SYRAH RESOURCES

ASX Announcement / Media Release

28 January 2026

Regulatory Disclosure

Quarterly Activities Report

FOR THE THREE MONTHS ENDING 31 December 2025

Operational highlights

- Syrah Group total recordable injury frequency rate ("TRIFR") of 0.9 at quarter end
- 34kt natural graphite production at Balama, up 34% compared with the prior quarter, with strong recovery and quality
- 29kt natural graphite sold and shipped to third-party customers, up 21% compared with the prior quarter, at US$577 per tonne (CIF)[1] weighted average price
- Large-volume breakbulk shipments to Indonesia in addition to container shipments to ex-China destinations
- Active anode material ("AAM") production at Vidalia only for testing to continue customer qualification processes

Financial highlights

- Quarter end cash balance of US$77 million, including restricted cash of US$59 million and unrestricted cash of US$18 million. Restricted cash of US$10 million is available to fund Balama operating and capital costs[2] and restricted cash of US$17 million is available to fund Vidalia operating and capital costs[3]
- Assessing partnering, investment and loan restructuring options to strengthen Syrah's strategic and capital positions

Policy and market overview

- US International Trade Commission and US Department of Commerce final determination on antidumping and countervailing duties scheduled during the March 2026 quarter with preliminary determination of at least ~105% duties on Chinese AAM imports[4,5]
- Chinese Government export controls on graphite AAM, other battery materials, lithium-ion batteries and manufacturing equipment exacerbating ex-China supply chain instability
- Global electric vehicle ("EV") sales grew approximately 13% in the December 2025 quarter, compared with the December 2024 quarter, to approximately 6.2 million units[6], biased to strong growth in China
- Increasing AAM supply to US from Indonesia requiring ex-China natural graphite supply.

Syrah Managing Director and CEO, Shaun Verner noted: *"Syrah's operational highlights for the fourth quarter included stable operations at Balama with excellent recovery and completion of further large-volume breakbulk shipments to Indonesia in addition to further container shipments. We aim to continue Balama production and sales momentum in 2026.*

We are demonstrating high quality AAM product performance, setting up our Vidalia AAM facility to meet the very high standards in materials processing necessary in the battery manufacturing industry. The policy and market backdrop moves into a pivotal period for support of the growth and potential development of our Vidalia AAM business – a period in which there is potential for acceleration of qualification and commercial activity.

Syrah is focused on delivering production and sales safely to improve cashflow and strengthening ex-China supply resilience with a focus on our stakeholders' objectives."

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[1] Based on third-party customer sales.
[2] Subject to US International Development Finance Corporation approval.
[3] Subject to US Department of Energy approval.
[4] See preliminary antidumping duty investigation. Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.
[5] See preliminary countervailing duty investigation. Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.
[6] Source: GlobalData and Rho Motion.

Balama Graphite Operation ("Balama") – Mozambique

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") recorded a TRIFR of 0.5 at quarter end for Balama with no recordable injuries sustained in the quarter.

Quarter Ending	*Unit*	30 June 2024		30 September 2025	31 December 2025
Plant Feed	*Tonnes ('000)*	145		213	279
Plant Feed Grade	*TGC*[7]	20%		17%	15%
Recovery	*%*	78%	**Non-operating period**	68%	76%
Graphite Produced	***Tonnes ('000)***	**23.5**		**25.7**	**34.4**
Fine/Coarse Mix	-	88/12		86/14	86/14
Average Fixed Carbon	*%*	95%		95%	95%

Mining and plant campaign operations continued at Balama through most of the quarter to satisfy contracted sales and to build an inventory buffer. Strong operating performance delivered total graphite production for the quarter was 34kt, up 34% quarter-on-quarter, with improved recovery and high product quality. A month-long operating campaign to quarter end delivered total production of 16kt at 83% recovery, demonstrating continuing improvement toward historical highs.

Subject to market demand, Syrah expects to continue to operate Balama in campaign mode. The Company is targeting production of no less than 30kt natural graphite in the March 2026 quarter. Syrah has the capability to return to higher capacity utilisation as natural graphite demand increases.

Balama C1 costs (FOB Nacala/Pemba) were US$535 per tonne in the operating period. Balama C1 fixed costs (FOB Nacala/Pemba) were approximately US$2 million per month in non-operating periods through the quarter.

Balama's operating costs are expected to reduce as the production rate increases with maximum capacity utilisation targeting C1 costs (FOB Nacala/Pemba) of US$350–390 per tonne. Balama C1 cost (FOB Nacala/Pemba) medium-term guidance is US$430–480 per tonne at a 20kt per month production rate, with the lower end of the range assuming a normalisation of diesel price to historical levels. Balama C1 cost (FOB Nacala/Pemba) guidance under the campaign operating mode remains US$580-620 per tonne at a 10kt per month average production rate, with the lower end of the range assuming a lower than current diesel price.

Syrah continues to work proactively with the Mozambique National Government, Cabo Delgado provincial authorities and district and community leaders to ensure clear support for the operation and related logistics, aligned with joint commitments under the Balama Mining Agreement. In December 2025, Syrah's subsidiary Twigg Exploration and Mining Limitada ("Twigg") finalised a new Community Development Agreement with Balama community and government representatives, committing a further US$5 million to social and economic development initiatives over the next five years. In close co-ordination with the Government and community representatives, the Company has completed all compensation payments for verified claims to resettled farmers who have adhered to the process agreed to restore Balama site access[8].

[7] TGC = Total Graphitic Carbon.
[8] Refer ASX release 5 May 2025.

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Natural Graphite Sales and Marketing

Quarter Ending	*Unit*	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025
Graphite Sold and Shipped[9]	*kt*	8.7	1.3	0.6	23.9	28.8
Graphite Shipped to Vidalia	*kt*	0.6	0.0	0.0	0.0	0.0
Fine/Coarse Sales Mix[9]	*% sold*	99%	98%	75%	84%	89%
Average Sales Price (CIF Destination Port)[9]	*US$ per tonne*	564	827	779	625	577
Average Implied Sales Price (FOB Nacala/Pemba)[9]	*US$ per tonne*	455	683	669	533	506
Finished Product Inventory[10]	*kt*	2	1	7	8	13

Natural graphite sales to third-party customers were 29kt for the quarter. Syrah completed two large volume breakbulk shipments to Indonesia during the quarter for consumption in ex-China AAM production.

Finished product inventory at quarter end was 13kt, principally fines product[10].

The weighted average sales price of natural graphite sales to third-party customers was US$577 per tonne (CIF) for the quarter with a higher volume of fines sales offset by strengthening coarse prices compared with last quarter. The ex-China coarse flake market remained strong with Syrah's average coarse flake prices increasing to above US$1,100 per tonne. Premia of reported ex-China fines prices to China domestic fines prices are well above US$100 per tonne (DDP/FOB).

Oversupply of synthetic graphite and intense competition in the domestic Chinese battery anode market continues to dampen demand for natural graphite fines and pressure spot prices within China. Fines demand ex-China remains positive with the major ex-China AAM processing facility increasing utilisation, and industrial customers seeking consistent supply given disruptions from other suppliers and limitations on natural graphite export licences from China to some destinations.

There is solid demand for Syrah's natural graphite products, particularly in the ex-China market, due to global supply disruptions and growing spherical graphite production capacity outside of China. Syrah expects to continue breakbulk shipments to ex-China destinations supplying AAM production through 2026, with ongoing container sales shipments to industrial customers outside China, primarily for coarse flake products, where greater market share is being pursued.

Shipping

During the quarter, Syrah's average freight rate for natural graphite shipments from Nacala and Pemba averaged US$71 per tonne.

Medium-term Natural Graphite Sales Strategy

Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume to ex-China, and residual sales volumes to China. The development of ex-China spherical graphite and AAM production capacity is gathering pace, with BTR New Materials Group Co Ltd ("BTR") in Indonesia, POSCO Future M Co., Ltd ("POSCO Future M") in South Korea[11], and Westwater Resources, Inc. ("Westwater") in USA all making progress, and requiring increasing quantities of natural graphite supply from ex-China sources due to geopolitical events and policy developments, driving customer demand requirements through the supply chain.

Beyond spot sales to BTR, and long-term offtake with POSCO Future M and Westwater, the Company has executed offtake agreements, is currently negotiating offtake or is engaged commercially with seven other ex-China natural graphite anode project companies, as well as auto OEMs and battery manufacturers, for long-term natural graphite supply from Balama.

In the September 2025 quarter, Syrah submitted a proposal to the US Defence Logistics Agency to supply natural graphite for the US National Defence Stockpile in response to a competitive solicitation. The US Defence Logistics Agency intends

[9] Based on third-party customer sales.
[10] Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).
[11] POSCO Future M finalised a US$277 million investment decision on a spherical graphite production plant in South Korea in April 2025 and a significant four-year natural graphite AAM offtake agreement with a global auto OEM in October 2025.

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to award one or more contracts for an aggregate value of up to US$65 million, with natural graphite deliveries between 2026 and 2032 to a US storage location. US Defence Logistics Agency is reviewing proposals but has not awarded any contracts to date. Other applicants are seeking Balama natural graphite supply to fulfil potential requirements if awarded a contract.

Vidalia Active Anode Material Facility ("Vidalia") – USA

Syrah recorded a TRIFR of 4.8 at quarter end for Vidalia with no lost time injuries being sustained. The primary safety focus is on transition activities in readiness for production ramp-up upon qualification.

Natural Graphite AAM Sales and Customer Arrangements

Syrah has offtake agreements with Tesla, Inc ("Tesla")[12] and Lucid Group, Inc. ("Lucid")[13] to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility. Intensive collaboration on qualification requirements with these offtakers and other potential customers continued through the quarter. The Company continues to progress through various stages of testing approval, incorporating feedback from multiple customers. Timing of sales commencement under these offtake agreements is being determined by customer qualification progress in testing, as well as very significant commercial and US policy considerations. In addition to technical qualification and performance testing of AAM, qualification processes must also demonstrate process control and consistent production of quality AAM from the facility aligned with contractual and technical requirements, the achievement of threshold production rates, and various operating and measurement procedures and plans being approved by offtakers.

The agreements with Tesla and Lucid underpin future sales approaching the 11.25ktpa AAM production capacity of the Vidalia AAM facility. The Company is working towards achieving earliest possible AAM revenue from Vidalia.

Further policy implementation under the US Administration's critical minerals and national security agenda, graphite export controls implemented by the Chinese Government, and the final determination of the US antidumping and countervailing duties ("AD/CVD") investigation within the March 2026 quarter, are driving clearer motivation for ex-China and domestic US sourcing of AAM. Finalised duties from the AD/CVD investigation are implemented for a minimum period of five years.

In the medium term, implementation of Prohibited Foreign Entity and material assistance rules determining qualification by battery manufacturers to continue claiming lucrative Section 45X Production Credits is expected to drive increased domestic sourcing, further sales opportunities, and underpin expansion plans for Vidalia. Further US import tariff announcements and implementation in relation to graphite and other critical minerals are also expected to encourage ex-China sourcing.

Accordingly, Syrah's commercial strategy execution is highly influenced by near term policy outcomes driving demand in the US for ex-China AAM – including policies related to critical minerals, energy independence, national security and trade. The Company is in various stages of commercial discussions with nine customers for multi-year AAM supply from Vidalia and continues to evolve discussions under the non-binding MOUs in place with Ford Motor Company and SK On Ltd[14], LG Energy Solution[15] and Samsung SDI[16] towards this objective.

Commercial sales from the 11.25ktpa AAM Vidalia facility and additional offtake agreements, with financing commitments, are pivotal before a final investment decision ("FID") on Vidalia's expansion to a 45ktpa AAM production capacity ("Vidalia Further Expansion").

Vidalia 11.25ktpa AAM Facility (Phase 2)

Immediate customer purchasing intent remained uncertain through the quarter and further extended qualification timelines did not warrant greater production volume ramp-up at Vidalia. Qualification volumes were produced and delivered to customers as required. Syrah continues to bring qualification processes and policy understanding together with customers, and completed key activities related to qualification samples, production for process control demonstration, and hosting customers for audit visits at Vidalia during the quarter.

The Vidalia operations team has focussed on completing process optimisations to mitigate potential for quality variation,

[12] Refer ASX releases 23 December 2021, 29 December 2021 and 26 May 2025.
[13] Refer ASX releases 24 February 2025.
[14] Refer ASX release 22 July 2022.
[15] Refer ASX release 20 October 2022.
[16] Refer ASX release 9 August 2023.

completion of required operational and planning documentation, analytical consistency checks, quality assurance and packaging, and laboratory testing. The operations team continues to build significant operating experience through production periods and qualification interactions.

Syrah remains highly confident of product quality from Vidalia. AAM production has met contractual and target specifications, including purity and performance testing, demonstrated across Syrah, third-party laboratory and customer test results. As qualification processes have progressed customers have continued to request specific adjustments before finalising qualification and commencing purchasing for commercial consumption into battery cells. This is occurring at the same time as uncertainty regarding policy changes and product availability are impacting the market, making procurement decisions more complex.

To manage costs, Syrah is only operating Vidalia to the level necessary to progress ongoing customer qualification processes or requested developments, necessary for sales commencement.

Approximately 8.5kt of Balama natural graphite feedstock inventory was stored at Vidalia.

Syrah does not expect there will be a material impact on Vidalia operating costs from US reciprocal tariffs implemented by the Trump Administration. Key inputs for Vidalia operations procured from non-US suppliers, such as Balama natural graphite from Mozambique, are exempted from these US reciprocal tariffs. Syrah does not source any production inputs from China for Vidalia operations. The Company sources certain spare parts from its Chinese equipment vendors and is continuing to evaluate alternatives outside of China for manufacturing of these parts.

Syrah guidance for Vidalia's steady state operating cost for the 11.25ktpa AAM Vidalia facility operating at capacity is revised to US$4.30–4.80/kg AAM[17]. Vidalia cost guidance remains subject to further evaluation of opportunities for cost economies in transitioning towards steady state operations and procurement.

Syrah's wholly-owned subsidiary, Syrah Technologies LLC ("Syrah Technologies") is eligible for Advanced Manufacturing Production credits under Section 45X of the Inflation Reduction Act ("IRA") ("Section 45X Production Credits") equivalent to 10% of production costs of Vidalia, inclusive of input material costs and tax depreciation. Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US$7-9 million per annum (~US$0.62-0.80/kg AAM) prior to phase down. Section 45X Production Credits phase down to 75% in 2030, 50% in 2031, 25% in 2032 and 0% from 2033.

Vidalia Further Expansion (Phase 3)

AAM sales from the 11.25ktpa AAM Vidalia facility and significant customer commitments are vital for the Company to finalise project financing for the Vidalia Further Expansion project and will determine FID timing. Syrah's Board expects to consider a final investment decision for the expansion before 30 June 2026, with recent policy and tariff decisions strongly supportive of increased domestic production capacity expansion and multiple US Government agencies being charged with implementation of critical minerals capacity expansion.

Syrah's wholly-owned subsidiary, Syrah Technologies LLC ("Syrah Technologies") was awarded a ~US$165 million tax credit under the IRA's Section 48C Qualifying Advanced Energy Project Tax Credit Program for the Vidalia Further Expansion project[18]. The 48C tax credit can be monetised for cash through its transfer, in part or whole, to a third-party United States federal taxpayer and/or utilised to offset federal corporate income tax liabilities of Syrah Technologies and may also be considered under future debt funding scenarios. To claim the 48C tax credit, Syrah Technologies must satisfy certain requirements by January 2027, and place the 45ktpa AAM Vidalia facility into service within a two-year period following such certification.

Market Update

Global EV sales were approximately 6.2 million units in the December 2025 quarter, increasing 13% compared with the December 2024 quarter and increasing 18% compared with the September 2025 quarter[6]. EV sales growth continued to be strong in China but significantly declined in US due to Section 30D EV consumer credits expiring at the end of the last quarter. Some of this decline is accounted for by timing differences of EV purchases advanced prior to the expiration of the

[17] Includes cost of US$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation, costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs. Excludes loan-related consulting and legal costs and Section 45X Production Credit.
[18] Refer ASX release 13 January 2025.

credit, and normalisation of US market growth post the credit is expected through H1 2026. Anode production in China increased 42% in the December 2025 quarter compared to the December 2024 quarter and increased 11% compared with the September 2025 quarter. Most US demand for AAM was satisfied by supply from Indonesia.

As noted in previous quarters, the synthetic graphite AAM production overcapacity in China has continued to result in intense competition and non-market, destructive pricing behaviour. Prices for synthetic graphite AAM, especially low-grade products, remain below estimated production costs in many cases. Anode margins continue to be impacted by higher petroleum and needle coke feedstock costs and low capacity utilisation. In natural graphite AAM production, finished AAM producers have driven precursor margins and upstream feedstock margins lower over successive purified spherical graphite tenders. Although some finished AAM producers remain profitable, the majority of feedstock and precursor suppliers are not currently operating due to poor margins and low demand. There are continuing market challenges and financial pressures across the global battery materials and manufacturing sector, arising from the dominance of incumbent producers in both cell production and input battery raw materials supply.

Lithium-ion battery demand for battery energy storage systems ("BESS") increased significantly in 2025, particularly in China and US markets. BESS deployment growth is expected to remain strong in the near-term with a significant pipeline of new data centres and AI leading to greater stabilised power requirements. In the US, the combination of high BESS demand growth and availability of Section 45X Production Credits for compliant battery manufacturers is driving more rapid scaling of domestic BESS battery manufacturing capacity. The BESS battery market is a future AAM customer market for Syrah.

Government Policy Update

Significant US Government policy changes, including US Government critical minerals policy under the IRA and the One Big Beautiful Bill Act, US import tariffs and other policy instruments, have the potential to support Syrah's strategy. Chinese Government support for sub-economic, high-volume expansion of the synthetic graphite AAM industry continues to hinder the ex-China natural graphite and AAM industry. Chinese graphite export licence controls introduce risks for ex-China customers of Chinese graphite.

US Antidumping and Countervailing Duty Investigation and Import Tariffs

An overview of the current and potential US import tariffs is below:

Measure	Overview	Current status
Graphite AAM antidumping duty	US Department of Commerce ("DOC") preliminary anti-dumping duty of at least 93.5% on graphite AAM products to protect domestic industry from unfair competition and non-market prices.	Cash deposit of AD/CVD duties at preliminary rates due on all graphite AAM imports from China. AD/CVD subject to finalisation with DOC and US International Trade Commission ("ITC") in the March 2026 quarter.
Graphite AAM countervailing duty	DOC 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.	
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.	Applicable for natural graphite, spherical graphite and natural graphite AAM from 1 January 2026.

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Measure	Overview	Current status
IEEPA tariff	"Fentanyl" tariff under the International Emergency Economic Powers Act ("IEEPA") on all Chinese imports to address the synthetic opioid supply chain in China.	US Government lowered the IEEPA tariff to 10% and extended the suspension of a reciprocal tariff higher than 10% until November 2026, with Chinese commitments to US trade concessions (e.g. temporary suspension of Chinese export controls).
US reciprocal tariffs	10% base tariff. Suspended additional country-specific ad valorem tariff on Chinese products (including natural graphite flake and AAM) under Executive Order originally applied to counter restrictions / tariffing of US merchandise by foreign countries.	
Section 232 investigation by DOC	DOC investigation of the threat of processed critical minerals and derivative products (including natural and synthetic graphite AAM and batteries) imports to national security.	US Government is seeking to use trade agreements, with potential price floors and ceilings, rather than tariff remedies, under Section 232 to address the national security threat with respect to critical mineral imports. DOC will provide an update in mid-June 2026.

US Antidumping and Countervailing Duty Investigation

An AD/CVD investigation by the US Department of Commerce and US International Trade Commission into unsustainable and unfair prices of natural graphite and synthetic graphite AAM products imported to the United States from China is ongoing. DOC's preliminary affirmative determinations for duties of at least ~105%[4,5] are currently effective on US importers of Chinese graphite AAM, including Chinese graphite AAM contained within imported batteries. Duties resulting from the AD/CVD investigation are independent of and additive to other import tariffs that are, or may become, applicable for natural graphite and synthetic graphite AAM imports into the US from China.

Due to the US Government shutdown in 2025, the final determination of AD/CVD was delayed and is currently expected from DOC and ITC in mid-February 2026 and mid-March 2026, respectively. The final determination of AD/CVD is applicable for a minimum five-year timeframe.

AD/CVD counter non-market, subsidised supply of AAM from China and promote a fair, competitive market for Syrah and other ex-China AAM suppliers. Duties resulting from the AD/CVD investigation 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 non-integrated AAM facilities outside of China and the commercial position of Syrah with customers.

The One Big Beautiful Bill Act and Section 45X

The One Big Beautiful Bill Act ("OB3") strengthens the requirements for battery manufacturers and critical mineral suppliers to qualify for lucrative Section 45X Production Credits including introducing Prohibited Foreign Entity ("PFE") requirements. OB3 introduces new material assistance rules for US battery manufacturers to qualify for Section 45X Production Credits, mandating minimum levels of input raw materials/components that must be sourced from non-PFEs, as a percentage of total direct operating costs, starting from 60% in 2026 and increasing to 85% from 2030. PFE rules are expected to require US battery manufacturers to source at least a proportion of AAM from non-PFEs from 2026 to meet safe harbour requirements. US Treasury is expected to publish guidance on the OB3 material assistance rules in the March 2026 quarter. OB3 is not expected to have any adverse impact on Syrah Technologies' qualification for Section 45X Production Credits or its Section 48C tax credit award.

Section 30D EV consumer credits were terminated from 30 September 2025, eliminating the future potential benefits to Syrah of Foreign Entity of Concern ("FEOC") provisions for critical minerals sourcing under this credit.

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China Export Controls and Natural Graphite Trade

China's Ministry of Commerce's further export controls relating to synthetic graphite AAM, blended natural and artificial graphite AAM, cathode active materials, certain cathode precursor materials, lithium-ion batteries and certain equipment used to manufacture these products, announced and implemented in November 2025, are suspended to November 2026 as part of trade discussions between US and China. Permanent China export controls on dual use technologies and items including natural graphite and its products are also suspended to November 2026. Spherical graphite and natural graphite AAM trade between the US and China continues to be constrained. Chinese natural graphite exports to Europe and India are also significantly lower in 2025 compared with prior periods. Natural graphite exports from China to Indonesia and AAM exports from Indonesia to the US have increased significantly since March 2025.

ESG

Syrah has completed and is undertaking varied environmental, social and governance ("ESG") initiatives to meet internal continuous improvement and compliance objectives and to significantly differentiate its production from Chinese natural graphite and AAM production.

ESG element	Syrah	Major Chinese suppliers
Responsible Mining Assurance	Balama achieved IRMA 50 level of performance Vidalia planning for Responsible Minerals Assurance with the Responsible Minerals Initiative	No published commitments
Tailings Storage Assurance	ICMM GISTM aligned	No published commitments
International Organisation for Standardisation (ISO) certification	ISO 45001 – Occupational Health& Safety Management Systems (Balama) ISO 14001 – Environmental Management Systems (Balama) ISO 9001 – Quality Management Systems (Vidalia)	Certain major suppliers are ISO certified
Audited Life Cycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed; GWP of ~7.3kg CO_2 equivalent per kg AAM	No published assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments

Syrah will continue to engage customers, governments, and other stakeholders to communicate the importance and value of key ESG elements, relative to competing products.

Finance and Corporate

Syrah's cash balance on 31 December 2025 was US$77 million. This amount included restricted cash of US$59 million for reserves associated with the US Department of Energy ("DOE") Advanced Technology Vehicles Manufacturing ("ATVM") loan, reserves associated with the US International Development Finance Corporation ("DFC") loan and proceeds in Syrah restricted project and operating accounts. Restricted cash of US$10 million is available to fund Balama operating and capital costs[2] and restricted cash of US$17 million is available to fund Vidalia operating and capital costs[3].

Net cash flow from operating activities for the quarter was lower than the September 2025 quarter due to a payment for a breakbulk shipment sale during the quarter being paid after quarter end, higher operating costs at Balama associated with higher production, fixed operating costs at Vidalia and higher adviser costs associated with DOE and DFC loans. Net cash flows from financing activities included a disbursement from the DFC loan.

Appointment of Non-Executive Director and Chair-Elect

In December 2025, the Company announced the appointment of Mrs. Samantha Hogg to its Board of Directors as Independent Non-Executive Director and incoming Chair of the Board[19]. Mrs. Hogg succeeded Mr. Jim Askew, who retired from the Board on 31 December 2025.

[19] Refer ASX release 5 December 2025

Lodged with the ASX, Melbourne Stock Exchange

Partnership and Investment Process

Anticipated natural graphite demand growth, particularly outside of China, vulnerabilities caused by the structure of graphite supply and geopolitical developments has led to higher strategic interest and transactions being announced in the graphite sector globally. To take advantage of these conditions and strengthen its strategic position, Syrah is undertaking a process to consider partnering and investment options with a focus on shareholder value. Syrah's objectives for this process are to partner with a high-quality company, strengthen its balance sheet position, improve its resilience to near-term market conditions and de-risk its growth strategy. Macquarie Capital is the Company's financial adviser on the partnering process.

Syrah is working closely with its lenders on this partnering and investment process, and progressing potential restructuring options for the DOE loan and DFC loan.

US DOE Loan for Vidalia

Syrah's ATVM loan from DOE for Vidalia is fully advanced and invested in eligible capital costs. The DOE loan balance, including accrued interest and excluding loan origination costs, was US$99 million as at 31 December 2025. The all-in interest rate on the DOE loan is fixed over loan life at 4.48% per annum. The maturity date of the DOE loan is 20 April 2032[20].

Syrah Technologies entered a forbearance agreement with DOE in relation to certain events of default and deferral of US$16 million principal and interest repayments, otherwise due under the DOE loan, to the maturity date. The forbearance agreement is effective on the DOE loan until 30 July 2027 subject to certain covenants being met and no earlier termination due to the occurrence of certain termination events. During this period, DOE will not exercise nor enforce remedies against Syrah in connection with existing events of default and certain events of default that may arise.

US DFC Loan for Balama

During the quarter, Syrah's subsidiary Twigg Exploration and Mining Limitada received a further US$8.5 million disbursement from the DFC loan. The DFC loan balance, including accrued interest and excluding loan origination costs, was US$73 million as at 31 December 2025[21]. The all-in average interest rate on disbursements of the DFC loan is fixed at 8.95% per annum. Interest rates vary disbursement to disbursement based on DFC's applicable cost of funding and margin to cost of funding at the time of disbursement. A payment of US$5 million for accrued interest and related fees on the DFC loan is payable on 15 May 2026[22]. Interest is payable half yearly thereafter. Half yearly principal payments will commence from November 2027.

Several events of default directly related to the DFC loan, caused by the prolonged interruption to Balama operations and other matters, have not been resolved with DFC. Syrah is working towards a permanent resolution of these events of default.

Mining licences

The following table lists the current mining licences held by Syrah Resources Limited and its subsidiaries at 31 December 2025:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 31 December 2025
Balama	6432C	Mining Concession	Mozambique	-	-	95%

[20] Refer ASX release 28 July 2022.
[21] DFC loan disbursements totalling US$68 million have been completed. See ASX releases 11 November 2024, 19 August 2025 and 17 November 2025. Accrued interest is US$5 million.
[22] Includes accrued interest for the half year ending mid-May 2025 and mid-November-2025.

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were US$492,560. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director-related entities during the quarter ended 31 December 2025, including a higher quarter on quarter amount paid to Sal & Caldeira Advogados, a related party of José Caldeira (Non-Executive Director) for legal advice on the DFC loan.

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 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SYRAH RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
77 125 242 284	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter US$'000	Year to date (12 months) US$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	12,544	28,915
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(18,693)	(59,666)
	(d) staff costs(1)	(8,012)	(30,004)
	(e) administration and corporate costs	(4,154)	(10,430)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	654	2,233
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	11,696
1.8	Other – VAT recoveries	-	165
1.9	**Net cash from / (used in) operating activities**	**(17,661)**	**(57,091)**

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia and Corporate & Administration functions

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(249)	(5,008)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter US$'000	Year to date (12 months) US$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Receipts from environmental bond deposit release	-	-
2.6	Other – Payment for environmental bond deposit release	-	-
2.7	Other – Payment for security deposit	-	-
2.8	Other – Release of security deposit	-	-
2.9	**Net cash from / (used in) investing activities**	**(249)**	**(5,008)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	45,524
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	(457)	(1,722)
3.5	Proceeds from borrowings	8,500	17,470
3.6	Repayment of borrowings	(562)	(6,293)
3.7	Transaction costs related to borrowings	-	(432)
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(51)	(890)
3.10	Other – payment for interest on borrowings	(6)	(3,057)
3.11	**Net cash from / (used in) financing activities**	**7,424**	**50,600**

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Consolidated statement of cash flows		Current quarter US$'000	Year to date (12 months) US$'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**87,421**	**87,467**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,661)	(57,091)
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(249)	(5,008)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,424	50,600
4.5	Effect of movement in exchange rates on cash held	152	1,119
4.6	**Cash and cash equivalents at end of period**	**77,087**	**77,087**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US$'000	Previous quarter US$'000
5.1	Bank balances	2,385	3,372
5.2	Call deposits	15,222	23,840
5.3	Bank overdrafts	-	-
5.4	Other – Restricted cash	59,480	60,209
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**77,087**	**87,421**

6.	Payments to related parties of the entity and their associates	Current quarter US$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	493
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	240,236	158,236
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	132,757	132,757
7.4	**Total financing facilities**	**372,993**	**290,993**

7.5	**Unused financing facilities available at quarter end**	82,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

With reference to item 7.1, loan facilities include US$68 million disbursements, in aggregate, to Twigg Exploration and Mining Limitada under the US$150 million United States International Development Finance Corporation loan (DFC Loan) were completed on 11 November 2024, 18 August 2025, and 20 November 2025, respectively. These disbursements carry an average fixed interest rate of 8.95%. The DFC loan matures in May 2037. Further details on the key terms of the DFC loan are provided in Syrah's ASX announcements dated 30 October 2024, 30 July 2025, and 17 November 2025.

Loan facilities under item 7.1 also includes a US Department of Energy loan (DOE Loan) to Syrah Technologies LLC, Syrah's wholly owned subsidiary. The DOE Loan matures on 20 April 2032. Syrah has completed advances up to the US$98 million limit of the DOE Loan. DOE Loan advances carry an average fixed interest rate of 4.48% per annum. A summary of the key terms of the DOE Loan is in Syrah's ASX release dated 28 July 2022. Syrah entered a two-year forbearance agreement with DOE, effective from 30 July 2025, subject to compliance with agreed covenants and no early termination events. A summary of key terms of the forbearance agreement is in Syrah's ASX announcement dated 30 July 2025.

The amount under item 7.1 comprises the DFC Loan, the DOE Loan, capitalised interest, accrued interest to 31 December 2025, and it presented net of unamortised loan origination costs and a loan discount arising from warrants consideration of approximately US$14.4 million.

With reference to item 7.3, Syrah issued A$150 million unsecured convertible notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A$50 million principal per series). Prior to approval of certain shareholder resolutions, 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 certain shareholder resolutions on 28 July 2023, interest has accrued and will accrue on the Series 4, 5 and 6 Convertible Notes principal outstanding at a rate of (at the Company's discretion): 11% per annum, compounded daily, capitalised quarterly in arrears, and added to principal outstanding; or 10.5% per annum if Syrah elects to make interest payments in cash. The Series 4, 5 and 6 Convertible Notes matures on 12 May 2028 unless redeemed or converted earlier. A summary of key terms of the Series 4, 5 and 6 Convertible Notes is in Syrah's ASX release dated 27 April 2023. The value provided in 7.3 includes the Series 4, 5 and 6 Convertible Notes face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6693 (Q3 2025: 0.6602).

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	With reference to item 7.5, unused financing facilities as at 31 December 2025 include US$32 million from the DFC Loan to fund Balama working and sustaining capital and US$50 million from the DFC Loan to fund longer-term tailings storage facility expansion projects at Balama. Further disbursements from the DFC loan are subject to new conditions.

8.	Estimated cash available for future operating activities	US$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(17,661)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(17,661)
8.4	Cash and cash equivalents at quarter end (item 4.6)	77,087
8.5	Unused finance facilities available at quarter end (item 7.5)	82,000
8.6	Total available funding (item 8.4 + item 8.5)	159,087
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable as item 8.7 is greater than 2.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable as item 8.7 is greater than 2.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable as item 8.7 is greater than 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 January 2026.....

Authorised by: .....The Board.....

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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