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Q3 2026 Quarterly Activities Report

29 October 2026

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In summary

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Current Dynamics

- Very strong operational performance at Balama in Q3 2026; higher production, excellent recovery
- Vidalia AAM production for both final qualification purposes and the commencement of ramp-up of commercial operations to establish inventory for sales
- US$15m DFC loan disbursement, to be received shortly, provides additional funding while Strategic Funding Proposals are being implemented
- AAM supply diversification is a priority; natural graphite supply diversification is a lower priority than price for customers without policy certainty

Future Focus

- Customers are seeking secure and sustainable diversified supply for natural graphite and AAM, with focus on quality and cost
- Demand is expected for Balama's products, however, incentive for feedstock diversification is required for volume growth
- Government policy support is crucial to developing ex-China graphite and AAM supply chains
- IEA's *2026 Critical Minerals Outlook*[1] notes that full disruption of battery-grade graphite trade would risk over US$300bn per year of downstream production outside China

Syrah is partnering with customers and governments to build resilient graphite and AAM supply chains

1. Source: https://www.iea.org/reports/global-critical-minerals-outlook-2026.

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Q3 2026 Quarterly Performance

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Very strong operational performance at Balama with higher production and excellent recovery

Operational Summary

Balama production

19kt

88% recovery and 95% grade

Natural graphite sales

18kt

90% fine to coarse sales mix

Balama operating cost (FOB)[2]

US$581/t

in operating periods

Average sales price (CIF)[3]

US$583/t

down 21% on sales mix change

Vidalia operations

Commenced ramp-up of commercial operations to build saleable AAM inventory

Vidalia sales

Completing final stages of qualification testing and approvals

Financial Summary

Cash balance

US$76m

as at 30 September 2026[1]

Cash flow from operations

US$(19)m

vs. US$(19)m in prior quarter

Funding update

Implementing Strategic Funding Proposals for further liquidity

Note: 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. Includes restricted cash of US$55m 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$20m restricted cash is available to fund Vidalia operating and capital costs.
2. FOB Nacala/Pemba. Operating cost is for operating periods and excludes fixed costs in non-operating periods.
3. CIF Destination Port. Based on third party customer sales. Prior period is Q2 2026. Average implied sales price (FOB Nacala/Pemba) was US$507/t in Q3 2026.

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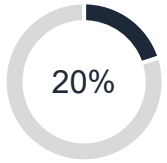
Safety and Sustainability

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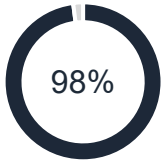
Committed to operating sustainably for our people, community and other stakeholders

Group Performance

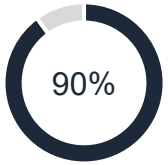
0.0 TRIFR[1]



Female employment across Syrah Group



National employment in Mozambique



Vidalia regional employment in USA[2]

Historical Investment in Mozambique

US$627m Total economic contribution in Mozambique to date

US$4.4m Community development investment to date

488 Community members graduated from the Balama Professional Training Centre

Aligned with Leading ESG Standards

IRMA Initiative for Responsible Mining Assurance

First graphite operation globally to achieve IRMA 50 level of performance

Global Industry Standard on Tailings Management

Syrah aligns the Balama TSF with leading practice waste management standards

ISO

ISO 45001 – Occupational Health & Safety Management Systems (Balama)
ISO 14001 – Environmental Management Systems (Balama)
ISO 9001 – Quality Management Systems (Vidalia)



1. TRIFR: Total Recordable Injury Frequency Rate per million hours worked. 2. Refers to a point of hire within a 65-mile radius of Vidalia.

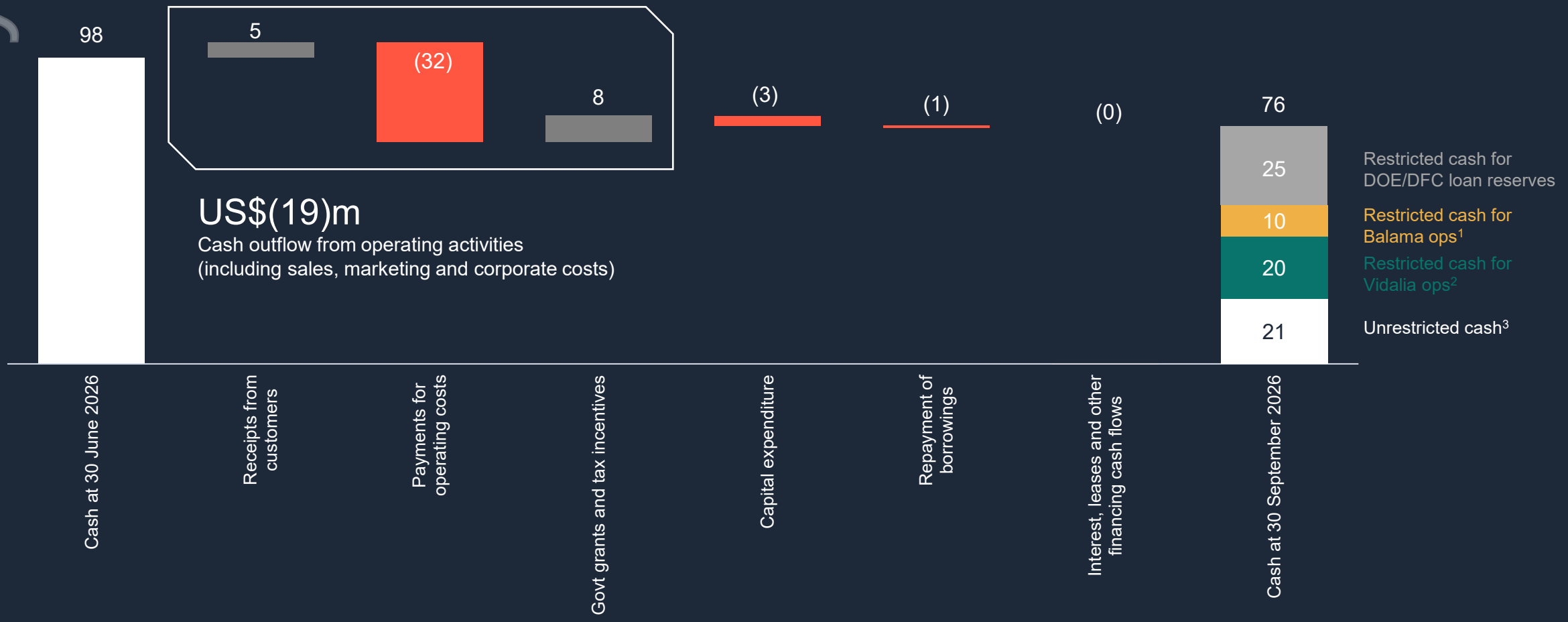
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Q3 2026 Cash Flow Bridge

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Cash flow from operations reflects payment for a breakbulk shipment produced and sold during the quarter occurring after quarter end, offset by receipt of a 45X tax credit

Cash flow bridge – 30 June 2026 to 30 September 2026 (US$m)



Note: Numbers may not add up due to rounding. Restricted cash was held by Syrah's subsidiaries in UAE, Mozambique and the USA as at 30 September 2026.

1. Available subject to DFC approval.
2. Available subject to DOE approval.
3. Unrestricted cash was held by Syrah's parent company and a US subsidiary as at 30 September 2026.

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Potential policy catalysts and strong growth outlook

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Syrah continues to advocate for clear policy action to strengthen demand and bolster US supply independence

Despite US AD/CVD not being implemented, US Government interventions continue to reshape 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]

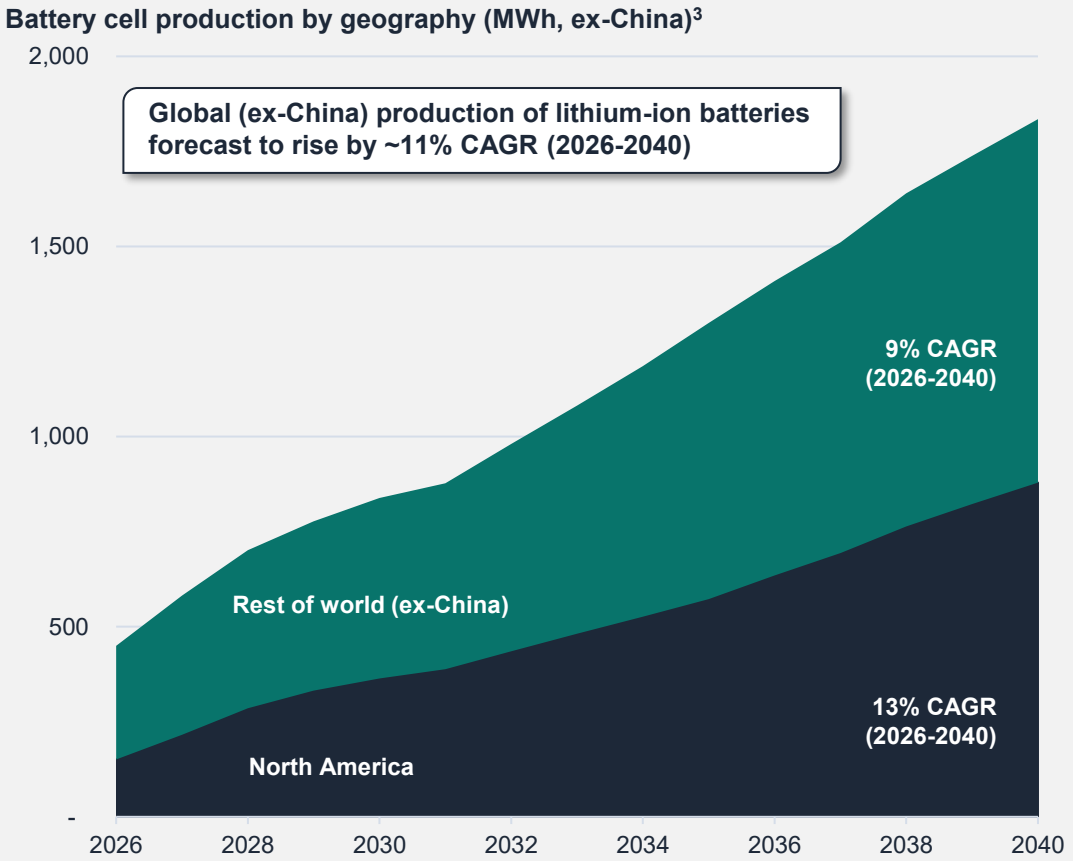
US$6-7m p.a.
Estimated Section 45X Production Credits accruing to Syrah prior to phase down from 2030 to 2032

>35%
Combined import tariffs effective on Chinese AAM imports into the US and additional import tariffs and durable market remedies being considered

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

~US$12bn
US Government "Project Vault" to stockpile critical minerals including graphite

Energy transition underpinning demand for Syrah's products



Notes:
1. Source: Company filings, equity research. Refer to ASX releases dated 28 January 2026.
2. Refer to ASX release dated 13 January 2025.
3. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q3 2026.

Operational and financial outlook

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Balama

Mining and processing plant campaign operations to continue into 2027. Targeting growth in contracted sales and maintaining a flexible inventory buffer.

Syrah is targeting a **medium-term ramp-up of Balama to 200-240ktpa** of graphite production at C1 cash costs (FOB Nacala/Pemba) of US$480-520/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 suppliers

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 Q4 2026 with **positive operating cash flow from 2H 2027 onwards**

Cash flow to benefit from **45X Production Credits** with ~US$6-7m p.a. expected through to end of 2029 and phasing down from 2030 to 2032[1]

Corporate

Cash balance of US$76m as at 30 September 2026

Current and proposed additional liquidity **provides financial flexibility** to ramp-up assets towards targeted levels[2]

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

Notes:
1. Future Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility are estimated to be ~US$6-7m per annum prior to phase down. Refer to ASX releases dated 11 September 2025, 28 January 2026 and 23 July 2026.
2. The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval.

Ongoing basis only

Syrah is the Western leader in graphite and anode materials

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First mover in ex-China commercial scale supply

Syrah is the leading integrated supplier of graphite and 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 +35% year on year[1]

Ex-China battery demand forecast to grow +11% 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

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[2] as a new independent ex-China market develops

Syrah is advancing the implementation of the non-binding Strategic Funding Proposals with the US DFC, DOE and AustralianSuper

Notes:
1. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q3 2026.
2. 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.

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Thank you

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