFE") requirements and new material assistance rules for US battery manufacturers to qualify for Section 45X Production Credits, which mandates an increasing proportion of input raw material and component costs to be sourced from non-PFEs (e.g. Syrah). Anti-dumping and countervailing duties on Chinese graphite AAM imported into the United States will be finalised by the U.S. Department of Commerce ("DOC") in December 2025. DOC announced preliminary countervailing duties during the half-year ended 30 June 2025 and preliminary anti-dumping duties in July 2025 on Chinese AAM imports totaling at least ~105%. Duties resulting from the investigation in addition to other US Government policy measures are expected to materially improve the competitive position of Vidalia to supply AAM, potentially driving accelerated sales commencement and expanded demand for Vidalia AAM, demand for Balama natural graphite as feedstock for both integrated and non-integrated AAM facilities outside of China, and the commercial position of Syrah with customers through the supply chain. Downstream customers are also incentivised to develop ex-China supply options as a result of the Chinese Government's export licence controls on designated graphite products. Chinese Government export licence controls have led to material reduction in the trade of natural graphite, spherical graphite and AAM to certain countries, contributed to supply insecurity and resulted in a higher focus on ex-China alternative suppliers such as Syrah.

Equity raise subsequent to balance date

On 30 July 2025, Syrah announced 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].

[2] Refer ASX Announcement/Media Release 30 July 2025

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

Borrowings with DFC and DOE

The prolonged impact of protest actions at Balama triggered events of default under loan agreements with both the US International Development Finance Corporation ("DFC") and the US Department of Energy ("DOE"), and led Twigg to declare a Force Majeure event under the terms of its Mining Agreement with the Mozambique Government on 11 December 2024. While operations at Balama have recommenced and the Force Majeure notice has been removed, as at 30 June 2025 the Group was still in the process of ramping up operations at Balama and managing the financial implications of these events. As a result, as at 30 June 2025, the Group had outstanding defaults but was in discussions with both DOE and DFC to waive those defaults. As a result, DOE loan and DFC loan are classified as current liabilities as they would have contractually become payable as at balance sheet date if either lender enforced their rights due to Events of Default under the respective loan agreements. In July 2025 Syrah entered into a forbearance agreement with 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.

Syrah also entered into an agreement with DFC ("Waiver Agreement") under which a waiver of the events of default under the Group's DFC loan was extended, subject to certain conditions. Further DFC loan disbursements are available to fund working and sustaining capital of Balama operations, however are subject to additional conditions, at lower amounts and with greater frequency subject to those conditions being met. While an interest payment due in May 2025 was suspended for six months, there can be no certainty that this interest payment will be further suspended, or subsequent interest payments will also be suspended. Syrah received a US$6.5 million disbursement in August 2025 and further limited disbursements of up to US$4.5 million to fund operations of Balama are expected to be available subject to meeting conditions or having those conditions waived. Following the August 2025 disbursement, a condition for further disbursements, including the next disbursement in October 2025, is a restructuring of the DFC loan.

Cash flow management initiatives

The Group remains very focused on cash flow management initiatives prior to achieving consistent operating cashflows, which include:

- Strictly managed costs and including reduced fixed costs while Balama was not operating due to the protest actions to preserve liquidity;

- Managing production at Balama through periods of low sales through the implementation of a campaign operating mode to reduce costs. Through this initiative, the Group targets high-capacity utilisation production campaigns followed by non-operating periods determined by inventory levels and new sales demand. Production campaigns are dependent on sales from inventory and new sales orders at production volumes averaging 10kt per month, in line with a revised Balama operating mode and a lower unit operating cost. The Group has the capability to return to higher capacity utilisation quickly should natural graphite demand increase, while focusing on strengthening plant reliability and identifying and implementing operational efficiencies during the non-operating periods to ensure strong operational performance in future production periods. Equally, if demand conditions remain subdued, further action will be taken to reduce costs;

- Pursuing a sales strategy that diversifies sales of natural graphite fines away from customers in China, towards customers developing spherical graphite and AAM production facilities in ex-China geographic locations, which is expected to deliver relatively higher prices for those sales and a more financially sustainable utilisation of Balama's production capacity;

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

- Limiting Vidalia production only to the levels necessary to progress remaining customer qualification processes or requested development projects to reduce costs and inventory working capital;

- Working towards achieving earliest possible AAM revenue from Vidalia, noting that advancement of both qualification processes and commercial discussions with non-contracted parties continues at pace, and may facilitate alternatives given the rapidly evolving policy agenda and tariff implementation; and,

- Continuing qualification processes at Vidalia with offtakers and other potential customers to achieve sales of material and revenue as soon as possible, as well as achieving revenues from sale of active anode material prior to qualification. At the same time, costs are being managed through minimisation of production to meet potential sales volumes, and optimisation of workforce size to existing production requirements.

Material uncertainty relating to going concern

US Government policy and import tariffs are increasingly supportive of ex-China supply of natural graphite, including from Syrah. However, the supply chain continues to adapt to these new policy settings and the expected improvements to Syrah's business across both Vidalia and Balama require further market development.

As noted above, the DFC Waiver Agreement provides that the parties will negotiate and agree a loan restructure prior to the October 2025 disbursement. Accordingly, the waiver of the events of default under the DFC loan has been extended to 30 September 2025.

Until a satisfactory restructuring of the DFC loan is achieved, there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

(b) Material accounting policies

The accounting policies, methods of computation and areas of critical accounting judgements, estimates and assumptions are the same as those adopted in the most recent Annual Financial Report for the year ended 31 December 2024 unless otherwise stated in this report.

No new or amended accounting standards and interpretations became applicable for the current reporting period which had an impact on the Group's accounting policies.

(c) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. SEGMENT INFORMATION

(a) Description of segments

Management has determined and presented operating segments based on the reports reviewed by the Executive Management Team, who are the Group's chief operating decision makers in terms of assessing performance and allocating resources. The Board of Directors reviews the performance of the Group on a similar basis.

The Group primarily monitors performance according to the following segments:

Balama	Production, distribution, and sale of natural graphite from the Balama Graphite Operation in Mozambique.
Vidalia	Production, qualification and sale of natural graphite AAM from the Vidalia AAM facility, evaluation of the Vidalia Further Expansion project, customer engagement and commercial negotiations, and research and development.
Corporate	Corporate administration, treasury and investing activities.

(b) Segment information provided to the Executive Management Team

	BALAMA US$'000	VIDALIA US$'000	CORPORATE US$'000	CONSOLIDATED US$'000
Half-year ended 30 June 2025				
Total segment revenue	1,843	163	-	2,006
Inter-segment revenue	-	-	-	-
Revenue from external customers	1,843	163	-	2,006
Loss after income tax for the half-year	(23,438)	(21,953)	(14,403)	(59,794)
Finance income	(229)	(536)	(313)	(1,078)
Finance costs	5,009	4,923	6,570	16,502
Depreciation and amortisation expenses	4,266	6,091	52	10,409
Income tax expenses	407	-	-	407
Adjusted EBITDA 2025	(13,985)	(11,475)	(8,094)	(33,554)
Half-year ended 30 June 2024				
Total segment revenue	19,349	135	-	19,484
Inter-segment revenue	(442)	-	-	(442)
Revenue from external customers	18,907	135	-	19,042
Loss after income tax for the half-year	(26,568)	(24,800)	(15,740)	(67,108)
Finance income	-	(717)	(800)	(1,517)
Finance costs	666	1,611	8,888	11,165
Depreciation and amortisation expenses	4,095	4,037	62	8,194
Income tax expenses	447	-	-	447
Adjusted EBITDA 2024	(21,360)	(19,869)	(7,590)	(48,819)

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. SEGMENT INFORMATION (CONTINUED)

(b) Segment information provided to the Executive Management Team (Continued)

	BALAMA US$'000	VIDALIA US$'000	CORPORATE US$'000	CONSOLIDATED US$'000
Total segment current assets				
30 June 2025	29,308	36,907	12,512	78,727
31 December 2024	45,668	47,277	29,842	122,787
Total segment non-current assets				
30 June 2025	247,053	345,479	277	592,809
31 December 2024	256,430	312,577	314	569,321
Total segment liabilities				
30 June 2025	(79,528)	(146,456)	(125,443)	(351,427)
31 December 2024	(86,111)	(110,512)	(113,260)	(309,883)

Sales between segments are carried out at arm's length and are eliminated on consolidation. Segment assets are allocated based on the operations of the segment and the physical location of the asset.

NOTE 3. REVENUE

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Revenue from external customers	2,006	19,042

(a) Geographical information

Revenues from sales to external customers based on the geographical location of the port of discharge.

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Europe	357	9,033
India	419	2,579
Asia (exc. China & India)	45	5,350
Americas	1,172	1,970
Other locations	13	110
	2,006	19,042

(b) Major customer information

Revenue from two major customers (one in America and one in Europe, which individually accounted for approximately 6% or greater of total revenues, amounting to $1.2 million. Sales to American customers were 58% of the total revenue, while sales to Indian, European and Asian (excluding China and India) customers were 21%, 18% and 2% respectively.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4. COST OF SALES

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Mining and production costs	27,325	36,364
Logistics costs	3,477	8,656
Government royalties	34	260
Depreciation and amortisation expense	10,357	7,810
Changes in inventories	(6,082)	(9,544)
Other costs	302	483
	35,413	44,029

NOTE 5. DISTRIBUTION COSTS

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Shipping costs	553	3,367
Other selling costs	820	1,295
	1,373	4,662

NOTE 6. ADMINISTRATIVE EXPENSES

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Employee benefits expense		
Salaries and wages	2,090	1,822
Share-based payments	1,665	1,179
Employee entitlements	233	188
Employer contribution superannuation expense	205	171
Total employee benefits expenses	4,193	3,360
Legal and consulting expenses		
Legal expenses	348	216
Consulting expenses	993	4,270
Total legal and consulting expenses	1,341	4,486
Other expenses		
Other administrative expenses	963	1,080
Total other expenses	963	1,080
Total administrative expenses	6,497	8,926

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7. INCOME TAX EXPENSE

(a) Income tax expense

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Current tax expense	-	-
Deferred tax expense	407	447
Total tax expense	407	447
Deferred income tax		
(Increase)/decrease in deferred tax assets	(34,895)	(1,648)
Increase/(decrease) in deferred tax liabilities	35,302	2,095
Total deferred tax expense	407	447

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Loss before income tax expense from continuing operations	(59,387)	(66,661)
Tax at the Australian tax rate of 30% (30 June 2024: 30%)	(17,816)	(19,998)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
- Share-based payments	195	339
- Thin Capitalisation	1,909	2,029
- Other non-deductible expenses	638	1,904
- Differences in overseas tax rate	(1,625)	(366)
- Movement in unrecognised temporary differences	(181)	62
- Current period taxation losses not recognised as deferred tax assets	17,198	14,933
- Other differences	89	1,544
Income tax expense	407	447

For personal use only

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Cash and cash equivalents

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Cash at bank and in hand	8,544	21,404
Deposits at call	3,618	8,257
Other - restricted cash	30,622	57,806
Total cash and cash equivalents	42,784	87,467

Cash and Cash Equivalents comprises cash on hand, deposits and cash at call held at financial institutions, other short-term, highly liquid investments with maturities of three months or less that are readily convertible to amounts of cash and which are subject to an insignificant risk of changes in value.

Total cash and cash equivalents are held in trading accounts or term deposits with major financial institutions under normal terms and conditions appropriate to the operation of the accounts. These deposits earn interest at rates set by these institutions. As at 30 June 2025, the weighted average interest rate on current accounts and term deposits was 3.48% (31 December 2024: 2.77%).

Restricted cash is cash held in bank accounts which are subject to loan agreement restrictions and are therefore not available for general use by other entities within the group.

(b) Trade and other receivables

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Current		
Trade receivables	323	2,915
Prepayments	5,740	3,813
Other receivables	694	100
Input tax credits	14	10
Total current trade and other receivables	6,771	6,838
Non-current		
Input tax credits	2,971	3,093
Provision for impairment of input tax credits [(1)]	(485)	(485)
Prepayments	6,187	6,069
Security deposits	30	30
Total non-current trade and other receivables	8,703	8,707

(1) The Group regularly assesses the recoverability of input tax credits. In 2022, the Group conducted an assessment and determined that there was some doubt relating to the recoverability of input tax credits at Twigg Exploration and Mining Limitada prior to 2017. As a result, a provision of $0.5 million for impairment of input tax credits was recognised. The balance remains unchanged for the interim financial period.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

c) Trade and other payables

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Current		
Trade payables and accruals	12,557	10,111
Other payables	2,993	2,805
Total current trade and other payables	15,550	12,916
Non-current		
Trade payables and accruals	3,943	1,783
Total non-current trade and other payables	3,943	1,783

(d) Leases

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Current	93	2,301
Non-current	192	11,190
Total lease liabilities	285	13,491

The decrease in lease liabilities compared to 31 December 2024 primarily reflects the removal of a lease arrangement following a contract amendment during the period, which resulted in the arrangement no longer meeting the definition of a lease under AASB 16. The associated Right-of-Use Asset of $6.5 million and Lease Liability of $12.6 million were de-recognised, resulting in a net gain of $6.1 million recognised in profit or loss. However, $2.1 million of deferred repayment obligation previously classified as lease liabilities were reclassified to other payables non-current, reducing the gain recognised. Overall, a net gain of $4.0 million has been recognised in profit or loss for the period.

(e) Borrowings

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Current borrowings		
Initial face value of current borrowings	153,470	151,000
Interest expense	12,990	8,174
Deferred transaction costs	(10,531)	(10,531)
Repayment of principal and interest	(7,790)	(2,207)
Total current borrowings	148,139	146,436

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(e) Borrowings (Continued)

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Non-current borrowings		
Initial face value of non-current borrowings	101,550	101,550
Transaction costs capitalised to principal outstanding	2,031	2,031
Interest expense	23,213	16,639
Deferred transaction costs	(1,282)	(1,488)
Exchange differences	(2,858)	(8,749)
Total non-current borrowings	122,654	109,983

Convertible Notes
Syrah Resources Limited issued A$150.0 million (US$ 101.6 million) unsecured Convertible Notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A$50.0 million principal per series) with maturity date on 12 May 2028. The Series 4, 5 and 6 Convertible Notes were issued in full to AustralianSuper on 12 May 2023, 8 August 2023 and 23 October 2023, respectively. Prior to approval of the Shareholder Resolutions for the issuance of these Convertible Notes, interest accrued on the Series 4 Convertible Note principal outstanding at a rate of 14% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding. Following approval of the Shareholder Resolutions on 28 July 2023, the interest is accrued at a rate of 11% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding for Series 4, 5 and 6.

DOE loan
Syrah Technologies LLC drew down on the DOE loan on 15 February 2023, 25 April 2023 and 3 October 2023 for a total amount of $98.0 million. The DOE loan is for up to $102.0 million including $98.0 million in loan advances and approximately $4.0 million in maximum capitalised interest. The maturity date of the loan is 20 April 2032. Syrah Technologies LLC also incurred $6.4 million of origination costs related to loan origination and agreement execution costs. These costs are offset against Borrowings and amortised over the life of the loan using the effective interest rate method.

DFC loan
A $53.0 million disbursement to Twigg Exploration and Mining Limitada from a $150.0 million DFC loan was completed on 11 November 2024. This disbursement carries a fixed interest rate of 8.44% and has a maturity date in May 2037.

Debt Covenants
The prolonged impact of protest actions at Balama triggered events of default under both the DFC and the DOE loan agreements and led Twigg to declare a Force Majeure event under the terms of its Mining Agreement with the Mozambique Government on 11 December 2024. While operations at Balama have recommenced and the Force Majeure notice has been lifted, the Group is still working through the process of ramping up operations at Balama and dealing with the financial implications of these events. As a result, as at 30 June 2025, the Group had outstanding defaults but was in discussions with both DOE and DFC to extend and ultimately waive those defaults. As at 30 June 2025, DOE loan and DFC loan are classified as current liabilities as they would have contractually become payable as at balance sheet date if either lender enforced their rights due to Events of Default under the respective loan agreements.

Insurance Premium Funding
Syrah Technologies LLC entered into a $2.5 million insurance premium funding facility with IPFS Corporation to finance the annual insurance renewal for the Vidalia operations.

Interest charges
Interest charges are calculated for the Convertible Notes, DFC loan, DOE loan and insurance premium funding by applying the effective interest rate in the range of 3.6% to 11.6% to the liability component.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

(a) Inventories

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Stores and materials	24,576	25,227
Ore stockpile	-	-
Work in progress	372	323
Finished goods	4,224	2,932
Total inventories	29,172	28,482

Inventory write-down

Write-down of product inventories to net realisable value totaled $4.7 million in the interim period (30 June 2024: $10.0 million) and was recognised as an expense in the Condensed Consolidated Statement of Comprehensive Income or Loss.

(b) Mining assets

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Exploration and evaluation	1,303	1,300
Mine properties and development	112,496	114,386
Total mining assets	113,799	115,686

Movements in mining assets during the interim period are set out below:

	EXPLORATION AND EVALUATION US$'000	MINE PROPERTIES AND DEVELOPMENT US$'000	TOTAL US$'000
At 1 January 2025			
Cost	1,300	190,244	191,544
Accumulated depreciation and impairment	-	(75,858)	(75,858)
Net book amount	1,300	114,386	115,686
6 months to 30 June 2025			
Balance at beginning of period	1,300	114,386	115,686
Change in rehabilitation estimate	-	(263)	(263)
Amortisation expenses	-	(1,627)	(1,627)
Exchange differences	3	-	3
Balance at end of period	1,303	112,496	113,799

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(b) Mining assets (Continued)

Exploration and evaluation

The balance of Exploration and Evaluation relates to the Vanadium project at Balama and continues to be carried forward in accordance with the exploration and evaluation accounting policy. The ultimate recoupment of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation or alternatively, the sale of the respective areas of interest at an amount at least equal to book value.

Mine properties and development

Mine Properties and Development mainly relates to the development costs of the Balama Graphite Project in Mozambique.

(c) Property, Plant and Equipment

	LAND AND BUILDINGS	PLANT AND EQUIPMENT	COMPUTER EQUIPMENT	ASSETS UNDER CONSTRUCTION	RIGHT-OF-USE ASSETS	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2025						
Cost	111,813	337,388	1,077	38,828	19,240	508,346
Accumulated depreciation and impairment	(9,684)	(71,558)	(919)	-	(11,950)	(94,111)
Net book amount	102,129	265,830	158	38,828	7,290	414,235
For the half year ended 30 June 2025						
Balance at beginning of period	102,129	265,830	158	38,828	7,290	414,235
Additions	-	-	-	5,811	-	5,811
Disposals (at net book value)	-	-	-	-	(6,557)	(6,557)
Depreciation charge	(1,823)	(6,428)	(35)	-	(496)	(8,782)
Exchange differences	-	2	-	-	12	14
Balance at end of period	100,306	259,404	123	44,639	249	404,721
At 30 June 2025						
Cost	111,812	337,392	1,082	44,639	673	495,598
Accumulated depreciation and impairment	(11,506)	(77,988)	(959)	-	(424)	(90,877)
Net book amount	100,306	259,404	123	44,639	249	404,721

Assets under construction – additions

Assets Under Construction additions as at 30 June 2025 consists of the capitalisation of costs associated with the Vidalia Further Expansion of $3.7 million and capital costs for Balama of $2.1 million, which mainly relates to Tailing Storage Facility Cell 2.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

Significant estimates and judgements

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The Group conducts a review of the key drivers of the recoverable amount of cash generating units ("CGUs") annually, which is used as a source of information to determine whether there is an indication of impairment. Other factors, such as changes in assumptions in future commodity prices, exchange rates, production rates and input costs, are also monitored to assess for indications of impairment. Where an indicator of impairment exists, a detailed estimate of the recoverable amount is determined. An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. As at 30 June 2025, the market capitalisation of the Company was below the book value of net assets which is considered an indicator of a potential trigger for the impairment of assets. CGUs represent a grouping of assets at the lowest level for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets. The Group has identified Balama and Vidalia as CGUs for which impairment testing is undertaken.

Balama Graphite Operation CGU

(i) Methodology

An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. The recoverable amount of Balama CGU was determined by assessing the fair value less costs of disposal ("FVLCOD") of the underlying assets. FVLCOD is estimated based on the net present value of estimated future cash flows (the valuation is classified as level 3 in the fair value hierarchy due to unobservable inputs in the valuation).

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standard AASB 13) as they are derived from valuation techniques that include inputs that are not based on observable market data.

Future cash flows and recoverable amount are based on a number of assumptions, including commodity and product price expectations, foreign exchange rates, discount rates, reserves and resources and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value. The costs of disposal have been estimated by management.

(ii) Key Assumptions

The net present value of estimated future cash flows for Balama CGU as at 30 June 2025 is based on a number of assumptions. Those key assumptions that the recoverable amount is most sensitive to include:

- Commodity prices – future weighted average product prices are estimated with reference to the Group's assessment of short and long-term prices for each key flake and fines graphite product and also based on an estimate of the flake to fines size distribution ratio that improves to a long-term assumption over a period of 6 years. The short-term prices take account of existing sales contracts and increases to the Group's assessment of long-term price over a period of 6 years in line with industry supply and demand forecasts for the lithium-ion battery industry. The long-term prices for each graphite product are derived from a combination of management assessments of the marginal costs of current producers and of the incentive price for future potential producers which management estimates to be consistent with the assumptions that a market participant would be expected to use on a FVLCOD basis based on available published analyst information. Short and long-term prices were updated for 30 June 2025 reporting purposes and are reviewed at least annually.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

- Foreign exchange rates – future exchange rates for the Mozambique Metical (MZN) compared to the US dollar are forecast based on external information and are kept constant for modelling purposes.
- Reserves and resources – life of mine production is based on Ore Reserves and a portion of the Mineral Resources (totaling approximately 9% of the total mineral resources excluding ore reserves) as compiled by a Competent Person in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code). The extraction, processing and sale of Mineral Resources that do not qualify for inclusion as Ore Reserves is only included when there is a high degree of confidence that they are economically recoverable. The additional evaluation required to achieve Ore Reserves status for Mineral Resources has not yet been performed as this would involve incurring evaluation costs earlier than is required for efficient planning and operation of the mine. There are numerous uncertainties inherent in estimating Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may, ultimately, result in the Reserves being restated. Such changes in Reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.
- Operating performance (production, operating costs and capital costs) – life of mine production, operating cost and capital cost assumptions are based on the Group's most recent life of mine plan with consideration of near-term supply and demand market considerations in relation to progressive ramp-up to name-plate production. Operating costs are based on the existing fixed and variable cost base. As production ramp-up continues, the production capability of the plant at design capacity is informed by the as built design, review of physical parameters by independent technical experts and production improvement plans and assessments by the operations team at Balama.
- Discount rate - estimated future cash flows have been discounted to their present value using a capital asset pricing model to estimate a post-tax real discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU. Discount rate of 13.4% (real post-tax) has been applied to 30 June 2025 impairment testing.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

(iii) Future changes in assumptions

It is estimated that reasonably possible changes in the following key assumptions within the next 12 months would have the following approximate impact on the recoverable amount of Balama CGU as at 30 June 2025 of $448 million:

US$10 per tonne decrease in graphite price (CIF Nacala)	$15 million
1 MZN increase in the USD:MZN exchange rate	$3 million
5% increase in estimated operating costs	$20 million
10% increase in the discount rate (from 13.40% to 14.74%)	$48 million

A reasonably possible change in circumstances may affect these key assumptions, the fair value and potentially result in a material adjustment to the recoverable value of Balama. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change. If the carrying amount is assessed to be impaired as a result of any such changes, the impairment charge is recognised in the profit or loss in the period in which the changes arise.

Vidalia CGU

(i) Methodology

An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. The recoverable amount of Vidalia CGU was determined by assessing the fair value less costs of disposal ("FVLCOD") of the underlying assets. FVLCOD is estimated based on the net present value of estimated future cash flows (the valuation is classified as level 3 in the fair value hierarchy due to unobservable inputs in the valuation).

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standard AASB 13) as they are derived from valuation techniques that include inputs that are not based on observable market data.

Future cash flows and recoverable amount are based on a number of assumptions, including Active Anode Material price expectations, discount rates, and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty, including future development of the Vidalia Further Expansion project. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value.

(ii) Key Assumptions

- Active Anode Material pricing – future prices are estimated with reference to the Group's assessment of short and long-term prices. The short-term prices take account of existing sales contracts and increases to the Group's assessment of long-term price in line with industry supply and demand forecasts for the lithium-ion battery industry. Long-term prices are derived from a combination of management assessments of the marginal costs of current producers and of the incentive price for future potential producers which management estimates to be consistent with the assumptions that a market participant would be expected to use on a FVLCOD basis based on available published analyst information. Short and long-term prices were updated for 30 June 2025 reporting purposes and are reviewed at least annually.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

- Operating performance (production, operating costs and capital costs) – production, operating cost and capital cost assumptions are based on Phase 2 installed plant performance design parameters, with consideration of near-term customer product qualification schedules to progress ramp-up to name- plate production. Operating costs are based on the existing fixed and variable cost base. As production ramp-up continues, the production capability of the plant at design capacity is informed by the as built design.
- Discount rate - estimated future cash flows have been discounted to their present value using a capital asset pricing model to estimate a post-tax nominal discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU. Discount rate of 9.9% (nominal post-tax) has been applied to 30 June 2025 impairment testing.
- Vidalia Further Expansion project investment - Syrah is progressing transition engineering, permitting and other long lead procurement activities for the Vidalia Further Expansion project ahead of a FID to be considered. The Company is also progressing offtake agreements and funding options in preparation of a FID. Commercial AAM sales from the existing 11.25ktpa AAM Vidalia Phase 2 facility are vital for the Company to finalise project financing and will determine FID timing for the Vidalia Further Expansion project. Consideration has been given to the project, financing, and offtake risk associated with the Further Expansion Project, and an appropriate risk weighting has been applied to the cash flows associated with the Further Expansion project.

(iii) Future changes in assumptions

It is estimated that reasonably possible changes in the following key assumptions within the next 12 months would have the following approximate impact on the recoverable amount of Vidalia CGU as at 30 June 2025 of $511 millions:

5% decrease in long-term uncontracted AAM price	$79 million
5% increase in estimated operating costs	$27 million
10% increase in the discount rate (from 9.90% to 10.89%)	$80 million
6-month delay in Vidalia Further Expansion FID	$14 million

A reasonably possible change in circumstances may affect these key assumptions, the fair value and potentially result in a material adjustment to the recoverable value of Vidalia. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change. If the carrying amount is assessed to be impaired as a result of any such changes, the impairment charge is recognised in the profit or loss in the period in which the changes arise.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of change in Ore Reserves and Mineral Resources, technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non- strategic assets are abandoned or sold and written off or written down.

Determination of Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves are based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code). There are numerous uncertainties inherent in estimating ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.

Impairment of exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to develop and exploit an area of interest or, if not, whether it recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include; the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes and changes to commodity prices and foreign exchange rates.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(d) Deferred tax balances

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Taxation losses [1]	45,328	10,026
Mining assets	20,246	20,653
Total deferred tax assets	65,574	30,679
Deferred tax liabilities		
Non-financial assets	(45,328)	(10,026)
Total deferred tax liabilities	(45,328)	(10,026)

(1) Relates to tax losses held by Syrah Technologies LLC up to the balance of Deferred Tax Liabilities held. Losses can be carried forward for 20 years and are considered recoverable based on future forecasted profitability of Vidalia.

Movements in deferred tax balances

	BALANCE AT 1 JANUARY 2025 US$'000	(CHARGED)/ CREDITED TO PROFIT OR LOSS US$'000	BALANCE AT 30 JUNE 2025 US$'000
Deferred tax assets			
Taxation losses	10,026	35,302	45,328
Mining assets	20,653	(407)	20,246
Total deferred tax assets	30,679	34,895	65,574
Deferred tax liabilities			
Non-financial assets	(10,026)	(35,302)	(45,328)
Total deferred tax liabilities	(10,026)	(35,302)	(45,328)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(e) Provisions

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Current		
Employee benefits	1,499	1,235
Community development provision	2,407	2,048
Total current provisions	3,906	3,283
Non-current		
Employee benefits	94	100
Decommissioning and restoration provision	5,459	5,654
Community development provision	6,069	6,211
Total non-current provisions	11,622	11,965

Movements in decommissioning and restoration provision

	6 MONTHS TO 30 JUNE 2025 US$'000
Balance at beginning of period	5,654
Movements:	
- Capitalised to Mine Properties and Development (note 9b)	(263)
- Unwind of discount	68
Balance at end of period	5,459

Movements in community development provision

	6 MONTHS TO 30 JUNE 2025 US$'000
Balance at beginning of period	8,259
Movements:	
- Capitalised to Mine Properties and Development (note 9b)	-
- Unwind of discount	229
Amounts used during the half-year	(12)
Balance at end of period	8,476

For personal use only

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 10. EQUITY

(a) Issued Capital

	30 JUNE 2025 SHARES	31 DECEMBER 2024 SHARES	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Issued and fully paid ordinary shares	1,042,244,814	1,034,891,766	942,044	940,086
Total issued and fully paid ordinary shares	1,042,244,814	1,034,891,766	942,044	940,086

Movements in ordinary share capital during the interim period are set out below:

	NUMBER OF SHARES	WEIGHTED AVERAGE ISSUED PRICE (A$)	US$'000
6 months to 30 June 2025			
Balance at beginning of period	1,034,891,766		940,086
Issue of new shares:			
- Equity-settled remuneration	100,000	-(1)	-
- Issue of new shares to the Employee Share Trust	7,253,048	-(1)	-
Transfers from share-based payment reserve (2)	-	-	1,958
Balance at end of period	1,042,244,814		942,044

(1) The cost associated with issuance of these shares is included in the transfers from the share-based payments reserve line item.

(2) Represents transfers from the share-based payment reserves on issuance of shares under the Group Short Term Incentive (STI) and Long Term Incentive (LTI) plans.

(b) Other Equities

	30 JUNE 2025 SHARES	31 DECEMBER 2024 SHARES	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Treasury shares	-	-	-	-
Total other equity	-	-	-	-

Treasury shares are shares in Syrah Resources Limited that are held by the Syrah Resources Employee Share Trust for the purpose of issuing shares under the Syrah employee share scheme and the executive short-term incentive scheme. Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares during the interim period are set out below:

	NUMBER OF SHARES	US$'000
6 months to 30 June 2025		
Opening balance 1 January 2025	-	-
- Issue of new shares to the Employee Share Trust	(7,253,049)	(1,930)
- Issue of treasury shares to employees	7,253,049	1,930
Balance at end of period	-	-

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 10. EQUITY (CONTINUED)

(c) Reserves

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Foreign currency translation reserve	(21,921)	(18,090)
Share-based payments reserve	6,579	8,256
Total reserves	(15,342)	(9,834)

(i) Movements in reserves

Movements in each class of reserve are set out below:

	FOREIGN CURRENCY RESERVE US$'000	SHARE-BASED PAYMENTS RESERVE US$'000	TOTAL US$'000
6 months to 30 June 2025			
Balance at beginning of period	(18,090)	8,256	(9,834)
Foreign currency translation	(3,831)	-	(3,831)
Share-based payments	-	1,509	1,509
Issuance of treasury shares	-	(1,930)	(1,930)
Issuance of shares	-	(28)	(28)
Transfer of expired performance rights	-	(1,228)	(1,228)
Balance at end of period	(21,921)	6,579	(15,342)

(ii) Nature and purpose of reserves

Foreign currency reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the profit and loss when the net investment is disposed of.

The Group assesses the functional currency of each entity in the consolidated group when there are changes in circumstances that could result in a change in the currency that predominantly influences the economic results of each respective entity. With effect from 1 January 2017, the functional currency of Twigg Exploration and Mining Limitada was changed from Mozambique Meticals (MZN) to the United States Dollar (USD) on the basis that the USD is the currency that predominantly influences the revenues, expenditures and financing activities of this entity going forward.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of equity benefits and equity- settled contractual obligations issued by the Company.

(d) Non-controlling Interest

In accordance with the obligations imposed on Group's subsidiary Twigg Exploration and Mining Limitada under the Mining Agreement with the Mozambique Government, Syrah completed the transfer of 5% quota holding in Twigg Exploration and Mining Limitada to Empresa Mocambicana De Exploracao Mineira, S.A ("EMEM").

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 11. COMMITMENTS, CONTINGENCIES AND GUARANTEES

(a) Capital expenditure commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 JUNE 2025 US$'000	31 DECEMBER 2024 US$'000
Property, plant and equipment	24,054	29,022
Total capital commitments	24,054	29,022

The above capital expenditure commitments are in relation to the continued development of Balama in Mozambique (mainly relates to installation of a 11.25 MWp solar photovoltaic) and investment in the Vidalia Further Expansion.

(b) Contingencies

The Group did not have any contingent assets or liabilities at the end of the current and previous financial periods.

(c) Guarantees

A parent guarantee is provided by Syrah Resources Limited to DOE to support the obligations of Syrah Technologies LLC under the DOE loan.

A parent guarantee is provided by Syrah Resources Limited to DFC to support the obligations of Twigg Exploration and Mining Limitada under the DFC loan.

A parent company guarantee is provided by Syrah Resources Limited to Vista Bank Mocambique in the amount of $11.6 million to support Twigg Exploration and Mining Limitada's obligations to the Government of Mozambique for environmental bond under the Mining Agreement between The Government of Mozambique and Twigg.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 12. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 30 July 2025, Syrah:

- Announced a fully underwritten institutional placement and pro rata accelerated non-renounceable entitlement offer to raise a total of A$70 million (US$46 million)[3];
- Entered into a forbearance agreement with 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;
- Entered into an agreement ("Waiver Agreement") with DFC under which DFC extended a waiver of the events of default under Twigg's DFC loan. Further DFC loan disbursements are available to fund Balama operations, subject to certain conditions, and limits on amount and timing. Since 30 July 2025, two further waivers were signed with DFC and Twigg received a US$6.5 million disbursement in August 2025. Twigg plans to receive a further US$4.5 million disbursement in October 2025 to fund operations of Balama, providing the applicable conditions are met.

The waiver agreements provide that, amongst other conditions, the parties will negotiate and agree a loan restructure prior to the October 2025 disbursement.

The circumstances that led to the requirements for the additional DFC waiver agreements resulted in a cross-default to the DOE loan, that is currently being considered by the DOE.

In June 2025, Syrah received a notice from Tesla Inc alleging that it had defaulted on an obligation under its Offtake Agreement to supply natural graphite AAM by not providing 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.

No other events have occurred subsequent to 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial periods.

[3] Refer ASX Announcement/Media Release 30 July 2025.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year financial period ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Shaun Verner
Managing Director

Melbourne, Australia
9 September 2025

For personal use only

For personal use only

Independent auditor's review report to the members of Syrah Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Syrah Resources Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the condensed consolidated balance sheet as at 30 June 2025, the condensed consolidated statement of comprehensive income or loss, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Syrah Resources Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 1 in the half-year financial report, which describes the directors' assessment of the ability of the Group to continue as a going concern. The events or conditions as stated in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Marc Upcroft
Partner

Melbourne
9 September 2025