SYRAH RESOURCES

ASX Announcement / Media Release

22 April 2026

Syrah Completes Retail Entitlement Offer

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Syrah Resources Limited (ASX: SYR) ("**Syrah**" or the "**Company**") is pleased to announce the completion of the retail component ("**Retail 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 Retail Entitlement Offer closed at 5:00pm (AEST) on Friday, 17 April 2026.

Syrah received valid applications from eligible retail shareholders under the Retail Entitlement Offer (including under the Retail Oversubscription Facility) for approximately 230 million New Shares. Eligible retail shareholders who subscribed for additional New Shares under the Retail Oversubscription Facility will receive the full allocation of additional New Shares for which they applied.

Approximately 356 million New Shares, representing entitlements that were not taken up by eligible retail shareholders under the Retail Entitlement Offer and entitlements of ineligible foreign retail shareholders, will be allotted to AustralianSuper Pty Ltd as trustee of AustralianSuper ("**AustralianSuper**") as the sub-underwriter of the Retail Entitlement Offer. On completion of the Equity Raising, AustralianSuper's shareholding in Syrah is expected to be approximately 49.6%[1].

The Retail Entitlement Offer raised approximately A$61 million (US$42 million[2]) at a fixed price of A$0.105 per New Share. Together with the institutional component of the Equity Raising announced on Thursday, 26 March 2026, Syrah has raised approximately A$104 million (US$72 million[2]).

Proceeds from the Equity Raising in combination with the non-binding Strategic Funding Proposals, as announced, on ASX on Thursday, 26 March 2026, 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); and
- Fund costs associated with the Strategic Funding Proposals and the Equity Raising.

Approximately 586 million New Shares will be issued under the Retail Entitlement Offer on Friday, 24 April 2026 and are expected to commence trading on the ASX on Monday, 27 April 2026. New Shares issued under the Retail Entitlement Offer will rank equally with existing Syrah shares on issue. Holding statements for New Shares issued under the Retail Entitlement Offer will be dispatched on Tuesday, 28 April 2026.

As a result of the Equity Raising, the conversion price of AustralianSuper's Series 4, 5 and 6 convertible notes will be adjusted to A$1.1312 (previously A$1.3686)[3].

Syrah is advancing the implementation of the non-binding Strategic Funding Proposals with United States International Development Finance Corporation, United States Department of Energy and AustralianSuper.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

[1] Based on AustralianSuper (direct and indirect holdings) as at 9 April 2026 and New Shares acquired under the Retail Entitlement Offer. Refer to slide 15 of the Investor Presentation released to the ASX on 26 March 2026 for further details of AustralianSuper's shareholding in Syrah.
[2] A$ proceeds converted into US$ based on USD/AUD exchange rate of 0.6939.
[3] Adjustment is effective upon the issue of New Shares. Refer to the Investor Presentation released to the ASX on 26 March 2026 regarding the non-binding proposal to amend or reissue AustralianSuper's Series 4, 5 and 6 convertible notes as one convertible note with a conversion price of A$0.1982 per share.

Lodged with the ASX on a voluntary basis

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About Syrah

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

Forward Looking Statement

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

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

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

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