SYRAH RESOURCES

ASX Announcement / Media Release

26 March 2026

Syrah announces Equity Raising and Strategic Funding Proposals with DFC, DOE and AustralianSuper

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Highlights

- **Syrah to raise approximately A$104 million (~US$72 million[1]) through a fully underwritten 1 for 1.32 pro rata accelerated non-renounceable entitlement offer with significant support from AustralianSuper**
- **Non-binding strategic funding proposals received from US International Development Finance Corporation, the US Department of Energy and AustralianSuper to reset Syrah's balance sheet. The Strategic Funding Proposals are subject to, among other matters, agreement of binding documentation, government and regulatory approvals, DFC and DOE approvals, and Syrah shareholder approval. For further information on these conditions please refer to Key Risks 1 and 7 in the Investor Presentation released to the ASX on 26 March 2026**
- **Under the proposals, a substantial portion of Syrah's indebtedness would be converted to or exchanged for new Syrah shares and convertible loan notes, pro forma liquidity would be up to US$198 million[2] and there would be no cash interest or principal repayments for the next three years**
- **Net proceeds from the equity raising, a proposed further DFC loan disbursement of US$15 million and the strategic funding proposals would primarily be used to fund ramp-up of Balama to targeted production levels and Vidalia working capital to achieve commercial sales**
- **Equity raising and strategic funding proposals provide financial flexibility to operate and ramp-up assets as the ex-China graphite and Active Anode Material ("AAM") market evolve**

Syrah Resources Limited (ASX: SYR) ("**Syrah**" or the "**Company**") announces it is undertaking a fully underwritten pro rata accelerated non-renounceable entitlement offer to raise a total of A$104 million (US$72 million[1]) (the "**Equity Raising**").

Furthermore, Syrah has received non-binding strategic funding proposals from US International Development Finance Corporation (**"DFC"**), the US Department of Energy (**"DOE"**), and AustralianSuper Pty Ltd as trustee of AustralianSuper ("**AustralianSuper**") (the "**Strategic Funding Proposals**") which would result in the Company's balance sheet being positioned for long term success. Under the Strategic Funding Proposals[3], it is intended that a portion of the existing DFC loan would be converted into a substantial shareholding in Syrah ("**Debt-For-Equity Swap**") and a substantial portion of Syrah's existing remaining debt would be converted to, and all existing convertible loans would be exchanged to new primary convertible loan notes issued by the Company ("**Primary CLNs**"). DFC may be issued up to US$30 million, and AustralianSuper may be issued up to US$38 million, Secondary Convertible Loan Notes (**"Secondary CLNs"**) which would have the same key terms as the Primary CLNs, except the terms of issuance, to provide additional liquidity, with the DFC Secondary CLN solely for Balama liquidity if required.

The Strategic Funding Proposals are subject to, among others, agreement of binding documentation, Government of Mozambique approvals, other government and regulatory approvals, DFC and DOE approvals, and Syrah shareholder approval. Accordingly, while the parties seek to progress matters on the terms and conditions in the Strategic Funding Proposals, there is no assurance, certainty or guarantee that the matters in such proposals will become binding, or if they do become binding, that they will become binding on the terms and conditions set out in full in Section 5 of the Investor Presentation lodged to the ASX on 26 March 2026.

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[1] A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6939.
[2] Inclusive of existing cash as at 31 December 2025 (excluding loan reserves), proceeds from the Equity Raising and Strategic Funding Proposals. Further detail is provided in the Investor Presentation lodged with ASX on 26 March 2026.
[3] Refer to Key Risks 1 and 7 in the Investor Presentation lodged with the ASX on 26 March 2026 for information on the Strategic Funding Proposals and liquidity & capital management, respectively. Refer to slide 14 for more detail on pro forma liquidity.

Syrah Managing Director and CEO Shaun Verner commented, *"Following the Equity Raise and the Strategic Funding Proposals, Syrah will have a robust balance sheet with pro-forma liquidity of ~US$198 million to support ramp up at Balama and Vidalia and provide a pathway to near term sustainable cash flow generation. The strong alignment with the US International Development Finance Corporation, the US Department of Energy and AustralianSuper underscores the strategic importance of Syrah's assets in developing a secure, ex-China supply chain for critical battery materials. The strategic proposals and funding position Syrah to advance our operations as the global graphite and anode materials markets evolve."*

Summary of Strategic Funding Proposals

Under the Strategic Funding Proposals and subject to the conditions described below:

- A further US$15 million DFC loan disbursement would be made to Balama[4]
- US$31 million of the existing DFC loan would be converted to 425 million new Syrah fully paid ordinary shares ("**New Shares**"), based on a price of A$0.105 per share (equal to the Equity Raising offer price), in two tranches[5]:
  - Approximately 89 million New Shares under Syrah's ASX Listing Rule 7.1 placement capacity would be issued to DFC (**"Tranche 1"**)[6]
  - Approximately 337 million balance of New Shares would be issued to DFC subject to and following receipt of Australian Foreign Investment Review Board (**"FIRB"**) and Syrah shareholder approvals (**"Tranche 2"**)
  - On completion of Tranche 1 and Tranche 2 issuance of New Shares to DFC, DFC would have a ~20% shareholding in Syrah
  - DFC would have the right to appoint a nominee director to the Syrah Board on completion of Tranche 1 subject to FIRB approval
- DFC and DOE may appoint an observer to the Syrah Board immediately
- DFC to be issued warrants with an exercise price of A$0.0001 per share, exercised on issuance for the additional purchase of 5% of Syrah shares on a fully diluted basis (excluding CLNs), representing approximately 147 million Syrah shares or such number of Syrah shares being issued to DFC at a price of A$0.0001 per share, at DFC's election at the same time as the Tranche 2 issuance
- The balance of the existing DFC loan, inclusive of all outstanding principal, accrued interest and fees at financial close, would be converted to a secured Primary CLN
- Subject to DOE approvals, US$40 million of existing DOE loan would be converted to a Primary CLN and forbearance terms with respect to the remaining DOE loan would be amended as follows:
  - Deferral of quarterly loan principal and interest payments until 20 April 2029 (previously 30 July 2027) to the maturity date
  - Extension of DOE's forbearance with respect to existing and certain future events of defaults until 20 April 2029 (previously 30 July 2027)
- AustralianSuper's Series 4, 5 and 6 Notes would be reissued as a Primary CLN with an updated conversion price[7]
- Primary CLNs would have a 3-year term from issuance, 11% per annum interest rate capitalised quarterly from issuance, A$0.1982 per share conversion price (equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026) and may be converted to New Shares at the holders' election at any time following issuance
- Certain events of default of DFC and DOE loans remain unresolved and the non-binding Strategic Funding Proposals are intended to amend these loans (refer to Investor Presentation Key Risk 8)[8]
- DFC and AustralianSuper may provide US$68 million total (US$30 million DFC and US$38 million AustralianSuper) for Secondary CLNs which will be issued on the same key terms as the Primary CLNs[9]

[4] Subject to DFC approvals and other conditions, Syrah's subsidiary Twigg Exploration and Mining Limitada ("Twigg") is expected to receive a further US$15 million disbursement from the DFC loan to fund working and sustaining capital for Balama and prior to DFC loan conversion to Syrah shares or CLNs.
[5] Subject to agreement of binding documentation, Government of Mozambique approvals, other government and regulatory approvals, DFC approvals, and Syrah shareholder approval.
[6] The conversion of U$31 million of the DFC loan into Syrah shares is occurring in two tranches in order to comply with ASX Listing Rule 7.1 and FIRB approval requirements.
[7] Compared to existing conversion price of AustralianSuper Series 4, 5 and 6 Notes of A$1.3686 per share and is subject to adjustment due to the Equity Raising prior to the Strategic Funding Proposals. The conversion price will be adjusted to A$1.1312 per share following the Equity Raising.
[8] Refer to Key Risk 1 and 7 of the Investor Presentation for further information on the Strategic Funding Proposals and loan default risks.
[9] Issuance of the DFC Secondary CLN (US$30 million) to fund Balama would be in DFC's sole discretion, upon request by Syrah. The US$28 million of AustralianSuper Secondary CLNs to be issued within six months, net of any other agreed funding received by Syrah. The remainder of the AustralianSuper Secondary CLNs (US$10 million) will be issued pro rata with the final equivalent portion of the DFC Secondary CLN, unless otherwise issued upon request by Syrah in AustralianSuper's sole discretion.

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  - Up to US$28m AustralianSuper Secondary CLNs shall be issued within six months with US$10 million for Balama, US$10 million for Vidalia and US$8 million for corporate
  - Remaining US$10 million AustralianSuper Secondary CLN (for corporate liquidity) is available for issuance and US$30 million DFC Secondary CLN available for issuance subject to DFC approvals, if additional liquidity is required, with the DFC Secondary CLN solely for Balama liquidity
- CLN holders would convert 50% of respective issued and outstanding Primary and Secondary CLNs, to the extent not already converted, upon Syrah obtaining a secondary listing in the US, subject to the market price being at or above the conversion price of A$0.1982 per share

Syrah is targeting financial close for the Strategic Funding Proposals in the second half of 2026 and will dispatch an explanatory memorandum to shareholders with further details in due course.

Further details of the Strategic Funding Proposals (including the key indicative terms of the Primary CLNs and Secondary CLNs) and risk factors are set out in the Investor Presentation released to the ASX on 26 March 2026.

Equity Raising

The Equity Raising comprises a fully underwritten 1 for 1.32 pro rata accelerated non-renounceable entitlement offer of New Shares to eligible shareholders to raise approximately A$104 million (the "**Entitlement Offer**").

The Equity Raising is being conducted at a fixed price of A$0.105 per New Share (the "**Offer Price**"), which represents a discount of:

- 17.8% to the theoretical ex-rights price ("TERP")[10] of A$0.128 per share as at Tuesday, 24 March 2026; and
- 27.6% to Syrah's closing price of A$0.145 per share on the ASX as at Tuesday, 24 March 2026.

Approximately 994 million New Shares will be issued under the Equity Raising, representing approximately 76% of existing Syrah shares on issue.

AustralianSuper, Syrah's largest shareholder, with a shareholding of ~34% in Syrah[11], has committed to take up its full entitlement under the Institutional Entitlement Offer, being ~A$35 million and to sub-underwrite the Entitlement Offer up to ~A$69 million.

On completion of the Equity Raising, AustralianSuper's resultant shareholding in Syrah will be between 34% and 63%[10], depending on the final take up in the Institutional and Retail Entitlement Offer. AustralianSuper remains supportive of the current Board and its strategy of ramping up production at Balama and achieving commercial sales at Vidalia.

Syrah Directors Sara Watts and Rob Edel intend to participate in the Entitlement Offer in respect of shares they hold[12].

Macquarie Capital (Australia) Limited is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising ("**Lead Manager**"). Ashurst is acting as legal adviser to the Company.

In combination with the Strategic Funding Proposals, the Equity Raising and DFC loan disbursement to Balama will primarily be used for the following key purposes:

- Fund Vidalia working capital to achieve commercial sales
- Ramp-up Balama to targeted levels (subject to market demand)
- Fund costs associated with the Strategic Funding Proposals and the Equity Raising

Entitlement Offer

Syrah will offer eligible shareholders the right to participate in the Entitlement Offer to raise approximately A$104 million. Eligible shareholders will have the opportunity to apply for 1 New Share for every 1.32 existing Syrah shares held as at

10 TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
11 Syrah shareholding of AustralianSuper (direct and indirect holdings) as at 24 March 2026. AustralianSuper's pro-rata under the Entitlement Offer is calculated by the direct holding only. Refer to slide 15 of the Investor Presentation released to the ASX today for further details of AustralianSuper's shareholding in Syrah, including following the potential future conversion of the proposed Primary and Secondary CLNs.
12 Directors reserve the right to participate for their full or partial entitlement.

Lodged Electronically

7.00pm (Melbourne time) on Monday, 30 March 2026 ("**Record Date**"). New Shares under the Entitlement Offer will be offered at the Offer Price of A$0.105 per share.

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

Institutional Entitlement Offer

Eligible shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (the "**Institutional Entitlement Offer**"), which is being conducted today, Thursday, 26 March 2026.

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

Retail Entitlement Offer

The retail component of the Entitlement Offer (the "**Retail Entitlement Offer**") will be open from 10.00am (Melbourne time) on Thursday, 2 April 2026 to 5.00pm (Melbourne time) Wednesday, 22 April 2026, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date.

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

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Syrah expects to lodge with the ASX and make available to eligible shareholders on Thursday, 2 April 2026. The retail offer booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for New Shares in the Retail Entitlement Offer.

Indicative Timetable

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

Event	Date (Melbourne time)
Trading halt	Wednesday, 25 March 2026
Announcement of equity raising and Institutional Entitlement Offer opens	Thursday, 26 March 2026
Institutional Entitlement Offer closes	Thursday, 26 March 2026
Announcement of the results of the Institutional Entitlement Offer and shares recommence trading	Friday, 27 March 2026
Record Date for the Entitlement Offer (7:00pm)	Monday, 30 March 2026
Retail Entitlement Offer opens and Booklet despatched	Thursday, 2 April 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 2 April 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 7 April 2026
Retail Entitlement Offer closes	Friday, 17 April 2026
Results of Retail Entitlement Offer announced to ASX	Wednesday, 22 April 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 23 April 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 24 April 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 27 April 2026

Lodged with the ASX

Additional Details

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

Conference Call

Syrah's Managing Director and Chief Executive Officer, Shaun Verner, will host a conference call at **1.00 pm (Melbourne time) today, Thursday, 26 March 2026.** To dial in, participants should register for the call via the link below:

Registration link:

https://ip.c-conf.com/?$Y2FsbHR5cGU9MiZuYW1lPU5hbWUmaW5mbz1Db21wYW55LWNpdHkmcj10cnVl

This release was authorised on behalf of the Syrah Board by

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About Syrah

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

Forward Looking Statement

This announcement should be read subject to the disclaimer in the Investor Presentation released by Syrah to the ASX today.

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

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document. About Syrah Resources Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

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