

ASX Announcement / Media Release

9 October 2023

Syrah to issue Series 6 convertible note to AustralianSuper

Syrah Resources Limited (ASX:SYR) (“Syrah” or “Company”) has elected to issue a A\$50 million (US\$32 million¹) convertible note tranche to AustralianSuper Pty Ltd as trustee for AustralianSuper (“AustralianSuper”).

On 27 April 2023, Syrah announced a new convertible note deed with AustralianSuper Pty Ltd as trustee for AustralianSuper (“AustralianSuper”) for up to A\$150 million in convertible notes issuable to AustralianSuper in three equal series (together, the “New Convertible Notes”)²:

- A\$50 million face value (“Series 4 Note”) issued on 12 May 2023;
- A\$50 million face value (“Series 5 Note”) issued on 11 August 2023; and
- A\$50 million maximum face value (“Series 6 Note”) issuable at Syrah’s option before 30 June 2024.

The option to issue the New Convertible Notes provided Syrah with additional liquidity to manage demand volatility for natural graphite from Balama Graphite Operations (“Balama”), optimise its sales and operations strategy to achieve improved commercial outcomes for Syrah, and support the continuous progression of its downstream strategy. Syrah shareholders approved the issuance of the New Convertible Notes, as required by ASX Listing Rules, at a General Meeting on 28 July 2023.

Cash proceeds from the issue of the Series 6 Note are expected to be received by the Company by no later than 23 October 2023 and will be used for:

- Ramp-up working capital for start of production of the 11.25ktpa Vidalia active anode material facility in the December 2023 quarter;
- Sustaining and working capital for Balama under the revised production campaign / shutdown operating mode through the remainder of 2023; and
- General corporate purposes.

Syrah’s cash position as at 30 September 2023 excluding proceeds from the Series 6 Note was US\$81 million, which included restricted cash of US\$31 million.

This release was authorised on behalf of the Syrah Board by

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¹ A\$ amount converted into US\$ based on the USD/AUD exchange rate of 0.64 as at 9 October 2023.

² Refer ASX release 27 April 2023.

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.