

ASX Announcement / Media Release

30 July 2025

ASX Market Announcements Office
ASX Limited
Level 50, South Tower, Rialto
525 Collins Street,
Melbourne VIC 3000

Syrah Resources Limited (ASX Code: SYR)
Notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

This notice is given by Syrah Resources Limited (ACN 125 242 284) (**Company** or **Syrah**).

Syrah has today announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share (**New Share**) for every 5.42 fully paid ordinary shares in Syrah held by eligible existing shareholders in Syrah as at 7.00pm (AEST) on 1 August 2025.

The Company advises that:

- (a) the New Shares will be offered without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) this notice is being given under section 708AA(2)(f) of the *Corporations Act* as modified by ASIC;
- (c) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the *Corporations Act* as they apply to the Company; and
 - ii. sections 674 and 674A of the *Corporations Act*;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the *Corporations Act* that is required to be set out in this notice; and
- (e) the potential effect the issue of the New Shares under the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings and are described below.

Potential effect on control of the Company:

The Entitlement Offer will be conducted in two parts, an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Entitlement Offer is fully underwritten by Jarden Australia (**Underwriter**). The Underwriter has entered into a sub-underwriting agreement with AustralianSuper Pty Ltd (**AustralianSuper**) in respect of the Entitlement Offer up to a maximum amount of \$30.1 million. Following announcement of the Entitlement Offer, the Underwriter will seek additional sub-underwriting commitments from other third-party sub-underwriters. To the extent the Underwriter secures other sub-underwriting commitments, such amounts will reduce the \$30.1 million being sub-underwritten by AustralianSuper.

AustralianSuper is a substantial holder of the Company and currently has voting power in the Company of 32.5%. AustralianSuper has committed to subscribe for its full Entitlement under the Institutional Entitlement Offer and has also agreed to sub-underwrite the Entitlement Offer up to a maximum amount of \$30.1 million.

Accordingly, as at the date of this notice, Syrah expects that AustralianSuper's voting power in the Company to be as follows:

- (a) 32.9% following completion of the Institutional Entitlement Offer and the Placement; and

(b) up to a maximum of 39.3% 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 underwriting, will depend on how many New Shares are taken up under the Entitlement Offer (including under a retail oversubscription facility) by persons other than AustralianSuper, including by any other sub-underwriters.

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 other eligible retail shareholders and in the unlikely event that no other eligible retail shareholders take up their entitlement under the Retail Entitlement Offer and the full amount of underwritten shortfall is issued to Underwriter and sub-underwriter(s).

Scenario	Participation by other Eligible Retail Shareholders	Shares held by AustralianSuper	Voting Power of AustralianSuper ¹
Current	-	339.0 million ¹	32.5%
On completion of the Placement and Institutional Entitlement Offer	-	400.2 million ²	32.9%
On completion of the Retail Entitlement Offer	100%	400.2 million	30.5%
	75%	429.1 million	32.7%
	50%	458.1 million	34.9%
	25%	487.0 million	37.1%
	0%	516.0 million	39.3% ³

Notes:

1. Based on AustralianSuper's direct and indirect holdings of Shares on 25 July 2025.
2. Assumes AustralianSuper participates in the Institutional Entitlement Offer and takes up its Entitlements in full.
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 \$30.1 million of sub-underwritten shortfall is issued to AustralianSuper under its sub-underwriting agreement with the Underwriter.

As of the date of this notice, the Entitlement Offer is not expected to have any material effect or consequence on the day to day operations of the Company.

Yours sincerely,



Stefan Ross
Company Secretary
Syrah Resources Limited

This announcement was authorised to be given to the ASX by the Board of Syrah Resources Limited.

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.