SYRAH RESOURCES

# ASX Announcement / Media Release

2 April 2026

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## Opening of Retail Entitlement Offer

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### Retail Offer Booklet

Syrah Resources Limited (ASX: SYR) ("**Syrah**") advises that, in respect of its fully underwritten 1 for 1.32 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Thursday 26 March 2026, the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today.

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

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

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

### Retail Entitlement Offer

The Retail Entitlement Offer opens today, Thursday, 2 April 2026, and is expected to close at 5.00pm (Melbourne time) on Friday, 17 April 2026.

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

If you have any questions regarding the Entitlement Offer, please call the Syrah Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) any time between 8:30am and 5:30pm (AEST) on Monday to Friday until the Retail Entitlement Offer closes on Friday, 17 April 2026.

**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 Statements

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

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.

## Important notices

This announcement should be read subject to the important notice and disclaimer in the investor presentation released by the Company to the ASX on 26 March 2026 (as if references in that important notice and disclaimer to "this presentation" were to "this announcement"). This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation and the key risks set out therein), and Syrah's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Equity Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

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

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

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# Syrah Resources Ltd

ACN 125 242 284

# Retail Entitlement Offer Information Booklet

Details of a fully underwritten 1 for 1.32 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah Resources Ltd (**Syrah**) at an offer price of $0.105 per New Share to raise approximately A$104 million.

The Retail Entitlement Offer opens on 10:00 am, Thursday, 2 April 2026 and closes at 5:00 pm (Melbourne Time) on Friday, 17 April 2026 (unless extended).

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

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

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## IMPORTANT NOTICES

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

### NOT A PROSPECTUS, NOT INVESTMENT ADVICE OR FINANCIAL PRODUCT ADVICE

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

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

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

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

### FUTURE PERFORMANCE

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

You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Syrah, its directors and management. A number of important factors could cause Syrah's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors set out in the "Key risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based.

Subject to any continuing obligations under applicable law or any relevant Listing Rules, Syrah disclaims any intent or obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

### EFFECT OF ROUNDING

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

### PAST PERFORMANCE

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

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**DISCLAIMER OF REPRESENTATIONS**

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

**FOREIGN JURISDICTIONS**

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

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

See section 3.9 for further information on foreign offer restrictions.

**NEW ZEALAND**

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

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

**UNITED STATES**

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

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

**UNDERWRITER**

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

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

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the use of any part of this Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Information Booklet or otherwise arising in connection with it.

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

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

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

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

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

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

**TAXATION**

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

**DEFINITIONS, TIME AND CURRENCY**

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

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

**Electronic communications**

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

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

and the hard copy version available to you on request from the Registry.

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**Annexure**

A ASX OFFER ANNOUNCEMENTS
B INVESTOR PRESENTATION

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**CHAIR'S LETTER**

2 April, 2026

**Dear Shareholder**,

On behalf of the directors of Syrah Resources Ltd (**Syrah** or the **Company**), I am pleased to invite you to participate in the fully underwritten retail component of a 1 for 1.32 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah (**New Shares**) at an offer price of $0.105 per New Share (**Offer Price**) (**Entitlement Offer**).

On Thursday, 26 March 2026, Syrah announced a 1 for 1.32 pro rata accelerated non-renounceable entitlement offer of New Shares at the Offer Price to raise approximately A$104 million to institutional and sophisticated investors (**Institutional Entitlement Offer**) and to eligible retail shareholders (**Retail Entitlement Offer**).

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.[1] Please refer to the Investor Presentation released to the ASX on Thursday, 26 March 2026 (and contained in Annexure B of this document) for further details of the Strategic Funding Proposals.

In addition, a further US$15 million DFC loan disbursement for Balama is expected, subject to DFC approvals.

In combination with the Strategic Funding Proposals and DFC loan disbursement to Balama, the proceeds of the Institutional Entitlement Offer and the Retail Entitlement Offer 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 marked demand); and
- fund costs associated with the Strategic Funding Proposals and the Entitlement Offer.

Further information about the proposed use of the proceeds of the capital raise are set out in the ASX Announcement and the Investor Presentation lodged with ASX on Thursday, 26 March 2026. The ASX Announcement and the Investor Presentation are included in this Information Booklet as Annexure A and Annexure B.

The Institutional Entitlement Offer was supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Institutional Entitlement Offer was supported by existing Institutional Shareholders, with take up by Eligible Institutional Shareholders, inclusive of AustralianSuper, of approximately 88%.

This Information Booklet relates to the Retail Entitlement Offer (**Information Booklet**). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 1.32 Shares in Syrah (**Shares**) held at 7:00 pm (Melbourne Time) on Monday, 30 March 2026 (**Record Date**), at the Offer Price of $0.105 per New Share. This is the same price that was offered to institutional investors who participated in the Institutional Entitlement Offer.

The Offer Price represents:

- a 27.6% discount to Syrah's closing price of A$0.145 per share on the ASX as at Tuesday, 24 March 2026; and

[1] 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. Accordingly, while the parties seek to progress matters on the terms and conditions in the Strategic Funding Proposals, there is no 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 the Investor Presentation released to the ASX on 26 March 2026.

- a 17.8% discount to the theoretical ex-rights price (**TERP**) of A$0.128 per share as at Tuesday, 24 March 2026[2].

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

Macquarie Capital (Australia) Limited is acting as sole lead manager and underwriter to the Entitlement Offer (Underwriter). The Underwriter entered into a sub-underwriting agreement with AustralianSuper in respect of the Institutional Entitlement Offer and the Retail Entitlement Offer for up to ~A$61 million. AustralianSuper also subscribed for its full entitlement under the Institutional Entitlement Offer, being ~A$35 million. On completion of the Entitlement Offer, AustralianSuper's resultant shareholding in Syrah will be between 34% and 59%, depending on the final take up in the Institutional Entitlement Offer and the Retail Entitlement Offer.

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

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

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

**Information Booklet**

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

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

**The Retail Entitlement Offer closes at 5:00 pm (Melbourne Time) on Friday, 17 April 2026.**

To participate, you need to ensure that you have completed your application by paying Application Monies in accordance with the instructions on the Entitlement and Acceptance Form, so that your payment is received by Syrah by no later than 5:00 pm (Melbourne Time) on Friday, 17 April 2026.

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

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

**United States**

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

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



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States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

**Additional information**

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

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

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

Yours sincerely,

**Samantha Hogg**

Chair

Syrah Resources Ltd

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# SUMMARY OF THE ENTITLEMENT OFFER

| Entitlement Offer | Detail |
|---|---|
| Ratio | 1 New Share for every 1.32 Shares held |
| Offer Price for New Shares | $0.105 per New Share |
| Size | Approximately 586 million New Shares under the Retail Entitlement Offer and approximately 407 million New Shares under the Institutional Entitlement Offer |
| Gross proceeds | Approximately $61 million under the Retail Entitlement Offer and approximately $43 million under the Institutional Entitlement Offer |

**KEY DATES FOR THE ENTITLEMENT OFFER**

| EVENT | MELBOURNE TIME / DATE |
|---|---|
| Announcement of the Entitlement Offer and Institutional Entitlement Offer open | Thursday, 26 March 2026 |
| Institutional Entitlement Offer closes | Thursday, 26 March 2026 |
| Announce results of the Institutional Entitlement Offer | Friday, 27 March 2026 |
| Trading in Syrah shares resumes on ex-entitlement basis | Friday, 27 March 2026 |
| Record date for determining entitlement for the Retail Entitlement Offer | 7:00 pm, Monday, 30 March 2026 |
| Despatch of Information Booklet | Thursday, 2 April 2026 |
| Retail Entitlement Offer opens | 10:00 am, Thursday, 2 April 2026 |
| Retail Entitlement Offer closing date | 5:00 pm, Friday, 17 April 2026 |
| Results of Retail Entitlement Offer announced to ASX | Wednesday, 22 April 2026 |
| Settlement of 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 |
| Despatch of holding statements | Tuesday, 28 April 2026 |

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

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

**Enquiries**

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

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**SUMMARY OF OPTIONS AVAILABLE TO YOU**

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

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

The Retail Entitlement Offer closes at 5:00 pm (Melbourne Time) on Friday, 17 April 2026.

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

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

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## 1. OVERVIEW OF THE ENTITLEMENT OFFER

### 1.1 Entitlement Offer

The Entitlement Offer is a fully underwritten[3] offer of approximately 994 million New Shares at the Offer Price of $0.105 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 1.32 Shares held on the Record Date.

The Entitlement Offer is comprised of two parts, being:

- the **Institutional Entitlement Offer**: under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlements and a bookbuild process to sell New Shares in respect of Entitlements not taken up by them and New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to certain institutional investors was carried out. The Institutional Entitlement Offer closed on Thursday, 26 March 2026; and
- the **Retail Entitlement Offer**: under which Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. In addition, Eligible Retail Shareholders who take up their full Entitlement and are not a Related Party of Syrah may also participate in the Retail Oversubscription Facility by applying for Additional Shares in excess of their Entitlement at the Offer Price. The Retail Entitlement Offer closes at 5:00 pm (Melbourne Time) on Friday, 17 April 2026.

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

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

### 1.2 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. A summary of the key terms of the Underwriting Agreement is provided on slides 55 to 57 of the Investor Presentation and is summarised in Section 4.10.

### 1.3 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 1.32 Shares held at the Record Date, at the Offer Price of $0.105 per New Share.

**Eligible Retail Shareholders** are those Shareholders who:

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

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

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

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

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

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

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[3]

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

### 1.4 What is your Entitlement

If you are an Eligible Retail Shareholder, your Entitlement is set out in your personalised Entitlement and Acceptance Form available on the offer website at www.computersharecas.com.au/syrah from the offer open date and has been calculated as 1 New Share for every 1.32 Shares you held at the Record Date. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will receive more than one personalised payment reference number and you will have separate Entitlements for each separate holding.

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

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

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

### 1.5 Can you trade your Entitlement?

The Entitlement Offer is non-renounceable, which means that your Entitlement is personal to you, is non-transferable, and cannot be sold or traded on ASX (or any other securities exchange), or assigned or otherwise dealt with. If you do not take up your Entitlements by 5:00 pm (Melbourne Time) on Friday, 17 April 2026, your Entitlement will lapse.

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

### 1.6 Reconciliation

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

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

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

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1.7 **ASX quotation and allotment**

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

Trading of New Shares will, subject to the ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Friday, 24 April 2026.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Monday, 27 April 2026.

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

Syrah and the Underwriter Parties have no responsibility and disclaim all liability (to the maximum extent permitted by law or regulation, and only to that extent) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Syrah, the Underwriter, the Registry or otherwise.

1.8 **Ineligible Retail Shareholders**

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

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

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

1.9 **Appointment of Nominee for Ineligible Shareholders**

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

Neither Syrah nor the Nominee will be liable for the failure to sell the Nominee Shares or to sell them at any particular price.

2. **HOW TO APPLY**

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

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

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

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

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

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

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

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

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

If you wish to take up **all** of your Entitlement **and** participate in the Retail Oversubscription Facility, you must make your payment by BPAY®[4] for the full amount payable (being the Offer Price multiplied by the number of New Shares based on your Entitlement and the number of Additional Shares that you are applying for under the Oversubscription Facility) so that it is received by 5:00 pm (Melbourne Time) on Friday, 17 April 2026.

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

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

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

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

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

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

If you wish to take up **all** of your Entitlement but **not** participate in the Retail Oversubscription Facility, you must make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares) so that it is received by 5:00 pm (Melbourne Time) on Friday, 17 April 2026.

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

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (Melbourne Time) on Friday, 17 April 2026, you will be allotted your New Shares on Friday, 24 April 2026. Syrah's decision on the number of New Shares allotted to you will be final.

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



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

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

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

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (Melbourne Time) on Friday, 17 April 2026, you will be allotted your New Shares on Friday, 24 April 2026. Syrah's decision on the number of New Shares allotted to you will be final.

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

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

2.6 **Payment**

(a) **General**

The Offer Price for New Shares that are accepted is payable on acceptance of your Entitlement. Payment must be received by 5:00 pm (Melbourne Time) on Friday, 17 April 2026.

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

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

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

(b) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the offer website at www.computersharecas.com.au/syrah from Thursday, 2 April 2026 and your personalised Entitlement details (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

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

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

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

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00 pm (Melbourne Time) on Friday, 17 April 2026.



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

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

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

2.7 **Payment and application is binding**

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

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

(a) declare that:

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

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

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

(b) acknowledge that:

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

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

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

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

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

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



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(c) agree to:

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

(ii) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of $0.105 per New Share; and

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

(d) authorise Syrah to:

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

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

(e) represent and warrant, for the benefit of Syrah and each Underwriter Party, that:

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

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

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

(C) making an application for New Shares; and

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

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

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

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

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

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

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

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



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

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

(A) resident in Australia or New Zealand; and

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

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

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

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

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

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

## 3. EFFECT OF THE ENTITLEMENT OFFER

### 3.1 Capital Structure

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

| Event | Shares |
|---|---|
| Existing Shares on issue (at the date of this Information Booklet) | 1,311,538,739 |
| New Shares to be issued under the Institutional Entitlement Offer | 407,551,911 |
| New Shares to be issued under the Retail Entitlement Offer | 586,044,740 |
| **Total** | **2,305,135,390** |

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

### 3.2 Substantial Shareholders

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

| Substantial Shareholder | Existing Shares | Voting power |
|---|---|---|

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| | | |
|---|---|---|
| AustralianSuper [5] | ~449 million | ~34% |

3.3 **Effect on Control**

AustralianSuper subscribed for its full Entitlement under the Institutional Entitlement Offer and also agreed to sub-underwrite the Institutional Entitlement Offer and the Retail Entitlement Offer up to approximately $61 million. Accordingly, as at the date of this Information Booklet, Syrah expects that AustralianSuper's voting power in the Company to be as follows:

(a) approximately 46% following completion of the Institutional Entitlement Offer; and

(b) up to a maximum of approximately 59% following completion of the Retail Entitlement Offer.

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

However, the number of voting Shares in which AustralianSuper has a relevant interest following completion of the Entitlement Offer may be as much as approximately 59% of the Shares of the Company.

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

| **Scenario** | **Participation by Eligible Retail Shareholders** | **Shares in which AustralianSuper has a relevant interest**[1] | **Maximum Voting Power of AustralianSuper**[1] |
|---|---|---|---|
| Current | - | 449 million[1] | 34 % |
| On completion of the Institutional Entitlement Offer | - | 785 million[2] | 46% |
| On completion of the Retail Entitlement Offer | 100% | Up to 785 million | 34% |
| | 75% | Up to 931 million | 40% |
| | 50% | Up to 1,078 million | 47% |
| | 25% | Up to 1,224 million | 53% |
| | 0% | 1,371 million | 59%[3] |

**Notes:**

1. Figures in the table are approximate. Based on AustralianSuper's and any associates' direct and indirect holdings of Shares as at 30 March 2026.

2. Based on AustralianSuper's participation in the Institutional Entitlement Offer, including as a sub-underwriter to the value of ~$119,000.

3. In the unlikely event that no Eligible Retail Shareholders take up their Entitlement under the Retail Entitlement Offer and there are no other sub-underwriters other than AustralianSuper, assumes that approximately $61 million of sub-underwritten shortfall Shares are issued to AustralianSuper in accordance with its sub-underwriting agreement with the Underwriter.

The Company understands that AustralianSuper has no present intention to (i) change the business of the Company; (ii) inject further capital into the Company other than as disclosed in this Information Booklet, (this may, however, change on the basis of the Company's future funding requirements); (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and AustralianSuper or its associates; (v) redeploy the fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies

[5] Based on AustralianSuper's and any associates' direct and indirect holdings of Shares as at 30 March 2026.



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of the Company. The Company understands AustralianSuper has a present intention to support the current board and its strategy of ramping up production at Balama over 2026 and 2027 and reaching commercial production at Vidalia.

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

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

### 3.4 Section 615 of the Corporations Act and appointment of Nominee

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

The Company understands that, to the extent AustralianSuper's relevant interests in the Company exceed 34% on completion of the Entitlement Offer, AustralianSuper intends to rely on the exception to section 606 of the Act set out in item 10A of section 611 of the Corporations Act (as notionally inserted by *ASIC Corporations (Takeovers –Accelerated Rights Issues) Instrument 2015 / 1069)*.

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

## 4. IMPORTANT INFORMATION

### 4.1 Responsibility for Information Booklet

This Information Booklet (including the ASX Offer Announcements and any personalised Entitlement and Acceptance Form) has been prepared by Syrah. This Information Booklet is dated Thursday, 2 April 2026 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on the date shown on them). To the maximum extent permitted by law or regulation, and only to that extent, statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

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

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

### 4.2 Status of Information Booklet

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

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



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investment in Syrah. They do not contain all the information which would be required to be disclosed in a prospectus.

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

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Syrah is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information Booklet including the Investor Presentation (in particular, the "Key risks" section), you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

### 4.3 Information Booklet availability

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

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

In addition, Eligible Retail Shareholders may request a paper copy of this Information Booklet (and their personalised Entitlement and Acceptance Form) by calling the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8:30 am and 5:00 pm (Melbourne Time) on Monday to Friday during the Retail Entitlement Offer period.

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

### 4.4 Notice to nominees and custodians

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

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

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

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

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

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

4.5 **No cooling off**

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

4.6 **Withdrawal of the Entitlement Offer**

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

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

4.7 **Privacy Statement**

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

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

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

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

4.8 **Governing Law**

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

4.9 **Foreign offer restrictions**

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

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



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contravene applicable securities laws. See the "International Offer Restrictions" section of the Investor Presentation for more information.

4.10 **Underwriting**

The Entitlement Offer is lead managed and fully underwritten[6] by the Underwriter pursuant to an underwriting agreement dated Thursday, 26 March 2026 (**Underwriting Agreement**).

A summary of the key terms of the Underwriting Agreement is provided on slides 55-57 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

- conditions precedent (that must be satisfied or waived before the Underwriter is obliged under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer); and
- representations, warranties and undertakings by the Company and the Underwriter in connection with (among other things) the Retail Entitlement Offer; and
- indemnities in favour of the Underwriter and its employees, officers, agents, related body corporates and affiliates and the employees, officers and agents of such related body corporates and affiliates.

The Underwriter may (in certain circumstances, having regard to the materiality of the event) terminate the Underwriting Agreement and be releases from its obligations under it on the occurrence of certain events. A summary of these events is included in the summary of the key terms on slides 55-57 of the Investor Presentation. If the Underwriting Agreement is terminated, the Retail Entitlement Offer may not proceed in its entirety.

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

The Underwriter will receive an underwriting fee of 0.5% and a management fee of 2% of the gross proceeds raised under the Entitlement Offer.

The Underwriter will also be reimbursed for certain expenses.

4.11 **Disclaimer of representations**

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

4.12 **Underwriter's disclaimer**

No Underwriting Party has authorised, permitted or caused the lodgement, submission, issue, dispatch or provision of this Information Booklet (or any other materials released by the Company) and there is no statement in this Information Booklet which is based on a statement made by an Underwriter Party. The Underwriter Parties take no responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. No Underwriter Party has authorised, approved or verified any statement included in this Information Booklet (including any forward-looking statements). To the maximum extent permitted by law or regulation, and only to that extent, each Underwriter Party expressly excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer and the information in this Information Booklet being inaccurate or incomplete or due to information being omitted in this Information in any way for any reason, whether

[6] Refer to slides 27 and 55-57 of the Investor Presentation released by Syrah to ASX on Thursday, 26 March 2026 for a description of the terms and conditions of the Underwriting Agreement.



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by negligence, fault or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

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

No Underwriter Party makes any recommendation as to whether you or your related parties should participate in the Entitlement Offer, nor does an Underwriter Party make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

### 4.13 Continuous disclosure

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

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

## 5. AUSTRALIAN TAXATION CONSIDERATIONS

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

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

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

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

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

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

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

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

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



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

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

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

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

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

### 5.1 Issue of Entitlements

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

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

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

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

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

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

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

### 5.3 Entitlements not exercised

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



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5.4 **New Shares**

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

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

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

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

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

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

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

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

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

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

5.6 **GST**

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

5.7 **Brokerage and Stamp duty**

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



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## 6. GLOSSARY

**ABN** means Australian Business Number.

**ACN** means Australian Company Number.

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

**Application** means a duly completed Entitlement and Acceptance Form, and payment in full for New Shares subscribed for under the Retail Entitlement Offer in cleared funds, received by the Registry before 5:00 pm on Friday, 17 April 2026.

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

**ASIC** means the Australian Securities and Investments Commission.

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

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

**ASX Offer Announcements** means the ASX announcements reproduced in Annexure A to this Information Booklet, being the announcement to ASX on Thursday, 26 March 2026 in respect of the launch of the Entitlement Offer, the Investor Presentation and the announcement to ASX on Friday, 27 March 2026 of the successful completion of the Institutional Entitlement Offer.

**AustralianSuper** means AustralianSuper Pty Ltd as trustee of AustralianSuper.

**Capital Raising** means the Entitlement Offer.

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

**Director** means a director of the Company.

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

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

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

**Entitlement** means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 1.32 Shares held at the Record Date.

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

**Entitlement Offer** means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 1.32 Shares held at the Record Date.

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

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

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

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

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

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

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

**Institutional Entitlement Offer** means the accelerated non-renounceable pro rata entitlement offer made to Eligible Institutional Shareholders and successfully completed on Thursday, 26 March 2026.

**Investor Presentation** means the Investor Presentation released to ASX by Syrah on Thursday, 26 March 2026 and reproduced in Annexure B to this Information Booklet**.**

**Listing Rules** means the official listing rules of the ASX.

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

**Nominee** means Macquarie Securities (Australia) Limited.

**Nominee Shares** has the meaning given to it in section 1.9.

**Offer Price** means $0.105 being the price payable per New Share under the Entitlement Offer.

**Record Date** means 7:00 pm (Melbourne Time) on Monday, 30 March 2026, being the record date for determining Eligible Shareholders' entitlement to participate in the Entitlement Offer (including in the Retail Entitlement Offer).

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

**Registry** means Computershare Investor Services Pty Limited.

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

**Retail Entitlement Offer** means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 1.32 Shares held at the Record Date at an Offer Price of $0.105 made to Eligible Retail Shareholders.

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

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

**Share** means a fully paid ordinary share in Syrah.

**Shareholder** means a holder of a Share.

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

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

**TFN** means tax file number.

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

**Underwriter** means Macquarie Capital (Australia) Limited ACN 123 199 548.

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

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

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

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**ANNEXURE A**

**ASX OFFER ANNOUNCEMENTS**

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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 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.

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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**

Shaun Verner, Managing Director


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## About Syrah

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

## Forward Looking Statement

This announcement should be read subject to the disclaimer in the Investor Presentation released by Syrah to the ASX 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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# 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 |
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| 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**

Shaun Verner, Managing Director


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## About Syrah

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## 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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**ANNEXURE B**

**INVESTOR PRESENTATION**

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SYRAH RESOURCES

# Equity Raising and US Government Strategic Funding Proposals

**26 March 2026**



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# Important Notice and Disclaimer (1/4)

**Important Notice and Disclaimer**

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The Lead Manager is the underwriter of the Offer. The Lead Manager is acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. The Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with the Company. The Lead Manager, in conjunction with its affiliates, is acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity. The Lead Manager and/or its affiliates are or may in the future be lenders to the Company or its affiliates. The engagement of the Lead Manager by the Company is not intended to create any agency or other relationship between the Lead Manager and the Company's shareholders or creditors.

In connection with the Offer, one or more institutional investors may elect to acquire an economic interest in the New Shares ("Economic Interest") instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Lead Manager and/or its Extended Parties may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire New Shares in the Company in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Lead Manager and/or its Extended Parties may be allocated, subscribe for or acquire New Shares or securities of the Company in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Company acquired by the Lead Manager and/or its Extended Parties in connection with their ordinary course sales and trading, principal investing and other activities, result in a member of the Lead Manager and/or its Extended Parties disclosing a substantial holding and earning fees.

The Lead Manager and/or its Extended Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as underwriter to the Offer.

You acknowledge and agree that the determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager and each of the Company and the Lead Manager (and each of their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. Further, you acknowledge and agree that any allocation of New Shares (other than pursuant to an entitlement under the Offer) is at the sole discretion of the Company and the Lead Manager and each of the Company and the Lead Manager (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and the Lead Manager and any of its Extended Parties do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

The Company and the Lead Manager reserve the right to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely, closing the bookbuild early or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

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# Positioning Syrah for long-term success

SYRAH RESOURCES

1

**Syrah is the first mover in graphite with the only integrated AAM supply chain outside of China**

2

**Balama is the largest and highest-grade graphite resource ex-China with significant production capacity to supply a growing global market**

3

**Upon completion, the non-binding Strategic Funding Proposals[1] would reset Syrah's balance sheet and position it for long term success with pro forma liquidity of up to US$198m**

4

**DFC is expected to have a 20% shareholding in Syrah following the Strategic Funding Proposals[2]**

**The Strategic Funding Proposals[1] are subject to, among others, execution 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.**

Notes:
1. Refer to Section 1 for information on the Strategic Funding Proposals. Refer to slide 14 and 15 for more detail on pro forma liquidity and ownership. There is a risk that the Strategic Funding Proposals are not successfully implemented, refer to Key Risk 1. Additionally, if implemented, there is a risk that Syrah cannot drawdown the Secondary Convertible Loan Notes and/or refinance the loans and convertible loan notes at maturity which may require the company to raise capital and impact its ability to operate as a going concern. Refer to Key Risk 7.
2. Includes shares issued as part of the debt-for-equity swap and via warrants. Refer to Section 1 for further details.

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# Strategic Funding Proposals to reset Syrah's balance sheet

SYRAH RESOURCES

## Step 1: Equity raising, DFC debt-for-equity swap and DFC loan disbursement[1]

- Fully underwritten US$72m (~A$104m) equity raising at an offer price of A$0.105 per share ("**Equity Raising**")
- AustralianSuper[2] commitment to take up its full pro rata entitlement being A$35m and sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to A$69m[3]
- DFC proposes to convert US$6m of its existing loan to Syrah shares at the Equity Raising offer price ("**Tranche 1**") for a pro forma Syrah shareholding of ~4%[4]
- Further US$15m DFC loan disbursement for Balama[5]

## Step 2: Additional DFC debt-for-equity swap and convertible loan notes[1]

- Syrah is targeting financial close in 2H 2026 (requiring >50% of shares which are permitted to vote in favour and which are voted[6]), following which, Syrah will:
  - Convert a further US$25m (US$31m total) of the existing DFC loan to Syrah shares ("**Tranche 2**")[4]
  - Convert a substantial portion of its remaining indebtedness to new primary convertible loan notes
  - Have no cash interest or principal repayments for the next three years
  - Have pro forma liquidity of up to US$198m[7] including US$68m of new secondary convertible loan notes

## US Government support for Syrah

- DOE's and DFC's[8] Strategic Funding Proposals are designed to support Syrah's successful development of a secure domestic supply chain for graphite AAM
- DFC to have a ~20% shareholding in Syrah on completion of the debt-for-equity swap and exercise of warrants
- DFC to have the right to nominate a director to the Syrah Board following completion of Tranche 1[9] of its debt-for-equity swap and subject to Australian Foreign Investment Review Board ("**FIRB**") approval
- Syrah is exploring a US secondary listing in the next 12 months

**If Syrah is unsuccessful in implementing the Strategic Funding Proposals, it would negatively impact Syrah's forward-looking liquidity significantly as it would not have access to the elements of the proposals including, but not limited to, the debt-for-equity swap, conversion of debt to convertible loan notes, issuance of secondary convertible loan notes and forbearance agreements. This may result in Syrah needing to raise additional capital and/or impact Syrah's ability to continue as a going concern, either of which could significantly, negatively, impact the value of its shares**

Notes: 1. Refer to Key Risks 1 and 7 for further information on the Strategic Funding Proposals.
2. AustralianSuper Pty Ltd as trustee of AustralianSuper ("AustralianSuper").
3. Immediately following the equity raise, AustralianSuper may hold >50% of the issued capital in Syrah. Refer to slide 12 and 15 and Key Risk 22 for further information.
4. **Both tranches of the DFC debt-for-equity swap are subject to DFC internal approvals, execution of documentation and satisfaction of any conditions in documents,** and the second tranche of the DFC debt-to-equity swap is also subject to further conditions, including additional documents**, Syrah shareholder approval for the amount above unutilised placement capacity and governmental and regulatory approvals**.
5. Syrah's subsidiary Twigg Exploration and Mining Limitada ("Twigg") would receive a further US$15m disbursement from the DFC loan to fund working and sustaining capital for Balama prior to DFC loan conversion to CLNs. **The DFC loan disbursement is subject to satisfaction of conditions to disbursement, execution of documentation relating to event of default waivers and conditions, and DFC internal approvals.**
6. AustralianSuper, DOE and DFC (and their respective associates) may not be able to vote any shares held in favour of such shareholder approval resolutions to the extent they are benefitting from the resolution. The shareholder resolutions will need to be passed by a majority of votes held by shareholders who are permitted to vote on the resolutions. Refer to Key Risk 1.
7. Refer to slide 14 for more detail on pro forma liquidity.
8. Refers to the following agencies: United States International Development Finance Corporation ("DFC") and United States Department of Energy ("DOE").
9. As defined on slide 11, DFC proposal to convert US$6m of its existing loan to Syrah shares at A$0.105 per share under Syrah's unutilised placement capacity under Listing Rule 7.1.



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# Syrah is the Western leader in graphite and anode materials

SYRAH RESOURCES

## First mover advantage as ex-China partner of choice

Syrah is the leading supplier of graphite and Active Anode Material ("AAM") outside of China with a multi-year headstart to alternative suppliers

## Geopolitically strategic critical minerals assets

Balama is the only large-scale operation and high-grade resource outside of China

Vidalia is the only commercial scale natural graphite AAM facility in the US

## Growing graphite market driven by the battery boom

In 2025, battery production grew +29% year on year[1]

Ex-China battery demand forecast to grow +14% p.a. from 2026 to 2040[1]

## The only integrated mine-to-anode supply chain in the US

US is reliant on imports for AAM today, Syrah is targeting first commercial AAM sales in 2H 2026 and ramp-up towards 11.25ktpa production capacity thereafter[2]

## US Government support for secure critical minerals

US DFC and DOE support and equity alignment through Strategic Funding Proposals alongside multiple US policy initiatives to support Syrah's objectives

## Rapidly growing and bifurcating end markets

US AAM imports from ex-China have grown +5x year on year[3] as a new independent ex-China market develops[4]

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Notes:
1. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q4 2025.
2. Refer to Key Risk 9 for further information on operations.
3. Includes merchandise imported into the United States under HTSUS codes 25041050 and 38019000. Note that certain merchandise imported under these HTSUS codes may not be used as natural graphite AAM and natural graphite AAM imported into the United States may not be recorded under these HTSUS codes. Exports to the US from certain countries have been excluded.
4. Refer to Key Risk 4 for further information on the graphite market.

# US Government interventions are reshaping markets in Syrah's favour

**>US$1bn p.a.**
45X Production Credits accruing to each Tier 1 US battery maker that will require minimum levels of non-PFE (i.e. non-Chinese) input materials, including AAM[1,2]

**US$7-9m p.a.**
Estimated Section 45X Production Credits accruing to Syrah prior to phase down from 2030 to 2032[2,3]

**35%**
Combined administrative import tariffs effective on Chinese AAM imports[2]

**~US$165m**
Section 48C tax credit awarded to Syrah for Vidalia expansion[2,4]

**Announced ~US$12bn**
US Government "Project Vault" to stockpile critical minerals including graphite[2]

"In today's era of global competition, economic security is national security.

With this transaction, we will secure U.S. access to one of the largest graphite reserves in the world, supply jobs for the U.S. and our allies, and support a valuable hub of economic activity for the people of Mozambique."

***Ben Black, DFC CEO***

DFC U.S. International Development Finance Corporation

Notes:
1. Source: Company filings, equity research. Refer to ASX releases dated 28 January 2026.
2. Refer to Key Risks 12 and 13 for further information on regulations and government policy.
3. Refer to ASX release dated 11 September 2025.
4. Refer to ASX release dated 13 January 2025.

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# 1 Transaction Overview

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# Step 1: Equity raising, DFC debt-for-equity swap and DFC loan disbursement

SYRAH RESOURCES

## Equity Raising and non-binding key terms[1]

- Syrah is undertaking a fully underwritten accelerated non-renounceable entitlement offer of A$104m (US$72m) at an offer price of A$0.105 per share
  - AustralianSuper has committed to take up its full entitlement under the Equity Raising (~A$35m) and sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$69m (66% of the Equity Raising)
  - Immediately following settlement of the Equity Raising, AustralianSuper may own more than 50% of Syrah's shares[2] until the execution of the DFC debt-for-equity swap Tranche 1 and Tranche 2, and conversion of DFC warrants
- Additionally, Step 1 of the non-binding Strategic Funding Proposals[3] includes:
  - Further US$15m DFC loan disbursement for Balama[4]
  - DFC proposal to convert US$6m of its existing loan to Syrah shares at A$0.105 per share under Syrah's unutilised placement capacity (Tranche 1)[5]
- Funding from Step 1 and Step 2 of the Strategic Funding Proposals[3] will be used to:
  - Fund Vidalia working capital to achieve commercial AAM sales
  - Ramp-up Balama to targeted levels (subject to market demand)
- Certain events of default of DFC and DOE loans remain unresolved and Syrah has received non-binding Strategic Funding Proposals from DFC and DOE to amend these loans (refer to Key Risk 8)[6]

| Source of funds[1] | A$m | US$m |
|---|---|---|
| Gross proceeds from Equity Raising | 104 | 72 |
| DFC loan disbursement[2] | 22 | 15 |
| DFC debt-for-equity swap (Tranche 1)[4] | 9 | 6 |
| Unrestricted cash as at 31 December 2025[7] | 25 | 18 |
| **Total sources[9]** | **161** | **111** |
| **Uses of funds[1]** | **A$m** | **US$m** |
| Balama working/sustaining capital costs | 65 | 45 |
| Vidalia ramp-up costs | 14 | 10 |
| Liquidity and financial flexibility | 54 | 37 |
| Partial refinance of DFC loan via debt-for-equity swap[4] | 9 | 6 |
| DOE/DFC loan restructuring costs[8] | 14 | 10 |
| Equity Raising costs | 4 | 3 |
| **Total uses[9]** | **161** | **111** |

Notes: 1. **This should be read in conjunction with the information included in Key Risks 1 and 7.** A$ proceeds converted into US$ based on a USD/AUD exchange rate of 0.6939 where relevant.
2. Refer to slide 12 and 15 and Key Risk 22 for further information.
3. **The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval and consideration given to the information included in Key Risks 1 and 7.** 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. Investors should also consider the Key Risks section.
4. **Subject to DFC approvals and other conditions, Syrah's subsidiary Twigg Exploration and Mining Limitada ("Twigg") would receive a further US$15m disbursement from the DFC loan to fund working and sustaining capital for Balama and prior to DFC loan conversion to CLNs.**
5. **Both tranches of the DFC debt-for-equity swap are subject to DFC internal approvals, execution of documentation and satisfaction of any conditions in documents,** and the second tranche of the DFC debt-to-equity swap is also subject to further conditions, including additional documents**, Syrah shareholder approval for the amount above unutilised placement capacity and governmental and regulatory approvals**.
6. Refer to Key Risks 1 and 8 for further information on the Strategic Funding Proposals and loan default risks.
7. Unrestricted cash held by Syrah's parent company and non-operating subsidiaries.
8. Estimated DOE/DFC loan restructuring costs and subject to adjustment.
9. Differences may arise due to rounding.

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# Step 2: Additional DFC debt-for-equity swap and convertible loan notes

SYRAH RESOURCES

## Non-binding key terms[1]

- Step 2 of the non-binding Strategic Funding Proposals contemplates the following to reset Syrah's balance sheet:
  - DFC to convert an additional US$25m of its existing loan to Syrah shares at A$0.105 per share (the Tranche 2 debt-for-equity swap)[2]
  - DFC to be issued and immediately exercise warrants with an exercise price of A$0.0001 per share for the additional purchase of (or be issued new shares at A$0.0001 per share representing) 5% of Syrah shares on a fully diluted basis (excluding CLNs)[2]
  - DFC to convert its remaining loan balance to a secured Primary Convertible Loan Note (**"Primary CLN"**)
  - DOE to convert US$40m of its existing loan to a secured Primary CLN
  - AustralianSuper's Series 4, 5 and 6 Notes to be reissued as or amended to be an unsecured Primary CLN with an updated conversion price of A$0.1982 per share and a 3-year term from issuance[3]
  - DFC may be issued up to US$30m, and AustralianSuper may be issued up to US$38m, Secondary Convertible Loan Notes (**"Secondary CLNs"**) which would have the same key terms as the Primary CLNs, except the terms of issuance[4]
  - Up to US$28m AustralianSuper Secondary CLNs shall be issued within six months with the issuance subject to approvals[4]

| Source of funds (pro forma as at 31 December 2025)[1] | A$m | US$m |
|---|---|---|
| DFC debt-for-equity swap (Tranche 2) | 35 | 25 |
| Primary CLN – DFC[5] | 83 | 57 |
| Primary CLN – DOE | 58 | 40 |
| Primary CLN – AustralianSuper[6] | 193 | 134 |
| Secondary CLN – Issued (AustralianSuper) | 40 | 28 |
| Secondary CLN – Unissued (AustralianSuper)[4] | 0 – 14 | 0 – 10 |
| Secondary CLN – Unissued (DFC)[4] | 0 – 43 | 0 – 30 |
| **Total sources[7]** | **410 – 467** | **284 – 324** |

| Uses of funds (pro forma as at 31 December 2025)[1] | A$m | US$m |
|---|---|---|
| Refinance of remaining DFC loan[5] | 118 | 82 |
| Partial refinance of the DOE loan | 58 | 40 |
| Refinance 100% of AustralianSuper Series 4, 5 & 6 Notes[6] | 193 | 134 |
| Issued liquidity from Secondary CLN | 40 | 28 |
| Available unissued liquidity from Secondary CLNs | 0 – 58 | 0 – 40 |
| **Total uses[7]** | **410 – 467** | **284 – 324** |

Notes: 1. **The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval and consideration given to the information included in Key Risks 1 and 7.** There is a risk that the Strategic Funding Proposals are not successfully implemented, refer to Key Risk 1. Additionally, if implemented, there is a risk that Syrah cannot drawdown the Secondary Convertible Loan Notes and/or refinance the loans and convertible loan notes at maturity which may require the company to raise capital and impact its ability to operate as a going concern. Refer to Key Risk 7. A$ proceeds converted into US$ based on a USD/AUD exchange rate of 0.6939 where relevant.
2. **Both tranches of the DFC debt-for-equity swap are subject to DFC internal approvals, execution of documentation and satisfaction of any conditions in documents,** and the second tranche of the DFC debt-to-equity swap is also subject to further conditions, including additional documents**, Syrah shareholder approval for the amount above unutilised placement capacity and governmental and regulatory approvals**.
3. 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.
4. **The US$28m AustralianSuper Secondary CLNs to be issued within six months, net of any other agreed funding received by Syrah. Issuance of the DFC Secondary CLNs (US$30m) would be in DFC's sole discretion, upon request by Syrah. The remainder of the AustralianSuper Secondary CLNs (minimum US$10m) 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.**
5. Sources: US$57m, equal to DFC loan balance (including US$73.5m principal and interest accrued) as at 31 December 2025, plus further US$15m disbursement and less US$31m debt-for-equity swap. Uses: US$82m, equal to DFC loan balance (including US$73.5m principal and interest accrued) as at 31 December 2025, plus further US$15m disbursement and less US$6m Tranche 1 debt-for-equity swap. The face value of the actual principal amount of the Primary CLN issued to DFC will depend on the outstanding principal and accrued interest of the DFC loan at financial close.
6. Equal to the outstanding principal and accrued interest of the existing AustralianSuper Series 4, 5 and 6 Notes (and inclusive of unamortised establishment costs) as at 31 December 2025. The face value of the actual principal amount of the CLN will depend on the outstanding principal and accrued interest at financial close of the existing AustralianSuper Series 4, 5 and 6 Notes.
7. Differences may arise due to rounding.

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# Strategic Funding Proposals key non-binding terms[1]

SYRAH RESOURCES

| | |
|---|---|
| **DFC debt-for-equity swap and warrants** | ▪ DFC to convert up to US$31m (across two tranches) of its existing loan into Syrah shares at A$0.105/sh (Equity Raising offer price)[5]<br>– Tranche 1 to be issued utilising Syrah's unutilised placement capacity under ASX Listing Rule 7.1<br>– Tranche 2 to be issued subject to Australian FIRB approval and Syrah shareholder approval<br>▪ DFC shall have the right to nominate a Board director from completion of Tranche 1 subject to FIRB approval<br>▪ DFC to be issued and immediately exercise warrants with an exercise price of A$0.0001 per share for the additional purchase of (or be issued new shares at A$0.0001 per share representing) 5% of Syrah shares on a fully diluted basis (excluding CLNs) – exercised on issuance for ~147m Syrah shares |
| **Primary CLNs** | ▪ Syrah to have US$232m[2] Primary CLNs issued (pro forma as at 31 December 2025) with the following key terms:<br>– 3-year term (from issuance date)<br>– 11% per annum interest rate capitalised quarterly (from drawdown)<br>– A$0.1982 per share conversion price[3] (equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026) – indicatively representing ~1,684m shares on conversion at financial close)<br>– CLN holders may, at their election at any time, convert any of their outstanding Primary CLNs to Syrah shares<br>– DFC and DOE Primary CLNs are secured by respective existing security packages (refer to Section 5). AustralianSuper Primary CLNs are unsecured |
| **Secondary CLNs** | ▪ DFC and AustralianSuper may provide US$68m total (US$30m DFC and US$38m AustralianSuper) for Secondary CLNs which will be issued on the same key terms as the Primary CLNs, except the terms of issuance (DFC Secondary CLNs are secured by DFC's existing security package refer to slide 31, AustralianSuper Secondary CLNs are unsecured)<br>▪ Up to US$28m AustralianSuper Secondary CLNs shall be issued within six months with US$10m for Balama, US$10m for Vidalia and US$8m for corporate<br>▪ If issued, the US$28m AustralianSuper Secondary CLNs indicatively represent ~204m shares issued at a conversion price of A$0.1982 per share (at financial close)<br>▪ Remaining minimum US$10m AustralianSuper Secondary CLNs (for corporate liquidity) is available for issuance, subject to AustralianSuper approval, and US$30m DFC Secondary CLNs is available for issuance, subject to DFC approvals, if additional liquidity is required at Balama[4] |
| **DOE extended forbearance agreement** | ▪ Amended forbearance terms with respect to the remaining DOE loan<br>– Deferral of quarterly loan principal and interest payments until 20 April 2029 (previously 30 July 2027) to the maturity date<br>– Extension of DOE's forbearance with respect to existing and certain future events of defaults until 20 April 2029 (previously 30 July 2027) |
| **US secondary listing** | ▪ CLN holders must 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 |
| **Key conditions** | ▪ Proposed transactions are non-binding and subject to binding legal documentation, DFC and DOE approvals, government approvals (including US Government approvals, Government of Mozambique, FIRB approvals), ASX approvals, Syrah shareholder approval and completion of the Equity Raising |

Notes: 1. **The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval and consideration given to Key Risks 1 and 7.**
2. Includes US$57m DFC Primary CLN, US$40m DOE Primary CLN, and US$134m AustralianSuper Primary CLN. See sources and uses of funds on slide 12 for further details.
3. Conversion price calculated using the 30-day VWAP up to the date of this announcement.
4. **Issuance of the DFC Secondary CLN (US$30m) would be in DFC's sole discretion, upon request by Syrah. The remainder of the AustralianSuper Secondary CLNs (minimum US$10m) 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.**
5. **Both tranches of the DFC debt-for-equity swap are subject to DFC internal approvals, execution of documentation and satisfaction of any conditions in documents,** and the second tranche of the DFC debt-to-equity swap is also subject to further conditions, including additional documents**, Syrah shareholder approval for the amount above unutilised placement capacity and governmental and regulatory approvals**.

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# Simplified and robust pro forma capital structure

SYRAH RESOURCES

| US$m[1,11] | Financial information as at 31 December 2025 | Step 1: Equity raising, Tranche 1 DFC debt-for-equity swap and DFC loan disbursement[4,1] | Step 2: Additional DFC debt-for-equity swap and convertible loan notes[1] |
|---|---|---|---|
| Share price | A$0.145/sh (last close) | A$0.128/sh (TERP[2]) | A$0.128/sh (TERP[2]) |
| Fully paid ordinary shares on issue (m) | 1,312 | 2,394 | 2,731 |
| Performance rights and share rights (m)[3] | 43 | 43 | 43 |
| Warrants (in the money and exercisable) (m)[4] | 17 | 20 | 167 |
| **Market capitalisation** | **138 (A$199m)** | **218 (A$314m)** | **261 (A$376m)** |
| Unrestricted cash | 18 | 47 | 55 |
| Restricted cash (Balama and Vidalia operating & capital costs)[5] | 27 | 82 | 102 |
| Restricted cash (loan reserves) | 32 | 32 | 32 |
| **Total cash** | **77** | **162** | **190** |
| DOE loan[6] | 95 | 95 | 57 |
| DFC loan[6,7] | 65 | 75 | - |
| AustralianSuper Series 4, 5 & 6 Notes[8] | 133 | 133 | - |
| Primary CLNs[9] | - | - | 232 |
| Secondary CLNs (AustralianSuper)[10] | - | - | 28 |
| **Total drawn and issued debt** | **293** | **302** | **316** |
| **Net debt / (cash)** | **216** | **140** | **126** |
| Unissued Secondary CLNs (AustralianSuper and DFC)[10] | - | - | 40 |
| **Liquidity (unissued CLNs + cash; excluding loan reserves)** | **45** | **130** | **198** |

1. **There is a risk that the Strategic Funding Proposals are not successfully implemented, refer to Key Risk 1. Additionally, if implemented, there is a risk that Syrah cannot drawdown the Secondary Convertible Loan Notes and/or refinance the loans and convertible loan notes at maturity which may require the company to raise capital and impact its ability to operate as a going concern. Refer to Key Risk 7.**
2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the entitlement offer TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not equal TERP.
3. Includes ~39m Performance Rights and ~4m Share Rights.
4. Includes ~17m warrants agreed to be issued to DFC (see ASX release dated 17 November 2025), further ~2m warrants expected to be issued to DFC with the further US$15m DFC loan disbursement and additional warrants exercisable for the purchase of an additional 5% of Syrah shares on a fully diluted basis (excluding CLNs).
5. Syrah had restricted cash of US$10m available to fund Balama operating and capital costs and US$17m available to fund Vidalia operating and capital costs as at 31 December 2025.
6. Equal to outstanding loan principal and accrued interest (net of unamortised loan origination costs) as at 31 December 2025.
7. Subject to DFC approvals and other conditions, Syrah's subsidiary Twigg Exploration and Mining Limitada ("Twigg") would receive a further US$15m disbursement from the DFC loan to fund working and sustaining capital for Balama prior to DFC loan conversion to CLNs.
8. Equal to outstanding principal and accrued interest of the AustralianSuper Series 4, 5 and 6 Notes (net of unamortised establishment costs) as at 31 December 2025.
9. **The actual face value of Primary CLNs will depend on the outstanding principal, accrued interest and fees of the DFC loan, DOE loan and AustralianSuper Series 4, 5 and 6 Notes at financial close. Interest will continue to be accrued on the existing loans and notes at the existing rates until the Strategic Funding Proposals reach financial close. DFC loan balance adjusted for US$31m DFC debt-for-equity swap.**
10. Up to US$28m AustralianSuper Secondary CLNs may be issued within six months, net of any other agreed funding received by Syrah. Issuance of the DFC Secondary CLNs (US$30m) would be in DFC's sole discretion, upon request by Syrah. The remainder of the AustralianSuper Secondary CLNs (minimum US$10m) will be issued pro rata with the final equivalent portion of the DFC Secondary CLN, unless otherwise issued upon request by Syrah in AustralianSuper's sole discretion.
11. A$ proceeds converted into US$ based on a USD/AUD exchange rate of 0.6939 where relevant.

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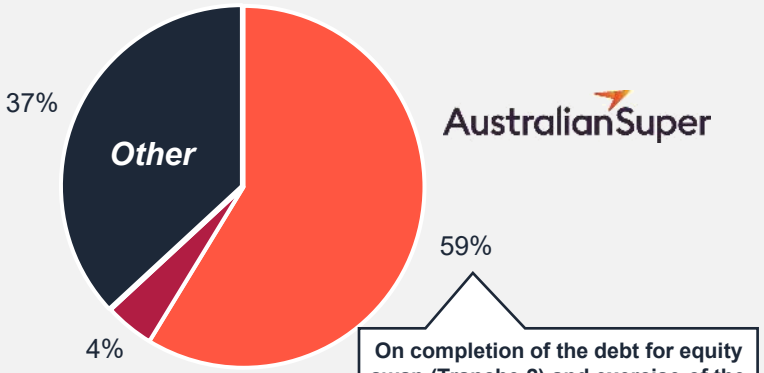
# US Government pathway to substantial ownership

- Syrah is exploring a secondary listing in the US in response to strong investor interest in the critical minerals sector
- AustralianSuper remains supportive of the current Board and its strategy of ramping up production at Balama and achieving commercial sales at Vidalia
- DFC debt-for-equity swap would provide DFC with a near-term shareholding in Syrah following the Equity Raising[1]
- Non-binding Strategic Funding Proposals[2] outline a pathway for DFC, DOE and AustralianSuper to convert Primary and Secondary CLNs to Syrah shares

## 1 Post Equity Raising, DFC loan disbursement and DFC debt-for-equity swap (Tranche 1) (fully diluted)[3]

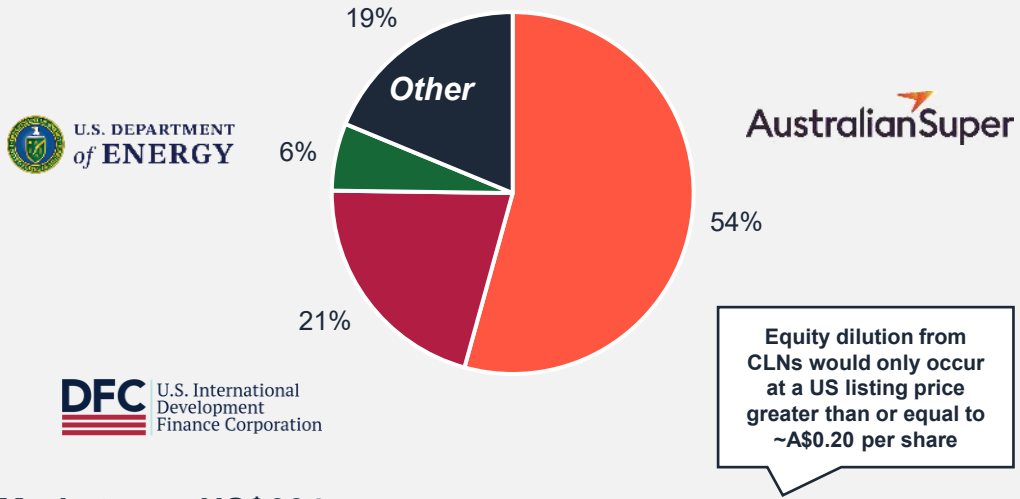



**Market cap: US$218m** *(Illustrative at A$0.128 per share TERP)[4]*

**CLNs outstanding: US$232m** (as at 31 December 2025)

## 2 Post CLN conversion and DFC warrant exercise at financial close (fully diluted)[3,5]

(All Primary and US$28m Secondary CLNs converted[3,5])




**Market cap: US$664m** *(Illustrative market cap at A$0.1982 per share)[4]*

**Nil CLNs outstanding post debt-equity swap at maturity**

Notes:
1. **Both tranches of the DFC debt-for-equity swap are subject to DFC internal approvals, execution of documentation and satisfaction of any conditions in documents,** and the second tranche of the DFC debt-to-equity swap is also subject to further conditions, including additional documents**, Syrah shareholder approval for the amount above unutilised placement capacity and governmental and regulatory approvals**.
2. **The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval (>50% of shares which are permitted to vote in favour and which are voted) and consideration given to Key Risks 1 and 7.**
3. Assumes **AustralianSuper takes up its full entitlement being A$35m, acquires all other shares offered under the Institutional Entitlement Offer and Retail Entitlement Offer pursuant to its sub-underwriting commitment; the non-binding US$7m DFC debt-for-equity completes and all DFC warrants are issued and converted to Syrah shares.** Immediately following the equity raise, AustralianSuper may hold >50% of the issued capital in Syrah. Refer to slide 12 and Key Risk 22 for further information.
4. Refer to Key Risk 22 for further information on the risks associated with substantial shareholdings.
5. **Analysis is at financial close and assumes US$28m AustralianSuper Secondary CLNs are issued and remaining Secondary CLNs (US$40m) are unissued. See Section 5 for further details and a second case which considers Syrah shareholdings if conversion occurs at maturity.**

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# 2 Syrah investment thesis

SYRAH RESOURCES

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# World class Balama resource supports Syrah's strategy

SYRAH RESOURCES

- World class operation underpinned by the **largest and highest-grade graphite resource** (ex-China)
  +50-year JORC Ore Reserve-backed mine life[1]
- In 2H 2025 following restart, **Balama operated in campaign mode at 120ktpa[2]** production rate with ample capacity available for further ramp-up
- Syrah is participating in a rapidly growing ex-China graphite market with its annual ex-China sales growing over **70% from 2023 to 2025[3]**
- Balama has a **nameplate capacity of 350ktpa with ~US$361m capital invested** and historical annual production of up to 163ktpa[4]
- Production rates of 20kt per month expected to underpin **C1 operating cost guidance of US$430-480/t[5]** with further cost improvement as production rates increase
- **Strong support from Mozambique Government** and alignment with local and provincial stakeholders for sustainable Balama operations



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Notes:
1. 2025 Balama Ore Reserve and Mineral Resource statement included in Syrah's 2025 Annual Report released to ASX on 26 March 2026.
2. Q4 2025 production rates annualised.
3. Total Balama natural graphite sales by end destination.
4. **Maximum calendar year production achieved in 2022.**
5. **Balama C1 cost (FOB Nacala/Pemba) medium-term cost guidance is US$430–480/t at a 20kt per month production rate.**

# Vidalia producing AAM and ready for ramp-up

SYRAH RESOURCES

- **Only commercial-scale AAM production facility in North America**, with deep technical competencies in AAM qualification and integrated production developed over a 10-year period
- **Full readiness for production ramp-up** with operating cost guidance of US$4.30-4.80/kg[1] which provides medium-term margin potential
- **Currently cost competitive** with Chinese and Indonesian supply on an export market-landed basis (in the US) when producing at commercial AAM volumes[2]
- Syrah has **Tier 1 North American EV / battery maker customers** – including Tesla and Lucid
- Ongoing engagement with **foundational offtake partner Tesla with alleged default cure period extended to 1 June 2026**[3]
- **Vidalia fully constructed and commissioned** with **~US$317m capital invested**
- Expansion to 45ktpa AAM capacity FID-ready **subject to customer and financing commitments**



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Notes:
1. **Syrah guidance for Vidalia's steady state operating cost. 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.
2. Refer to Key Risks 2 and 3 noting the **recent US International Trade Commission final negative AD/CVD determination may delay AAM sales from Vidalia and limit near term demand growth for AAM produced in the United States.**
3. See ASX release dated 16 March 2026.

# FY25 full year financial results

SYRAH RESOURCES

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## Syrah 2H FY25 highlights and financials

**BALAMA PRODUCTION**
67kt (half year)
73% recovery and 95% grade

**VIDALIA OPERATIONS**
AAM produced and facility operated for qualification processes

**GRAPHITE SALES**
55kt (half year)
86% fine to coarse sales mix

**VIDALIA SALES**
Qualification progressed with Tier 1 customers

**AVERAGE SALES PRICE**
US$606/t CIF[1]
down 6% year on year

**2H FY25 EARNINGS**
(US$9m) EBITDA
(US$41m) NPAT[3]

**BALAMA OPEX COST**
US$559/t FOB[2]
in operating period

**CASH**
US$77m (US$18m unrestricted[4])
as at 31 December 2025

## Key observations

- 2H FY25 reflects campaign operations at Balama and ongoing qualification at Vidalia
- Syrah released its FY25 results on the ASX on 26 March 2026 which included:
  - 2025 Balama Ore Reserve and Mineral Resource statement included in 2025 Annual Report with no material changes from the prior statement
  - PwC has provided an audit sign-off on Syrah which notes that the company is a going concern with material uncertainty– the completion of the US$72m Equity Raising and Strategic Funding Proposals are central to future liquidity
  - Events subsequent to 31 December 2025, specifically the final negative AD/CVD determination by ITC, may impact the future carrying value of Vidalia if not offset by other tariff and policy positions, and market factors
- Syrah has had significant recent operating and cash flow losses and there is a risk these losses continue in the future in the absence of market developments, policy measures, the maintenance or improvement of market pricing, and/or a successful ramp-up of key assets to targeted levels. This may impact Syrah's future liquidity outlook, its access to capital and negatively impact its share price. Please refer to Key Risk 2 (Future Funding Requirements for Operating Losses)

Notes: Prior corresponding period is not comparable due to Balama's extended non-operating period. See ASX releases 12 December 2024 and 23 July 2025.
1. CIF Destination Port. Based on third party customer sales.
2. FOB Nacala/Pemba. Operating cost is for the operating period and excludes fixed costs in non-operating periods.
3. Statutory net profit after tax.
4. **Excludes restricted cash of ~US$59m for reserves associated with the DOE loan, reserves associated with the DFC loan and proceeds in Syrah restricted project and operating accounts. US$10m restricted cash is available to fund Balama operating and capital costs and US$17m restricted cash is available to fund Vidalia operating and capital costs.**

# Operational and financial outlook

SYRAH RESOURCES

## Balama

Syrah expects **Balama production and sales of ~23kt and ~20kt** in Q1 2026, including a recent breakbulk shipment to Indonesia in March 2026 demonstrating release of market inertia post-ITC determination

Syrah is targeting a **medium-term ramp-up of Balama to 200-240ktpa** of graphite production which is expected to result in C1 cash costs falling to US$430-480/t

A ramp-up of Balama in the medium-term to targeted levels is dependent on market growth and developments, including policy initiatives to support ex-China producers

## Vidalia

Vidalia is producing high-quality AAM and has **full readiness for ramp-up** and is **market competitive with Chinese and Indonesia export AAM into the US**

Syrah is targeting commencement of commercial AAM sales to battery and OEM customers following qualification which is expected in 2H 2026 with **positive operating cash flow from 2H 2027 onwards**[1]

Cash flow to benefit from **45X Production Credits** with ~US$7-9m p.a. expected through to end of 2029 and phasing down amount from 2030 to 2032[1]

## Corporate

**Forecast cash of US$51m expected as at 31 March 2026** including US$8m unrestricted cash (excluding Equity Raising net proceeds and the further US$15m DFC loan disbursement)

Pro forma liquidity of up to US$198m[2] **provides financial flexibility** to ramp-up assets towards targeted levels

Strengthened balance sheet with no **cash interest** or **principal repayments** for the next three years[2]

Syrah is targeting **positive operating cash flow** at **Balama** and **at the corporate level** in the medium-term which is linked to a successful ramp-up of key assets and market developments

**Syrah's expectations regarding demand for its products, the pricing achievable for them, its ability to supply product and its forward-looking operating costs may not materialise as contemplated in this presentation, which would negatively impact Syrah's forward-looking liquidity. This may result in Syrah needing additional capital and/or impact Syrah's ability to continue as a going concern, either of which could significantly, negatively, impact the value of its shares.**

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Notes:
1. Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US$7-9m per annum. Refer to ASX releases dated 11 September 2025 and 28 January 2026.
2. **The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval and consideration given to the information included on slides 6 and 7.**

# 3 Graphite and Anode Market Context

SYRAH RESOURCES

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# Balama's position in an undersupplied ex-China market

## Balama is well-positioned to capitalise on increasing ex-China natural graphite demand

- Ex-China battery market **growing 14% per year**[1] supported by commercial and geopolitical supply chain objectives
- **Significant progress contracting Balama volumes ex-China** through offtakes with POSCO (24-60ktpa), NextSource (up to ~7ktpa[3]), Westwater, and Vidalia feedstock (up to ~21ktpa)
- **Near term sales opportunities continue to Indonesia** (multiple breakbulk shipments expected to be delivered in 2026), **US Defense Logistics Agency** (proposal submitted and being evaluated) and **engaged commercially with several other parties**
- Syrah **completed sales of 40kt to Indonesia (for consumption in AAM production) and the United States** during 2H 2025
- Expected natural graphite market deficit requires **long term forecast price of almost US$1,000/t**[2] to incentivise new ex-China supply sources
- Balama is the **largest ex-China supplier of natural graphite and underpins Syrah's strategy** for further AAM capacity development at Vidalia and globally

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Notes:
1. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q4 2025.
2. Based on long-term natural graphite price forecast (FOB East Africa; 2040 real; -100mesh) from Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q4 2025. See Key Risks section for further information.
3. Average annual volumes based on an up to ~68kt in aggregate volume and seven-year term. Actual annual delivery volumes under the offtake agreement may vary year to year.

# Demand for Syrah's products is forecast to grow significantly

SYRAH RESOURCES

The energy transition and battery deployment underpins growth in natural graphite demand

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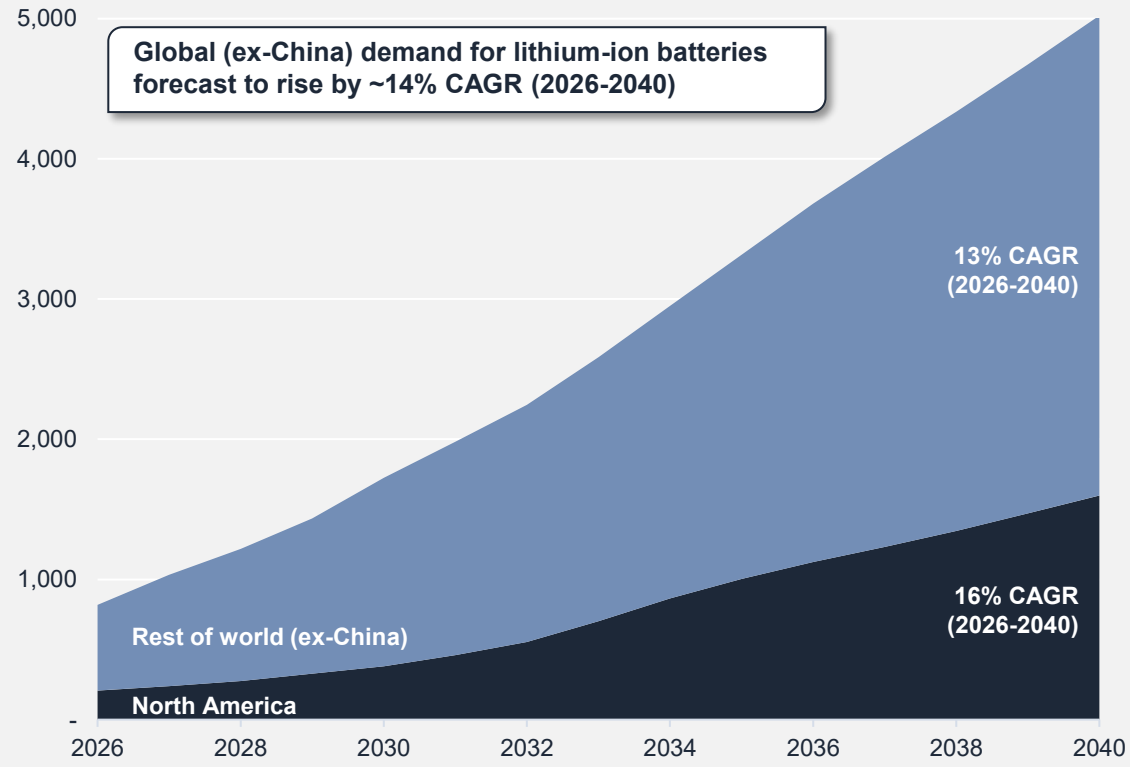
## Higher prices required for new supply to close expected future deficits

**Ex-China natural graphite demand and supply (ktpa)[1]**




## Energy transition accelerating demand for Syrah's products

**Battery cell demand by geography (MWh, ex-China)[1]**




Notes:
1. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q4 2025.

# Syrah's end-markets are scaling

## Global EV market growth, including in the US, has driven substantial recent growth in Syrah's end markets

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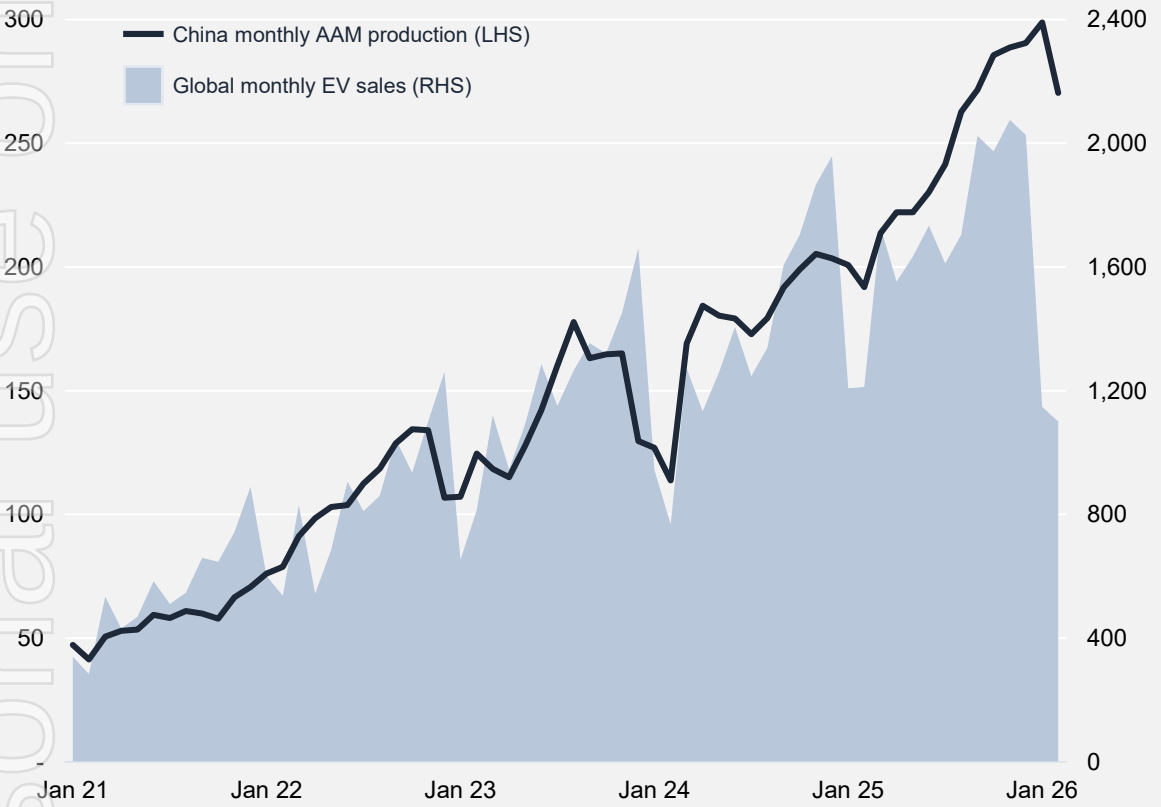
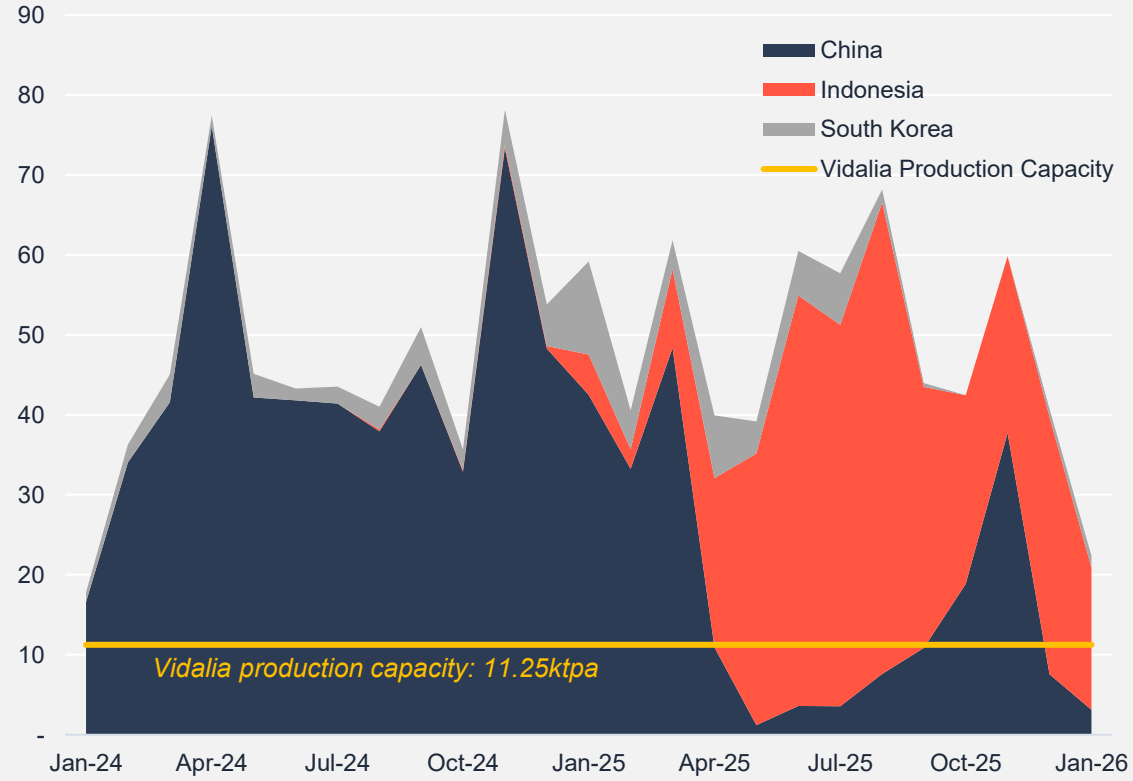
### Global EV Adoption Accelerating Natural Graphite Demand

**Global monthly EV sales ('000 Units)[1] and China monthly AAM production (kt)[2]**




### Rising US Imports of Ex-China Natural Graphite Anode Materials

**Natural graphite AAM exports to the US (kt)[3]**

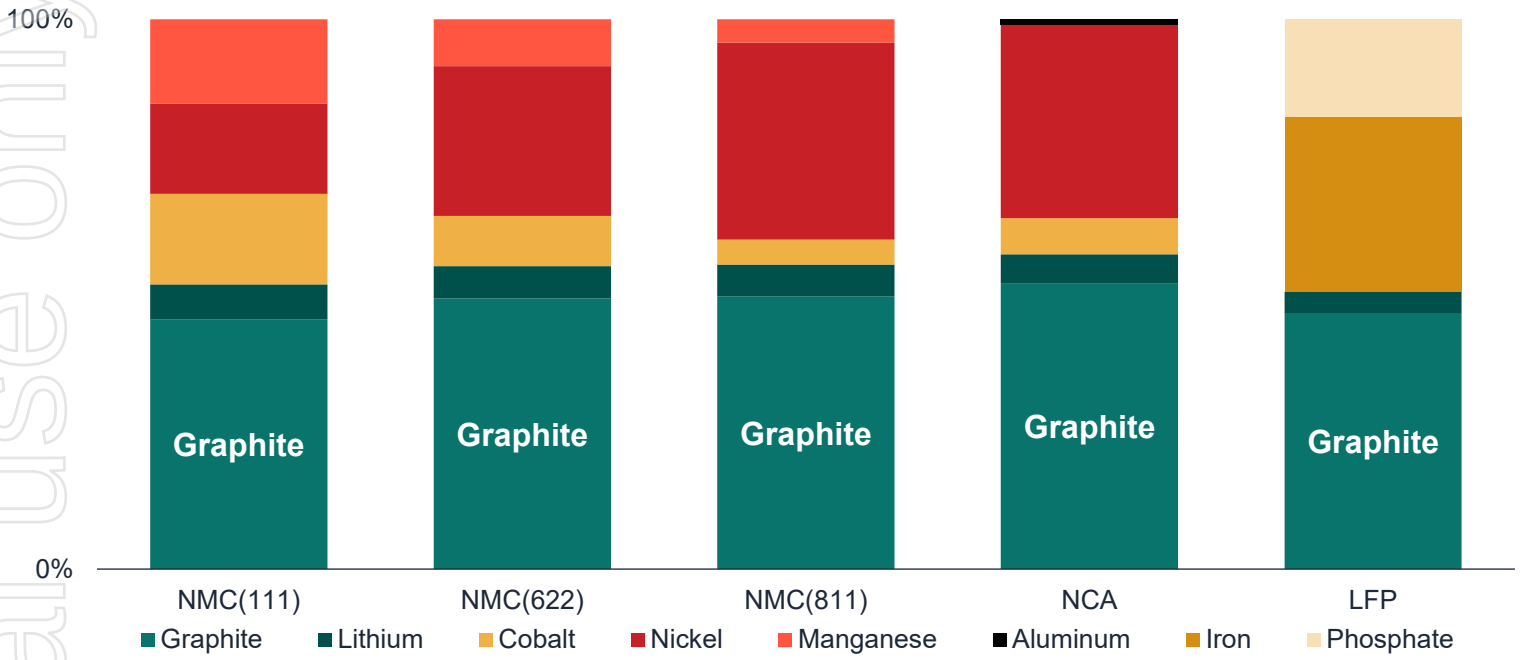



Notes:
1. Data sourced from Global Data - Hybrid & EV Bulletin February 2026 and Rho Motion.
2. Data sourced from ICCSino.
3. Includes merchandise imported under HTSUS codes 25041050 and 38019000. Note that certain merchandise imported under these HTSUS codes may not be used as natural graphite AAM and natural graphite AAM imported into the United States may not be recorded under these HTSUS codes. Exports to the US from certain countries have been excluded.

# Graphite is fundamental to battery production

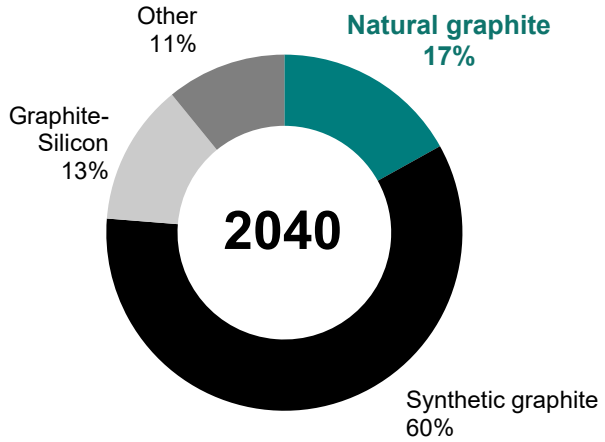
## Lithium-ion batteries used in EV and stationary storage are highly reliant on graphite materials

### Critical mineral composition of batteries[1]




**Graphite contributes to a significant amount of the bill of raw materials in all current commercial battery chemistries**

### Global AAM forecast demand for batteries[2]




**Synthetic graphite AAM overcapacity and intense market competition has led to a significant reduction in natural graphite's share of battery anodes in China**

**Natural graphite has a greater share of battery anodes in the ex-China battery industry relative to the Chinese battery industry**

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Notes:
1. Source: Data from Gaines, L., Richa, K., & Spangenberger, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen). NMC: Lithium nickel manganese cobalt oxide battery; NCA: Lithium nickel cobalt aluminium oxide battery; LFP: Lithium iron phosphate battery.
2. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q4 2025.

# 4 Equity Raising Timetable & Next Steps

SYRAH RESOURCES

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# Equity Raising overview

## Fully underwritten ~US$72m Equity Raising

| | |
|---|---|
| **Offer Structure** | ▪ Syrah is undertaking a fully underwritten 1-for-1.32 pro-rata non-renounceable entitlement offer to raise approximately ~A$104m (~US$72m[1]) ("Entitlement Offer")<br>▪ Approximately 994 million new fully paid ordinary shares ("New Shares") to be issued under the Entitlement Offer, representing approximately 76% of existing shares on issue |
| **Offer Price** | ▪ The entitlement offer will be conducted at A$0.105 per New Share ( "Offer Price") representing a:<br>– 17.8% discount to the Theoretical Ex-Rights Price ("TERP")[2] of A$0.128 per share; and<br>– 27.6% discount to Syrah's closing price of A$0.145 per share on the ASX as at 24 March 2026 |
| **Institutional Offer** | ▪ The institutional component of the entitlement offer ("Institutional Entitlement Offer") will be conducted by way of a bookbuild process, opening on Thursday, 26 March 2026 and closing on Thursday, 26 March 2026<br>▪ Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild |
| **Retail Entitlement Offer** | ▪ The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open at 10.00am (Melbourne time) on Thursday, 2 April 2026 and close at 5.00pm (Melbourne time) Friday, 17 April 2026<br>▪ Only eligible retail shareholders with a registered address in Australia or New Zealand, as at 7:00pm (Melbourne time), on Monday, 30 March 2026 ("Record Date") may participate in the Retail Entitlement Offer<br>▪ Under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (allocation of oversubscriptions subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) |
| **Ranking** | ▪ New Shares issued under the entitlement offer will rank pari passu with existing shares from the date of issue |
| **Lead Manager & Underwriter** | ▪ Macquarie Capital (Australia) Limited is acting as Sole Lead Manager, Underwriter and Bookrunner to the entitlement offer<br>▪ The Equity Raising is fully underwritten |
| **AustralianSuper** | ▪ AustralianSuper has committed to:<br>– Apply for and take up its full entitlement under the Institutional Entitlement Offer, being ~A$35m[3]<br>– Sub-underwrite the Institutional Entitlement Offer and Retail Entitlement Offer up to ~A$69m (up to ~66% of the Equity Raising)<br>▪ On completion of the Equity Raising, AustralianSuper's shareholding in Syrah will be between ~34% and ~63%, depending on the final take up under the Entitlement Offer[3] |
| **Syrah Directors** | ▪ Syrah Directors Sara Watts and Rob Edel intend to participate in the entitlement offer in respect of shares they hold |

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Notes:
1. A$ proceeds converted into US$ based on the USD/AUD exchange rate of 0.6939.
2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the entitlement offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not equal TERP.
3. Based on 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 for further detail.

# Equity raising timetable

SYRAH RESOURCES

| Equity raising timetable[1] | 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 Offer | Thursday, 2 April 2026 |
| Allotment and normal trading of New Shares issued under the Institutional 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 |

Notes:
1. The timetable is indicative only and may change. Syrah and the Lead Manager reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Melbourne, Australia time.

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# Strategic Funding Proposals next steps

- Tranche 2 debt-for-equity swap subject to FIRB approval and Syrah shareholder approval
- Syrah and its financial adviser, Macquarie Capital, continue to progress the strategic partnering and investment process[1]
- Syrah is targeting financial close for the Strategic Funding Proposals in the second half of 2026:
  - Syrah will dispatch an explanatory memorandum to shareholders with further details in due course
  - Syrah will keep shareholders updated on the proposed date for a general meeting to approve the Strategic Funding Proposals and the Tranche 2 DFC debt-for-equity swap
- Issuance of the new equity, warrants and CLNs by Syrah proposed in the non-binding Strategic Funding Proposals from DOE and from DFC and AustralianSuper are non-binding and subject to the following key conditions, among others:
  - Execution of legally binding transaction documentation
  - DFC and DOE approvals
  - Government approvals (including Mozambique and Australia)
  - Regulatory approvals (including ASX approvals)
  - Syrah shareholder approval (>50% of shares which are permitted to vote in favour and which are voted)[2]
- The Strategic Funding Proposals are non-binding and subject to approvals, refer to Key Risk 1 for further information[2]



Notes:
1. See Partnership Process section in Syrah's September 2025 quarterly activities report released to ASX on 28 October 2025.
2. In general terms, AustralianSuper, DOE and DFC (and their respective associates) may not be able to vote any shares held in favour of such shareholder approval resolutions to the extent they are benefitting from the resolution. In general terms, the shareholder resolutions will need to be passed by a majority of votes held by shareholders who are permitted to vote on the resolutions. To the extent such approvals are not obtained, some or all of the aspects of the Strategic Funding Proposals may not be capable of implementation.

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# 5 Key terms of the Strategic Funding Proposals

SYRAH RESOURCES



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# Summary of DFC/AustralianSuper non-binding proposals (1/2)

SYRAH RESOURCES

Following initial engagement by Syrah, Syrah has received strategic funding proposals from DFC and AustraliaSuper (**Strategic Funding Proposal**), the key terms of which are set out below. These matters are subject to, among other things, agreement of binding documentation, government and regulatory approvals (including Government of Mozambique), DFC and DOE approvals and shareholder approval. Accordingly, while the parties seek to progress matters on the following terms, there is no certainty or guarantee that the matters in the Strategic Funding Proposals will become binding, or if they do become binding, if they will become binding on the terms set out below.

| | |
|---|---|
| **Parties** | ▪ Syrah Resources Limited (**Syrah**), United States International Development Finance Corporation (**DFC**) and AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**). |
| **DFC debt-for-equity swap and Contingent DFC funding** | ▪ Further disbursement of US$15m by DFC via the DFC loan, subject to DFC approvals (refer to slide 7 for further details)<br>▪ Conversion of up to US$31m of the DFC loan into Syrah ordinary shares at the Offer Price within 30 business days of receipt of funds from the equity raise (**Tranche 1 DFC Equity Conversion**). Refer to slides 11 and 13 for further details.<br>▪ The remaining balance of the US$31m of the DFC loan is converted into Syrah ordinary shares at the Offer Price, subject to FIRB approval and shareholder approval if required (**Tranche 2 DFC Equity Conversion**) (together the Tranche 1 DFC Equity Conversion and Tranche 2 DFC Equity Conversion are the **DFC Equity Conversions**). Refer to slides 12 and 13 for further details.<br>▪ Conversion of remaining aggregate principal amount of the DFC loan (together with all interest and fees due) following the DFC Equity Conversions into a secured convertible note issued by Syrah (**Primary DFC Notes**)<br>▪ DFC may disburse up to an additional US$30m at its sole discretion upon request by Syrah, if needed for Balama, in exchange for the issuance by Syrah of additional secured convertible notes (**DFC Secondary Notes**) (together the DFC Primary Notes and the DFC Secondary Notes are the **DFC Notes**) |
| **AustralianSuper convertible notes** | ▪ Series 4, 5 and 6 Notes (together with all accrued interest) held by AustralianSuper to be reissued as or amended to be one series of convertible notes equal to principal and accrued interest at the time of financial close on the terms set out below (**AustralianSuper Primary Notes**)<br>▪ AustralianSuper may invest up to an additional US$38m in exchange for the issue of up to four tranches of additional convertible notes by Syrah (**AustralianSuper Secondary Notes**) (together the AustralianSuper Primary Notes and the AustralianSuper Secondary Notes are the **AustralianSuper Notes**)<br>▪ AustralianSuper will invest up to US$28m in exchange for AustralianSuper Secondary Notes within six months of the date of this document, net of any other agreed funding received by Syrah. The remaining minimum US$10m may be disbursed on the earlier of (i) when AustralianSuper agrees to disburse such amounts at its sole discretion upon a request from Syrah; and (ii) pro rata when the DFC disburses the final equivalent $10m portion of its DFC Secondary Notes |
| **Key terms of DFC Notes and AustralianSuper Notes** | ▪ Face value – Equal to principal and accrued interest and fees at the time of financial close for the DFC loan and AustralianSuper Series 4, 5 and 6 Notes<br>▪ Maturity date – Three years from issuance date (which is subject to satisfaction of CPs noted below)<br>▪ Interest rate – 11.0% per annum, capitalised quarterly<br>▪ Security – DFC Notes will be secured by DFC's existing Twigg security package and shares and assets of the guarantors including a guarantee by Twigg and other Syrah entities. AustralianSuper Notes are unsecured<br>▪ Events of default – DFC (events of default include cross-default to defaults under the Omnibus Agreement, including DFC policy requirements); AustralianSuper (customary events of default)<br>▪ Change of control (DFC Notes only) – Includes notes are repayable in the event of any change of control or sale of Syrah and any of its affiliates, without prior DFC consent, to anyone other than a purchaser who is wholly owned and controlled by Australian or US entities or persons (subject to satisfactory completion of KYC)<br>▪ DFC and AustralianSuper may, at their election at any time the notes are outstanding, convert any of their outstanding notes into equity. DFC and AustralianSuper must convert 50% of their respective outstanding notes upon Syrah obtaining a secondary listing in the US, subject to the market price being at or above the conversion price. |

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**Investors should also consider the Key Risks section**

# Summary of DFC/AustralianSuper non-binding proposals (2/2)

SYRAH RESOURCES

| | |
|---|---|
| **Key terms of DFC Notes and AustralianSuper Notes (continued)** | ▪ DFC Notes and AustralianSuper Notes will convert into Syrah ordinary shares at the conversion price of A$0.1982 per share, being the 30-day volume weighted average price of Syrah shares up to 24 March 2026<br>▪ Each of DFC and AustralianSuper may appoint a technical adviser in respect of Balama and Vidalia<br>▪ Following the completion of Tranche 1 of the DFC Equity Conversions, DFC has the right to appoint a financial advisor to lead the strategic investor sale process[1]<br>▪ Following the DFC Equity Conversions, DFC has an anti-dilution right in order to maintain a minimum 9.95% shareholding in Syrah<br>▪ DFC has a right, provided that DFC's exercise of this right is subject to FIRB approval (as required), to: (i) appoint a Board observer immediately, and (ii) nominate a Board director at the completion of the Tranche 1 DFC Equity Conversion until DFC has a 9.95% shareholding and then for so long as it retains a minimum 9.95% shareholding, and (iii) two Board directors at a minimum 20% shareholding. AustralianSuper has a right to nominate a Board director for as long as it retains a minimum 9.95% shareholding, and nominate two Board directors at a minimum 20% shareholding<br>▪ Syrah is required to explore a secondary listing in the US over the next 12 months<br>▪ Syrah will not have an early redemption right for the DFC Notes and AustralianSuper Notes |
| **Definitive documents and conditions precedent** | ▪ The Term Sheet is non-binding and subject to the negotiation and execution of definitive transaction documents and the satisfaction (or waiver) of conditions precedent<br>▪ Definitive/binding transaction documents to be agreed:<br>– Omnibus Agreement comprising the terms of the warrants to be issued to DFC and the terms of the DFC Primary Notes and DFC Secondary Notes. The agreement will also contain certain covenants including with respect to key performance metrics, offtake agreements aligned to USG interests and maintenance of security;<br>– Convertible Note Agreement between Syrah and AustralianSuper in respect of the AustralianSuper Primary Notes and AustralianSuper Secondary Notes; and<br>– Any other necessary documentation<br>▪ Conditions precedent to the definitive documents include:<br>– Successful completion of the US$72m equity raising by 30 April 2026;<br>– An extension to the forbearance agreement agreed between Syrah and DOE with respect to the DOE loan, including the release of the current 45X tax credit of US$9.2 million;<br>– Entry into security documentation and a joint and several guaranty provided by Twigg and other Syrah Group entities with respect to the secured DFC convertible notes;<br>– All applicable government and regulatory approvals (including ASX, Government of Mozambique and Australian Foreign Investment Board approvals to the extent required), Syrah shareholder approval, third party consents and board approvals;<br>– The DFC Equity Conversions and conversion of the remaining portion of the DFC loan to DFC Primary Notes;<br>– Issuance of the DFC Equity Conversion Shares or issuance and immediate exercise of the DFC Equity Conversion Warrants<br>– Conversion of US$40m of the DOE Loan into secured convertible notes issued by Syrah;<br>– Conversion of the AustralianSuper Series 4, 5 and 6 Notes to AustralianSuper Primary Notes;<br>– Issue of US$28m of the AustralianSuper Secondary Notes within 6 months of the date of this document unless alternative funding is provided by Syrah to be agreed by each of DFC, DoE and AustralianSuper; and<br>– Issue of warrants to DFC under Waiver #9, issue of further warrants in connection with DFC's $15 million loan disbursement, and, at DFC's election, simultaneously with the Tranche 2 DFC Equity Conversion, issue DFC (i) warrants in consideration for the DFC Equity Conversions immediately exercisable for the purchase of an additional 5% of Syrah ordinary shares on a fully diluted basis (including all warrants, the DFC Equity Conversions and the equity raise, but excluding all DFC Notes, DOE Notes and AustralianSuper Notes) (**5% Shares**) at an exercise price of AUD$0.0001 per share, or (ii) 5% Shares at a price of AUD$0.0001 per share, subject to all relevant approvals including by FIRB and ASX. |
| **Governing law** | ▪ DFC agreements: New York law<br>▪ AustralianSuper agreements: Victorian law |

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Notes: 1. See Partnership Process section in Syrah's September 2025 quarterly activities report released to ASX on 28 October 2025.

**Investors should also consider the Key Risks section**

# Summary of DOE non-binding proposals (1/2)

SYRAH RESOURCES

Syrah has received a strategic funding proposals from DOE ("**Strategic Funding Proposals**") the key terms of which are set out below. These matters are subject to, among other things, agreement of binding documentation, regulatory approvals, DFC and DOE approvals and shareholder approval. Accordingly, while the parties seek to progress matters on the following terms, there is no certainty or guarantee that the matters in the Strategic Funding Proposals will become binding, or if they do become binding, if they will become binding on the terms set out below.

| | |
|---|---|
| **Parties** | Syrah Resources Limited (**Syrah**) and the United States Department of Energy (**DOE**) |
| **Forbearance Period** | ▪ As previously disclosed by Syrah in ASX releases, certain events of default (not relating to any loan principal and interest payment obligations) have been triggered under Syrah's loan agreement with DOE (**Loan Agreement**). Syrah entered into a forbearance agreement with DOE (**Forbearance Agreement**) on July 29, 2025 in relation to certain then-existing events of default under the Loan Agreement and cross-defaults arising under the DFC Loan Agreement, effective for 2 years. The Forbearance Agreement would be amended and restated pursuant to an omnibus agreement as part of the Strategic Funding Proposal.<br>▪ Effective from the date all conditions precedent (referred to below) are satisfied (the **Extended Forbearance Effective Date**), and so long as certain 'Forbearance Termination Events' do not occur, DOE's agreement to forbear (as described further below) would be extended until April 20, 2029 |
| **Forbearance** | ▪ During the period from the Extended Forbearance Effective Date until April 20, 2029, (the Forbearance Period), DOE would agree to forbear from the exercise and enforcement of remedies and would not otherwise bring any litigation, arbitration or other judicial proceedings, in connection with:<br>– certain events of default (including cross-defaults under the DFC Loan Agreement) existing as of the Extended Forbearance Effective Date and identified in the amended and restated Forbearance Agreement; and<br>– certain events of default that may arise during the Forbearance Period and are also identified in the amended and restated Forbearance Agreement. |
| **Additional termination events** | ▪ In addition to the 'Forbearance Termination Events' in the existing Forbearance Agreement, the following, amongst others, are to be 'Forbearance Termination Events':<br>– Tesla Inc.'s (**Tesla**) alleged right to terminate the offtake contract (**Tesla Agreement**) ceases to be subject to a cure period satisfactory to DOE in its sole discretion;<br>– Syrah Technologies LLC's (**Syrah Tech**) failure to provide DOE satisfactory evidence of its achievement of "Qualification" under the Tesla Contract by December 31, 2026; and<br>– Syrah Tech's failure to provide DOE satisfactory evidence of "Full Production" and commencement of "Purchase Commitment" by Tesla or its "Authorised Purchaser" (each as defined in the Tesla Contract) on or before May 31, 2027. |
| **Conversion of portion of Loan Agreement** | ▪ US$40m of the aggregate principal amount of the DOE loan (together with all accrued interest and fees payable with respect to such portion) would be converted into a senior secured convertible loan note issued by Syrah (CLN). |
| **Syrah Change of Control** | ▪ DOE would agree to forbear from exercising remedies in respect of the event of default arising from AustralianSuper increasing its shareholding in Syrah above 33% due to the proposed DFC strategic funding proposal |

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**Investors should also consider the Key Risks section**

# Summary of DOE non-binding proposals (2/2)

SYRAH RESOURCES

| | |
|---|---|
| **Key terms of CLN** | ▪ Face value: Approximately US$40m<br>▪ Maturity Date: 3-year term from Issuance Date (which is subject to the satisfaction of the conditions to the Extended Forbearance Effective Date)<br>▪ Interest rate: 11.00% p.a. capitalised quarterly<br>▪ Conversion terms:<br>– Convertible at DOE's election at any time from Issuance Date and up to maturity at DOE's discretion.<br>– DOE must convert 50% of its outstanding notes upon Syrah becoming listed in the US, subject to the market price being at or above the conversion price.<br>▪ Conversion price: A$0.1982 per share, being the 30-day volume weighted average price of Syrah shares up to 24 March 2026.<br>▪ Security: secured by DOE's existing security package including a guarantee by Syrah Tech and Syrah US Holdings Pty Ltd in respect of Syrah's obligations under the CLN Documents (Guaranty)<br>▪ Events of default: CLN events of default to include cross-default to Forbearance Termination Events and other Events of Default under the Loan Agreement, including DOE policy requirements.<br>▪ DOE may appoint a technical adviser in respect of Balama and Vidalia<br>▪ DOE has a right, provided that DOE's exercise of this right is subject to FIRB approval, to: (i) appoint a Board observer immediately and at all times following the Issuance Date unless DOE has a Director on the Board of Syrah and (ii) nominate a Board director for as long as it has and retains a minimum 9.95% shareholding, and two directors at a minimum of 20% shareholding<br>▪ Syrah is required to explore a US listing over the next 12 months<br>▪ Syrah will not have an early redemption right for the CLN |
| **Definitive documents and conditions precedent** | ▪ The Strategic Funding Proposals is non-binding and subject to the negotiation, internal approvals, the execution of definitive transaction documents and the satisfaction (or waiver) of conditions precedent<br>▪ Definitive/binding transaction documents to be agreed may include, but are not limited to:<br>– Omnibus agreement comprising amended and restated forbearance agreement, all required finance document amendments (including an amendment to the Accounts Agreement to provide that proceeds of 45X Tax Credits shall be deposited into the Ramp-Up Reserve Account instead of the Revenue Account) and security confirmations<br>– CLN documents<br>– Guaranty<br>▪ Key conditions precedent to Extended Forbearance Effective Date:<br>– Execution and delivery of the above documents<br>– Successful completion of the equity raise by 30 April 2026<br>– Up to US$31m of the aggregate principal amount of the DFC loan converted to Syrah ordinary shares at the Offer Price within 30 business days following receipt of funds from the equity raise and the remaining balance of the US$31m of the DFC Loan is converted into Syrah ordinary shares at the Offer Price, subject to FIRB approval<br>– Further disbursement of US$15m by DFC via the DFC loan prior to conversion of the DFC loan<br>– Conversion of the aggregate principal amount (including all fees and interests) under the DFC loan to secured convertible notes issued by Syrah and conversion of the AustralianSuper Series 4, 5 and 6 Notes into one series of convertible notes (See summary of DFC/AustralianSuper non-binding proposal on slides 31 and 32)<br>– All applicable consents and approvals (including DOE, DFC and ASX approvals) are obtained |

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**Investors should also consider the Key Risks section**

# Pro forma adjustments to Syrah capital structure

SYRAH RESOURCES

## Indicative pro-forma capital structure (US$m unless otherwise stated)[1]

*The Strategic Funding Proposals are non-binding and subject to execution of binding documentation, DFC and DOE approvals, Mozambique and Australian government and regulatory approvals and Syrah shareholder approval*

| *As at 31 December 2025* | Syrah (current) | Equity raising | DFC loan disbursement[4] | Tranche 1 DFC debt-for equity swap | Pro Forma | DFC amendments[1] | DOE amendments[1] | AustralianSuper amendments[1] | Pro Forma |
|---|---|---|---|---|---|---|---|---|---|
| Share price | A$0.145/sh *(Last Close)* | A$0.105/sh *(Offer Price)* | - | - | A$0.128/sh *(TERP)* | - | - | - | A$0.128/sh *(TERP)* |
| Fully paid ordinary shares on issue (m) | 1,312 | 994 | - | 89 | 2,394 | 337 | - | - | 2,731 |
| Performance rights and share rights | 43 | - | - | - | 43 | - | - | - | 43 |
| Warrants (m) | 17 | - | 2 | - | 20 | 147 | | | 167 |
| **Market capitalisation[2]** | **138 (A$199m)** | **72** | **-** | **-** | **218 (A$314m)** | **-** | **-** | **-** | **261 (A$376m)** |
| Unrestricted cash | 18 | 30 | - | - | 47 | - | - | 8 | 55 |
| Restricted cash (operating & capital costs) | 27 | 40 | 15 | - | 82 | - | - | 20 | 102 |
| Restricted cash (loan reserves) | 32 | - | - | - | 32 | - | - | - | 32 |
| **Total cash** | **77** | **70** | **15** | **-** | **162** | **-** | **-** | **28** | **190** |
| DOE loan[3] | 95 | - | - | - | 95 | - | (38) | - | 57 |
| DFC loan[3] | 65 | - | 15 | (6) | 75 | (75) | - | - | - |
| AustralianSuper Series 4, 5 & 6 Notes[5] | 133 | - | - | - | 133 | - | - | (133) | - |
| Primary CLNs[6] | - | - | - | - | - | 57 | 40 | 134 | 232 |
| Issued Secondary CLNs[7] | - | - | - | - | - | - | - | 28 | 28 |
| **Total debt** | **293** | **-** | **15** | (6) | **302** | **(17)** | **2** | **29** | **316** |
| **Net debt / (cash)** | **216** | **(70)** | **-** | (6) | **140** | **(17)** | **2** | **1** | **126** |
| *Unissued Secondary CLNs[7]* | - | - | - | - | - | 30 | - | 10 | 40 |
| **Total liquidity (cash excluding loan reserves + unissued CLNs)** | **45** | **70** | **15** | - | **130** | **30** | **-** | **38** | **198** |

Notes:
1. The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval and consideration given to the information included in Key Risks 1 and 7. 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. Investors should also consider the Key Risks section
2. A$ balances converted into US$ based on a USD/AUD exchange rate of 0.6939.
3. Equal to outstanding loan principal, accrued interest and fees (net of unamortised loan origination costs) as at 31 December 2025.
4. Further US$15m DFC disbursement is subject to receipt of DFC approvals.
5. Equal to outstanding principal and accrued interest of the AustralianSuper Series 4, 5 and 6 Notes (net of unamortised establishment costs) as at 31 December 2025.
6. **The actual face value of new primary CLNs will depend on the outstanding principal, accrued interest and fees of DFC loan and AustralianSuper Series 4, 5 and 6 Notes at financial close. Interest will continue to be accrued on the existing loans and notes at the existing rates until the Strategic Funding Proposals reach financial close. DFC loan balance adjusted for US$31m DFC debt-for-equity swap.**
7. Up to US$28m AustralianSuper Secondary CLNs may be issued within six months, net of any other agreed funding received by Syrah. Issuance of the DFC Secondary CLNs (US$30m) would be in DFC's sole discretion, upon request by Syrah. The remainder of the AustralianSuper Secondary CLNs (minimum US$10m) 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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# Potential Syrah shareholdings (financial close of CLNs)

SYRAH RESOURCES

| *Shares in millions* | Current | Equity Raising | DFC Amendments | DOE Amendments | AustralianSuper Amendments | Pro Forma (Financial Close) |
|---|---|---|---|---|---|---|
| Free float | 863 | - | | | | 863 |
| AustralianSuper[1] | 449 | 994 | | | | 1,442 |
| **Total ordinary shares[2]** | **1,312** | **994** | - | - | - | **2,305** |
| DFC warrants[3] | 17 | - | 149 | - | - | 167 |
| Performance rights and share rights[4] | 43 | | - | - | | 43 |
| AustralianSuper Series 4, 5 & 6 Notes[5] | 177 | - | - | - | (177) | - |
| **Total diluted shares (excl. Primary and Secondary CLNs conversion and debt-for-equity swap)** | **1,549** | **994** | **149** | **-** | **(177)** | **2,515** |
| Primary and Secondary CLNs conversion (at financial close)[6,7,8] | - | - | 418 | 291 | 1,179 | 1,888 |
| DFC debt-for-equity swap | - | - | 425 | - | - | 425 |
| **Total diluted shares (incl. Primary and Secondary CLNs conversion and DFC debt-for-equity swap)** | **1,549** | **994** | **993** | **291** | **1,002** | **4,828** |

Notes:
1. **Assumes AustralianSuper takes up its full entitlement under the Equity Raising of ~A$35m and acquires all other shares offered under the Institutional Entitlement Offer and Retail Entitlement Offer pursuant to its sub-underwriting commitment.**
2. Syrah has 1,312m ordinary shares currently on issue. Analysis assumes no further Syrah ordinary shares are issued other than in connection with the Equity Raising.
3. Includes ~17.5m warrants agreed to be issued to DFC (see ASX release dated 17 November 2025), further ~2.1m warrants expected to be issued to DFC with the further US$15m DFC loan disbursement and additional warrants exercisable for the purchase of an additional 5% of Syrah shares on a fully diluted basis (excluding CLNs).
4. Includes ~39m Performance Rights and ~4m Share Rights.
5. Assumes existing AustralianSuper Series 4, 5 and 6 Notes are converted into Syrah shares based on principal value and accrued interest as at 31 December 2025 and a USD/AUD exchange rate of 0.6693 as at 31 December 2025.
6. **Analysis assumes that US$40m unissued Secondary CLNs provided by DFC (US$30m) and AustralianSuper (US$10m) remain unissued through to maturity. Illustrative analysis assuming that no other changes occur until maturity that may impact this analysis.**
7. Based on a conversion price of A$0.1982 per share (equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026).
8. The actual face value of new primary CLNs will depend on the outstanding principal, accrued interest and fees of the DFC loan and AustralianSuper Series 4, 5 and 6 Notes at financial close. Interest will continue to be accrued on the existing loans and notes at the existing rates until the Strategic Funding Proposals reach financial close. DFC loan balance adjusted for US$31m DFC debt-for-equity swap.

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# Potential Syrah shareholdings (at maturity of CLNs)

SYRAH RESOURCES

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| *Shares in millions* | Current | Equity Raising | DFC Amendments | DOE Amendments | AustralianSuper Amendments | Pro Forma (Financial Close) |
|---|---|---|---|---|---|---|
| Free float | 863 | - | | | | 863 |
| AustralianSuper[1] | 449 | 994 | | | | 1,442 |
| **Total ordinary shares[2]** | **1,312** | **994** | | | | **2,305** |
| DFC warrants[3] | 17 | | 149 | - | - | 167 |
| Performance rights and share rights[4] | 43 | | - | - | | 43 |
| AustralianSuper Series 4, 5 & 6 Notes[5] | 177 | | - | - | (177) | - |
| **Total diluted shares (excl. Primary and Secondary CLNs conversion and debt-for-equity swap)** | **1,549** | **994** | **149** | **-** | **(177)** | **2,515** |
| Primary and Secondary CLNs conversion (at maturity)[6,7,8] | - | | 581 | 405 | 1,640 | 2,626 |
| DFC debt-for-equity swap | - | | 425 | - | - | 425 |
| **Total diluted shares (incl. Primary and Secondary CLNs conversion and DFC debt-for-equity swap)** | **1,549** | **994** | **1,156** | **405** | **1,463** | **5,566** |

Notes:
1. **Assumes AustralianSuper takes up its full entitlement under the Equity Raising of ~A$35m and acquires all other shares offered under the Institutional Entitlement Offer and Retail Entitlement Offer pursuant to its sub-underwriting commitment.**
2. Syrah has 1,312m ordinary shares currently on issue. Analysis assumes no further Syrah ordinary shares are issued other than in connection with the Equity Raising.
3. Includes ~17.5m warrants agreed to be issued to DFC (see ASX release dated 17 November 2025), further ~2.1m warrants expected to be issued to DFC with the further US$15m DFC loan disbursement and additional warrants exercisable for the purchase of an additional 5% of Syrah shares on a fully diluted basis (excluding CLNs).
4. Includes ~39m Performance Rights and ~4m Share Rights.
5. Assumes existing AustralianSuper Series 4, 5 and 6 Notes are converted into Syrah shares based on principal value and accrued interest as at 31 December 2025 and a USD/AUD exchange rate of 0.6693 as at 31 December 2025.
6. **Analysis assumes that US$40m unissued Secondary CLNs provided by DFC (US$30m) and AustralianSuper (US$10m) remain unissued through to maturity. Illustrative analysis assuming that no other changes occur until maturity that may impact this analysis.**
7. Based on a conversion price of A$0.1982 per share (equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026).
8. The actual face value of new primary CLNs will depend on the outstanding principal, accrued interest and fees of the DFC loan and AustralianSuper Series 4, 5 and 6 Notes at financial close. Interest will continue to be accrued on the existing loans and notes at the existing rates until the Strategic Funding Proposals reach financial close. DFC loan balance adjusted for US$31m DFC debt-for-equity swap.

# 6 Key Risks

SYRAH RESOURCES



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# Key risks (1/19)

SYRAH RESOURCES

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| **Key risks overview** | This section discusses some of the key risks associated with any investment in Syrah, which may affect the value of Syrah shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Syrah. Before investing in Syrah, you should be aware that an investment in Syrah has a number of risks which are specific to Syrah and some of which relate to listed securities generally, and some of which are beyond the control of Syrah. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Syrah (such as that available on the websites of Syrah and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. |
| **1. Non-binding Strategic Funding Proposals completion risk** | The strategic funding proposals from DFC, DOE and AustralianSuper including, but not limited to, the debt-for-equity swap (**Strategic Funding Proposals**) are non-binding and subject to the negotiation and execution of definitive transaction documents and the satisfaction (or waiver) of conditions precedent, which include amongst other things, all applicable government, regulatory and shareholder approval (>50% of shares which are permitted to vote in favour and which are voted). There is no certainty that definitive agreements will be entered into on the terms currently contemplated in the Strategic Funding Proposals, or at all. If a transaction set out in the Strategic Funding Proposals does not proceed (including if the required government, regulatory or shareholder approvals are not obtained), or proceeds on materially different terms, or if the requisite shareholder approvals are not obtained, DOE and DFC may exercise and enforce the rights or remedies it has against Syrah for events of default under the DOE Loan and the DFC Loan respectively and the full amount of debt owing under the DFC Loan and DOE Loan may become immediately repayable.<br><br>Certain transactions set out in the Strategic Funding Proposals will require Syrah shareholder approval including for the issue of shares (including the issue of convertible notes as they may be converted into shares in certain circumstances) above Syrah's 15% placement capacity, the amendment and reissue of existing convertible notes and, to the extent a person may obtain voting power in excess of 20% of Syrah (or if already having voting power of more than 20%, to the extent such voting power increases), resolutions permitting such increase in voting power may be required under item 7 of section 611 of the Corporations Act. In general terms, AustralianSuper, the DOE and the DFC (and their respective associates) may not be able to vote any shares held in favour of such shareholder approval resolutions to the extent they are benefitting from the resolution. In general terms, the shareholder resolutions will need to be passed by a majority of votes held by shareholders who are permitted to vote on the resolutions. To the extent such approvals are not obtained, some or all of the aspects of the Strategic Funding Proposals may not be capable of implementation.<br><br>Further, in this scenario, in addition to the risks outlined above, Syrah may receive less capital than anticipated, need to seek alternative sources of funding and may experience adverse impacts on its financial position and ability to continue as a going concern, share price or market perception. As stated above, Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to continue to satisfy conditions and meet its obligations and under the DOE Loan and the DFC Loan. |
| **2. Future funding requirements for operating losses** | Syrah has historically incurred losses and expects losses to continue until the end of 2028 as a result of current market prices and operational and corporate costs. Further, the recent negative determination by the US International Trade Commission (**ITC**) in the antidumping and countervailing duty investigation (see ASX announcement on 13 March 2026) may impact Syrah's forward-looking cash profile and extend the Company's timeframe to achieving positive operating cash flow. Syrah's ability to achieve and maintain positive free cash flow remains uncertain. Syrah is unable to predict when it will achieve positive operating cash flow, which is dependent on Balama sales, natural graphite prices, Vidalia commencing commercial sales, graphite market conditions and competition (amongst other factors). Syrah is targeting a medium-term ramp-up of Balama to 200-240ktpa of graphite production which is expected to result in C1 cash costs falling to US$430-480/t. In respect of Vidalia, Syrah expects cash flow to benefit from 45X Production Credits with ~US$7-9m p.a. expected through to end of 2029 and phasing down amount from 2030 to 2032. If such levels of production at Balama and Vidalia, and such cash flow benefit from 45X Production Credits are not able to be achieved, Syrah will not be able to meet its cash flow targets expressed in the presentation.<br><br>If Syrah is unable to generate sufficient operational cash flows to meet its financial obligations in the future, Syrah will need access to additional capital and there is no guarantee that additional funding through debt, equity or an asset sale will be available, or if it is, that such new funding will be on terms acceptable to the Company. The Company has access to additional capital under the Strategic Funding Proposals, which Syrah expects it will draw down on in the future, however, the proposals are non-binding and subject to the negotiation and execution of definitive transaction documents and the satisfaction (or waiver) of conditions precedent, which include amongst other things, all applicable government, regulatory and shareholder approval. A failure to secure sufficient liquidity may have a material adverse effect on the Company's ability to continue as a going concern. |

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# Key risks (2/19)

SYRAH RESOURCES

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| **3. Commodity price risk** | The demand for, and the price of, natural graphite flake and natural graphite Active Anode Material products ("Products") is highly dependent on a variety of factors, including international supply and demand of graphite and substitutes, the price and availability of substitutes, actions taken by governments, and global economic and political developments (including, without limitation, the global geopolitical situation). Syrah's operational and financial performance, as well as the ongoing economic viability of the Balama Graphite Operation, is heavily reliant on the price of graphite, among other factors. In this respect, prospective investors should note that, at present, there is no transparent market for graphite pricing; rather, prices are negotiated on a bilateral basis and therefore subject to factors including those set out below as well as the preferences and requirements of customers.<br><br>Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of Syrah. Further, failure by Syrah to negotiate favourable terms with agents or other third parties engaged to market and/or sell Products on its behalf, or failure by such agents or third parties to sell Products at favourable prices, may have a similar effect. Any sustained low price for Products (or low sale price achieved by Syrah, whether directly or via agents or other third parties) may adversely affect Syrah's business and financial results and/or its ability to finance its current or planned operations and capital expenditure commitments.<br><br>Key factors which affect the price for the Products (many of which are outside the control of Syrah) include, among many other factors, the quantity of global supply of graphite as a result of the capacity utilization of existing mines, the commissioning of new mines and manufacturing facilities and the decommissioning of others; the approach to pricing by competitors (i.e. aggressive pricing at or below cost of production), political developments in countries which supply, produce and consume material quantities of Products including imposition of tariffs, duties, quotas, bans or export/import controls and regulation; the weather in such countries; the price and availability of substitutes; advancements in technologies and the uses and potential uses of the Products, and the demand for the applications for which the Products may be used (including, for example, in the steel, manufacturing, construction, and battery industries); the grade, quality, product mix and particle size distribution of the Products produced; and sentiment or conditions in the countries and industry sectors in which Syrah and its business/commercial partners sell or intend to sell the Products. Such sentiment or conditions are further affected by global trends and/or events such as the global geopolitical situation.<br><br>Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation, it is particularly difficult for Syrah to predict with any certainty the prices at which Syrah will sell its Products. The effect of changes in assumptions about future prices may include, amongst other things, changes to Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets. |
| **4. Market risk** | Segments within the global natural graphite market, and more discrete geographic markets as a result of geopolitical factors, are currently undergoing significant supply and demand transformation. New supply of Products, principally driven by the Balama Graphite Operation, are competing directly with existing production sources, principally from China. Demand for lithium-ion battery energy storage continues to gain momentum, particularly in electric vehicles. This demand is expected to increase as adoption of electric vehicles increases. However, the rate and timing of such demand increase is uncertain, and any market forecasts provided may not be accurate.<br><br>As new and existing sources of supply compete against developing demand, there are a range of market scenarios and timeframes to which Syrah is potentially exposed. Syrah may need to adjust its operational and commercial strategies as market conditions unfold. This may include sourcing further capital to sustain and develop the business until sources of demand mature. |
| **5. Mineral resources and ore reserves** | Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). JORC Code compliant statements relating to Syrah's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available.<br><br>In addition, by their very nature, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of Syrah's Ore Reserves and Mineral Resources, which may, in turn, adversely affect Syrah's operations. |

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# Key risks (3/19)

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| **5. Mineral resources and ore reserves (continued)** | Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate.<br><br>No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised. Additionally, material price fluctuations, as well as increased production and operating costs or reduced recovery rates, may render any Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of Syrah's assets and/or depreciation expense.<br><br>Moreover, short-term operating factors relating to such potential mineral Resources or Reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular period. In any of these events, a loss of revenue or profit may be caused due to the lower-than-expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs. |
| **6. Vidalia expansion** | Expansion of the Vidalia Active Anode Material Facility is subject to a range of risks and variables which may impact upon Syrah's ability to achieve large scale Active Anode Material production at the site.<br><br>Syrah continues to rely on a number of third-party contractors and suppliers to undertake the expansion of the Vidalia site through construction and then to undertake operation of the expanded facility. If Syrah and those contractors or suppliers do not manage the project effectively or consistently with Syrah's expectations, construction may be delayed or cost more than anticipated or not operate as anticipated. Such contractors or suppliers may not be available to perform services for Syrah when required or may only be willing to do so on terms that are not acceptable to Syrah. Further, construction and operations may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment, materials and staff shortages, weather impacts, importation issues, industrial and environmental accidents, industrial disputes and unexpected increases in the costs of labour, consumables, spare parts, plant and equipment, and IT failures or disruptions and other global trends or events (such as extreme health events and global geopolitical uncertainty and national or regional governmental response to such events). In the event that a contractor or supplier underperforms or is terminated by Syrah, Syrah may not be able to find a suitable replacement on satisfactory terms within a reasonable time or at all. These circumstances may have a material adverse effect on the timeliness and cost of the construction of the expansion of the Vidalia Active Anode Material Facility or its operations.<br><br>Further, expansion of the Vidalia Active Anode Material Facility may not deliver the volumes, production efficiencies or product quality expected by Syrah. This could occur where plant and equipment does not perform as required or as expected, including in accordance with its nameplate design capacity. In such circumstances, Syrah may be required to make additional investments in plant and equipment.<br><br>Delays in construction or underperforming operations could result in cost overruns, or impact customer arrangements, which may result in a reduction in revenues, contractual claims against Syrah by customers, or deteriorating relationships with customers. Cost overruns may also result in the plant expansion not delivering the returns Syrah expects, and as a result negatively impact its financial performance.<br><br>Syrah is progressing transition engineering, permitting and other long lead procurement activities on the expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM ahead of a final investment decision proposal to be considered by the Syrah Board. The expansion has a capital expenditure estimate of US$539m as evaluated in the Definitive Feasibility Study and other associated costs of the project. The expansion is dependent on Syrah obtaining appropriate and timely funding, securing sufficient offtake arrangements, and on the timing of the final investment decision. These factors are interdependent and there is no guarantee that they will resolve simultaneously or when desired by the Company. |

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# Key risks (4/19)

SYRAH RESOURCES

**7. Liquidity and capital management / funding risk**

Details of the sources and uses of the funds to be raised under the Offer are set out on slide 11 of this presentation. The funds raised under the Offer, together with Syrah's existing cash reserves, are currently expected to be sufficient, and will be used to fund operations and capital requirements of the Vidalia Active Anode Material Facility to achieve initial ramp-up to commercial production, to fund capital costs for the Balama Graphite Operation including development of tailing storage facilities, through to production volumes which would underpin break-even profitability, loan restructuring costs and costs of the Offer and to support corporate and working capital requirements. However, no assurance can be given by Syrah that its short-term funding requirements will not change owing to events that unexpectedly and adversely impact Syrah's business. For example, if any of the risks identified in this 'Key Risks' section were to occur and materially and adversely impact Syrah's business, including risks associated with the operation of the Vidalia Active Anode Material Facility, commodity price risks, market risks, operational risks, shipping constraints, loan default risks and counterparty risks, then Syrah may require additional funding in the short term.

Syrah requires significant capital to develop and grow its business and expects to incur expenses, including those relating to construction, procurement of equipment, research and development, regulatory and lender compliance, operations, sales and distribution as Syrah builds its brand and market its Products and general and administrative costs as Syrah scales its operations. The Company's ability to become profitable in the future will depend on its ability not only to successfully market its Products, but also to control its costs, and will require the Company to obtain additional funding. In particular, Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to continue to satisfy conditions and meet obligation of the US Department of Energy loan ("DOE Loan"), and the US International Development Finance Corporation loan ("DFC Loan"), generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. While Syrah is producing saleable Products from the Balama Graphite Operation, it is not yet cash flow positive. Syrah may also require additional financing, in addition to cash reserves, to meet operation and capital expenditure requirements for the Balama Graphite Operation, the Vidalia Active Anode Material Facility activities and general administrative expenditures, as well as acquisitions and new or existing projects. This includes any further optimisation projects (including Vanadium) at Balama for which Syrah may require additional funding in the future to execute on that strategy. Syrah's ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of Syrah. If Syrah is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facilities may be repayable sooner than anticipated.

There can be no guarantee that Syrah will be able to raise additional funding on acceptable terms or at all. An inability to obtain finance on acceptable terms or at all may cause, among other things, substantial delays in, or prevent, the operation of the Balama Graphite Operation, potential Vanadium development and the operation and further expansion of the Vidalia Active Anode Material Facility. To the extent that Syrah does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact on Syrah's future profitability and financial flexibility. Funding terms, including under the DOE Loan and DFC Loan, may change or place restrictions on the manner in which Syrah conducts its business and impose limitations on Syrah's ability to execute its business plan and growth strategies (including its downstream strategy).

Under the terms of the convertible notes issued to AustralianSuper as summarised in Syrah's ASX announcements on 27 April 2023, 26 June 2023 and 30 July 2025, there is a possibility that the convertible notes may need to be redeemed (wholly or in part) either at maturity or earlier in accordance with the terms of the convertible notes. Specifically, Syrah may be required to redeem the Notes for cash, if: (i) AustralianSuper has not elected to convert the convertible notes prior to maturity (approximately 5 years from issue); (ii) a third party takeover offer or scheme of arrangement in respect of all of the shares of Syrah becomes unconditional, and AustralianSuper has not elected to convert the convertible notes into fully paid ordinary shares of Syrah; or (iii) AustralianSuper elects to redeem rather than convert the convertible notes in connection with an event of default (which includes customary events such as in relation to failure to repay amounts due, insolvency events, committing an event of default under any of its debt financing arrangements over an agreed cap, liabilities over an agreed cap in respect of a decision by a court or similar body, fundamental and material changes to business undertaking, ceasing to be listed on the ASX or any breach of warranty or representation).

As set out on slides 31-32, Syrah has received Strategic Funding Proposals from DFC and AustralianSuper pursuant to which Syrah and AustralianSuper intend to negotiate and execute definitive transaction documents to restructure AustralianSuper's outstanding convertible notes including in relation to extending the maturity date and amending the conversion price, which may be subject to regulatory, government and Syrah shareholder approval. Please see summary of the non-binding Strategic Funding Proposals with DFC and AustralianSuper on slides 31-32 of this presentation for further information.

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# Key risks (5/19)

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| **7. Liquidity and capital management / funding risk (continued)** | Post implementation of the Strategic Funding Proposals, the Liquidity and Capital Management Financial Risk will continue and there remains a risk for investors that Syrah cannot issue the Secondary CLNs and the company cannot repay or refinance its senior loan and Primary and Secondary CLNs at maturity in three years, this may pose a risk for the company in terms of being required to raise additional capital, ownership dilution from a future debt-for-equity swap or an event of default. These factors may impact Syrah's ability to operate as a going concern and negatively impact the value of Syrah's shares.<br><br>If the Company raises additional funds through collaboration and licensing arrangements with third parties, the Company may have to relinquish some rights to technologies or product candidates on terms that may not be favourable. Any additional capital raising efforts may divert management from day- to-day activities, which may adversely affect the ability to develop and commercialize our current and future product candidates, if approved. If the Company is unable to raise capital when needed or on acceptable terms, the Company may be forced to delay, reduce or altogether cease certain operations or future commercialisation efforts. |
| **8. Loan default risks** | Under Syrah's loan facilities with DOE and DFC, and the forbearance agreement with DOE (**Forbearance Agreement**), it must comply with financial and other covenants including holding minimum cash in certain loan reserves. Should Syrah default on its obligations under these arrangements (including the obligation to meet financial covenants) one or more events of default will occur.<br><br>As previously disclosed by Syrah in ASX announcements, certain events of default (not relating to any loan principal and interest payment obligations) have been triggered under the DOE Loan. DOE has agreed with Syrah to forbear from the exercise and enforcement of any rights or remedies it has against Syrah for a period of 2 years (subject to earlier termination upon the occurrence of certain termination events) under the Forbearance Agreement (**Forbearance Period**). Certain termination events have occurred under the Forbearance Agreement during the Forbearance Period, accordingly, any unpaid loan principal and interest payments accruing including any late fees are immediately due and payable and Syrah may have to sell some assets to repay outstanding amounts. As set out on slides 33-34, Syrah has received a non-binding strategic proposal from DOE, pursuant to which the parties intend to negotiate and execute definitive transaction documents for DOE to extend the period of forbearance for a further 3 years to April 2029 and convert up to US$40m of the aggregate principal amount of the DOE Loan (together with all accrued interest and fees payable with respect to such amount) into a secured convertible note issued by Syrah. Please see summary of the non-binding proposal with DOE on slides 33-34 of this presentation for further information.<br><br>As previously disclosed by Syrah in ASX announcements, certain events of default (not relating to any loan principal and interest payment obligations) also currently exist under the DFC Loan, which DFC has waived conditionally or temporarily. In addition, there are events of default which have arisen since the last waiver agreement was entered into with DFC on November 14, 2025 which Syrah is discussing with DFC. If Syrah does not comply with the terms of such waivers, the full amount of debt may become immediately repayable, and Syrah's lenders may enforce the security granted and sell some of all of Syrah's assets if Syrah does not have sufficient funds to repay such loans. As set out on slides 31-32, Syrah has received a Strategic Funding Proposals from DFC and AustralianSuper under which Syrah and DFC intend to negotiate and execute definitive transaction documents for DFC to convert the entire aggregate principal amount of the DFC Loan (together with all interest and fees) into a secured convertible note issued by Syrah. Please see summary of the non-binding Strategic Funding Proposals with DFC and AustralianSuper on slides 31-32 of this presentation for further information.<br><br>There is also no guarantee that DFC will continue to waive existing or new events of default under the DFC Loan, or that Syrah will continue to comply with the terms of such waiver. In this scenario, the full amount of debt may become immediately repayable, and Syrah's lenders may enforce the security granted and sell some of all of Syrah's assets if Syrah does not have sufficient funds to repay such loans.<br><br>Further, the convertible notes proposed to be issued to DFC, AustralianSuper and DOE under the Strategic Funding Proposals will have a maturity date of 3 years from the issuance date. In the event Syrah obtains a secondary listing in the US, 50% of the outstanding notes are to be converted to Syrah shares, to the extent not already converted, subject to the market price being above the conversion price. If there are any outstanding notes that have not been converted into Syrah shares at the maturity date, the principal amount and all interest owing under such convertible notes will become immediately repayable. |

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# Key risks (6/19)

SYRAH RESOURCES

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**9. Operational risks**

**Balama Graphite Operation**

At Balama, there is a risk that difficulties may arise as part of the processing and production of minerals, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with product liberation, separation, screening, filtration, drying and bagging.

Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in Mozambique, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and extreme health events. Failures or deficiencies in processes, systems, plant and equipment required for the Balama Graphite Operation may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance.

In addition, there is a risk that unforeseen geological or geotechnical issues may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, tailings storage facility failures, rock bursts, seismicity and cave ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets.

Due to the remoteness of the Balama Graphite Operation, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, changes to transport route conditions and requirements, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption or negative changes in access to key infrastructure and logistics processes, including, for example, road access and integrity, bridge access and integrity, transport of product to the Port of Nacala, clearing of product through customs and shipping from the port, including shipping delays and rescheduling, could have significant adverse effects on the Syrah's ability to produce and sell product and therefore generate revenue, and/or the cost of those activities. Further, as the Balama Graphite Operation is located in a remote part of Africa, it is particularly susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis.

Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.

Production guidance and targets are as always subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and plant without material equipment failure, loss of continuity of experienced personnel and achievement of recovery rates from the resource. These risks are discussed in more detail elsewhere in this section.

**Vidalia Active Anode Material Facility**

At the Vidalia Active Anode Material Facility, there is a risk that difficulties may arise as part of the production of natural graphite active anode material, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with milling, purification or surface treatment.

# Key risks (7/19)

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| **9. Operational risks (continued)** | Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in the United States, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and extreme health events. Failures or deficiencies in processes, systems, plant and equipment required for the Vidalia Active Anode Material Facility may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance.<br><br>Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, production estimates and the ability for Syrah to enter into further offtake agreements.<br><br>Operating cost guidance is subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any guidance is dependent on a number of factors including maintenance and operation of the facility without material equipment failure, loss of continuity of experienced personnel and the volume and quality of resource supply from Balama.<br><br>Given the vertical integration of Vidalia and Balama, any difficulties or delays impacting the Balama Graphite Operation may have a flow on effect on the Vidalia Active Anode Material Facility. |
| **10. Shipping Constraints** | Syrah's sale of graphite from Mozambique is dependent on the global shipping market. Disruption, delays and/or limited capacity in shipping lines may therefore impact Syrah's business.<br><br>During 2025, global shipping faced schedule unreliability and disruption to services due to a range of factors. Disruption stemmed from ongoing conflict in the Middle East diverting ships away from the Suez Canal and causing port congestion at major ports along with uncertainty regarding tariffs on imports into the USA. Container availability from the Port of Nacala was stable with regular vessel calls and capacity by major container lines. Planning is required to manage equipment imbalance and space on container vessels during peak agriculture season. Infrastructure and poor conditions of roads, especially during the rainy season, remain a risk for our road logistics between the Balama Graphite Operation and the Ports of Nacala and Pemba. This was highlighted when a bridge collapsed and was washed away during a cyclone in March. |
| **11. Cost Inflation** | Higher than expected inflation rates generally, whether as a result of economic factors or government policy including but limited to trade controls and tariffs, specific to the mining and minerals processing industries, or specific to the countries where Syrah operates or sources supplies, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact Syrah's financial performance. |
| **12. Regulatory Risk** | Syrah's businesses are subject, in each of the countries in which it operates, or the countries into which it sells its Products, to various national and local laws and regulations relating to, among other things, construction, exploration and mining activities as well as the import, export, marketing and sale of goods, whether directly or indirectly. A change in the laws which apply to Syrah's businesses or the way in which they are regulated, or changes to the laws affecting the sale of the Products such as trade sanctions, restrictions, bans, tariffs, and/or incentives could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition. Syrah's operations may also be adversely impacted by the introduction or modification of government policies in Australia, Mozambique, China, the United States or other countries. Such policies may include: (1) market interventions;(2) policies that may impact any of global shipping routes, the graphite market or demand for or use of electric vehicles; (3) the reduction in financial support or taxation incentives for the production or purchase of battery materials or electric vehicles; or (4) import or export controls, quotas or tariffs. |

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# Key risks (8/19)

SYRAH RESOURCES

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| **12. Regulatory Risk (continued)** | Syrah's ability to comply with regulatory requirements in the areas of occupational health and safety, environment and product security; competition; anti bribery; corruption; sanctions; and taxation is critical to retaining our licenses to operate and the strength of its balance sheet and financial performance. Given the nature of Syrah's business products, its customer profile and the industry and jurisdictions in which it has business operations, compliance with relevant anti-bribery and corruption, money laundering and sanctions laws are particular areas of business risk. Any failure to comply with anti-bribery and corruption, money laundering and sanctions laws may have a material adverse effect on Syrah.<br><br>The Balama Graphite Operation is subject to the laws of Mozambique. Under those laws, certain rights are granted in favour of the Mozambique Government and certain obligations imposed on Syrah.<br><br>To manage the impact of this risk, Syrah through its subsidiary, Twigg Exploration and Mining Limitada, has entered into a binding and enforceable agreement with the Mozambique Government ("Mining Agreement"). Among other purposes, the Mining Agreement assists in managing regulatory risk. The Mining Agreement consolidates all prior project documents and approvals and provides the Company with clarity around the governing laws and includes provisions concerning the mining rights and other obligations for the Balama Graphite Operation in Mozambique. It also clarifies the obligations to provide a 5% non-diluting free carried equity interest in Twigg to the Government of Mozambique entity and to offer at market value up to 10% of the equity of Twigg to investors on the Mozambique stock exchange within 5 years from the commencement of commercial production (as defined in the Mining Agreement) which occurred on 12 April 2018. A summary of the key commercial terms of the Mining Agreement can be found in the Company's ASX release dated 27 September 2018.<br><br>Syrah's operations could be adversely affected by government actions in Mozambique which alter the terms or operation of the Mining Agreement in respect of the Balama Graphite Operation or otherwise impact upon the way Syrah conducts its operations and/or Syrah's relationship with, and obligations to, the Mozambique Government. Such government action could adversely impact Syrah's financial and operational performance and its financial position, if it results in an increase in royalty payments, taxes or similar payments that Syrah is required to make or if it otherwise reduces the proportion of revenues or profits derived from the Balama Graphite Operation which Syrah is entitled to retain. Syrah's business activities are also subject to obtaining, and maintaining the necessary titles, authorisations, permits and licenses and associated land access agreements with the local community and various levels of Government which authorise those activities under relevant laws and regulations. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licenses could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition. |
| **13. Government Policy Risk** | Governments may change or impose new policies such as the imposition of tariffs, duties, quotas, bans or export/import controls. Changes in government policy or the introduction of new policies which apply to Syrah's businesses or the way in which they are regulated, such as trade sanctions, restrictions, bans, policies impacting global shipping routes or the demand for or use of electric vehicles, tariffs, and/or financial support or taxation incentives for the production or purchase of battery materials or electric vehicles could negatively impact the demand for and/or price of Syrah's products and ultimately have a material adverse effect on Syrah's businesses and financial condition.<br><br>For example, the US Government announced various tariffs in 2025 on goods imported into the USA. The scope, implementation and duration of US tariffs remain uncertain and may change in the future. Further, any retaliatory actions by other countries remains highly uncertain which may result in the nature and extent of US tariffs changing. There is a risk that a pause or change in tariffs imposed may negatively impact, either directly or indirectly, on the pricing and demand for Syrah's products, which would have a negative impact on Syrah's operations and financial position.<br><br>The U.S. International Trade Commission (ITC) voted on a final determination in the graphite AAM AD/CVD investigation on 12 March 2026 that no AD/CVD duties at the rates that U.S. Department of Commerce has determined (refer to Syrah's ASX release dated 12 February 2026 and 13 March 2026) will be applicable on graphite AAM exports from China to the United States. Such an ITC determination may delay AAM sales from the Vidalia AAM facility, and limit near-term demand growth for AAM produced in the United States and Balama natural graphite as feedstock for natural graphite AAM facilities outside China. |

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# Key risks (9/19)

SYRAH RESOURCES

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| **14. Counterparty Risk (including risks related to qualification of product and renewal of sales agreements)** | The ability of Syrah to achieve its stated objectives will depend on the performance of contractual counterparties.<br><br>Syrah has entered into sales, marketing and distribution agreements for the Balama Graphite Operation, and will seek to renew or replace contracts in order to match anticipated production over time or as those agreements approach their respective expiry dates. Global demand may fluctuate (based on steel production, electric vehicle and energy storage system battery demand in particular) and there is no guarantee that sales forecasts or timing will be achieved, or that supply and demand analysis will be accurate. The agreements are a mix of term agreements and spot sale agreements. Syrah's revenue and profitability depend on counterparties performing on their obligations under such agreements, and on counterparties with term agreements continuing to enter into new agreements at the end of the existing term and spot sale counterparties entering into new sales. Global events and/or trends and global geopolitical factors may also affect the ability of Syrah's customers to carry out their obligations under such agreements and/or influence renewal or subsequent contracting decisions.<br><br>In addition, the sale of Products by Syrah is subject to commercial verification and qualification processes to ensure any Products produced meet the specifications for industrial supply required by customers (including the industrial graphite markets and the battery sector). The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Syrah has contractual arrangements. Failure of Syrah's Products to qualify for purchase, or any unanticipated delay in qualifying Syrah's Products may adversely impact Syrah's financial performance and position (including by resulting in Syrah generating less revenue or profit than anticipated and/or incurring higher costs than anticipated).<br><br>Syrah has entered into various agreements for the Balama Graphite Operation and the Vidalia Active Anode Material Facility including the supply of key goods and services including diesel fuel supply, logistics, equipment, contract mining, engineering and other services. Risks associated with such agreements, some of which have arisen, include rising contract prices as well as disputes regarding variations, extensions of time and costs, and global events impacting contract performance and liability (such as geopolitical events and conflicts), all of which may give rise to delays and/or increased costs. Furthermore, the risk of variations in contract prices is a function of the inclusion of certain 'rise and fall' provisions in some of Syrah's operational agreements. Such provisions provide a mechanism by which prices charged for certain inputs are periodically adjusted based on movements in certain indices. Should any of these risks materialise, this could have a material adverse impact on Syrah's profitability, financial performance and position. |
| **15. Offtake Agreements** | As announced to ASX on 23 December 2021 and 29 December 2021, Syrah entered into an offtake agreement with Tesla, Inc. to supply 8kt per annum of natural graphite Active Anode Material from the Vidalia Active Anode Material Facility. The offtake obligation is subject to the satisfaction of certain conditions described in those ASX announcements and in the ASX announcements made on 23 December 2022 and 26 May 2025. If any of the conditions are not satisfied, then the agreement with Tesla may be terminated, which would result in significant excess production capacity at the Vidalia Active Anode Material Facility. As announced to ASX on 30 July 2025, Syrah noted that it had received a notice from Tesla alleging that it had defaulted on an obligation under the offtake agreement to provide conforming AAM samples from the Vidalia Active Anode Material Facility ("**Notice**"). The Notice, as subsequently amended and announced to ASX on 17 September 2025, 17 November 2025, 19 January 2026 and 16 March 2026, requires that Syrah cure the alleged default by 1 June 2026 ("**Cure Date**") otherwise Tesla may assert it has the right to terminate the offtake agreement due to the alleged default. Syrah and Tesla are closely collaborating to cure the alleged default. It is also noted that if final qualification of AAM from the Vidalia Active Anode Material Facility is not achieved by 1 June 2026, Tesla has the right to terminate the offtake agreement. If final qualification of AAM from the Vidalia Active Anode Material Facility is not achieved by 9 February 2027, Syrah has the right to terminate the offtake agreement.<br><br>As announced to ASX on 24 February 2025, Syrah entered into an offtake agreement with Lucid Group, Inc. to supply ~7kt of natural graphite Active Anode Material over a three-year term from in the Vidalia Active Anode Material Facility. The offtake obligation is subject to the satisfaction of certain conditions described in this ASX announcement. If any of the conditions are not satisfied, then the agreement with Lucid may be terminated, which would result in excess production capacity at the Vidalia Active Anode Material Facility. |

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# Key risks (10/19)

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| **15. Offtake Agreements (continued)** | Further, while Syrah will seek to secure other offtake agreements in respect of the excess production capacity not taken by Tesla and Lucid, there is no certainty that Syrah will be able to enter into such agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms with new customers. Syrah's potential customers tend to be large organisations that often undertake a significant evaluation process that results in a lengthy sales cycle. In addition, purchases by large organisations are frequently subject to budget constraints, multiple approvals and unanticipated administrative processing and other delays. Finally, large organisations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers. Any of these circumstances may delay or prevent the entry by Syrah into offtake agreements which would adversely impact Syrah's financial performance and position including by resulting in Syrah generating less revenue than anticipated.<br><br>Termination of existing offtake agreements may reduce the likelihood of other offtake agreements.<br><br>Entry by Syrah into other offtake agreements is also subject to risks that changes in government policies affect the willingness of other parties to enter into such agreements with Syrah. |
| **16. Climate Change** | The impacts of climate change may affect Syrah's operations and the markets in which the Company sells its Products through regulatory changes, technological advances and other market/economic responses. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. While the growth of alternative energy supply and storage options presents an opportunity for Syrah's strategy and products, the impacts of climate change may also affect the Company's assets and supply chain through:<br>▪ changes in rainfall patterns and more frequent or severe occurrences of extreme weather events or natural disasters, water shortages;<br>▪ changes to the regulatory environment for Syrah's business associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation, including subject to political considerations at the time the inclusion and/or exclusion of climate change considerations in regulatory approvals specific taxation or penalties for carbon emissions or environmental damage and the imposition of or other changes to tariffs and other imposts on cross border supply chains;<br>▪ changes to the availability, terms and accessibility of debt capital and insurance; and<br>▪ an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation.<br><br>Direct impacts of climate change are likely to be geographically specific and may include one or more changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms, freeze events and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to Syrah's mine and processing sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on Syrah's operational condition and financial performance. |
| **17. Water Sources** | Any restrictions on Syrah's ability to access water may adversely impact on the costs, production levels and financial performance of its operations. There is no guarantee that there will be sufficient future rainfall, or that the water level at the Chipembe Dam, which supplies the Balama Graphite Operation, will be sufficient to support Syrah's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. Likewise, the availability of water for the Vidalia Active Anode Material Facility cannot be guaranteed. Any interruption to water access could adversely affect production and Syrah's ability to develop or expand projects and operations in the future. In addition, and while there are potential alternative water sources, there can be no assurance that Syrah will be able to obtain access to them on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements. |

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# Key risks (11/19)

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| **18. Natural Disasters** | As with any mining operation, Syrah is also at risk of adverse impact from natural disasters, both to the Balama Graphite Operation and the Vidalia Active Anode Material Facility and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods, cyclones and other natural disasters or unexpected global trends. |
| **19. Health, Safety, Environment and Community** | Environmental regulations in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities. These regulations also cover the processing of ores into final products and subsequent transportation of those Products as well as the possible effects of such activities upon the environment and local communities.<br><br>Syrah must comply with all known standards, existing laws, and regulations in each case which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and how vigorously and consistently the regulations are administered by the local authorities. There are inherent environmental risks in conducting exploration and mining activities, or industrial materials processing, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. These risks include the occurrence of incidents such as uncontrolled tailings containment breaches, subsidence from mining activities, escape of polluting substances and uncontrolled releases of hydrocarbons that may lead to material adverse impacts on Syrah's people, host communities, assets and/ or the Company's license to operate.<br><br>Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Syrah's operations, including the potential profitability of its operations. Further, environmental legislation is evolving in a manner which may require stricter standards and enforcement (with associated additional compliance costs) and expose relevant operators to the risk of increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Syrah's operations.<br><br>Syrah currently holds an Environmental Licence for the Balama Graphite Operation having successfully renewed its 5-year licence in January 2025. Renewal of the license is conditional on the update and resubmission of the environmental management plan and associated monitoring program data. Syrah's practices are reflected in the ISO14001 (Environmental Management Systems) certification of the Balama Graphite Operation which was successfully renewed again in 2024. However, there are no guarantees that environmental issues or concerns will not arise. If such issues or concerns were to arise, this may have an adverse effect on Syrah's ability to operate, reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.<br><br>Syrah is also required to close its operations at the conclusion of their operating life and rehabilitate the lands that it disturbs in accordance with environmental license conditions and applicable laws and regulations.<br><br>To this effect, Syrah has developed a Mine Closure Plan for the Balama Graphite Operation to ensure full compliance with all regulatory requirements and including an estimate of closure and rehabilitation liabilities. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions however actual costs at the time of closure and rehabilitation may vary. The positive social, economic, and development impacts from Balama were recognised with the achievement of the IRMA 50 level assessment during the year. While the Balama Graphite Operation has achieved an IRMA 50 level of performance, this remains subject to ongoing audit and there is no guarantee that the Balama Graphite Operation will be able to sustain this level of performance.<br><br>For the current Vidalia 11.25ktpa Active Anode Material Facility, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licenses could have a material adverse effect on the operations of the Vidalia Active Anode Material Facility and the recoverable amount of assets. |

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# Key risks (12/19)

SYRAH RESOURCES

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| **19. Health, Safety, Environment and Community (continued)** | Mining, construction, production and logistics are potentially hazardous activities. There are numerous occupational health risks associated with mining and production operations and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for Syrah including potential delays or stoppages in mining, production and/or logistics activities. In addition, the location of the Balama Graphite Operation means Syrah's employees and contractors could be affected by mosquito borne diseases such as malaria which could adversely impact operations.<br><br>Syrah also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental, social and governance factors. Failure to act responsibly in various environmental, social and governance areas, such as corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspects of its business could impact Syrah financially and reputationally and also expose Syrah to potential legal risks. Changes in health, safety and environmental laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events may adversely affect Syrah's obligations and/or operations.<br><br>Syrah's mining activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development. In response to such risks, for the Balama Graphite Operation, Syrah has signed a Community Development Agreement with local key stakeholders and established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community. However, these programs are no guarantee that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance. |
| **20. Sovereign/Political Risk, War and Terrorism, Force Majeure** | Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE, China or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or has sales into. Syrah is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people. Syrah is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism, geopolitical uncertainty, political/civil unrest, protest actions, blockades, violent criminal acts and displacement of people. Syrah has significant security measures and protocols in place, however, such security measures and protocols do not guarantee that such risks will not arise.<br><br>The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on Syrah. Syrah has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters or geopolitical events and conflict).<br><br>Syrah's Balama Graphite Operation is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial, legal and governance systems, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, insufficient investment in infrastructure, rates of exchange, exchange control, exploration licensing, export duties, security unrest, repatriation of income or return of capital, environmental protection, mine safety, labour relations, relationships with farmers previously resettled under government programs, prompt and effective enforcement of the rule of law, as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.<br><br>The occurrence of these various factors and uncertainties and the resulting inability of Twigg personnel and contractors to access the Balama site cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah. |

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# Key risks (13/19)

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| **21. Risk of Dilution** | Investors who do not participate in the Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Syrah diluted. Investors may also have their investment diluted by future capital raisings by Syrah. Syrah may issue new shares to finance acquisitions, capital expenditure, pay down debt or meet interest obligations, or remunerate employees which may, under certain circumstances, dilute the value of an investor's interest. Syrah will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short-term detriment caused by the potential dilution associated with a capital raising.<br><br>Investors may also be materially diluted in connection with the non-binding Strategic Funding Proposals due to the DFC debt-to-equity swap and conversion of the Primary and Secondary CLNs to ordinary shares in Syrah which have the resultant effect of materially lowering investors equity ownership in Syrah thereafter. It is important that investors assess the dilution of the DFC debt-to-equity swap and Primary and Secondary CLNs in making an investment decision. Please refer to slides 37 and 38 which include potential Syrah shareholdings following the DFC debt-to-equity swap and conversion of the Primary and Secondary CLNs. |
| **22. Substantial shareholder** | As at the date of this presentation, AustralianSuper is Syrah's largest shareholder, with its current shareholding at approximately ~34%. On completion of the Retail Entitlement Offer, in the unlikely event there is no uptake in the Retail Entitlement Offer and assuming AustralianSuper takes up its full entitlement of ~A$35m and acquires all other shares offered under the Institutional Entitlement Offer and Retail Entitlement Offer pursuant to its sub-underwriting commitment, AustralianSuper's maximum voting power in the Company will be approximately 62% (excluding potential conversion of AustralianSuper's convertible notes). The Company understands AustralianSuper has a present intention to support the current board and its strategy of ramping up production at Balama over 2026 and 2027 and reaching commercial production at Vidalia. Notwithstanding this, AustralianSuper's interests may not align with those of all other shareholders. Assuming all of AustralianSuper's Primary and US$28m of its Secondary CLNs are issued and converted and the DFC Notes are converted, AustralianSuper's voting power may be approximately 52%. AustralianSuper may also in the future increase its voting power by up to a further 3% over any 6-month period without Syrah shareholder approval. As AustralianSuper's voting power is likely to be more than 50% following completion of the Retail Entitlement Offer, it may be able to exercise control over the Company. This level of ownership may allow AustralianSuper to (i) determine the outcome of ordinary resolutions of the Company, which require a simple majority, (ii) veto special resolutions, which require 75% approval and (iii) influence the composition of the Board of Directors and the Company's strategic and operational direction.<br><br>The Company understands that AustralianSuper has no present intention to (i) change the business of the Company; (ii) inject further capital into the Company other than as disclosed in this presentation, (this may, however, change on the basis of the Company's future funding requirements); (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and AustralianSuper or its associates; (v) redeploy the fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company. The Company understands AustralianSuper has a present intention to support the current board and its strategy of ramping up production at Balama over 2026 and 2027 and reaching commercial production at Vidalia. Notwithstanding this, AustralianSuper's interests may not align with those of all other shareholders.<br><br>Following the issue of the Primary CLNs and assuming US$28m of AustralianSuper's Secondary CLNs are issued, DoE ~6% and DFC ~21% will be substantial shareholders in Syrah and may also have rights to appoint a board observer and/or board nominee. As substantial holders in, and/or lenders to, Syrah, DoE and DFC may be able to influence the governance and operations of Syrah. Having regard to the financial and strategic support being provided by the DFC and DoE, Syrah considers this to be of critical and valuable importance to Syrah. However, for completeness, it should be noted that being government entities, DoE and/or DFC may have other interests which might not always align with those of other non-government shareholders. |
| **23. Dividends** | Any future determination as to the payment of dividends by Syrah will be at the discretion of the Directors and will depend on the financial condition of Syrah, future capital requirements and general business and other factors considered relevant by the Directors. Syrah does not currently pay dividends and no assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Syrah. |

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# Key risks (14/19)

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| **24. Cyber Risk** | Syrah relies on IT software and technology service providers to support its business operations, including its manufacturing operations. Syrah also holds sensitive employee and customer data, including such individuals' and entities' financial data. Syrah's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of Syrah's IT systems as a result of any of these factors may compromise Syrah's data integrity, which may result in an inadvertent security breach in relation to such employee or customer data, or its manufacturing and supply systems and processes, which may in turn adversely affect Syrah's reputation, business operations, and financial performance and profitability or expose Syrah to third party liability. |
| **25. Impairments** | An adverse change in any of the significant assumptions used to determine the recoverable amount of the Company's non-current assets (including commodity price expectations, foreign exchange rates, discount rates, reserves and resources, and expectations regarding future operating and investment performance and capital requirements) may give rise to the potential for impairment. Further, the risks and uncertainties associated with the impact of the negative ITC determination on Syrah's operations may impact future carrying value of assets and result in future impairments. The carrying amount of assets is tested against the recoverable amount where a trigger for impairment is identified. A trigger for impairment may include the market capitalisation of the Company compared to the net book value of the assets. A summary of the key assumptions used to determine recoverable amount can be found in the Company's 2025 Annual Report. |
| **26. Currency and Exchange Rate Risk** | Syrah's activities may generate revenues, and Syrah may incur expenses, in a variety of different currencies, meaning its financial performance and position are impacted by fluctuations in the value of relevant currencies and exchange rates. In particular, Syrah is required to make certain payments under contracts for the Balama Graphite Operation in the local Mozambique currency. A lack of liquidity or depreciation in the value of the local Mozambique currency, or the failure of or difficulties in implementing exchange control mechanisms in Mozambique, could adversely impact the financial position and performance of Syrah, including by making it more difficult or costly to convert the local currency or transfer funds out of Mozambique. In addition, to date Syrah has raised capital in Australian dollars, while development costs and debt facilities are largely in US dollars or other currencies. Syrah may also hold funds on deposit in a number of currencies. Changes in exchange rates may impact the extent to which Australian dollar denominated capital is able to fund development in other currencies or meet other obligations including liquidity covenants<br><br>Syrah's natural graphite products are denominated in US Dollars, with a significant portion of potential sales to customers in China. Fluctuations in the value of the US Dollar may impact on the competitiveness of Syrah's products to these customers. Syrah also purchases equipment and services for the Balama Graphite Operation and the development of the Vidalia Active Anode Material Facility from a number of countries, which may also be impacted by currency fluctuations against the US Dollar in particular. |
| **27. Competition** | Competition from other international graphite producers (in relation to both natural and synthetic graphite) and explorers may affect the potential future cash flow and earnings which Syrah may realise from its operations. This includes competition from existing production and new entrants into the market. The introduction of new mining, processing and production facilities and any increase in competition and supply in the global graphite market could lower the price of this commodity. Syrah may also encounter competition from other mining and exploration companies, or synthetic graphite producers for the acquisition of new projects required to sustain or increase its potential future production levels.<br><br>The Vidalia Active Anode Material Facility may also be impacted by new entrants to the market, or existing graphite producers, pursuing a similar strategy aimed at qualifying spherical graphite or other Active Anode Material products for battery purposes. |

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# Key risks (15/19)

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| **27. Competition (continued)** | The synthetic graphite AAM production overcapacity in China misaligned with demand 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. Syrah expects that underutilisation of expanded synthetic graphite AAM capacity and loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM. |
| **28. Tax and Customs Risk** | Syrah is subject to taxation and other imposts in Australia, Mozambique, the USA and the UAE, as well as other jurisdictions in which Syrah has activities, sales and investments. Changes in taxation, customs or importation laws (including double taxation treaties, royalties and similar levies, transfer pricing, tariffs and duties), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities may affect the taxation or customs treatment of Syrah's business activities and adversely affect Syrah's financial condition.<br><br>Syrah also evaluates and applies for tax credits and other tax-based incentive programs which may offset future tax liabilities or provide Syrah with refunds / direct funding from certain tax authorities (e.g. US Internal Revenue Services). Syrah's ability to access these programs relies on the correct identification of and application for these programs and, in certain cases, may also depend on the ability of Syrah to meet certain requirements. An inability to correctly access these programs or meet requirements may impact on Syrah's ability to obtain these benefits in a timely way, if at all. The tax credits and other tax-based incentive programs are, in some cases, dependent on Government policies remaining unchanged. Changes in Government policies may result in tax programs no longer being available to Syrah or the financial benefits or impacts of such programs to Syrah changing.<br><br>Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration requires management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by Syrah. Syrah recognises liabilities for tax, and applies for different tax-based incentives, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable, or credits obtained. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made. To the extent Syrah seeks to appeal rulings from tax authorities, the appeal process may take some time and expense to recover tax payments or refunds and may ultimately be unsuccessful.<br><br>Further, there may be delays in processing tax or duty rebates or refunds, or tax incentives for which Syrah has applied. Should it become unlikely that Syrah will recover such rebates or refunds, or access those incentives, this could also adversely affect Syrah's financial condition and require a reclassification of assets or recognition of expenses in the Company's accounts.<br><br>The revenue and profit from the Balama Graphite Operation will be subject to certain payments to the Mozambique Government (including in the form of taxes and royalties) as provided for in the Mining Agreement (see above).<br><br>Syrah will evaluate any potential tax consequences as a result of the transactions contemplated by the Strategic Funding Proposals, noting that preliminary assessment has not identified any significant tax risks |

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# Key risks (16/19)

SYRAH RESOURCES

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| **29. Share Price Fluctuations** | The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to Syrah, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of the Company's shares. Neither Syrah nor the Directors warrant the future performance of Syrah or any return on an investment in Syrah.<br><br>There can be no assurance of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time, which may increase the volatility of the market price of Company's shares and may also affect the prevailing market price at which shareholders are able to sell their shares. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. |
| **30. Insurance Risk** | Syrah maintains insurance coverage as determined appropriate by its Board and management, and based on lender requirements, but no assurance can be given that Syrah will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, or that claims it makes will be paid by insurance providers. |
| **31. Key Personnel And Labour Market Risk** | Syrah has a number of key management personnel on whom it depends to manage and run its business. From time to time, Syrah will require additional key personnel or operational staff, or key personnel may leave the business. In addition, Syrah has certain obligations regarding employment of local labour. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel could have a material adverse effect on Syrah's operational and financial performance. This difficulty may be exacerbated given the remoteness of facilities, the lack of infrastructure in the nearby surrounding areas (in respect of the Balama Graphite Operation), variability in production profiles and strategies in response to market conditions, the shortage of local, readily available skilled labour and global events/trends (such as geopolitical events and conflict), including the national or regional governmental response to such events, which may impact a number of factors including but not limited to personnel availability, mobility and health and safety. A limited supply of skilled workers could lead to an increase in labour costs and Syrah being ultimately unable to attract and retain the employees it needs. When new workers are hired, it may also take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely. Additionally, any illegal industrial action may have the potential to be disruptive to both key management personnel and the operational workforce. |
| **32. Litigation** | Syrah may be involved in claims, litigation and disputes from time to time with its contractors, sub-contractors and other parties. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Syrah. They can also take up significant time and attention from management and the Board. Accordingly, Syrah's involvement in claims, litigation and disputes could have an adverse impact on its financial performance and position. |
| **33. Global Economic Conditions** | Economic conditions, both domestic and global, may affect the performance of Syrah. Adverse changes in macroeconomic conditions, including global and country-specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, other significant global matters among others, are variables which while generally outside Syrah's control, may result in material adverse impacts on Syrah's businesses and its operational and financial performance, and position. |

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# Key risks (17/19)

SYRAH RESOURCES

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| **34. Security Of Tenure** | The maintaining of tenements, obtaining renewals, and grant of tenements or permits depends on Syrah being successful in maintaining and, where appropriate, renewing statutory approvals for its activities and proposed activities. There can be no assurance that such approvals will be obtained and there is no assurance that new conditions or unexpected conditions will not be imposed. If such approval is not obtained or new or unexpected conditions are imposed, this could have a material adverse impact on Syrah's operational and financial performance. |
| **35. Underwriting Risk** | Syrah has entered into an underwriting agreement with Macquarie Capital (Australia) Limited ("Lead Manager"). The Lead Manager has agreed to act as sole lead manager, underwriter and bookrunner in relation to the Entitlement Offer, subject to certain terms and conditions. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this presentation.<br>If certain conditions are not satisfied or certain termination events occur, then the Lead Manager may terminate the underwriting agreement. A summary of the events which may trigger termination of the underwriting agreement include (but are not limited to) the following:<br>▪ a Government Agency (other than ASIC and the Takeovers Panel) commences any formal investigation or hearing, or announces its intention to do so, in each case in connection with the Entitlement Offer or a Strategic Funding Proposal;<br>▪ the Takeovers Panel:<br>  ▪ between the date of the underwriting agreement and the institutional allotment date, determines to conduct proceedings, makes a declaration of unacceptable circumstances and / or makes an order (including an interim order) in connection with an application to the Takeovers Panel concerning the Entitlement Offer (or any part of it) or a Strategic Funding Proposal; or<br>  ▪ after the institutional allotment date, determines to conduct proceedings and makes a declaration of unacceptable circumstances or makes an order (including an interim order) in connection with an application to the Takeovers Panel concerning the Entitlement Offer (or any part of it) or the Transaction Documents that is adverse to Syrah;<br>▪ ASIC:<br>  ▪ makes an application for an order under section 1324 or 1325 of the Corporations Act in relation to the Entitlement Offer or the documents issued or published by or on behalf of Syrah in respect of the Entitlement Offer ("Offer Documents") or gives notice of an intention to prosecute Syrah or any of its directors; or<br>  ▪ makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or the Offer Documents, or commences any hearing or investigation under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer or the Offer Documents and any such application, investigation or hearing made or commenced after the institutional settlement date either becomes public or is not withdrawn within 5 business days after it is made or commenced, or where it is made or commenced less than 5 business days before the retail settlement date, it has not been withdrawn before the retail settlement date;<br>▪ the group agrees to vary a material term of a Strategic Funding Proposal in a manner that is adverse to Syrah or the group, or a party to a Strategic Funding Proposal indicates that it is ceasing negotiations of long form documentation or that it is no longer pursuing a transaction contemplated by a Strategic Funding Proposal (including on the terms set out in a Strategic Funding Proposal);<br>▪ Syrah ceases to be admitted to the official list of ASX or the ordinary shares in Syrah are suspended from trading on, or cease to be quoted on, ASX (which does not include a trading halt requested by Syrah for the purposes of conducting the Institutional Entitlement Offer);<br>▪ unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager, have a material adverse effect on the success of the Entitlement Offer) by ASX for official quotation of all of the New Shares to be issued under the Entitlement Offer is refused, or not granted by the relevant settlement date (or such later date agreed in writing by the Lead Manager in its absolute discretion) or is withdrawn on or before the relevant settlement date, or ASX makes an official statement that official quotation of all or any of the New Shares to be issued under the Entitlement Offer will not be granted; |

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# Key risks (18/19)

SYRAH RESOURCES

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| **35. Underwriting Risk (continued)** | ▪ Syrah alters its share capital or its constitution without the prior written consent of the Lead Manager;<br>▪ other than as set out in the Offer Documents or otherwise disclosed to ASX prior to the date of the underwriting agreement, an adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Syrah or the group, or an event occurs which makes it reasonably likely that such an adverse change will occur;<br>▪ any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Lead Manager;<br>▪ a director of Syrah:<br>  ▪ is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of Syrah or announces that it intends to take any such action; or<br>  ▪ is disqualified from managing a corporation under the Corporations Act;<br>▪ a certificate which is required to be furnished by Syrah under the underwriting agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;<br>▪ the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive or likely to mislead or deceive, omit information required by applicable laws, or any statement or estimate in an Offer Document which relates to a future matter is or becomes incapable of being met or was not based on reasonable grounds;<br>▪ Syrah or a material subsidiary (being a subsidiary, as defined in the Corporations Act, of Syrah which at the date of the underwriting agreement represents in excess of 5% of the consolidated assets or earnings of the group) is insolvent, will before completion of the Offer, become insolvent or there is an act or omission reasonably likely to result in Syrah or a material subsidiary becoming Insolvent;<br>▪ Syrah fails to perform or observe any of its obligations under the underwriting agreement;<br>▪ a representation or warranty made or given by Syrah under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect;<br>▪ Syrah is prevented from allotting and issuing the New Shares to be issued under the Entitlement Offer within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;<br>▪ there is introduced, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia or the Republic of Mozambique a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);<br>▪ as at the close of trading on any trading day between the date the institutional offer opens and the institutional settlement date (each inclusive), the S&P/ASX 200 Index is 10% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement; or (ii) between the institutional settlement date and the retail settlement date (each inclusive), the S&P/ASX 200 Index falls by 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement, and remains at or below that level for at least 3 consecutive trading days or (if earlier) until the period ending at 5.00pm on the trading day immediately prior to the retail settlement date; |

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# Key risks (19/19)

SYRAH RESOURCES

**35. Underwriting Risk (continued)**

- Syrah alters its share capital or its constitution without the prior written consent of the Lead Manager;
- the Entitlement Offer cleansing notice is or becomes defective (within the meaning of the Corporations Act), or any amendment or update to the cleansing notice is issued or is required to be issued under the Corporations Act where that defective cleansing notice or amendment or update to the cleansing notice is adverse from the point of view of an investor;
- hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, Mozambique, China, Russia, Ukraine or Israel, or a national emergency is declared by any of those countries, or a major terrorist act occurs in any of those countries;
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Stock Exchange of Hong Kong or the New York Stock Exchange is suspended or limited in a material respect; or
  - the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, the United States, Hong Kong or the United Kingdom; or
- there is a change (other than a change which has been disclosed prior to the date of the underwriting agreement) in the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer of Syrah;
- Syrah withdraws the Entitlement Offer;
- Syrah fails to lodge certain Offer Documents with the ASX by the time required;
- the due diligence committee report or any information supplied by or on behalf of Syrah to the Lead Manager in relation to the group, or the Entitlement Offer is or becomes false or misleading or deceptive, including by way of omission; or
- a scheme of arrangement or reconstruction is announced by Syrah, or another offer to security holders is announced by another person, which, if implemented, would result in a person and their associates acquiring voting power in Syrah of 50% or more.

The ability of the Lead Manager to terminate the underwriting agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter:

- the event has, or is likely to have, a materially adverse effect on the success of the Entitlement Offer or settlement of the Entitlement Offer or the ability of the Lead Manager to market or promote or settle the Entitlement Offer; or
- there is a reasonable possibility that the event will lead to the Lead Manager being involved in a contravention of an applicable law or of the Lead Manager incurring a liability under an applicable law as a result of the event.

Syrah also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its employees, officers, agents, affiliates and related bodies corporate and the officers, employees and agents of such affiliates and related body corporates subject to certain limited exceptions.

If the underwriting agreement is terminated by the Lead Manager, Syrah would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. See also the 'Liquidity and Capital Management / Funding Risk' disclosure above. Termination of the underwriting agreement could materially adversely affect Syrah's business, cash flow, financial condition and results of operations.

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# 7 International Offer Restrictions

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# International Offer Restrictions (1/3)

SYRAH RESOURCES

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

**Canada (British Columbia, Ontario and Quebec provinces)**

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

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

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

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

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

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

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

**Cayman Islands**

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

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# International Offer Restrictions (2/3)

**European Union (excluding Austria)**

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

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

**Hong Kong**

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

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

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

**New Zealand**

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

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

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

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

**Norway**

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

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# International Offer Restrictions (3/3)

SYRAH RESOURCES

**Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

**United Kingdom**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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