

ASX Announcement / Media Release

11 September 2023

DFC Board of Directors approves US\$150 million conditional loan commitment for Balama

Highlights

- **US\$150 million conditional loan commitment for Balama approved by United States International Development Finance Corporation (“DFC”) Board of Directors**
- **DFC loan is subject to completion of due diligence, legal documentation, DFC approval and Syrah Group approvals**
- **If completed, the DFC loan will support funding of capital requirements at Balama and is aligned with the Biden-Harris Administration’s commitment to support development in Africa**
- **Represents the first DFC loan to a graphite operation, demonstrating importance of Balama to bolstering US supply chain security for supply of critical minerals.**

Syrah Resources Limited (ASX:SYR) (“Syrah” or “Company”) announces that the United States International Development Finance Corporation Board of Directors has approved a US\$150 million conditional loan commitment to the Company’s wholly-owned subsidiary, Twigg Exploration and Mining Ltd (“Twigg”).

If completed, the DFC loan will fund capital requirements of the Balama Graphite Operations (“Balama”) in Mozambique including:

- Feasibility studies for the development of Balama’s vanadium resource;
- Current and future expansion of Balama’s tailings storage facility (“TSF”); and
- Working and sustaining capital in Balama operations.

The proposed DFC loan for Balama is aligned with DFC’s commitment to foster trade and investment deals and partnerships between the US and Africa. A press release from the Administration on 9 September 2023 referring to the DFC loan to Twigg is on the White House’s website (<https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/09/fact-sheet-president-biden-and-prime-minister-modi-host-leaders-on-the-partnership-for-global-infrastructure-and-investment>).

Syrah applied to DFC for loan funding in June 2021 and due diligence by DFC on Syrah commenced in September 2021. DFC has subsequently undertaken technical, market, environmental, social and legal due diligence on Syrah, Twigg and Balama.

The DFC loan is for a maximum principal amount of US\$150 million and a term of up to 13 years. Interest on the DFC loan will be fixed at applicable long-dated US Treasury rates plus a margin. Pending United States Congressional notification following its Board approval, DFC will be able to issue Twigg a conditional commitment letter for the loan. Whilst the approval of the conditional loan commitment demonstrates DFC’s intention to support Twigg with a loan for Balama, there is no certainty that a loan from DFC will ultimately be provided to Twigg. The DFC loan is subject to the completion of due diligence, negotiation of detailed terms and legal documentation, DFC management approval and Syrah and Twigg Board approvals.

Syrah Managing Director and CEO Shaun Verner said, “The DFC Board’s approval of the DFC loan to Twigg demonstrates the importance of Balama, which is the largest integrated graphite mining and processing operation globally, to the critical minerals strategy of the US. Together with the US Department of Energy loan for the expansion of Syrah’s downstream business, DFC loan funding will position Syrah as a strategic partner in bolstering supply chain security for critical minerals required for the electric vehicle and energy transition in the US.”

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 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.