ASX Announcement / Media Release

27 March 2026

Syrah successfully completes Institutional Entitlement Offer

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Overview

Syrah Resources Limited (ASX: SYR) ("**Syrah**" or the "**Company**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 1.32 pro rata accelerated non-renounceable entitlement offer (the "**Equity Raising**") of new fully paid ordinary shares in Syrah ("**New Shares**").

The Institutional Entitlement Offer was supported by existing and new institutional shareholders, raising approximately A$44 million (US$30 million[1]) at a fixed price if A$0.105 per New Share ("**Offer Price**"). The retail component of the Equity Raising ("**Retail Entitlement Offer**"), which is fully underwritten, is expected to raise approximately A$61 million (US$42 million[1]).

Approximately 88% of entitlements available to institutional shareholders in the Institutional Entitlement Offer were taken up by existing shareholders. New Shares not taken up by eligible institutional shareholders and ineligible institutional shareholders were fully allocated to new investors and AustralianSuper Pty Ltd as trustee of AustralianSuper.

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

Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Syrah will issue approximately 417 million New Shares at the Offer Price to raise approximately A$44 million (US$30 million[1]).

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

Settlement of the New Shares issued under the Institutional Entitlement Offer is scheduled for Thursday, 2 April 2026, with allotment and normal trading of those shares expected to occur on Tuesday, 7 April 2026.

Retail Entitlement Offer

Eligible retail shareholders who hold Syrah shares as at 7:00pm (Melbourne time), Monday 30 March 2026 and have a registered address in Australia or New Zealand ("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer at the Offer Price. Eligible Retail Shareholders will have the opportunity to apply for 1 New Share for every 1.32 existing Syrah shares they hold. The Retail Entitlement Offer will be open from 10.00am (Melbourne time) on Thursday, 2 April 2026 to 5.00pm (Melbourne time) and close on Friday, 17 April 2026, to Eligible Retail Shareholders.

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 Equity Raising and at the discretion of Syrah's Board of Directors).

Eligible Retail Shareholders who do not take up their entitlement under the Retail Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Retail Entitlement Offer is non-renounceable and entitlements to subscribe for New Shares will not be tradable or otherwise transferable.

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. Eligible Retail Shareholders are encouraged to read the retail offer booklet in its entirety, in particular the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

[1] A$ proceeds converted into US$ based on USD/AUD exchange rate of 0.6939

Regulatory Announcement

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.

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 Retail 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

Additional Details

Further details of the Equity Raising are set out in the Investor Presentation released to the ASX on 26 March 2026. 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.

This release was authorised on behalf of the Syrah Board by

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About Syrah

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

Forward Looking Statement

This announcement should be read subject to the disclaimer in the Investor Presentation released by Syrah to the ASX on 26 March 2026.

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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