

ASX Announcement / Media Release

30 July 2025

Quarterly Activities Report

FOR THE THREE MONTHS ENDING 30 June 2025

Key Points

- Syrah Group total recordable injury frequency rate ("TRIFR") of 1.7 at quarter end
- Global electric vehicle ("EV") sales grew 28% in the June 2025 quarter, compared with the June 2024 quarter, to 4.9 million units¹, biased to strong growth in China
- Production recommenced at Balama with high product quality and good recovery²
- Positive resolution agreement with resettled farmers and progressing settlement processes
- 1kt natural graphite sold and shipped to third-party customers at US\$779 per tonne (CIF)³ weighted average sales price
- Natural graphite sales orders supporting two large volume breakbulk shipments and further container shipments to ex-China destinations in the September 2025 quarter – a breakbulk shipment loaded for Indonesia⁴
- Vidalia ramp up timing awaiting certainty on commercial sales to minimise operating costs and working capital
- Continued progress in Vidalia AAM technical qualification processes with a broader range of customers
- Vidalia AAM meeting contractual and target specifications, including in purity and performance testing
- Vidalia AAM sales expected to commence this year
- Progression of Vidalia's expansion to a 45ktpa AAM, inclusive of current 11.25ktpa AAM production capacity ("Vidalia Further Expansion") to FID is awaiting Vidalia AAM sales and dependent on customer and financing commitments
- US Department of Commerce preliminary determination of antidumping duty of at least 93.5%⁵ and countervailing duty of at least 11.58% on Chinese AAM imports⁶
- Additional US import tariffs are effective and under investigation for Chinese natural graphite and AAM imports
- Prohibited Foreign Entry and material assistance rules for Section 45X Production Credits for battery manufacturers is expected to drive increased domestic sourcing and further AAM sales opportunities
- Quarter end cash balance of US\$43 million, including restricted cash of US\$31 million of which US\$4 million is available to fund Balama operating and capital costs⁷ and US\$2 million is available to fund Vidalia operating and capital costs⁸
- Two-year forbearance on DOE loan events of default and US\$16 million in quarterly principal and interest payments deferred to maturity date
- Extension of DFC loan waiver of certain events of default enabling further disbursements to fund Balama
- A\$70 million (US\$46 million⁹) institutional placement and entitlement offer to fund Vidalia operating costs, DOE loan reserves and general corporate expenses
- Section 45X Production Credit of US\$12 million expected in the December 2025 quarter.

¹ Source: GlobalData.

² Refer ASX release 19 June 2025.

³ Based on third-party customer sales.

⁴ Refer ASX release 23 July 2025.

⁵ See [preliminary antidumping duty investigation](#). Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.

⁶ See [preliminary countervailing duty investigation](#). Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.

⁷ Subject to US International Development Finance Corporation approval.

⁸ Subject to US Department of Energy approval.

⁹ A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.65.

Balama Graphite Operation (“Balama”) – Mozambique

Syrah recorded a TRIFR of 1.3 at quarter end for Balama with no recordable injuries sustained in the quarter.

Quarter Ending	Unit	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Plant Feed	Tonnes ('000)	145	0	0	0	52
Plant Feed Grade	TGC ¹⁰	20%	N/A	N/A	N/A	16%
Recovery	%	78%	N/A	N/A	N/A	74%
Graphite Produced	Tonnes ('000)	23.5	0.0	0.0	0.0	6.5
Fine/Coarse Mix	-	88/12	N/A	N/A	N/A	86/14
Average Fixed Carbon	%	95%	N/A	N/A	N/A	95%

A positive resolution was achieved with the farmers with the historical farmland resettlement grievances which was followed by site access being restored and remobilisation of personnel. Balama plant operations recommenced on 16 June 2025 with production of 7kt in the following two weeks to quarter end.

Production resumed after a non-operating period approaching one year with stable operations continuing from mid-June and through July 2025. Restart of production was achieved safely, on time and within six weeks of site access being restored with the strong support of key employees and contractors.

Operational performance was excellent. Balama plant has achieved a maximum 23kt per month average daily production rate in the ramp-up to date. Product quality has met all requirements for customer shipments initially planned for. Peak daily recovery of more than 80% has been achieved in the current plant campaign.

Balama C1 fixed costs (FOB Nacala/Pemba) were approximately US\$3 million per month with temporary fixed cost savings.

The Company is maintaining high plant utilisation and production volumes in an operating campaign to restock finished product inventory in preparation for high volume shipments. Subject to market demand, Syrah expects to continue to operate Balama in campaign mode. Syrah has the capability to return to higher capacity utilisation should natural graphite demand increase.

Balama C1 cost (FOB Nacala/Pemba) medium-term guidance is US\$430-480 per tonne at a 20kt per month production rate, with the lower end of the range assuming a normalisation of diesel price to historical levels. Balama's operating costs are expected to reduce as the production rate increases with maximum capacity utilisation targeting C1 costs (FOB Nacala/Pemba) of US\$350-390 per tonne.

Mozambique Government, Community, Protest Actions and Security

A positive resolution was reached on the resettlement compensation process and its implementation, and was recorded in an agreement signed by the farmers, Mozambique Government and Syrah. This led to the majority of the protestors discontinuing actions at Balama in April 2025. A small group of people that continued to block site access were cleared by Mozambique Government authorities and site access was restored to allow operations at Balama.

Syrah continues to work proactively with the Mozambique National Government, Cabo Delgado provincial authorities and district and community leaders to progress settlement processes arising with resettled farmers, and ensure ongoing support for the operation and free movement of goods and people to and from the Balama site, as required under the Balama Mining Agreement.

The Company's ability to maintain its social development activities was impacted by the production interruption, but commitment to sustainability, community and governance remains paramount.

¹⁰ TGC = Total Graphitic Carbon.

Syrah's declaration of a force majeure event under the terms of the Balama Mining Agreement has been removed considering resumption of product shipments and the operating environment¹¹.

Natural Graphite Sales and Marketing

Quarter Ending	Unit	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Graphite Sold and Shipped ¹²	kt	10.3	11.8	8.7	1.3	0.6
Graphite Shipped to Vidalia	kt	0.0	1.5	0.6	0.0	0.0
Fine/Coarse Sales Mix ¹⁰	% sold	75%	78%	99%	98%	75%
Average Sales Price (CIF Destination Port) ¹⁰	US\$ per tonne	735	698	564	827	779
Average Implied Sales Price (FOB Nacala/Pemba) ¹⁰	US\$ per tonne	615	606	455	683	669
Finished Product Inventory ¹³	kt	23	11	2	1	7

Natural graphite sales to third-party customers were 1kt for the quarter. Syrah's coarse flake availability for sales was constrained by depleted inventory and limited production.

Finished product inventory was fully depleted prior to recommencement of production¹³.

The weighted average sales price of natural graphite sales to third-party customers was US\$779 per tonne (CIF) for the quarter.

Oversupply and intense competition in the domestic Chinese battery anode market continues to dampen demand for natural graphite fines and spot prices within China. The ex-China coarse flake markets remained robust, with coarse flake prices averaging above US\$1,000 per tonne. Fines demand ex-China is increasing with the major ex-China AAM processing facility increasing utilisation, and industrial customers seeking consistency of supply given disruptions from other suppliers and limitations on natural graphite export licences from China to some destinations.

There is significant and growing latent demand for Syrah's natural graphite products, particularly in the ex-China market, due to global supply disruptions, including those from Balama. Syrah has natural graphite sales orders for a 10kt breakbulk shipment to Indonesia¹⁴, a ~10kt breakbulk shipment to the United States, and further container shipments to ex-China destinations in the September 2025 quarter. The breakbulk shipment from Pemba port is loaded for Indonesia and Syrah is preparing for the next breakbulk shipment planned for third-party customers in the USA before the end of the September 2025 quarter¹⁵. There are further container sales orders for shipment scheduled in the December 2025 quarter.

Shipping

During the quarter, Syrah's average freight rate for natural graphite shipments from Nacala and Pemba averaged US\$110 per tonne.

Medium-term Natural Graphite Sales Strategy

Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume to ex-China, and residual sales volumes to China. The development of ex-China spherical graphite and AAM production capacity is gathering pace with BTR New Materials Group Co Ltd ("BTR") in Indonesia and Morocco, POSCO Future M Co., Ltd ("POSCO Future M") in South Korea, and Westwater Resources, Inc. in USA all making progress in the first half of 2025, and requiring increasing quantities of natural graphite supply.

¹¹ Refer ASX releases 12 December 2024 and 23 July 2025.

¹² Based on third-party customer sales.

¹³ Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).

¹⁴ Refer ASX release 8 April 2024.

¹⁵ Refer ASX release 23 July 2025.

Beyond spot sales to BTR, and long-term offtake with POSCO Future M¹⁶, the Company has executed offtake agreements or is engaged commercially with seven other ex-China natural graphite anode project companies, as well as auto OEMs and battery manufacturers, for long-term natural graphite supply from Balama.

During the quarter, Syrah submitted a response to a preliminary request for information from the US Defence Logistics Agency for its potential acquisition of natural graphite for the US National Defence Stockpile, which is available to the US Department of Defence (“DOD”). The request was for 48kt natural graphite in total delivered between 2026 and 2032 to US storage locations. This represents an initial signal of potential stockpile acquisitions of natural graphite by the US Government, including from significant new funding programs mandated under the One Big Beautiful Bill Act. The US National Defence Stockpile is maintained to store strategic and critical minerals essential for defence and civilian needs, and to decrease and preclude dependence upon foreign sources or single points of failure for these minerals, in times of national emergency.

Vidalia Active Anode Material Facility (“Vidalia”) – USA

Syrah recorded a TRIFR of 5.0 at quarter end for Vidalia. No lost time injuries were sustained and contractor hours worked at Vidalia operations remained low in the quarter. The primary safety focus is on transition activities for production ramp-up.

Natural Graphite AAM Sales and Customer Arrangements

Syrah has offtake agreements with Tesla, Inc (“Tesla”)¹⁷ and Lucid Group, Inc. (“Lucid”)¹⁸ to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility. Intensive collaboration on qualification requirements with these offtakers and other potential customers has continued through the quarter. Timing of sales commencement under these offtake agreements is being determined by qualification and progress testing, commercial and policy considerations. In addition to technical qualification and performance testing of AAM, qualification processes must also demonstrate consistent production of quality AAM from the facility aligned with contractual and technical requirements, the achievement of threshold production rates, and various operating and measurement procedures and plans being approved by offtakers.

The agreements with Tesla and Lucid underpin future sales approaching the 11.25ktpa AAM production capacity of the Vidalia AAM facility. Syrah expects that Vidalia AAM sales under offtake arrangements will commence this year. The Company is working towards achieving earliest possible AAM revenue from Vidalia, noting that advancement of both qualification processes and commercial discussions with non-contracted parties continues at pace, and may facilitate alternatives given the rapidly evolving policy agenda and tariff implementation.

In addition to the offtake agreements with Tesla and Lucid, Syrah continues to progress further long-term offtake agreements with other potential US customers for potential supply from the existing Vidalia facility, and under the Vidalia Further Expansion project.

Further policy implementation under the US Administration’s critical mineral agenda, tariffs on non-exempt Chinese graphite AAM imports into the US, and the determinations from the antidumping and countervailing duty (“AD/CVD”) investigation are all driving stronger motivation for domestic US sourcing of AAM. In the medium term, implementation of Prohibited Foreign Entry and material assistance rules determining qualification by battery manufacturers to continue claiming lucrative Section 45X Production Credits is expected to drive increased domestic sourcing, further sales opportunities, and underpin expansion plans for Vidalia.

Accordingly, Syrah’s commercial strategy execution is evolving rapidly as demand indications in the US for ex-China AAM drive higher volume indications and nearer term supply, and with the evolution of EV, critical minerals and trade policies. The Company is in various stages of commercial discussions with nine customers for multi-year AAM supply from Vidalia and continues to evolve discussions under the non-binding MOUs in place with Ford Motor Company and SK On Ltd¹⁹, LG Energy Solution²⁰ and Samsung SDI²¹ towards this objective.

¹⁶ POSCO Future M finalised a US\$277 million investment decision on a spherical graphite production plant in South Korea in April 2025.

¹⁷ Refer ASX releases 23 December 2021, 29 December 2021 and 26 May 2025.

¹⁸ Refer ASX releases 24 February 2025.

¹⁹ Refer ASX release 22 July 2022.

²⁰ Refer ASX release 20 October 2022.

²¹ Refer ASX release 9 August 2023.

Syrah has advanced previously deferred discussions with a Tier 1 US-based customer for Vidalia AAM supply that it had completed commercial negotiations with for an offtake agreement in mid-2024. The Company is aiming to announce a binding offtake agreement with this customer, pending finalisation of legal documentation and approvals processes.

Commercial sales from the 11.25ktpa AAM Vidalia facility and additional offtake agreements are pivotal before a final investment decision ("FID") on the Vidalia Further Expansion project.

Vidalia 11.25ktpa AAM Facility (Phase 2)

Immediate customer purchasing intent remains uncertain and extended qualification timelines have not yet warranted production ramp-up at Vidalia. Syrah has sought to bring qualification processes and policy understanding together with customers, and has completed significant activities related to qualification samples, production periods for qualification demonstration, and hosting customers for audit visits at Vidalia during the quarter.

The Vidalia operations team has focussed on optimisations to mitigate potential for quality variation, completion of required operational and planning documentation, analytical consistency checks, quality assurance and packaging, laboratory testing procedures, as well as continued work to implement world-class impurity mitigation and contamination risk controls. The operations team continues to build significant operating experience through production periods and qualification interactions.

Whilst AAM production from Vidalia has met contractual and target specifications, including purity and performance testing, demonstrated in Syrah, third-party laboratory and customer test results, as qualification processes have progressed customers have requested specific adjustments before finalisation. This is occurring at the same time as commercial and policy changes are impacting the market, making procurement decisions more complex.

Syrah continues to make strong progress in qualification processes and samples, but the timing of AAM sales is now key for operational continuity, and in order to reduce costs and inventory working capital, Syrah only operates Vidalia to the level necessary to progress customer remaining qualification processes or requested development projects.

Approximately 9kt of Balama natural graphite inventory was stored at Vidalia site, proximate to Vidalia or being transported from Mozambique to Vidalia at quarter end. There were no shipments of Balama natural graphite for Vidalia departing Mozambique or arriving in the US during the quarter.

Syrah does not expect there will be a material direct impact on Vidalia operating costs from US reciprocal tariffs implemented by the Trump Administration. Key inputs for Vidalia operations procured from non-US suppliers, such as Balama natural graphite from Mozambique, are exempted from these US reciprocal tariffs. Syrah does not source any input goods from China for Vidalia operations. The Company sources certain spare parts from its Chinese equipment vendors and is evaluating alternative US-based options for manufacturing of these parts. Syrah guidance for Vidalia's steady state operating cost for the 11.25ktpa AAM Vidalia facility producing at capacity is US\$4.31/kg AAM²².

Syrah's wholly-owned subsidiary, Syrah Technologies LLC ("Syrah Technologies"), is eligible to claim Advanced Manufacturing Production credits under Section 45X of the Inflation Reduction Act ("IRA") ("Section 45X Production Credits"). Syrah Technologies may elect to receive direct pay of Section 45X Production Credits, whereby it is treated as an overpayment of tax and is refundable by the US Internal Revenue Service. Syrah Technologies has filed its 2024 tax return with a claim and direct pay election for a ~US\$12 million Section 45X Production Credit. The Company expects this refund will be paid to Syrah Technologies in the December 2025 quarter. Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US\$7-9 million per annum (~US\$0.62-0.80/kg AAM). The Company is no longer considering transferring future Section 45X Production Credits to third-party US taxpayers and intends to proceed with direct pay refunds from the US Internal Revenue Service.

Vidalia Further Expansion (Phase 3)

AAM sales from the 11.25ktpa AAM Vidalia facility and significant customer commitments are vital for the Company to finalise project financing for the Vidalia Further Expansion project and will determine FID timing. Syrah's Board expects to consider a final investment decision for the expansion before 30 June 2026, with recent policy and tariff decisions strongly

²² 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 Section 45X Production Credit.

supportive of increased domestic production capacity expansion and US agencies such as DOD, US Export-Import Bank and US Development Finance Corporation being charged with implementation of critical minerals capacity expansion.

Syrah is actively pursuing the creation of a joint venture with a battery materials producer to accelerate and strengthen its potential downstream expansion in North America.

In January 2025, Syrah Technologies was awarded a ~US\$165 million tax credit under the IRA's Section 48C Qualifying Advanced Energy Project Tax Credit Program⁴. This tax credit will support the Vidalia Further Expansion project. Under the IRA, the 48C tax credit can be monetised for cash through its transfer, in part or whole, to a third-party United States federal taxpayer and/or utilised to offset federal corporate income tax liabilities of Syrah Technologies and may also be considered under future debt funding scenarios. To claim the 48C tax credit, Syrah Technologies must satisfy certain requirements set forth in Section 48C of the Internal Revenue Code including meeting prevailing wage and apprenticeship requirements, satisfying certain certification requirements associated with the 45ktpa AAM Vidalia facility within a two-year period, and placing the 45ktpa AAM Vidalia facility into service within a two-year period following such certification.

Market Update

Global EV sales were approximately 4.9 million units in the June 2025 quarter, increasing 28% compared with the June 2024 quarter, with relatively strong growth in China, and increasing 19% compared with the March 2025 quarter¹. Anode production in China increased 23% in the June 2025 quarter compared to the June 2024 quarter and increased 12% compared with the March 2025 quarter.

As noted in previous quarters, the synthetic graphite AAM production overcapacity in China has continued to see highly aggressive pricing for market share. Prices for synthetic graphite AAM, especially low-grade products, remain below estimated production costs. Anode margins have deteriorated further due to increasing petroleum coke feedstock costs. 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 precursor suppliers have ceased operating due to negative margins and low demand. There is intensifying market challenges and financial pressures across the global battery materials and manufacturing sector, and the dominance of incumbent producers in both cell production, and input battery raw materials supply.

Government Policy Update

Significant US Government policy changes, including US Government critical minerals policy under the IRA and the One Big Beautiful Bill Act, US import tariffs and other policy instruments have the potential to support Syrah's strategy. Chinese Government support for sub-economic, high-volume expansion of the synthetic graphite AAM industry continue to hinder the ex-China natural graphite and AAM industry. Chinese graphite export licence controls introduce risks for ex-China customers of Chinese graphite.

US Antidumping and Countervailing Duty Investigation

An AD/CVD investigation by the US Department of Commerce ("DOC") and US International Trade Commission ("ITC") into unsustainable and unfair prices of natural graphite and synthetic graphite AAM products imported to the United States from China is ongoing. DOC's preliminary affirmative determinations of antidumping and countervailing duties of at least ~105%, in total, are effective on US importers of China AAM.

The ITC's preliminary hearing was held on 8 January 2025 and ITC issued a preliminary determination on 31 January 2025. The ITC concluded that the domestic US AAM industry is being materially injured or threatened by Chinese AAM imports being sold at less than fair value or subsidised by the Chinese Government.

DOC issued an initial preliminary determination on countervailing duties on 20 May 2025 and an amended preliminary determination on countervailing duties on 27 June 2025, setting a subsidy rate of 11.58% for most exporters and ~721% for certain exporters⁶. DOC issued a preliminary determination on antidumping duties on 17 July 2025, setting a dumping rate of 93.5% for specific exporters and a China-wide dumping rate of 102.72%⁵. DOC also determined in its investigation that major Chinese battery and AAM companies were "de facto" controlled by the Chinese Communist Party and would attract the China-wide dumping rate. Duties resulting from the AD/CVD investigation are independent of and additive to other import tariffs that are, or may become, applicable for natural graphite and synthetic graphite AAM imports into the US from China (e.g. Section 301, Section 232 and Trump Administration reciprocal/ IEEPA tariffs).

AD/CVD counter non-market, subsidised supply of AAM from China and promote a fair, competitive market for Syrah and other ex-China AAM suppliers. Duties resulting from the AD/CVD investigation are expected to materially improve the competitive position of Vidalia to supply AAM, potentially driving accelerated sales commencement and expanded demand for Vidalia AAM, demand for Balama natural graphite as feedstock for non-integrated AAM facilities outside of China and the commercial position of Syrah with customers.

US Import Tariffs

On 2 April 2025, the US Government ordered the implementation of new reciprocal tariffs targeting countries with persistent U.S. good trade deficits and disparate reciprocated tariff rates²³. A general base ad valorem duty of 10% was introduced for imports of goods from all countries, further ad valorem duties were applied to imported goods depending on the country of origin and higher tariffs were imposed on certain imported goods. On 9 April 2025, the Administration announced a 90-day suspension of ad valorem duties, temporarily reducing it to 10% for all countries except China. On 12 May 2025, the Administration announced a 90-day suspension (to 12 August 2025) of ad valorem duties of 24%, reducing it to 10%, for China²⁴. Most Chinese goods imported into the US are currently subject to this 10% tariff, in addition to a 20% tariff implemented under the International Emergency Economic Powers Act ("IEEPA")²⁵ earlier this year. Graphite that has been processed and/or surface treated, such as purified spherical graphite, natural graphite AAM and synthetic graphite AAM, imported from China into the US for auto OEMs and battery manufacturers, are subject to the reciprocal tariffs as set out in the 2 April 2025 order. Certain critical minerals, including some forms of "raw" natural graphite, are exempt from the reciprocal tariffs. The final position of the US Administration on reciprocal tariffs on goods imported into the US from China and other countries remain uncertain and subject to trade discussions.

Tariffs of 25% under Section 301 apply to graphite AAM products, and from 1 January 2026 will become applicable on other natural graphite products, imported into the US from China.

The Trump Administration also announced an investigation under Section 232 on 15 April 2025²⁶ covering critical mineral imported from all countries, including all graphite imports from China. That investigation is expected to conclude no later than 19 October 2025, after which the Trump Administration could announce further trade measures on imported graphite, including the imposition of tariffs, import quotas, or other remedies.

US Tax Reforms and Section 30D

The One Big Beautiful Bill Act ("OBBBA") signed in July 2025 strengthens the requirements to qualify for lucrative Section 45X Production Credits including introducing a new Prohibited Foreign Entity ("PFE") definition that is more stringent than the Foreign Entity of Concern ("FEOC") definition in the IRA. The OBBBA introduced new material assistance rules for US battery manufacturers to qualify for Section 45X Production Credits mandating safe harbour input raw material/component costs sourced from non-PFEs, as a percentage of total direct operating costs, starting from 60% in 2026 and increasing to 85% from 2030. PFE rules will require US battery manufacturers to reassess sourcing of bill of materials, including AAM, to meet safe harbour requirements. The OBBBA is not expected to have any adverse impact on Syrah Technologies' qualification for Section 45X Production Credits or its Section 48C tax credit award.

The OBBBA unwound elements of previous regulation in the IRA that would have led to additional EV uptake and consumer demand support, terminating Section 30D consumer credits from 30 September 2025 and eliminating the future potential benefits to Syrah of Foreign Entity of Concern ("FEOC") provisions for critical minerals sourcing under this credit.

The OBBBA also limited the lending authority of US Department of Energy ("DOE") to the US EV and battery supply chain by eliminating some unspent funding from several programs including the Advanced Technology Vehicles Manufacturing ("ATVM") program. However, several billion dollars remain in the ATVM program that may be dedicated to critical minerals projects. The OBBBA added an additional US\$1 billion in credit subsidy, translating into several billion dollars in loan authority that may be used for critical minerals projects.

²³ Refer to Executive Order: Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits and Modifying Reciprocal Tariff Rates to Reflect Trading Partner Retaliation and Alignment.

²⁴ Prior to this announcement, US ad valorem import tariffs on Chinese products were increased from 34% to 125% in response to actions taken by the Chinese Government via a series of Executive Orders.

²⁵ Refer to Executive Order: Further Amendment to Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China.

²⁶ Refer to Executive Order: Ensuring National Security and Economic Resilience Through Section 232 Actions On Processed Critical Minerals and Derivative Products.

The OBBBA also included new funding for critical minerals for DOD, most notably US\$9 billion in new supply chain funding for critical minerals for DOD, including US\$2 billion for stockpiling, and an additional US\$100 billion in loan and guarantee authority for critical minerals and related industries and projects with DOD.

China Export Licensing Controls

China's Ministry of Commerce ("MOFCOM") has tightened export controls on dual use technologies and items including graphite and its products. The previous temporary measure introduced in October 2023 became a permanent inclusion of graphite products in the new export control list in November 2024. In December 2024, MOFCOM implemented more stringent licence controls for certain products exported from China to the United States. Graphite products are being subjected to more stringent end user and end use reviews. Spherical graphite and natural graphite AAM trade between the US and China has declined sharply since March 2025, contributing to growing supply insecurity. Chinese natural graphite exports to Europe and India are also significantly lower in 2025 compared with prior periods.

ESG

Syrah has completed and is undertaking varied environmental, social and governance ("ESG") initiatives to meet internal continuous improvement and compliance objectives and to significantly differentiate its production from Chinese natural graphite and AAM production.

ESG element	Syrah	Major Chinese suppliers
Responsible Mining Assurance	Balama achieved IRMA 50 level of performance Vidalia planning for Responsible Minerals Assurance with the Responsible Minerals Initiative	No published commitments
Tailings Storage Assurance	ICMM GISTM alignment underway	No published commitments
Audited Life Cycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed; GWP of ~7.3kg CO ₂ equivalent per kg AAM	No published assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments

Syrah will continue to engage customers, governments, and other stakeholders to communicate the importance and value of key ESG elements, relative to competing products.

Finance and Corporate

Syrah's cash balance on 30 June 2025 was US\$43 million. This amount included restricted cash of US\$31 million for reserves associated with the DOE ATVM loan, reserves associated with the US Department of Finance ("DFC") loan and proceeds in Syrah restricted project and operating accounts. Restricted cash of US\$4 million is available to fund Balama operating and capital costs⁷ and US\$2 million is available to fund Vidalia operating and capital costs⁸.

Net cash flow from operating activities for the quarter was impacted by low sales, the payment of fixed, restart and ramp-up operating costs at Balama, and the payment of fixed operating costs at Vidalia. Net cash outflows from financing activities included a quarterly DOE loan interest payment.

US DOE Loan for Vidalia

Syrah's ATVM loan from DOE for Vidalia is fully advanced and invested in eligible capital costs. The DOE loan balance, excluded accrued interest, was US\$98 million as at 30 June 2025. The maturity date of the DOE loan is 20 April 2032²⁷. Quarterly loan interest payments commenced in July 2024, with the maximum capitalised interest amount being reached, and quarterly principal payments commenced in October 2024. All quarterly principal and interest payments have been paid to date.

Several events of default both directly related to the DOE loan and resulting from a cross-default provision related to the DFC loan have not been cured or waived by DOE. Today, Syrah announced that it has entered into an agreement with DOE for forbearance on events of default and deferral of US\$16 million in principal and interest payments. Details of the

²⁷ Refer ASX release 28 July 2022.

forbearance agreement are provided in the separate ASX announcement and Investor Presentation released by the Company today.

Update on US DOE Financing for the Vidalia Further Expansion Project

Syrah is progressing financing alternatives for Syrah Technologies, including with the US Government, to support funding of the Vidalia Further Expansion project. Financing for the Vidalia Further Expansion project requires AAM sales from the 11.25ktpa AAM Vidalia facility and awaiting additional offtake agreements, which are fundamental requirements to progress financing of the Vidalia Further Expansion project.

US DFC Debt Financing

Several events of default directly related to the DFC loan, caused by the prolonged interruption to Balama operations and other matters, have not yet been resolved with DFC. Syrah and DFC have agreed to an extended waiver, and the Company is working towards a permanent resolution of these events of default.

Syrah has managed Balama working capital using cash reserves from the initial US\$53 million disbursement completed in November 2024²⁸. Further DFC loan disbursements are committed and available to fund working and sustaining capital of Balama operations, current TSF expansion, and vanadium development capital. The Company is planning for a second US\$6.5 million disbursement to be completed in August 2025 and, pending a restructure of the DFC loan, a third US\$4.5m disbursement to be completed in October 2025.

DFC has agreed to defer the payment of the first half yearly interest payment under the DFC loan, which was due in mid-May 2025. Further half yearly interest payments are payable in cash. Half yearly principal repayments will commence from November 2027. The Company has not defaulted on any payment obligations under the DFC loan.

Syrah and DFC are discussing a restructuring of the DFC loan.

Further details of the extended waiver, conditions for further disbursements, and adjusted terms of these further disbursements from the DFC loan are provided in the separate ASX announcement and Investor Presentation released by the Company today.

Equity Raising

Today, Syrah announced the launch of an underwritten institutional placement and accelerated non-renounceable entitlement offer to raise a total of approximately A\$70 million (US\$46 million⁹) (collectively, the “Equity Raising”) to fund:

- Vidalia operating costs (net of revenues), with DOE’s approval;
- Vidalia operating reserve account to a revised minimum level associated with the Forbearance Agreement, with such funds not available to fund Vidalia operating costs or to Syrah as unrestricted cash in the medium-term;
- Transaction costs of the Offer; and
- General corporate purposes.

The Equity Raising, DOE forbearance Agreement, extension of DFC loan waiver and further DFC loan disbursements together support the Company’s pathway to sustainable cash flow from operations and provide time for Syrah to optimise commercial positioning with customers.

Details of the Equity Raising are provided in the separate ASX announcement and Investor Presentation released by the Company today.

Syrah Board of Director Changes

Syrah announced that its Chair, Mr. Jim Askew, intends to retire from the Board of Directors by 31 December 2025. The Company is well advanced in the process of appointing a new Chair, and Mr. Askew will continue to Chair the Board and assist with this transition. The Company expects to complete this process and make an appointment in the coming months.

²⁸ Refer ASX release 11 November 2024.

Syrah appointed Mr. Robert Edel to its Board of Directors as a Non-executive Director, effective from 17 July 2025. Mr. Edel was nominated by AustralianSuper Pty Ltd as trustee for AustralianSuper (“AustralianSuper”), in accordance with AustralianSuper’s previously disclosed nomination right.

Mining licences

The following table lists the current mining licences held by Syrah Resources Limited and its subsidiaries at 30 June 2025:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 30 June 2025
Balama	6432C	Mining Concession	Mozambique	-	-	95%

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter’s activities report were US\$291,563. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director-related entities during the quarter ended 30 June 2025, including amounts paid to Sal & Caldeira Advogados, a related party of José Caldeira (Non-Executive Director).

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 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	956	4,624
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(12,490)	(23,424)
	(d) staff costs ⁽¹⁾	(7,019)	(14,463)
	(e) administration and corporate costs	(2,320)	(4,085)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	514	1,077
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – VAT recoveries	165	165
1.9	Net cash from / (used in) operating activities	(20,194)	(36,106)

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia and Corporate & Administration functions

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(2,276)	(4,337)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Receipts from environmental bond deposit release	-	-
2.6	Other – Payment for environmental bond deposit release	-	-
2.7	Other – Payment for security deposit	-	-
2.8	Other – Release of security deposit	-	-
2.9	Net cash from / (used in) investing activities	(2,276)	(4,337)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2,470	2,470
3.6	Repayment of borrowings	(2,388)	(3,533)
3.7	Transaction costs related to borrowings	-	(432)
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(49)	(789)
3.10	Other – payment for interest on borrowings	(1,036)	(2,050)
3.11	Net cash from / (used in) financing activities	(1,003)	(4,334)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	66,105	87,467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(20,194)	(36,106)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(2,276)	(4,337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,003)	(4,334)
4.5	Effect of movement in exchange rates on cash held	152	94
4.6	Cash and cash equivalents at end of period	42,784	42,784

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	8,544	16,746
5.2	Call deposits	3,618	5,464
5.3	Bank overdrafts	-	-
5.4	Other – Restricted cash	30,622	43,895
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	42,784	66,105

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	245,139	148,139
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	122,653	122,653
7.4	Total financing facilities	367,792	270,792
7.5	Unused financing facilities available at quarter end		97,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	With reference to item 7.1, a US\$53 million disbursement to Twigg Exploration and Mining Limitada from a US\$150 million United States International Development Finance Corporation loan (DFC Loan) was completed on 11 November 2024. This disbursement carries a fixed interest rate of 8.44% and has a maturity date in May 2037. Further details regarding the key terms of the DFC Loan are outlined in Syrah's ASX announcement dated 30 October 2024.		
	Loan facilities under item 7.1 includes a US Department of Energy loan (DOE Loan) to Syrah Technologies LLC, Syrah's wholly owned subsidiary. The DOE Loan matures on 20 April 2032 unless repaid earlier. A summary of the key terms of the DOE Loan is in Syrah's ASX release dated 28 July 2022. Syrah has completed advances up to the US\$98 million limit of the DOE Loan. Interest on the DOE Loan is fixed at a weighted average rate of 3.98%.		
	Loan facilities under item 7.1 also includes an insurance premium funding facility for Syrah Technologies LLC with IPFS Corporation. This facility carries an effective interest rate of 8% and will be fully repaid in November 2025. Under the terms of the agreement, the finance provider may cancel the underlying insurance policies to recover any outstanding amounts if repayments are not made.		
	The amount under item 7.1 comprises the DFC Loan, the DOE Loan, insurance premium funding facility, capitalised interest, accrued interest to 30 June 2025 and is net of unamortised loan origination costs of approximately US\$8.7 million.		
	With reference to item 7.3, Syrah issued A\$150 million unsecured convertible notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A\$50 million principal per series). Prior to approval of the Shareholder Resolutions, interest accrued on the Series 4 Convertible Note principal outstanding at a rate of 14% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding. Following approval of the Shareholder Resolutions on 28 July 2023, interest has accrued and will accrue on the Series 4, 5 and 6 Convertible Notes principal outstanding at a rate of (at the Company's discretion): 11% per annum, compounded daily, capitalised quarterly in arrears, and added to principal outstanding; or 10.5% per annum if Syrah elects to make interest payments in cash. The Series 4, 5 and 6 Convertible Notes matures on 12 May 2028 unless redeemed or converted earlier. A summary of key terms of the Series 4, 5 and 6 Convertible Notes is in Syrah's ASX release dated 27 April 2023. The value provided in 7.3 includes the Series 4, 5 and 6 Convertible Notes face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6550 (Q1 2025: 0.6280).		

With reference to item 7.5, unused financing facilities include US\$47 million from the DFC Loan to fund Balama working and sustaining capital and US\$50 million from the DFC Loan to fund longer-term tailings storage facility expansion projects at Balama. Further DFC loan disbursements are not available while Balama operations are blocked by protest actions per Syrah's ASX release dated 7 January 2025 and are subject to satisfaction of certain conditions precedent.

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(20,194)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(20,194)
8.4 Cash and cash equivalents at quarter end (item 4.6)	42,784
8.5 Unused finance facilities available at quarter end (item 7.5)	97,000
8.6 Total available funding (item 8.4 + item 8.5)	139,784
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable as item 8.7 is greater than 2.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable as item 8.7 is greater than 2.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable as item 8.7 is greater than 2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 July 2025.....

Authorised by:The Board.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.