

ASX Announcement / Media Release

20 March 2024

Opening of Retail Entitlement Offer

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Retail Offer Booklet

Syrah Resources Limited (ASX: SYR) ("**Syrah**") advises that, in respect of its fully underwritten 1 for 10.2 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Wednesday, 13 March 2024, the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today.

Attached is a copy of the retail entitlement offer booklet ("**Retail Offer Booklet**") in respect of the Retail Entitlement Offer and a copy of the Eligible Shareholder Letter (defined below).

Syrah also advises that it will today complete despatch of the following documents:

- to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of Syrah who have a registered address (on the Syrah register) in Australia or New Zealand and who have nominated to receive documents from Syrah by electronic means, the Retail Offer Booklet and personalised Entitlement and Acceptance Form by such electronic means; and
- to any other Eligible Retail Shareholders of Syrah who have a registered address in Australia or New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer ("**Eligible Shareholder Letter**").

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Wednesday, 20 March 2024 and is expected to close at 5.00pm (AEDT) on Wednesday, 3 April 2024.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

If you have any questions regarding the Entitlement Offer, please call the Syrah Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 5000 (for callers outside Australia) any time between 8:30am and 5:30pm (AEDT) on Monday to Friday until the Retail Entitlement Offer closes on Wednesday, 3 April 2024.

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 Statements

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.

Important notices

This announcement should be read subject to the important notice and disclaimer in the investor presentation released by the Company to the ASX on 13 March 2024 (as if references in that important notice and disclaimer to "this presentation" were to "this announcement"). This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation and the key risks set out therein), and Syrah's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Equity Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



SYRAH RESOURCES

Syrah Resources Ltd

ACN 125 242 284

Retail Entitlement Offer Information Booklet

Details of a fully underwritten 1 for 10.2 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah Resources Ltd (**Syrah**) at an offer price of \$0.55 per New Share to raise approximately A\$98 million.

The Retail Entitlement Offer opens on Wednesday, 20 March 2024 and closes at 5.00pm (AEDT) on Wednesday, 3 April 2024 (unless extended).

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form. Both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 5000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Not for distribution or release to US wire services in the United States

IMPORTANT NOTICES

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation details important factors and risks that could affect the financial and operating performance of Syrah Resources Ltd (ACN 125 242 284) (**Syrah** or the **Company**). Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

NOT A PROSPECTUS, NOT INVESTMENT ADVICE OR FINANCIAL PRODUCT ADVICE

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. All references in this Information Booklet to the Corporations Act are references to the Corporations Act as modified by the ASIC Instruments.

The information in this Information Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Information Booklet does not contain all the information which a prospective investor may require to make an informed decision in relation to the application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with Syrah's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Syrah is not licensed to provide financial product advice in respect of the New Shares. Neither ASIC nor ASX takes responsibility for the contents of this Information Booklet.

FUTURE PERFORMANCE

This Information Booklet contains certain forward looking statements and comments about future events, including of Syrah's expectations about the performance of its business and the effect of the proceeds raised under the Entitlement Offer on that business. Forward looking statements can generally be identified by the use of forward looking words such as, "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target",

"guidance", "plan", and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Information Booklet regarding the conduct and outcome of the Entitlement Offer and the use of proceeds.

You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet 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 and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Syrah, its directors and management. A number of important factors could cause Syrah's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors set out in the "Key risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Subject to any continuing obligations under applicable law or any relevant Listing Rules, Syrah disclaims any intent or obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Information Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Information Booklet.

PAST PERFORMANCE

Investors should note that any reference to Syrah's past performance in this Information Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Syrah's future financial position, operating or financial performance, or share price performance. The historical information (including any pro forma historical financial information) is not represented as being indicative of Syrah's views on its future financial condition and/or performance.

DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. To the maximum extent permitted by law or regulation, and only to that extent, any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Syrah, or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**), in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Syrah or any of its Beneficiaries, or any other person, warrants or guarantees the future performance of Syrah or any return on any investment made in connection with this Information Booklet.

FOREIGN JURISDICTIONS

This Information Booklet, including the ASX Offer Announcements reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Information Booklet (including an electronic copy) outside Australia may be restricted by law. In particular, this Information Booklet, any ASX Offer Announcements reproduced in it and the Entitlement and Acceptance Form may not be distributed in the United States or elsewhere outside Australia and New Zealand. If you come into possession of the information in this Information Booklet, you should observe such restrictions.

See section 3.9 for further information on foreign offer restrictions.

NEW ZEALAND

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure

statement under New Zealand law is required to contain.

UNITED STATES

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), any accompanying ASX announcements, nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. In particular, the New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act.

UNDERWRITER

The Underwriter is acting as the lead manager and underwriter to the Capital Raising (including the Retail Entitlement Offer). Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Underwriter Parties**), nor the advisers to the Company or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by the Company), nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer (including the Retail Entitlement Offer) or Placement, and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Underwriter Parties take no responsibility for any part of this Information Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter excludes and disclaims all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or reliance on anything

contained in or omitted from it or otherwise arising in connection with this Information Booklet or otherwise arising in connection with it.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and, by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form, to the maximum extent permitted by law or regulation, and only to that extent, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Syrah and the Underwriter Parties. To the maximum extent permitted by law or regulation, and only to that extent, each of Syrah, its affiliates and the Underwriter Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Underwriter is acting for and providing services to the Company in relation to the Capital Raising and will not be acting for or providing services to Shareholders or potential investors. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter and the Company, Shareholders or potential investors.

The Underwriter will receive fees and expenses for acting as lead manager and underwriter to the Capital Raising. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its affiliates.

An Underwriter Party may also communicate independent investment recommendations, market

colour or trading ideas and/or publish or express independent research views in respect of assets, securities or instruments in relation to the Company and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Underwriter Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as manager, bookrunner and underwriter to the Retail Entitlement Offer.

TAXATION

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 4 of this Information Booklet provides a general summary of Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Neither Syrah, nor any of its officers, nor its taxation adviser, nor any other adviser to Syrah, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

DEFINITIONS, TIME AND CURRENCY

Defined terms used in this Information Booklet are contained in section 5. All references to time are to AEDT time, unless otherwise indicated.

All references to dollars (\$) or cents (¢) in this Information Booklet are to Australian currency unless otherwise indicated.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Information Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Information Booklet or the offer website is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Information Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently Syrah and its Beneficiaries do not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Registry.

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Annexure

- A ASX OFFER ANNOUNCEMENTS
- B INVESTOR PRESENTATION

CHAIRMAN'S LETTER

20 March 2024

Dear Shareholder,

On behalf of the directors of Syrah Resources Ltd (**Syrah** or the **Company**), I am pleased to invite you to participate in the fully underwritten retail component of a 1 for 10.2 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Syrah (**New Shares**) at an offer price of \$0.55 per New Share (**Offer Price**) to raise approximately \$21 million (before costs) (**Retail Entitlement Offer**).

On 13 March 2024, Syrah announced a fully underwritten equity raising comprising an:

- institutional placement of New Shares at the Offer Price, to raise approximately A\$61 million (before costs) (**Placement**); and
- 1 for 10.2 pro rata accelerated non-renounceable entitlement offer to institutional and sophisticated investors of New Shares at the Offer Price, to raise approximately A\$16 million (before costs) (**Institutional Entitlement Offer**).

The proceeds of the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer will be applied principally to fund:

- Operating costs and an operating reserve account associated with the 11.25ktpa AAM Vidalia facility and loan with US Department of Energy ("DOE");
- Other reserve accounts account associated with the 11.25ktpa AAM Vidalia facility and loan with DOE;
- Transition activities on the Vidalia Further Expansion project to achieve FID readiness;
- Balama working and sustaining capital;
- Transaction costs of the Offer; and
- General corporate purposes.

At the same time, Syrah also announced that Syrah and AustralianSuper have agreed to the conversion of Series 1 and 3 Notes into New Shares at a revised conversion price of \$0.6688 per share, subject to Syrah shareholder approval (**Notes Conversion**).

Further information about the proposed use of the proceeds of the capital raise and the Notes Conversion are set out in the ASX Announcement and the Investor Presentation lodged with ASX on Wednesday, 13 March 2024. The ASX Announcement and the Investor Presentation are included in this Information Booklet as Annexure A and Annexure B.

The Placement and Institutional Entitlement Offer were strongly supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Institutional Entitlement Offer was supported by existing Institutional Shareholders, with take up by Eligible Institutional Shareholders of approximately 85%.

This Information Booklet relates to the Retail Entitlement Offer (**Information Booklet**). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 10.2 Shares in Syrah (**Shares**) held at 7:00 pm (AEDT) on Friday, 15 March 2024 (**Record Date**), at the Offer Price of \$0.55 per New Share. This is the same price that was offered to institutional investors who participated in the Institutional Entitlement Offer.

The Offer Price represents:

- a 21.4% discount to the last traded price of Shares prior to announcement of the Entitlement Offer (\$0.70 per Share); and

- a 17.8% discount to TERP, calculated by reference to the closing Share price on the trading day prior to announcement of the Entitlement Offer (\$0.67 per Share)¹.

The New Shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue.

Jarden Australia is acting as sole lead manager and underwriter to the Placement and Entitlement Offer (**Underwriter**).

If you take up your full Entitlement, and you are not a Related Party of Syrah, you may also apply for additional New Shares in excess of your Entitlement up to a maximum of the number of additional New Shares equal to 100% of your Entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) (**Retail Oversubscription Facility**).

The additional New Shares to be issued under the Retail Oversubscription Facility (**Additional Shares**) will only be available where there is a shortfall between Applications received from Eligible Retail Shareholder and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Syrah also retains the flexibility to scale back Applications for Additional Shares at its discretion (refer to section 2.2 of this Information Booklet for more information).

Your Entitlements cannot be traded on ASX or any other exchange or privately transferred. If you do not take up some or all of your Entitlement, your rights will lapse, you will not receive any payment or value for those Entitlements and your percentage holding in Syrah will be reduced. Please see section 1.5 for more information.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form available online via www.computersharecas.com.au/syrahreo from the offer open date which contains details of your Entitlement as well as important information, including:

- **key dates** for the Entitlement Offer;
- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- the ASX Offer Announcements and Investor Presentation.

The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Wednesday, 3 April 2024

To participate, you need to ensure that you have completed your application by paying Application Monies in accordance with the instructions on the Entitlement and Acceptance Form, so that your payment is received by Syrah by no later than 5:00 pm (AEDT) on Wednesday, 3 April 2024.

If you wish to receive a paper copy of this Information Booklet and your personalised Entitlement and Acceptance Form, please call the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 5000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Please refer to the instructions in section 2 of this Information Booklet for further information.

United States

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

Additional information

¹ TERP is the theoretical price at which Syrah shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Syrah's closing price of \$0.70 on 12 March 2024.

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Key risks" section of the Investor Presentation) before deciding whether to participate in the Entitlement Offer.

If you have any further questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

On behalf of the board of directors of Syrah, I thank you for your ongoing support.

Yours sincerely,

Jim Askew

Chairman

Syrah Resources Ltd

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	Detail
Ratio	1 New Share for every 10.2 Shares held
Offer Price for New Shares	\$0.55 per New Share
Size	Approximately 37 million New Shares under the Retail Entitlement Offer and approximately 29 million New Shares under the Institutional Entitlement Offer
Gross proceeds	Approximately \$21 million under the Retail Entitlement Offer and approximately \$16 under the Institutional Entitlement Offer

KEY DATES FOR THE ENTITLEMENT OFFER

EVENT	AEDT TIME / DATE
Announcement of the Entitlement Offer and Institutional Entitlement Offer and Institutional Placement open	Wednesday, 13 March 2024
Institutional Entitlement Offer and Institutional Placement closes	Thursday, 14 March 2024
Announce results of the Institutional Entitlement Offer and Institutional Placement	Friday, 15 March 2024
Trading in Syrah shares resumes on ex-entitlement basis	Friday, 15 March 2024
Record date for determining entitlement for the Entitlement Offer	7:00pm on Friday, 15 March 2024
Despatch of Information Booklet	Wednesday, 20 March 2024
Retail Entitlement Offer opens	Wednesday, 20 March 2024
Retail Entitlement Offer closing date	5:00pm on Wednesday, 3 April 2024
Results of Retail Entitlement Offer announced to ASX	Friday, 5 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 11 April 2024
Despatch of holding statements	Friday, 12 April 2024

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Australian Eastern Daylight-savings time. Syrah reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Syrah reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions in relation to this Information Booklet and your personalised Entitlement and Acceptance Form, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 5000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and if you are not a Related Party of Syrah also apply for Additional Shares under the Retail Oversubscription Facility;
- take up all of your Entitlement but not apply for any Additional Shares under the Retail Oversubscription Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Wednesday, 3 April 2024.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

OPTIONS AVAILABLE TO YOU	Key Considerations
1. Take up all of your Entitlement and also participate in the Retail Oversubscription Facility or take up all of your Entitlement but not participate in the Retail Oversubscription Facility	<ul style="list-style-type: none">• You may elect to apply for New Shares at the Offer Price (see Section 2 for instructions on how to take up your Entitlement).• If you take up all of your Entitlement and you are not a Related Party of Syrah, you may also apply for Additional Shares equal to a further 100% of your Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors). There is no guarantee that you will be allocated any Additional Shares under the Retail Oversubscription Facility.• The New Shares will rank equally in all respects with existing Shares on issue as at the date of allotment.
2. Take up part of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse. You will also not be entitled to apply for Additional Shares under the Retail Oversubscription Facility.• If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up.• If you do not take up your Entitlement in full, your proportionate equity interest in Syrah will be diluted as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement, your proportionate equity interest in Syrah will be diluted as a result of the Entitlement Offer.

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is a fully underwritten² offer of approximately 67 million New Shares at the Offer Price of \$0.55 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 10.2 Shares held on the Record Date.

The Entitlement Offer is comprised of two parts, being:

- the **Institutional Entitlement Offer**: under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlements and a bookbuild process to sell New Shares in respect of Entitlements not taken up by them and New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to certain institutional investors was carried out. The Institutional Entitlement Offer closed on Thursday, 14 March 2024; and
- the **Retail Entitlement Offer**: under which Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. In addition, Eligible Retail Shareholders who take up their full Entitlement and are not a Related Party of Syrah may also participate in the Retail Oversubscription Facility by applying for Additional Shares in excess of their Entitlement at the Offer Price. The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Wednesday, 3 April 2024.

The Entitlement Offer is non-renounceable, which means that Entitlements are personal to you and non-transferable and cannot be sold or traded on ASX or any other securities exchange, or assigned or otherwise dealt with.

New Shares issued under the Entitlement Offer will, from their date of issue, rank equally with existing Shares then on issue.

1.2 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. A summary of the key terms of the Underwriting Agreement is provided on slides 49-51 of the Investor Presentation.

1.3 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 10.2 Shares held at the Record Date, at the Offer Price of \$0.55 per New Share.

Eligible Retail Shareholders are those Shareholders who:

- (a) are registered as a holder of a Share as at 7:00 pm (AEDT) on the Record Date;
- (b) as at the Record Date, have a registered address in Australia or New Zealand as recorded on Syrah's share register;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States);
- (d) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Syrah and the Underwriter. To the maximum extent permitted by law or regulation, and only to that extent, each of Syrah and the Underwriter disclaim any duty or

² Refer to slides 49-51 of the Investor Presentation released by Syrah to ASX on 13 March 2024 for a description of the terms and conditions of the Underwriting Agreement.

liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

1.4 **What is your Entitlement**

If you are an Eligible Retail Shareholder, your Entitlement is set out in your personalised Entitlement and Acceptance Form available on the offer website at www.computersharecas.com.au/syrahreo from the offer open date and has been calculated as 1 New Share for every 10.2 Shares you held at the Record Date. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will receive more than one personalised payment reference number and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 1.3 of this Information Booklet).

Any New Shares not taken up by the closing date of the Retail Entitlement Offer may be acquired by those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional Shares under the Retail Oversubscription Facility, or in turn the Underwriter and/or sub-underwriters.

Eligible Retail Shareholders who take up all of their Entitlement may apply for Additional Shares equal in number to a maximum of 100% of their Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) with fractional Entitlements rounded up to the nearest whole number of New Shares under the Retail Oversubscription Facility. There is no guarantee that such Shareholders will receive the number of Additional Shares applied for under the Retail Oversubscription Facility, or any. Additional Shares will only be allocated to Eligible Retail Shareholders under the Retail Oversubscription Facility if available and then only if and to the extent that Syrah determines (in its absolute discretion). Any scale-back will be applied by Syrah in its absolute discretion.

1.5 **Can you trade your Entitlement?**

The Entitlement Offer is non-renounceable, which means that your Entitlement is personal to you, is non-transferable, and cannot be sold or traded on ASX (or any other securities exchange), or assigned or otherwise dealt with. If you do not take up your Entitlements by 5:00 pm (AEDT) on Wednesday, 3 April 2024, your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement, and you will not receive any value for your Entitlement. Your percentage shareholding in Syrah will also be diluted under the Entitlement Offer.

1.6 **Reconciliation**

The Entitlement Offer is a complex structure and in some instances Shareholders may believe that they will own more Shares in Syrah than they actually do on the Record Date. This results in a need for reconciliation.

If reconciliation is required, it is possible that Syrah may need to issue a small quantity of New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. Any Top Up Shares will be issued at the Offer Price.

Syrah also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

1.7 **ASX quotation and allotment**

Syrah has applied for quotation of the New Shares on ASX in accordance with the Listing Rules requirements. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

Trading of New Shares will, subject to the ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Wednesday, 10 April 2024.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 11 April 2024.

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk.

Syrah and the Underwriter disclaim all liability (to the maximum extent permitted by law or regulation, and only to that extent) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Syrah, the Underwriter, the Registry or otherwise.

1.8 **Ineligible Retail Shareholders**

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are **Ineligible Retail Shareholders**. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Syrah has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to:

- the number of Shares held by Ineligible Retail Shareholders in each applicable jurisdiction;
- the number and value of New Shares that Ineligible Retail Shareholders in each applicable jurisdiction would be offered; and
- the cost of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in each of those places.

2. **HOW TO APPLY**

2.1 **What you may do – choices available**

If you have any questions in relation to the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser. You should also read this Information Booklet in full, including the "Key risks" section of the Investor Presentation.

The number of New Shares to which Eligible Retail Shareholders are entitled is shown in your personalised Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you may do any one of the following:

- (1) take up all of your Entitlement and if you are not a Related Party of Syrah also apply for Additional Shares under the Retail Oversubscription Facility (see section 2.2 of this Information Booklet);
- (2) take up all of your Entitlement but not apply for any Additional Shares under the Retail Oversubscription Facility (see section 2.3 of this Information Booklet);
- (3) take up part of your Entitlement and let the balance lapse (see section 2.4 of this Information Booklet); or
- (4) do nothing and let your Entitlement lapse (see section 2.5 of this Information Booklet).

You should bear in mind that if you do not take up all of your Entitlement, your percentage shareholding in Syrah will be diluted.

2.2 **If you wish to take up all of your Entitlement and participate in the Retail Oversubscription Facility**

If you wish to take up **all** of your Entitlement **and** participate in the Retail Oversubscription Facility, you must make your payment by BPAY®³ for the full amount payable (being the Offer Price multiplied by the number of New Shares based on your Entitlement and the number of Additional Shares that you are applying for under the Oversubscription Facility) so that it is received by 5:00 pm (AEDT) on Wednesday, 3 April 2024.

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

Application Monies received by Syrah in excess of the amount in respect of your Entitlement (**Excess Amount**) will be treated as an application to apply for the total number of Additional Shares that can be purchased by the Excess Amount, subject to:

- the maximum number of Additional Shares Eligible Retail Shareholders may apply for under the Retail Oversubscription Facility described in section 1.4 of this Information Booklet; and
- any scale-back Syrah may determine to implement (in its absolute discretion) in respect of the Additional Shares

You acknowledge and agree that Syrah's decision about the number of Additional Shares allocated to you will be final.

If you apply for Additional Shares under the Retail Oversubscription Facility and your Application is successful (in whole or part), your Additional Shares will be issued to you at the same time that the other New Shares are issued under the Retail Entitlement Offer. As noted under section 1.4 of this Information Booklet, there is no guarantee that any Additional Shares will be issued to you. If your Application Monies includes an Excess Amount for Additional Shares which you are not ultimately allocated, you will be provided a refund for the amount representing the Additional Shares that you made payment for but were not allocated. Such refund will be paid by direct credit to the nominated bank account noted on Syrah's share register or by cheque sent by ordinary post to your address as recorded on the Register (the registered address of the first-named in the case of joint holders).

2.3 **If you wish to take up all of your Entitlement but not participate in the Retail Oversubscription Facility**

If you wish to take up **all** of your Entitlement but **not** participate in the Retail Oversubscription Facility, you must make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares) so that it is received by 5:00 pm (AEDT) on Wednesday, 3 April 2024.

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (AEDT) on Wednesday, 3 April 2024, you will be allotted your New Shares on Wednesday, 10 April 2024. Syrah's decision on the number of New Shares allotted to you will be final.

2.4 **If you wish to take up part of your Entitlement**

If you wish to take up **part** of your Entitlement and reject the balance, you must make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (AEDT) on Wednesday, 3 April 2024, you will be allotted your New Shares on Wednesday, 10 April 2024. Syrah's decision on the number of New Shares allotted to you will be final.

³ BPAY® is a bill payment service. For further information, please see <http://www.bpay.com.au/>.

2.5 **If you do not wish to take up your Entitlement**

If you **do not** wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in Syrah will also be diluted as a result of the Entitlement Offer.

2.6 **Payment**

(a) **General**

The Offer Price for New Shares that are accepted is payable on acceptance of your Entitlement. Payment must be received by 5:00 pm (AEDT) on Wednesday, 3 April 2024.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® facility according to the instructions set out on the offer website at www.computersharecas.com.au/syrahreo and in this Information Booklet.

Cash, cheque, bank draft and money order payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held by Syrah on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

(b) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the offer website at www.computersharecas.com.au/syrahreo from Wednesday, 20 March 2024 and your personalised Entitlement details (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number provided to you on the offer website. If you have multiple holdings and receive more than one payment reference number, when taking up your Entitlement in respect of one of those holdings, please only use the Customer Reference Number specific to the Entitlement. If you do not use the correct Customer Reference Number specific to that holding, your application will not be recognised as valid. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied for only your Entitlement to which that Customer Reference Number applies, and any excess amount will be refunded.

Please bear in mind that, by paying through BPAY®:

- you do not need to submit a personalised Entitlement and Acceptance Form, but are taken to have made the statements set out in section 2.7 of this Information Booklet; and
- if you pay for less than your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00 pm (AEDT) on Wednesday, 3 April 2024.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(c) **Payment by other electronic transfers**

If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the offer website. Alternatively, please contact the Registry on 1300 850 505 (from within Australia) or +61 3 9415 5000 (from outside Australia) for alternative electronic funds transfer payment arrangements.

2.7 **Payment and application is binding**

A payment made through BPAY® (or otherwise applying to participate in the Retail Entitlement Offer) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Syrah's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you:

- (a) declare that:
 - (i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form; and
 - (iii) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (b) acknowledge that:
 - (i) once Syrah receives your payment, you may not withdraw it except as allowed by law;
 - (ii) you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form, including the "key risks" section of the Investor Presentation and that investments in Syrah are subject to risk;
 - (iii) the information contained in this Information Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial circumstances or particular needs;
 - (iv) this Information Booklet is not a prospectus, product disclosure statement or offer document, does not contain all of the information you may require in order to assess an investment in Syrah and is given in the context of Syrah's past and ongoing continuous disclosure announcements to ASX;
 - (v) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Syrah and the Underwriter. To the maximum extent permitted by law or regulation, and only to that extent, each of Syrah, the Underwriter and their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion; and
 - (vi) neither Syrah, the Underwriter, nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries guarantee the performance of the New Shares or the performance of Syrah nor do they guarantee the repayment of capital from Syrah;
- (c) agree to:
 - (i) provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
 - (ii) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$0.55 per New Share; and
 - (iii) be bound by the terms of this Information Booklet and the provisions of Syrah's constitution;

- (d) authorise Syrah to:
 - (i) register you as the holder of any New Shares you are allotted and authorise Syrah, the Underwriter and each of their respective officers or agents to do anything on your behalf reasonably necessary for the New Shares to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and
 - (ii) correct any error in your personalised Entitlement and Acceptance Form or other form provided to you;
- (e) represent and warrant that:
 - (i) the law of any place does not prohibit you from:
 - (A) being given this Information Booklet (or a personalised Entitlement and Acceptance Form);
 - (B) accessing the offer website at www.computersharecas.com.au/syrahreo; or
 - (C) making an application for New Shares; and
 - (ii) you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and subject to section 2.7(b)(vi), you are an Eligible Retail Shareholder.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer, you will also be treated as:

- (a) having represented and warranted that you are not engaged in the business of distributing securities;
- (b) acknowledging on your own behalf and on behalf of each person on whose account you are acting that:
 - (i) you are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and that the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States;
 - (iii) the New Shares in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the U.S. Securities Act;
 - (iv) if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in standard brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
 - (v) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand; and
 - (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is:
 - (A) resident in Australia or New Zealand; and
 - (B) is not in the United States and is not acting for the account or benefit of a person in the United States.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer, if you are acting as a nominee, trustee or custodian you will be deemed to have acknowledged, represented and warranted that:

- (a) Syrah is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;
- (b) where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of Syrah;
- (c) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as Syrah may otherwise permit in compliance with applicable law; and
- (d) you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders.

3. **IMPORTANT INFORMATION**

3.1 **Responsibility for Information Booklet**

This Information Booklet (including the ASX Offer Announcements and any personalised Entitlement and Acceptance Form) has been prepared by Syrah. This Information Booklet is dated Wednesday, 20 March 2024 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on the date shown on them). To the maximum extent permitted by law or regulation, and only to that extent, statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

No party other than Syrah has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. To the maximum extent permitted by law or regulation, and only to that extent, any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Syrah, or its related bodies corporate in connection with the Entitlement Offer.

3.2 **Status of Information Booklet**

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allow rights issues to be conducted without a prospectus, provided certain conditions are satisfied.

Neither this Information Booklet nor the Entitlement and Acceptance Form is required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared or issued. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Syrah. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Syrah and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at www.computersharecas.com.au/syrahreo.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Syrah is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or

risks involved. If, after reading the Information Booklet including the Investor Presentation (in particular, the "Key risks" section), you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

3.3 **Information Booklet availability**

Eligible Retail Shareholders can obtain a copy of this Information Booklet (along with their personalised Entitlement and Acceptance Form) from the offer open date on the Company's offer website at www.computersharecas.com.au/syrahreo. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system.

In addition, Eligible Retail Shareholders can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Syrah website at <https://www.syrahresources.com.au/>. The electronic version of this Information Booklet on the ASX website and the Syrah website will not include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet.

In addition, Eligible Retail Shareholders may request a paper copy of this Information Booklet (and their personalised Entitlement and Acceptance Form) by calling the Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 5000 (from outside Australia) at any time between 8.30 am and 5.00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be released or distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States.

3.4 **Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If Syrah believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Syrah.

Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold existing shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who were not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as custodians and/or nominees must not take up Entitlements or apply for New Shares on behalf of, and must not send the Information Booklet or any other document relating to the Retail Entitlement Offer (including providing access to, or details of, the offer website) to, any person that is in the United States or elsewhere outside Australia and New Zealand.

Syrah is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess, taking into account guidance deemed provided in this Information Booklet, whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and all applicable foreign laws.

3.5 **No cooling off**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

3.6 **Withdrawal of the Entitlement Offer**

Syrah reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Syrah will not entitle them to any interest against Syrah, and that any interest earned in respect of Application Monies will belong to Syrah. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

3.7 **Privacy Statement**

If you complete an application for New Shares, you will be providing personal information to Syrah (directly or through the Registry). Syrah collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Syrah may not be able to accept or process your application.

3.8 **Governing Law**

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms (whether online or hard copy) are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

3.9 **Foreign offer restrictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Information Booklet does not constitute an offer in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand, except to the extent permitted below. Distribution of this Information Booklet outside Australia and New Zealand may be restricted by the securities laws of other jurisdictions. Any non-compliance with these restrictions may contravene applicable securities laws. See the "International Offer Restrictions" section of the Investor Presentation for more information.

3.10 **Underwriting**

The Entitlement Offer is lead managed and fully underwritten⁴ by the Underwriter pursuant to an underwriting agreement dated 13 March 2024 (**Underwriting Agreement**).

⁴ Refer to slides 49-51 of the Investor Presentation released by Syrah to ASX on 13 March 2024 for a description of the terms and conditions of the Underwriting Agreement.

A summary of the key terms of the Underwriting Agreement is provided on slides 49-51 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

- conditions precedent (that must be satisfied or waived before the Underwriter is obliged under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer); and
- representations, warranties and indemnities in favour of the Underwriter.

The Underwriting Agreement is subject to generally customary termination events (a summary of these is included in the summary of the key terms on slides 49-51 of the Investor Presentation). If the Underwriting Agreement is terminated, the Retail Entitlement Offer may not proceed in its entirety.

The Underwriter reserves the right, at any time, to appoint sub-underwriters and co-managers in respect of any part of the Entitlement Offer in consultation with the Company and in accordance with the terms of the Underwriting Agreement. However, a sub-underwriter may be appointed only pursuant to documentation containing customary representations, warranties and agreements including with respect to United States securities laws in a form approved by Syrah (with such approval not to be unreasonably withheld or delayed), provided that any such sub-underwriter or co-manager may not be in the United States and may not offer or sell New Shares in the United States or to persons acting for the account or benefit of persons in the United States.

The Underwriter is entitled to be paid fees and expenses under the Underwriting Agreement.

3.11 **Disclaimer of representations**

Except as required by law, and only to the extent so required, none of Syrah or any other person, warrants or guarantees the future performance of Syrah or any return on any investment made pursuant to this Information Booklet.

3.12 **Underwriter's disclaimer**

No Underwriting Party has authorised, permitted or caused the issue, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on a statement made by an Underwriter Party. The Underwriter does not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. No Underwriter Party has authorised, approved or verified any statement included in this Information Booklet (including any forward-looking statements). To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties, disclaim all responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with it.

No Underwriter Party makes any recommendation as to whether you or your related parties should participate in the Entitlement Offer, nor does an Underwriter Party make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter in relation to the New Shares or the Entitlement Offer generally.

3.13 **Continuous disclosure**

Syrah is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Syrah is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Syrah has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Syrah Shares. That information is available to the public from ASX.

4. **AUSTRALIAN TAXATION CONSIDERATIONS**

Set out below is a general summary (**Summary**) of the key Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer.

The Australian income tax comments in this Summary relate to the implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are residents of Australia (but not temporary residents) for Australian income tax purposes;
- hold their Shares and will hold their New Shares and Entitlements on capital account for Australian income tax purposes; and
- acquired (or are taken to have acquired) their existing Shares on or after 20 September 1985.

The Australian income tax comments in this Summary do not apply to Eligible Retail Shareholders who:

- (a) are not residents of Australia or are temporary residents for Australian income tax purposes;
- (b) hold their Shares or will hold their New Shares as revenue assets or trading stock for income tax purposes, such as banks, insurance companies and taxpayers carrying on a business of share trading;
- (c) have acquired their Shares or will acquire their New Shares for the purposes of resale at a profit;
- (d) acquired (or are taken to have acquired) their existing Shares before 20 September 1985;
- (e) are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in respect of their Shares, New Shares or Entitlements;
- (f) are subject to special tax rules, such as entities that are exempt from Australian income tax, partnerships, insurance companies or trusts that are subject to special taxation regimes (such as "attribution managed investment trusts" and trusts that are taxed as companies); or
- (g) acquired their Shares or will hold their New Shares or Entitlements under an arrangement that constitutes an 'employee share scheme' for Australian income tax purposes.

This Summary is intended as a general guide only and is not an authoritative or exhaustive statement of all potential income tax, GST and stamp duty implications for each Eligible Retail Shareholder.

This Summary is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Neither Syrah, nor any of its officers, nor its taxation adviser, nor any other adviser to Syrah, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

This Summary is based on the Australian income tax, GST and stamp duty laws in effect and administrative practices of the relevant revenue authorities as at the date of this Information Booklet. Future changes in Australian income tax, GST and stamp duty laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the Retail Entitlement Offer and an investment in the New Shares or the holding and disposal of the New Shares. This Summary does not address the income tax, GST or stamp duty

implications of the Retail Entitlement Offer under the laws of any jurisdiction other than the laws of Australia.

4.1 **Issue of Entitlements**

The issue of the Entitlements should not of itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

4.2 **Exercise of Entitlements and applying for Additional Shares under the Retail Oversubscription Facility**

If you exercise all or part of your Entitlements and, to the extent relevant, apply for Additional Shares under the Retail Oversubscription Facility, you will be allocated New Shares. In this case:

- (a) the Entitlement will cease to exist and a capital gains tax (**CGT**) event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for CGT purposes;
- (b) the New Shares (other than any Additional Shares under the Retail Oversubscription Facility) acquired as a result of exercising the Entitlement should be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised;
- (c) the Additional Shares (if any) acquired as a result of applying under the Retail Oversubscription Facility should be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which the Additional Shares are issued or allotted; and
- (d) the cost base (and reduced cost base) of the New Shares (including Additional Shares under the Retail Oversubscription Facility) for CGT purposes should include the Offer Price payable by you for those New Shares (including Additional Shares) plus certain non-deductible incidental costs you incur in acquiring them (if any).

4.3 **Entitlements not exercised**

If you do not exercise all or some of your Entitlements, those Entitlements will lapse and you will not receive any consideration for the lapsed Entitlements. The lapsing of your Entitlements for no consideration should not have any tax implications.

4.4 **New Shares**

If you exercise all or some of your Entitlements and, to the extent relevant, apply under the Retail Oversubscription Facility for Additional Shares, you will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares should generally be subject to the same taxation treatment as dividends or other distributions made in respect of Shares held in the same circumstances.

On any future disposal of New Shares, you may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base (in the case of a capital gain) or less than the reduced cost base of those shares (in the case of a capital loss).

Any capital gain arising to Eligible Retail Shareholders who are individuals or trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting any current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in section 4.2 above) and the date of disposal for CGT purposes. Taxation of trusts and their beneficiaries is a complex area of the taxation law and trustees should seek specific advice in relation to the tax consequences arising for them (and their beneficiaries) of any capital gains of the trust.

For Eligible Retail Shareholders that are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting any current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in section 4.2 above) and the date of disposal for CGT purposes.

The CGT discount is generally not available to Eligible Retail Shareholders that are companies.

A capital loss made by an Eligible Retail Shareholder can only be used to offset a capital gain made in the same or later income year (subject to satisfying any applicable loss utilisation tests). A capital loss cannot be used to offset other income nor carried back to earlier income years.

4.5 Provision of Tax File Number or Australian Business Number

We are authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth) to collect TFNs and ABNs in connection with your shareholding in the Company.

If an Eligible Retail Shareholder has quoted their ABN, TFN or provided an exemption from quoting their TFN in respect of an existing Share, this quotation or exemption will also apply in respect of any New Shares acquired by that Eligible Retail Shareholder.

While you are not required to quote your TFN and it is not an offence not to provide your TFN, tax may be required to be deducted by Syrah from any distributions to you at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

4.6 GST

No liability to GST should arise for Eligible Retail Shareholders in respect of the issue, exercise or lapse of their Entitlement or the acquisition of New Shares pursuant to the Retail Entitlement Offer. If an Eligible Retail Shareholder incurs GST on acquisitions (eg GST on legal, financial or tax advice), to the extent that the acquisition relates to the exercise of the Entitlement or the acquisition of New Shares, they may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to that GST. Eligible Retail Shareholders should seek independent tax advice in relation to their individual circumstances.

4.7 Brokerage and Stamp duty

No Australian brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable by Eligible Retail Shareholders in respect of the issue, exercise or lapse of their Entitlement or the acquisition of New Shares pursuant to the Retail Entitlement Offer. This is provided that the acquisition of New Shares by Eligible Retail Shareholders pursuant to the Retail Entitlement Offer does not result in any Eligible Retail Shareholder (or any other person who holds shares in Syrah) alone or together with any associated persons, related persons or as part of an associated transaction or associated transactions (as those terms take their meaning for Australian stamp duty purposes) having an aggregate interest in Syrah of 90% or greater.

5. GLOSSARY

ABN means Australian Business Number.

ACN means Australian Company Number.

Additional Shares means the additional New Shares that Eligible Retail Shareholders can subscribe for under the Retail Oversubscription Facility up to a maximum of 100% of their Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors).

Application means a duly completed Entitlement and Acceptance Form, and payment in full for New Shares subscribed for under the Retail Entitlement Offer in cleared funds, lodged with the Registry on or prior to 5.00pm on Wednesday, 3 April 2024.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® (or, with the express consent of the Company, through such other agreed payment mechanism), being the consideration for New Shares under the Retail Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instruments means *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Offer Announcements means the ASX announcements reproduced in Annexure A to this Information Booklet, being the announcement to ASX on 13 March 2024 in respect of the launch of the Entitlement Offer, the Investor Presentation and the announcement to ASX on 15 March 2024 of the successful completion of the Institutional Entitlement Offer.

Capital Raising means collectively, the Entitlement Offer and the Institutional Placement.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Institutional Shareholder means institutional shareholders who were invited to participate in the Institutional Entitlement Offer and ultimately did so.

Eligible Retail Shareholders has the meaning given in section 1.3 of the Information Booklet.

Eligible Shareholders means all Eligible Institutional Shareholders and all Eligible Retail Shareholders.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 10.2 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form or the offer website at www.computersharecas.com.au/syrahreo

Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 10.2 Shares held at the Record Date.

Entitlement Offer Information Line means the information line operated in relation to the Retail Entitlement Offer, which can be contacted by dialling 1300 850 505 (from within Australia) or +61 3 9415 5000 (from outside Australia) at any time between 8:30 am and 5:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Excess Amount has the meaning given in section 2.2 of this Information Booklet.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Ineligible Retail Shareholders has the meaning given in section 1.8 of this Information Booklet.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in Annexure A to this Information Booklet, and the personalised Entitlement and Acceptance Form accompanying this information booklet.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer made to Eligible Institutional Shareholders and successfully completed on Thursday, 14 March 2024.

Institutional Placement means the placement of new Shares offered to institutional investors under the Capital Raising.

Investor Presentation means the Investor Presentation released to ASX by Syrah on Wednesday, 13 March 2024 and reproduced in Annexure B to this Information Booklet.

Listing Rules means the official listing rules of the ASX.

New Shares means the fully paid ordinary shares in Syrah to be offered under the Entitlement Offer.

Offer Price means \$0.55, being the price payable per New Share under the Entitlement Offer.

Record Date means 7:00 pm (AEDT) on Friday, 15 March 2024, being the record date for determining Eligible Shareholders' entitlement to participate in the Entitlement Offer (including in the Retail Entitlement Offer).

Record Date Shareholding means the shareholding of a Shareholder on the Record Date.

Registry means Computershare Investor Services Pty Limited.

Related Party of Syrah has the meaning given in section 228 of the Corporations Act, and includes without limitation, a Director of Syrah, their spouses, de facto partners, parents or children or an entity controlled by any of them

Retail Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 10.2 Shares held at the Record Date at an Offer Price of \$0.55 made to Eligible Retail Shareholders.

Retail Entitlement Shares means the New Shares to be offered to Shareholders under the Retail Entitlement Offer.

Retail Oversubscription Facility means the facility through which Eligible Retail Shareholders may apply for Additional Shares at the Offer Price.

Share means a fully paid ordinary share in Syrah.

Shareholder means a holder of a Share.

Syrah or the **Company** means Syrah Resources Ltd ACN 125 242 284.

TERP means the theoretical ex-rights price.

TFN means tax file number.

U.S. Securities Act means the U.S. Securities Act of 1933 (as amended).

Underwriter means Jarden Australia Pty Ltd ACN 608 611 687.

Underwriting Agreement means the underwriting agreement between Syrah and the Underwriter under which the Underwriter has agreed to lead manage and underwrite the Capital Raising.

Underwriter Parties means the Underwriter, any of its affiliates or related bodies corporate (as defined in the Corporations Act) and any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries.

VWAP means the volume weighted average market price as defined in ASX Listing Rule 19.

ANNEXURE A
ASX OFFER ANNOUNCEMENTS

13 March 2024

Syrah Announces Equity Raising

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Highlights

- Syrah to raise approximately A\$98 million (US\$65 million¹) through a fully underwritten institutional placement and 1 for 10.2 pro rata accelerated non-renounceable entitlement offer
- Proceeds of the Equity Raising will be used to preserve Balama operating mode optionality, fund Vidalia operating costs and reserve accounts under its loan with the US Department of Energy, support Vidalia's ramp-up and progress in product qualification, and accelerate AAM development
- AustralianSuper, Syrah's largest shareholder, with a current shareholding of ~17.8% in Syrah, has committed to take up its full pro-rata entitlement in the Institutional Entitlement Offer and subscribe for New Shares under the Placement
- Syrah and AustralianSuper have agreed to the conversion of Series 1 and 3 Notes² into New Shares at a revised conversion price of A\$0.6688 per share, subject to Syrah shareholder approval
- AustralianSuper's shareholding in Syrah is expected to increase from ~17.8% to no more than ~31.9%³ with the completion of the Equity Raising and Series 1 and 3 Notes Conversion

Syrah Resources Limited (ASX: SYR) ("Syrah" or the "Company") announces it is undertaking a fully underwritten institutional placement and pro rata accelerated non-renounceable entitlement offer to raise a total of A\$98 million (US\$65 million⁴) (collectively, the "Offer" or the "Equity Raising"). Furthermore, AustralianSuper Pty Ltd as trustee of AustralianSuper ("AustralianSuper") will convert its Series 1 and 3 convertible notes ("Series 1 and 3 Notes") at a revised conversion price subject to Syrah shareholder approval ("Series 1 and 3 Notes Conversion").

The Equity Raising and Series 1 and 3 Notes Conversion ensures the Company is well capitalised to deliver its 2024 targets and to execute its medium-term strategy. The Equity Raising will increase Syrah's pro-forma cash to US\$148 million, based on cash as at 31 December 2023 and gross proceeds of the Offer (net of transaction costs). The Series 1 and 3 Notes Conversion will reduce Syrah's borrowings and resolve a material potential refinancing task in October 2024.

¹ A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 as of 12 March 2024.

² Refer to ASX releases from 19 June 2019 and 10 December 2020.

³ Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A\$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.

⁴ See footnote 1.

Syrah Managing Director and CEO Shaun Verner commented, *“The Equity Raising and Series 1 and 3 Notes Conversion will enable the Company to preserve optionality with respect to Balama’s operating mode and support the continued ramp-up of production at Vidalia, and our path to product qualification and commercial sales. Further, funds from the Equity Raising will contribute to transition activities on the Vidalia Further Expansion project to achieve FID readiness. In conjunction with the Series 1 and 3 Notes Conversion, the Company can focus on delivering its 2024 targets with greater confidence in its financial position.”*

Equity Raising

The Equity Raising has the following components:

- a fully underwritten placement of new fully paid ordinary shares (“**New Shares**”) to eligible institutional shareholders and new institutional investors (“**Placement**”) to raise approximately A\$61 million (US\$41 million⁵); and
- a fully underwritten 1 for 10.2 pro rata accelerated non-renounceable entitlement offer of New Shares to eligible shareholders (the “**Entitlement Offer**”) to raise approximately A\$37 million (US\$24 million⁶).

The Equity Raising will be at a fixed price of A\$0.55 per New Share (the “**Offer Price**”), which represents a discount of:

- 21.4% to Syrah’s closing price of A\$0.70 per share on the ASX on 12 March 2024; and
- 17.8% to the theoretical ex-rights price (“**TERP**”) ⁷ of A\$0.67 per New Share.

Approximately 178.2 million New Shares will be issued under the Placement and Entitlement Offer, representing approximately 26.3% of existing Syrah shares on issue.

AustralianSuper has committed to apply for its full entitlement to New Shares under the Institutional Entitlement Offer and New Shares under the Placement to maintain its current institutional shareholding in Syrah upon completion of the Equity Raising.

Syrah Directors, Jim Askew, John Beevers, Sara Watts, and Shaun Verner, intend to participate in the Entitlement Offer in respect of shares they hold⁸.

As a result of the Equity Raising, the conversion price of AustralianSuper’s Series 4, 5 and 6 convertible notes (“**Series 4, 5 and 6 Notes**”) will be adjusted to A\$1.4777 (previously \$1.536)⁹.

Jarden Australia Pty Ltd is acting as sole lead manager, underwriter and bookrunner to the Equity Raising. Ashurst is acting as legal adviser to the Company.

1. Rationale for the Equity Raising and Use of Proceeds

The Equity Raising preserves operating mode optionality for the Balama Graphite Operation (“**Balama**”), supports ramp-up of production at the Vidalia AAM facility (“**Vidalia**”) to product qualification, funds AAM development acceleration and strengthens Syrah’s balance sheet.

Proceeds of the Equity Raising, and Syrah’s existing cash balance, will be used to fund:

- 1) Operating costs and an operating reserve account associated with the 11.25ktpa AAM Vidalia facility and loan with US Department of Energy (“**DOE**”);
- 2) Other reserve accounts account associated with the 11.25ktpa AAM Vidalia facility and loan with DOE;
- 3) Transition activities on the Vidalia Further Expansion project to achieve FID readiness;
- 4) Balama working and sustaining capital;
- 5) Transaction costs of the Offer; and
- 6) General corporate purposes.

⁵ See footnote 1.

⁶ See footnote 1.

⁷ TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

⁸ Directors reserve the right to participate for their full or partial entitlement.

⁹ Refer to ASX release from 27 April 2023. Adjustment is effective upon the issue of New Shares.

Placement

Syrah is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise approximately A\$61 million (US\$41 million¹⁰). The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

New Shares offered under the Placement will be offered at the Offer Price of A\$0.55 per share, and will result in the issue of 111.6 million New Shares. The New Shares issued under the Placement represent approximately 16.4% of the Company's current ordinary shares outstanding, and will be issued pursuant to Syrah's available placement capacity under ASX Listing Rule 7.1. Syrah has been granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

2. Entitlement Offer

Syrah will offer eligible shareholders the right to participate in the Entitlement Offer to raise approximately A\$37 million (US\$24 million¹¹). Eligible shareholders will have the opportunity to apply for 1 New Share for every 10.2 existing Syrah shares held at the Record Date (being 7.00pm (AEDT) on Friday, 15 March 2024). New Shares under the Entitlement Offer will be offered at the Offer Price of A\$0.55 per share (the same Offer Price as the Placement).

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferrable.

Institutional Entitlement Offer

Eligible shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (the **"Institutional Entitlement Offer"**), which is being conducted today, Wednesday, 13 March 2024 and closes Thursday, 14 March 2024, along with the Placement.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement to New Shares. Entitlements not taken up under the Institutional Entitlement Offer will be offered by the Lead Manager to eligible institutional investors at the Offer Price concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (the **"Retail Entitlement Offer"**) will be open from 10.00am (AEDT) on Wednesday, 20 March 2024 to 5.00pm (AEDT) Wednesday, 3 April 2024, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date.

Eligible retail shareholders who take up their full entitlement under the Retail Entitlement Offer will also be eligible to subscribe for additional New Shares over and above their entitlement, up to a maximum of 100% above their entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors).

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Syrah expects to lodge with the ASX and make available to eligible shareholders on Wednesday, 20 March 2024. The retail offer booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for New Shares in the Retail Entitlement Offer.

3. Indicative timetable

The indicative timetable for the Equity Raising is set out below.

Event	Date
Trading Halt	Wednesday, 13 March 2024
Announcement of Offer	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer opens	Wednesday, 13 March 2024

¹⁰ See footnote 1.

¹¹ See footnote 1.

Placement and Institutional Entitlement Offer closes	Thursday, 14 March 2024
Trading Halt Lifted	Friday, 15 March 2024
Announcement of the results of Institutional Entitlement Offer	Friday, 15 March 2024
Entitlement Offer record date	7.00pm (AEST), Friday, 15 March 2024
Retail Entitlement Offer opens and Booklet dispatched	Wednesday, 20 March 2024
Settlement of Placement and Institutional Entitlement Offer	Thursday, 21 March 2024
Issue and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Friday, 22 March 2024
Retail Entitlement Closing Date	5pm (AEST) on Wednesday, 3 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares under the Retail Entitlement Offer	Thursday, 11 April 2024

AustralianSuper Series 1 and 3 Notes Conversion

Overview

Syrah and AustralianSuper have agreed to a revised conversion price and the conversion of Series 1 and 3 Notes, which mature on 28 October 2024, subject to Syrah shareholder approval.

The conversion price for the Series 1 and 3 Notes is revised to A\$0.6688 per share, representing a premium of 21.6% to the Offer Price. AustralianSuper will convert the Series 1 and 3 Notes into New Shares within five business days of Syrah shareholder approval of resolutions for the Series 1 and 3 Notes Conversion.

Interest will accrue on the principal outstanding, and will be capitalised quarterly in arrears and added to the face value of the Series 1 and 3 Notes up to the conversion date.

With the completion of the Equity Raising and the Series 1 and 3 Notes Conversion, AustralianSuper's shareholding in Syrah is expected to increase to no more than ~31.9% (currently ~17.8%)¹². Terms and conditions of the Series 4, 5 and 6 Notes have not been amended.

The Series 1 and 3 Notes Conversion will simplify Syrah's capital structure and remove a material potential redemption requirement for the Company in October 2024 of up to ~A\$122 million¹³, which would require the Company to obtain significant alternative cash funding for such a redemption.

AustralianSuper, as a long-term and active investor, has been, and continues to be, a significant and supportive investor in Syrah via an ordinary shareholding since 2015 and the Series 4, 5 and 6 Notes.

AustralianSuper Senior Portfolio Manager Australian Equities, Luke Smith said, *"Syrah and its asset base are strategically significant on a global scale within the lithium-ion battery supply chain. As a long-term active investor in critical minerals, AustralianSuper has been directly investing in the sector for almost a decade. AustralianSuper continues to support and provide capital to Syrah, as the transition to electric vehicles continues to grow."*

¹² See footnote 3.

¹³ Based on the forecast Series 1 and 3 Notes principal and accrued interest as at 28 October 2024 (being the maturity date).

Timetable

The Company intends to propose the Series 1 and 3 Notes Conversion resolutions at its 2024 Annual General Meeting to be held in late May 2024. AustralianSuper will be excluded from voting on resolutions associated with the Series 1 and 3 Notes Conversion.

The directors of Syrah intend to recommend to shareholders that they vote in favour of the resolutions relating to the Series 1 and 3 Notes Conversion (in the case of such resolutions relating to conversion this recommendation is subject to their directors' fiduciary duties).

Further details of the Series 1 and 3 Notes Conversion will be included in the Notice of Annual General Meeting expected to be dispatched to Syrah shareholders in late April 2024.

US International DFC Loan and US DOE Loan Update

As part of Syrah's overall funding strategy, Syrah is progressing potential debt financing with DOE for Vidalia and the United States International Development Finance Corporation ("DFC") for Balama.

US International DFC Loan

A US\$150 million conditional loan commitment to the Company's subsidiary, Twigg Exploration and Mining Limitada ("Twigg") was signed by the United States International Development Finance Corporation ("DFC") and Twigg in September 2023¹⁴.

The DFC loan is available in the following tranches, subject to satisfaction of certain conditions precedent:

- US\$100 million in aggregate disbursements to fund working and sustaining capital of Balama operations, current tailings storage facility ("TSF") expansion, and vanadium development capital; and
- US\$50 million in aggregate disbursements to fund a future-dated TSF expansion project later this decade.

Syrah is targeting signing of a binding DFC loan agreement and first disbursement of the DFC loan by the end of the June 2024 quarter, subject to completion of all financing documents and receipt of DFC management approval, Syrah and Twigg Board approvals, and approvals to be issued by all relevant Government of Mozambique entities. The Company expects to seek an initial disbursement, which is currently estimated to be ~US\$60 million, following execution of the loan agreement and satisfaction of all conditions precedent.

The term of the DFC loan is up to 13 years. Interest on the loan is fixed at applicable long-dated US Treasury rates plus a margin.

There is no certainty that DFC loan financing for Balama will be available to Syrah or in Syrah's targeted timeframe. These matters remain subject to ongoing negotiation and/or conditions.

US DOE Loan

Syrah's loan facility of up to US\$102 million (including US\$98 million in loan advances and approximately US\$4 million in maximum capitalised interest) from DOE for Vidalia¹⁵ is fully advanced and invested in eligible capital costs. As at 31 December 2023, US\$28 million in restricted cash was held in Syrah accounts to meet DOE loan reserve requirements.¹⁶

Syrah is working closely with DOE considering delays and cost escalation for the Vidalia 11.25ktpa AAM facility and timing of funding of new loan reserve requirements with commencement of operations at Vidalia.

The first loan interest payment is due on 20 July 2024 (with the maximum capitalised interest amount being reached) and quarterly loan interest and principal payments will commence from 20 October 2024. The weighted average fixed interest rate of loan advances is 3.98% and the maturity date of the loan is 20 April 2032.

¹⁴ Refer ASX release 11 September 2023.

¹⁵ Refer ASX release 28 July 2022.

¹⁶ Additional ~US\$10m in restricted cash as at 31 December 2023 was held in Syrah project and operating accounts – subsequently utilised to fund Vidalia Initial Expansion project costs.

Additional Details

Further details of the Equity Raising are set out in the investor presentation released to the ASX today. The investor presentation contains important information that shareholders and investors should consider, including information about risk factors and the foreign selling restrictions with respect to the Equity Raising.

Syrah's Managing Director and Chief Executive Officer Shaun Verner will host a conference call at 11:30am AEDT on Wednesday, 13 March 2024. The details of the conference call are set out below.

To pre-register for the conference call, please follow the link below. You will be given a unique pin number which is to be quoted when dialling into the call. Participants are advised to register for the conference in advance by using the Diamond Pass link to avoid delays in joining the call directly through the operator.

<https://s1.c-conf.com/diamondpass/10037651-hcnwa8.html>

Alternatively, you may dial in with the following details and provide the Conference ID to an operator.

Conference ID: **10037651**

Participant Dial-in Numbers:

Australia:	1800 809 971
Australia Local:	+61 2 9007 3187
New Zealand:	0800 453 055
China:	4001 200 659
France:	0800 981 498
Germany:	0800 182 7617
Hong Kong:	800 966 806
Japan:	005 3116 1281
Singapore:	800 101 2785
South Africa:	0800 999 976
UK:	0800 051 8245
US/Canada:	1855 881 1339

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 Statements

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.

Important notices

This announcement should be read subject to the important notice and disclaimer in the investor presentation released by the Company to the ASX today (as if references in that important notice and disclaimer to "this presentation" were to "this announcement"). This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation and the key risks set out therein), and Syrah's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Equity Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

ASX Announcement / Media Release

15 March 2024

Syrah Successfully Completes Placement And Institutional Entitlement Offer

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Overview

Syrah Resources Limited (ASX: SYR) ("Syrah" or the "Company") is pleased to announce the successful completion of its fully underwritten institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of its 1 for 10.2 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares in Syrah ("**New Shares**") announced on Wednesday, 13 March 2024.

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, together raising approximately A\$80 million (US\$53 million¹) at a fixed price of A\$0.55 per New Share (the "**Offer Price**"). The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately A\$18 million (US\$12 million¹).

The Placement was supported by both existing shareholders and new investors. Approximately 85% of entitlements available to eligible institutional shareholders in the Institutional Entitlement Offer were taken up. New Shares not taken up by both eligible institutional shareholders and ineligible institutional shareholders have been fully allocated to existing Syrah shareholders and new investors.

Syrah Managing Director and CEO Shaun Verner commented, *"We are pleased with the strong support received from existing shareholders, and welcome new investors to Syrah's register. The equity raising provides funding to preserve optionality with respect to Balama's operating mode, support the continued ramp-up of production at Vidalia, and our path to product qualification and commercial sales and to progress the Vidalia Further Expansion project to FID readiness."*

Syrah expects its trading halt to be lifted and Syrah's shares to recommence trading on ASX from market open today.

Placement and Institutional Entitlement Offer

Under the Placement, Syrah will issue approximately 111.6 million New Shares at the Offer Price to raise approximately A\$61 million (US\$41 million¹). No shareholder approval is required for the Placement, as Syrah will utilise available placement capacity under Listing Rule 7.1. Syrah was granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

Under the Institutional Entitlement Offer, Syrah will issue approximately 34.5 million New Shares at the Offer Price to raise approximately A\$19 million (US\$13 million¹).

New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing Syrah shares on issue.

Settlement of the New Shares issued under the Placement and Institutional Entitlement Offer is scheduled for Thursday, 21 March 2024, with New Shares expected to be allotted on Friday, 22 March 2024 and trading of those shares on ASX to commence on a normal settlement basis on the same day.

¹ A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 as of 12 March 2024.

Retail Entitlement Offer

Eligible retail shareholders who hold Syrah shares as at 7:00pm (AEDT), Friday, 15 March 2024 and have a registered address in Australia and New Zealand (“**Eligible Retail Shareholders**”) will be invited to participate in the Retail Entitlement Offer at the Offer Price. Eligible Retail Shareholders will have the opportunity to apply for 1 New Share for every 10.2 existing Syrah shares they hold at the Offer Price. The Retail Entitlement Offer will open on Wednesday, 20 March 2024, and close at 5:00pm (AEDT) on Wednesday, 3 April 2024.

The terms and conditions under which Eligible Retail Shareholders may apply will be outlined in the retail offer booklet (“**Retail Offer Booklet**”), which will be available to Eligible Retail Shareholders on Wednesday, 20 March 2024. The Retail Offer Booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for the New Shares in the Retail Entitlement Offer. The Retail Entitlement Offer is non-renounceable and entitlements to subscribe for New Shares will not be tradable or otherwise transferable.

Eligible Retail Shareholders who take up their full entitlement will be offered the opportunity to apply for additional New Shares (up to 100% of their Entitlement) subject to the overall level of participation in the Retail Entitlement Offer and at the discretion of Syrah’s Board of Directors (“**Oversubscription Facility**”). Eligible Retail Shareholders are not assured of being allocated the number of additional New Shares applied for under the Oversubscription Facility. If Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility, Syrah will scale back applications for additional New Shares in accordance with the allocation policy outlined in the Retail Offer Booklet.

Key Dates

Event	Date
Trading Halt	Wednesday, 13 March 2024
Announcement of Offer	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer opens	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer closes	Thursday, 14 March 2024
Trading Halt lifted	Friday, 15 March 2024
Announcement of the results of Institutional Entitlement Offer	Friday, 15 March 2024
Entitlement Offer record date	7.00pm (AEDT), Friday, 15 March 2024
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Wednesday, 20 March 2024
Settlement of Placement and Institutional Entitlement Offer	Thursday, 21 March 2024
Issue and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Friday, 22 March 2024
Retail Entitlement Closing Date	5pm (AEDT) on Wednesday, 3 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares under the Retail Entitlement Offer	Thursday, 11 April 2024

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Syrah, with the consent of the Lead Manager, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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About Syrah

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ANNEXURE B
INVESTOR PRESENTATION



SYRAH RESOURCES

Equity Capital Raising Presentation

13 March 2024

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Important Notice and Disclaimer

Important notice and disclaimer

IMPORTANT: You must read the following carefully before continuing or making use of the information contained in this presentation. By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this important notice and disclaimer. This presentation is dated 13 March 2024 and has been prepared by Syrah Resources Limited (ABN 77 125 242 284) (and / or its subsidiaries, as the context requires, "Company", "Syrah" or "Syrah Resources") in relation to:

- a placement of new fully paid ordinary shares in Syrah ("New Shares") to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Placement"); and
- an accelerated non-renounceable entitlement offer of New Shares to be made to eligible institutional shareholders of Syrah ("Institutional Entitlement Offer") and eligible retail shareholders of Syrah ("Retail Entitlement Offer") under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Entitlement Offer"), the Placement and Entitlement Offer together, the "Offer".

Summary information

This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it provide or contain all the information that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act, or that an investor should consider when making an investment decision. No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

JORC Reporting

Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the "JORC Code"), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States).



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Important Notice and Disclaimer

JORC Reporting (continued)

Investors should note that while the Company's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) SEC Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the U.S. Securities and Exchange Commission ("SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable Reserves and, as a result, the SEC does not permit mining companies to disclose their Mineral Resources including measured, indicated or inferred Resources in SEC filings. Accordingly, if the Company were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any Mineral Resources, and the amount of Reserves it has estimated may be lower. You should not assume that quantities reported as "Resources" will be converted to Reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on Ore Reserves.

No new information or data

This presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, all of which have been cross referenced to previous ASX market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcement continue to apply and have not materially changed.

Not financial or product advice

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation has not been, nor will it be, lodged with the Australian Securities and Investments Commission ("ASIC"). This presentation is not financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of any individual. Any references to, or explanations of, legislation, regulatory issues or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. You are solely responsible for forming your own opinions and conclusions on such matters and the market, and for making your own independent assessment of the information in this presentation. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek legal and taxation advice appropriate to their jurisdiction and personal circumstances. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in this presentation under the heading "Key risks" when making their investment decision.

Financial data

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. The information contained in this presentation may not necessarily be in statutory format. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Important Notice and Disclaimer

Past performance

Past performance and any pro forma information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, nor anyone else's, on its future performance, financial position or condition, including the future trading price of the Company's securities. Investors should note that past performance, including past share price performance, of Syrah cannot be relied upon as an indicator of (and provides no guidance as to) future performance including future share price performance.

Non-IFRS financial measures

Any pro forma financial information included in this presentation has been prepared by the Company in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards. Investors should also be aware that certain financial data included in this presentation may be "non-IFRS financial information" under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. The Company believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Syrah. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation. Such financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the U.S. Securities Act.

Future performance and forward-looking statements

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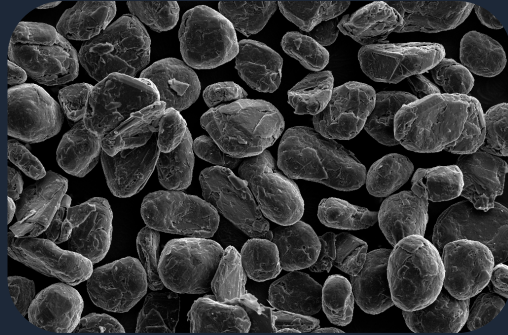
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Our position

Syrah is a major ex-China natural graphite and active anode material ("AAM") supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource



Natural graphite and AAM demand expected to increase three and five times, respectively, over the next 10 years¹



Syrah is the only operating vertically integrated natural graphite AAM supplier outside of China



Balama is an up to 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017



Commenced production at the 11.25ktpa AAM facility at Vidalia with commercial sales arrangements in place with tier 1 customers

1. Benchmark Minerals Intelligence Flake Graphite Forecast, Q4 2023. Note: AAM demand is for natural graphite AAM.

Our value proposition

Syrah is leading ex-China natural graphite and anode material production capacity and sales growth



Vertical Integration

- Natural graphite from Balama for AAM producers
- AAM from Vidalia for battery makers and auto OEMs



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low-cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

Context and rationale of Equity Raising

Equity Raising and Series 1 and 3 Notes Conversion facilitates strength in delivering 2024 targets

Equity Raising

- Fully underwritten institutional placement and 1 for 10.2 pro rata accelerated non-renounceable entitlement offer to raise a total of approximately A\$98m (US\$65m¹)
- AustralianSuper has committed to participate in the Equity Raising to maintain its current institutional shareholding in Syrah

AustralianSuper Series 1 & 3 Notes

- Agreement for Series 1 and 3 Notes Conversion²
- Conversion price for Series 1 and 3 Notes revised to A\$0.6688, with AustralianSuper to convert Series 1 and 3 Notes, (subject to Syrah shareholder approval)
- AustralianSuper's shareholding in Syrah to increase from ~17.8% to no more than ~31.9%^{3,4}

Vidalia

- Ramping up towards commercial AAM production
- Targeting progress in qualification and sales

Balama

- Constrained sales demand driven by China export graphite controls
- Continuing campaign operating mode to match production to market
- Preserving optionality to return to higher capacity utilisation quickly



Preserves Balama operating mode optionality

- Responding to China's implementation of export licence controls across the graphite industry



Balance sheet strengthened

- Further funding support targeted with US\$150m DFC loan in advanced stage



Allows for optimal commercial positioning

- Provides time for Syrah to transition to a higher quality sales and revenue composition



Supports Vidalia ramp-up and progress in product qualification to enable commercial sales

- Also supports DOE loan reserve requirements



Provides for AAM development acceleration

- Funding for Vidalia Further Expansion pre-FID work



Significantly reduces pro-forma net debt and refinancing risk

- Removes requirement to redeem Series 1 and 3 Notes maturing in October 2024.² Series 4, 5 and 6 Notes mature in May 2028

1. A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 as of 12 March 2024.

2. Subject to shareholder approval. Further details of the Series 1 and 3 Notes Conversion are on page 32.

3. Refer to page 34 for further details on AustralianSuper's shareholding in Syrah.

4. Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A\$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.

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1

Company Update and Equity Raising Overview



Company update

Market & Corporate

- Global **EV sales** in 2023 **up 37%** compared to 2022 to **~14.7 million units**¹
- Chinese anode production **trended higher** with increased synthetic graphite AAM production and quality/cost trade-offs
- Chinese export licensing controls limiting natural graphite demand in China – **licencing progress will determine near-term Balama sales profile**
- **Targeting signing and first disbursement of US\$150m loan for Balama** from US International Development Finance Corporation (“DFC”) **in the June 2024 quarter**²
- Progressing **US\$350m loan with Department of Energy** (“DOE”) to fund a significant proportion of the Vidalia Further Expansion project³
- **MOU for JV development of a large-scale AAM facility in the UK**³
- 31 December 2023 cash balance of **US\$85m**, including US\$38m restricted cash
- Unaudited FY23 revenue of US\$48m (FY22: US\$106m) and FY23 net loss after income tax of US\$85m (FY22 net loss: US\$27m)

1. Source: GlobalData.

2. Refer ASX release 11 September 2023.

3. Refer ASX release 31 January 2024.

4. Refer ASX release 1 March 2023.

5. TRIFR figures as at 31 December 2023.

Balama & Vidalia

- Balama **sales for the March 2024 quarter are expected to be similar** to the December 2023 quarter, while **Balama production is expected to be moderately lower**
- **Continuing campaign operating mode in the March 2024 quarter** and preserving optionality to return to higher capacity utilisation quickly
- Uncertainty arising from China export graphite controls continue to result in constrained demand from Chinese anode customers limiting overall natural graphite sales
- Binding **long-term offtake** agreement signed **with Posco Future M** for at least 24ktpa, and up to 60ktpa, Balama natural graphite⁴
- Expansion of Vidalia to a 11.25ktpa AAM production capacity (“Vidalia Initial Expansion”) complete and safely **operating all areas of the 11.25ktpa AAM Vidalia facility**
- **Ramping up integrated AAM production** from the 11.25ktpa AAM Vidalia facility
- Product qualification processes underway to underpin **commercial AAM sales from Vidalia**
- **US\$209m total installed capital cost** (up ~19% from FID estimate)
- Progressing offtake and project readiness on the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity (“Vidalia Further Expansion”) – customer and financing considerations will determine FID timing

Health & Safety⁵

1.2

Group TRIFR

0.3

Balama TRIFR

4.7

Vidalia TRIFR

Syrah's 2024 targets embedding unique advantages

Recent milestones

- 
- Dec-21** – Binding offtake agreement with Tesla for the supply of natural graphite AAM from Vidalia
 - Jul-22** – Received a US\$102m binding loan from US DOE for the initial expansion of Vidalia
 - Jul-22** – Non-binding MOU with Ford and SK On for AAM material supply to the BlueOval SK JV
 - Oct-22** – Non-binding MOU with LG Energy Solution for natural graphite AAM supply from Vidalia
 - Dec-22** – Tesla exercised its option to offtake an additional 17ktpa natural graphite AAM from the Vidalia 45ktpa expansion
 - Apr-23** – Vidalia DFS confirmed that expansion to 45ktpa AAM production capacity is technically viable, financially robust and expected to generate significant value for Syrah
 - Aug-23** – Natural graphite binding offtake agreements executed with Graphex Technologies and Westwater Resources for Balama natural graphite to be supplied to proposed US-based AAM processing facilities
 - Aug-23** – Non-binding MOU with Samsung SDI for natural graphite AAM supply from Vidalia
 - Sep-23** – US\$150m conditional loan commitment for Balama approved by DFC Board of Directors
 - Feb-24** – Fully integrated AAM production commenced from 11.25ktpa AAM Vidalia facility
 - Mar-24** – Binding long-term offtake with Posco Future M for Balama natural graphite

2024 targets

- **Commercial and offtake sales from 11.25ktpa AAM facility at Vidalia**
- **Offtake agreements for the Vidalia Further Expansion project**
- **US DOE conditional loan commitment for the Vidalia Further Expansion project**
- **FID on the Vidalia Further Expansion project**
- **Commercial arrangements to accelerate Syrah's exposure to ex-China downstream market**
- **Balama natural graphite offtake with ex-China AAM customers**
- **US DFC loan funding for Balama**

Equity Raising and AustralianSuper convertible notes

Equity Raising Overview

- Syrah is undertaking a fully underwritten equity raising of ~A\$98m consisting of a ~A\$61m institutional placement (the “Placement”) and a ~A\$37m 1 for 10.2 pro-rata accelerated non-renounceable entitlement offer (the “Entitlement Offer”) (collectively the “Offer” or the “Equity Raising”)¹
- Equity Raising will be conducted at a fixed offer price of A\$0.55 per New Share (“Offer Price”), representing a:
 - 17.8% discount to the Theoretical Ex-Rights Price (“TERP”)² of A\$0.67 as at 12 March 2024
 - 21.4% discount to Syrah’s closing price of A\$0.70 per share on the ASX as at 12 March 2024
- Approximately 178.2 million new fully paid ordinary shares (“New Shares”) to be issued in the Equity Raising, representing 26.3% of Syrah’s existing shares on issue
- AustralianSuper Pty Ltd as trustee for AustralianSuper (“AustralianSuper”) has committed to apply for its full entitlement for New Shares under the Institutional Entitlement Offer and to subscribe for New Shares under the Placement to maintain its current institutional shareholding in Syrah on completion of the Equity Raising
- Syrah Directors, Jim Askew, John Beevers, Sara Watts, and Shaun Verner, intend to participate in the Entitlement Offer in respect of shares they hold
- As a result of the Equity Raising, the conversion price of AustralianSuper’s Series 4, 5 & 6 Notes will be adjusted to A\$1.4777 (previously A\$1.536)³

AustralianSuper Series 1 and 3 Notes Conversion

- Syrah and AustralianSuper have agreed to a revised conversion price and the conversion of Series 1 and 3 Notes, which mature on 28 October 2024, subject to Syrah shareholder approval (“Series 1 and 3 Notes Conversion”)⁴
 - Conversion price for the Series 1 and 3 Notes is revised to A\$0.6688 per share, representing a 21.6% premium to the Offer Price
 - Series 1 and 3 Notes Conversion is subject to Syrah shareholder approval, which Syrah intends to seek at its 2024 Annual General Meeting. The Notes will be converted into New Shares within five business days following receipt of Syrah shareholder approval
 - Interest will accrue on the principal outstanding, and will be capitalised quarterly in arrears and added to the face value of the Series 1 and 3 Notes up to the conversion date
 - AustralianSuper’s shareholding in Syrah is expected to increase from ~17.8% to no more than ~31.9%⁵ with the completion of the Equity Raising and Series 1 and 3 Notes Conversion

1. A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 on 12 March 2024. The net proceeds of the Offer are expected to be converted into US\$ (representing the underlying currency in which the majority of the expenditure will be incurred).

2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

3. Refer ASX release from 27 April 2023. Adjustment is effective upon the issue of New Shares.

4. Further details of the Series 1 and 3 Notes Conversion is on page 32.

5. Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A\$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.

Progressing US Government loans to fund Vidalia and Balama

US International DFC Loan¹

- US\$150m conditional loan commitment for Balama approved by United States International DFC Board of Directors¹ and signed by Syrah
- DFC loan is available in the following tranches, subject to satisfaction of certain conditions precedent:
 - US\$100m in aggregate disbursements to fund working and sustaining capital of Balama operations, current tailings storage facility (“TSF”) expansion, and vanadium development capital
 - US\$50m to fund a future-dated TSF expansion project later this decade
- Syrah is targeting signing of a binding DFC loan agreement and first disbursement of the DFC loan by the end of the June 2024 quarter
 - Signing of binding loan agreement subject to completion of all financing documents and receipt of DFC management approval, Syrah and Twigg Board approvals, and approvals to be issued by all relevant Government of Mozambique entities
 - Syrah expects to seek an initial disbursement, which is currently estimated to be ~US\$60m, following execution of the loan agreement and satisfaction of all conditions precedent
- DFC loan term is up to 13 years and interest is fixed at applicable long-dated US Treasury rates plus a margin

US DOE Loan

- US\$98m DOE loan fully advanced and invested in the Vidalia Initial Expansion project
- ~US\$28m in restricted cash as at 31 December 2023 held in Syrah accounts to meet DOE loan reserve requirements²
- Syrah is working with DOE considering delays and cost escalation to complete the Vidalia Initial Expansion project and timing of funding of new loan reserve requirements with commencement of commercial operations at Vidalia
- The first loan interest payment is due on 20 July 2024 (with the maximum capitalised interest amount being reached) and quarterly loan interest and principal payments will commence from 20 October 2024
- Weighted average fixed interest rate of loan advances is 3.98% and maturity date is 20 April 2032
- Syrah is also progressing a further DOE loan of up to US\$350m to fund a significant proportion of the Vidalia Further Expansion project³

There is no certainty that financing from the DFC will be committed to Syrah, or if committed, on terms consistent with Syrah’s applications, or in Syrah’s targeted timeframe

1. Refer ASX release 11 September 2023.

2. Additional ~US\$10m in restricted cash as at 31 December 2023 was held in Syrah project and operating accounts – subsequently utilised to fund Vidalia Initial Expansion project costs.

3. Refer ASX release 31 January 2024.

Equity Raising sources and uses

Overview

- **A\$24m (US\$16m)¹ of existing cash has funded project capital costs**, including operational readiness costs and DOE loan related costs, from 1 January 2024 to complete, commission and commence AAM production at the 11.25ktpa AAM Vidalia facility
- **A\$70m (US\$46m)¹ of Offer proceeds and existing cash has funded operating costs** and will fund an operating reserve account associated with the DOE loan
 - Operating reserve account is available to Syrah, with DOE's consent, to fund Vidalia operating costs (net of revenue)
- **A\$22m (US\$15m)¹ of Offer proceeds and existing cash is funding and will fund other reserve accounts** associated with the DOE loan
 - Includes a debt service reserve account
- **A\$7m (US\$4m)¹ of Offer proceeds and existing cash will fund transition activities for the Vidalia Further Expansion project to achieve FID readiness**
- **A\$25m (US\$16m)¹ of Offer proceeds and existing cash has funded and will fund Balama working and sustaining capital** for commercial position pending resolution of China export licence controls or until the DFC loan is unconditionally available for draw down
- A\$3m (US\$2m)¹ of Offer proceeds and existing cash will fund the transaction costs of the Offer and the Series 1 and 3 Notes Conversion
- A\$75m (US\$50m)¹ balance of Offer proceeds and existing cash has funded and will fund general corporate purposes

Sources and Uses¹

Sources	A\$m	US\$m
Unrestricted cash balance at 31 December 2023	71	47
Restricted cash balance at 31 December 2023 ²	58	38
Gross proceeds from Equity Raising	98	65
Total sources	227	150

Uses	A\$m	US\$m
Vidalia Initial Expansion capital costs	24	16
Vidalia operating costs and operating reserve account for DOE loan	70	46
Vidalia other reserve accounts for DOE loan	22	15
Vidalia Further Expansion (pre-FID) costs	7	4
Balama working and sustaining capital	25	16
Transaction costs of the Offer	3	2
General corporate purposes	75	50
Total uses	227	150

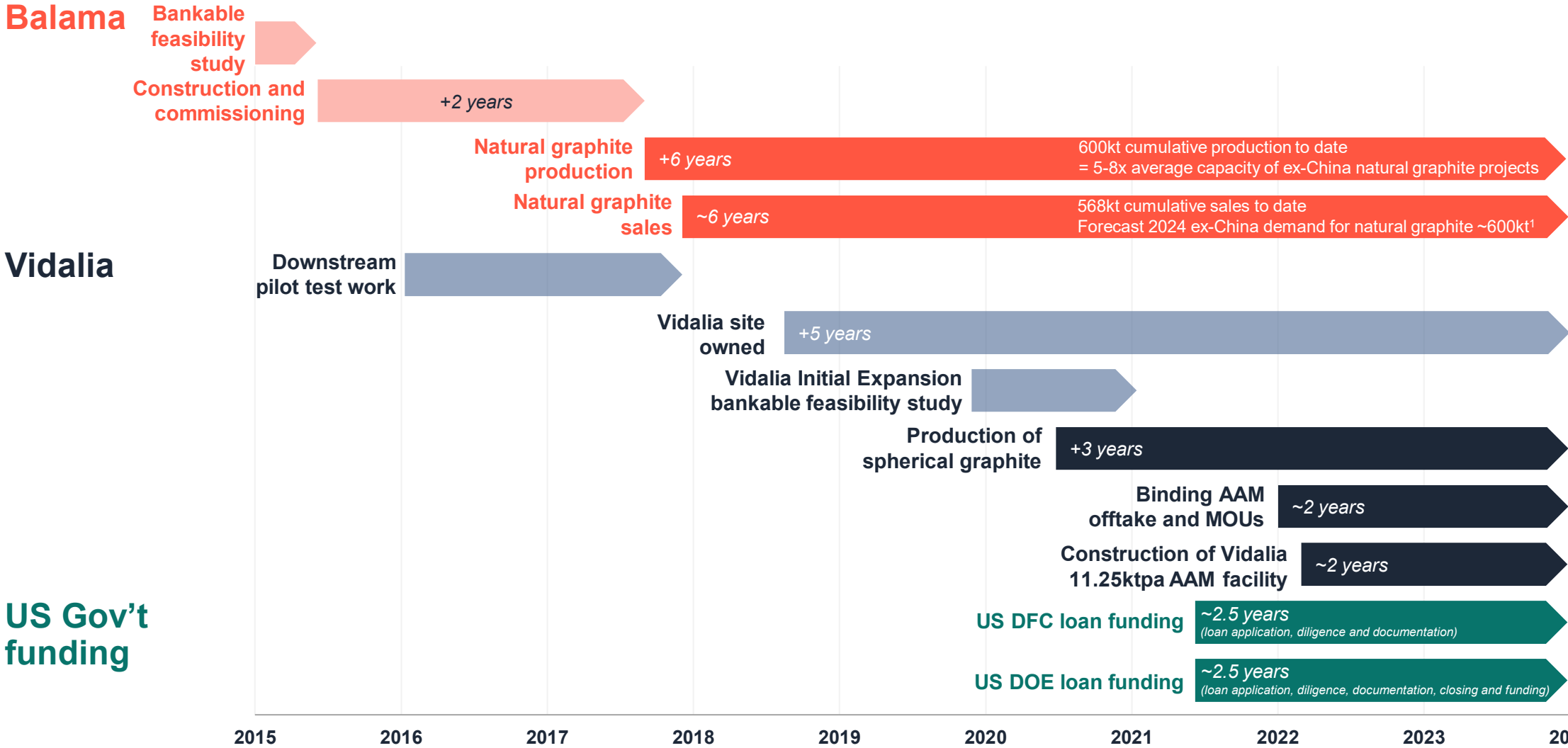
1. A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 on 12 March 2024.

2. Restricted cash includes amounts for reserves associated with the DOE loan and proceeds in Syrah restricted project and operating accounts, which will be used to fund operational and remaining development capital costs.

Syrah leads ex-China industry in development and operations

>8 years advanced on ex-China peers, with >US\$700m of investment to date in development, operations, product qualification and commercial sales; deep operating experience

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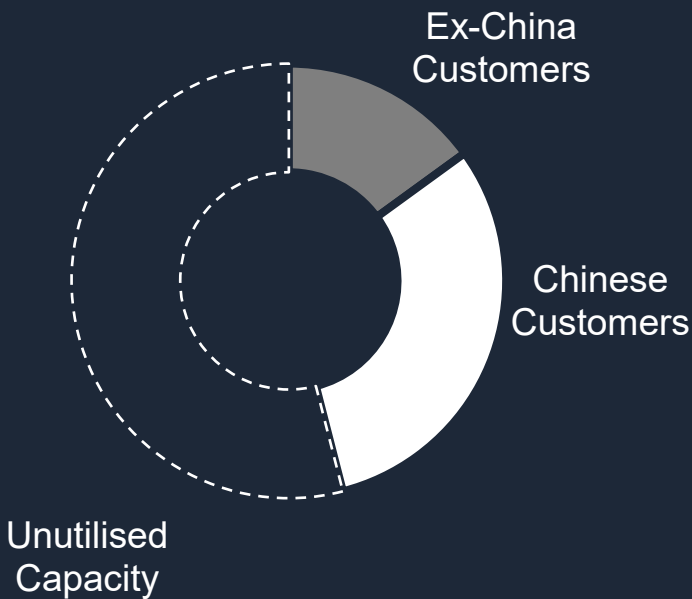


1. Benchmark Mineral Intelligence, Q4 2023.

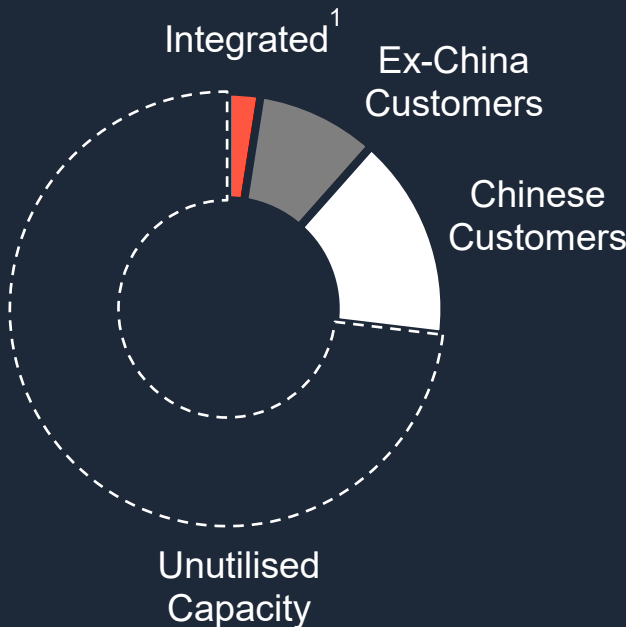
Syrah fundamentally changing Balama sales composition

Driving toward higher and more stable utilisation of Balama’s production capacity

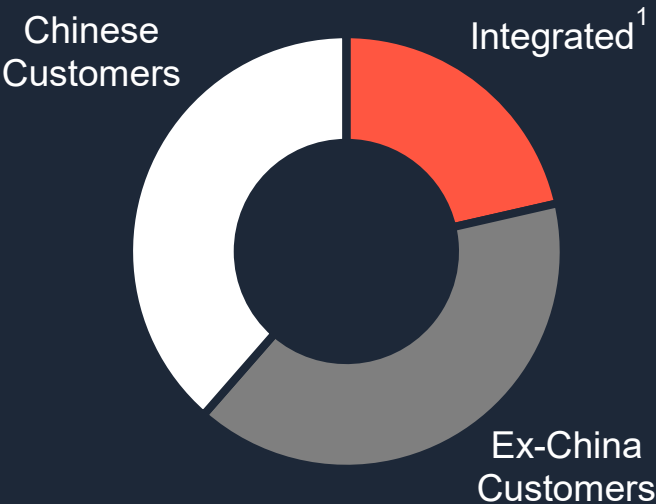
Balama natural graphite sales composition (2022)



Balama natural graphite sales composition (2023)



Target Balama natural graphite sales composition (2026)



- 2026 target drivers:
- Executed offtake agreements with Posco Future M, Westwater and Graphex
 - Engaged with 10 ex-China AAM customers for Balama natural graphite supply

1. Integrated customer refers to Syrah’s Vidalia AAM facility.

2 Market and Supply Chain Update



Market and supply chain update

China export license controls

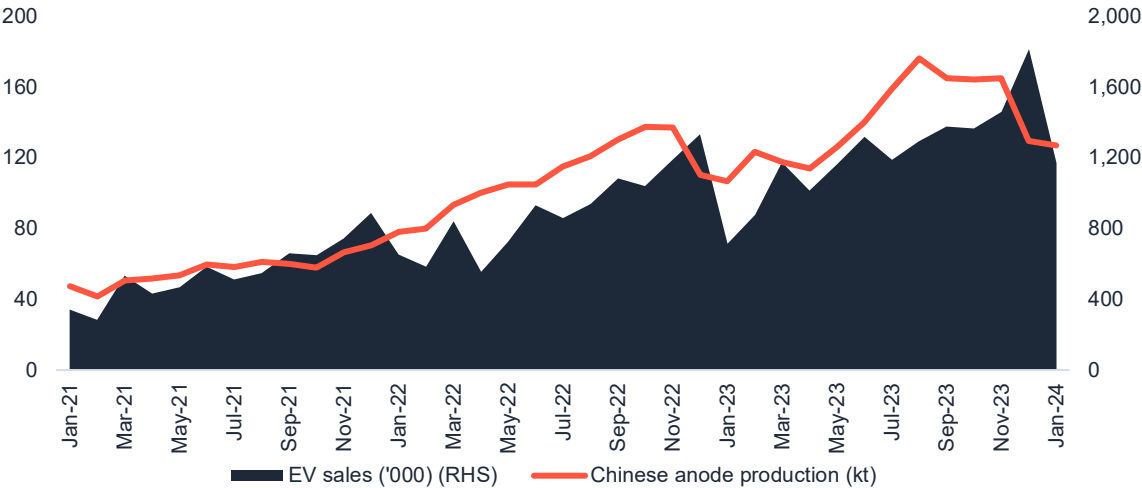
- Major disruption to global natural graphite and anode material markets has continued with the implementation by the Chinese Government of export licence controls on 1 December 2023 for designated graphite and anode products
- Chinese and global trade activity in designated graphite and anode products have declined since December 2023 to the lowest monthly levels in recent years with uncertainty over the Chinese Government intent, and lack of clarity on process implementation
- Limited export licences were granted for December 2023 shipments by significant AAM and anode precursor suppliers exporting to certain countries including South Korea, but not US, Japan and most European countries
- Chinese customers have tempered orders of imported natural graphite, including from Syrah, whilst awaiting progress on licences to export spherical graphite and anode material products from China to ex-China markets. Syrah expects Chinese exports of these products to be constrained in the March 2024 quarter and to increase from the start of the June 2024 quarter, assuming granting of licences increases

Global anode material production

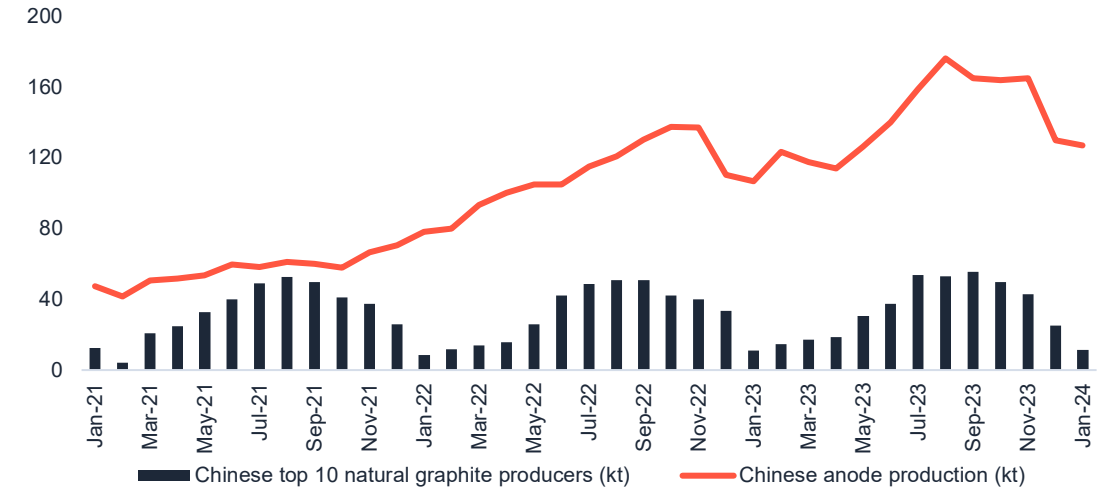
- Synthetic graphite AAM production capacity growth in China has been significant and surplus to demand leading to significant apparent inventory positions being accumulated in China
- Aggressive Chinese domestic AAM pricing as new entrants seek market share to facilitate production continuity has caused intense domestic competition amongst new and incumbent synthetic graphite AAM producers
- Customers in ex-China AAM markets continue to demand a broadly unchanged blend of natural and synthetic AAM products
- Syrah expects that under utilisation of expanded synthetic graphite AAM capacity and loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM

Recent market conditions have been challenging

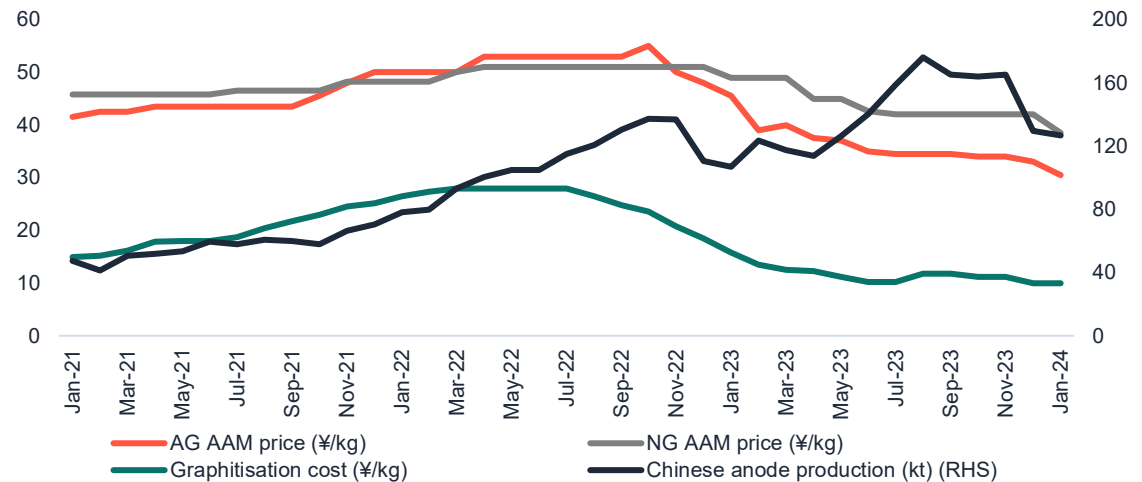
Global EV sales¹ vs. China AAM production²



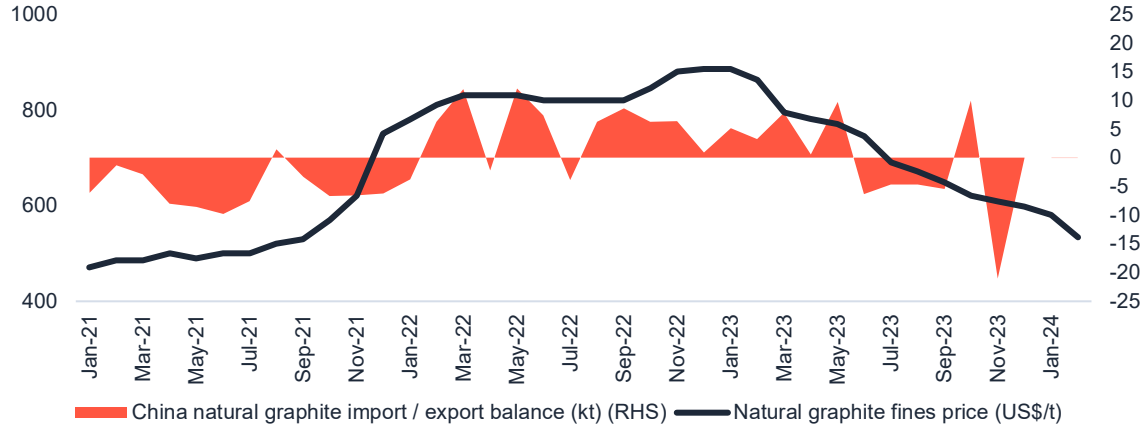
China Natural Graphite Production² vs. China AAM Production²



AAM Prices and Graphitization Costs vs. China AAM Production^{2,3}



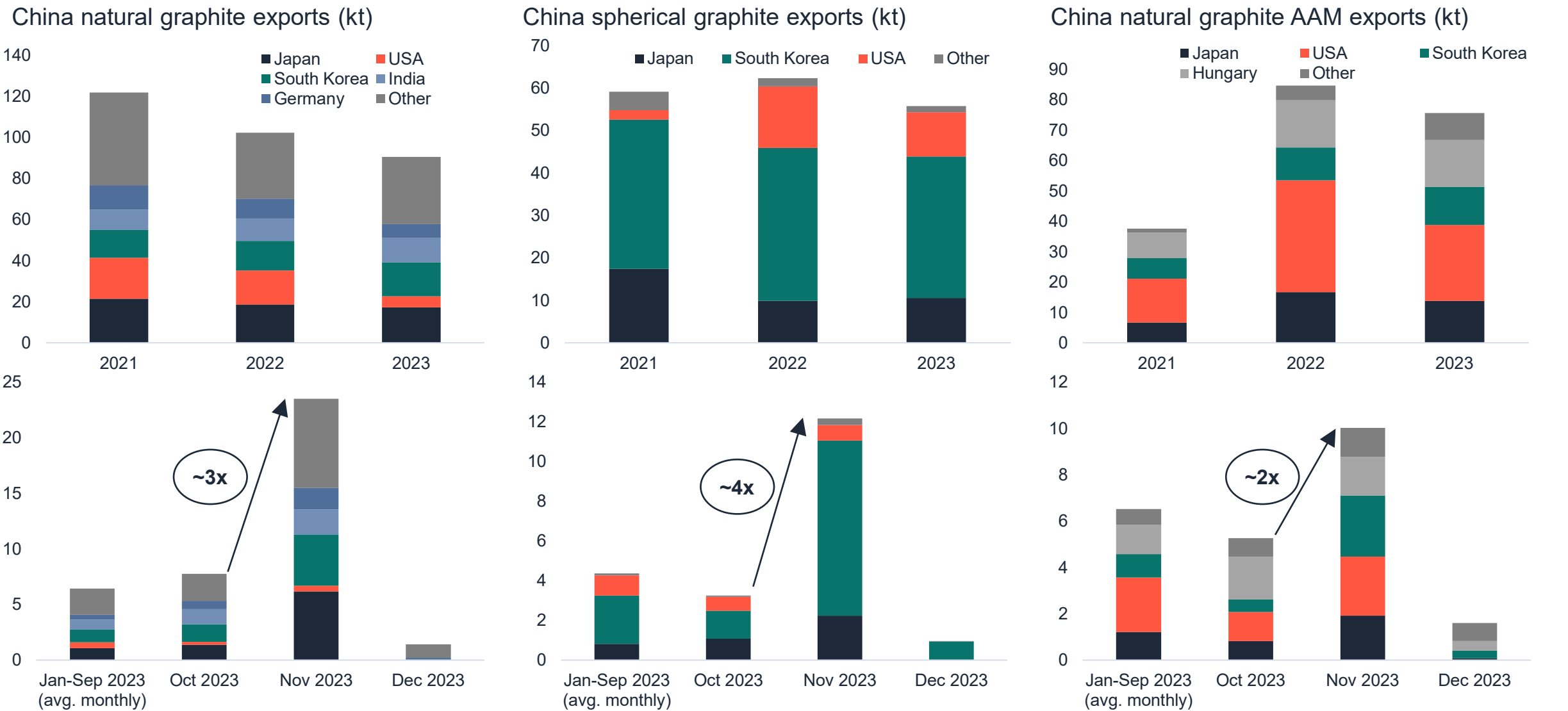
Natural Graphite Fines Prices⁴ vs.
China Natural Graphite Import / Export Balance⁵



1. Source: GlobalData. 2. Source: ICCSino.
3. Source: AAM Prices shown are "mid-range" domestic observable spot price for natural graphite AAM. The prices are is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
4. Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.
5. Source: China customs data. Chinese export data for graphite products in January 2024 and February 2024 has not been released.

China graphite controls immediately impacted ex-China market

Chinese export data for graphite products in January 2024 and February 2024 has not been released



Source: Datamyne and Chinese customs data. Natural graphite exports include high purity and expandable graphite. *Equivalent units reflecting standard AAM yields

3 Operational Update



Balama update

Production

- Continuing campaign operating mode in the March 2024 quarter, targeting ~30-day high-capacity utilisation production campaigns followed by curtailment periods determined by inventory levels and new sales demand
 - Balama sales for the March 2024 quarter are expected to be similar to the December 2023 quarter. The weighted average sales price for the March 2024 quarter is expected to be materially higher than the December 2023 quarter. Balama production for the March 2024 quarter is expected to be moderately lower than the December 2023 quarter
 - Further production campaigns will be dependent on sales from inventory and new sales orders at production volumes averaging at least 10kt per month, in line with the revised Balama operating mode
- Preserving optionality to return to higher capacity utilisation quickly if warranted by demand conditions and sales orders at economic prices
- Balama near-term and medium-term C1 cost guidance is unchanged¹
- Ongoing monitoring of security situation in Cabo Delgado province

Sales

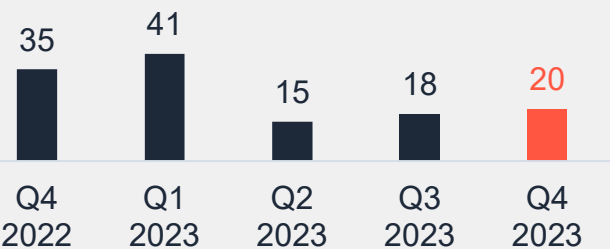
- Uncertainty arising from China export graphite controls is leading to constrained demand from Chinese anode customers and limiting Syrah's overall natural graphite sales
 - Weak replacement orders and illiquidity driven by uncertainty in export licensing implementation is maintaining pressure on Chinese natural graphite fines demand and spot prices
 - Coarse flake demand is strong given limited apparent availability from Chinese exports and other suppliers
- Chinese export licensing progress is expected to be a primary factor influencing near-term Balama sales profile
- Syrah's near-term sales strategy is to sell from inventory and, subject to customer demand and price levels, undertake Balama production campaigns to achieve a production volume of at least 10kt per month, on average, over a quarter

1. See Syrah's December 2023 quarterly activities report lodged with ASX on 31 January 2024 for previously disclosed C1 cost guidance.

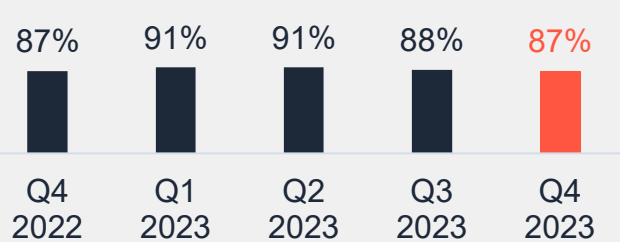
Balama production, operations and sales

Plant operations and production in campaigns from Q2 to Q4 2023

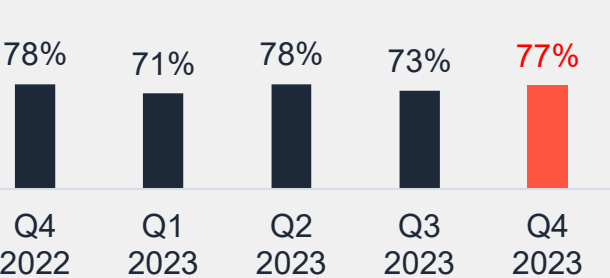
Natural Graphite Production (kt)



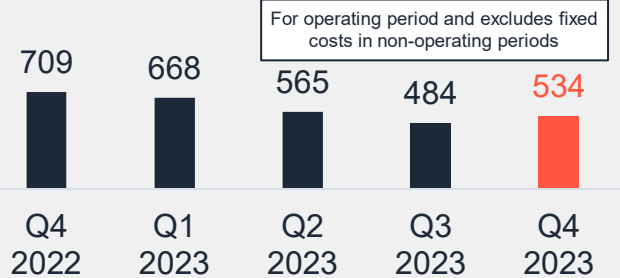
Product Mix (% Fines)



Plant Recovery

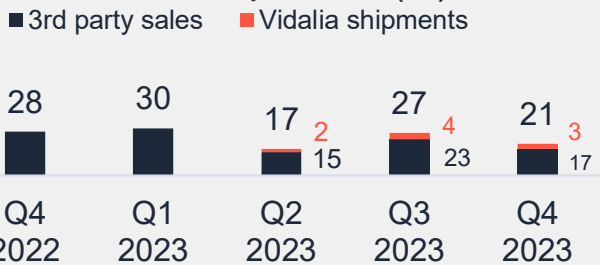


C1 Costs (US\$/t¹)



For operating period and excludes fixed costs in non-operating periods

Sales and Shipments (kt)



Weighted Avg. Sales Price² (US\$/t³)

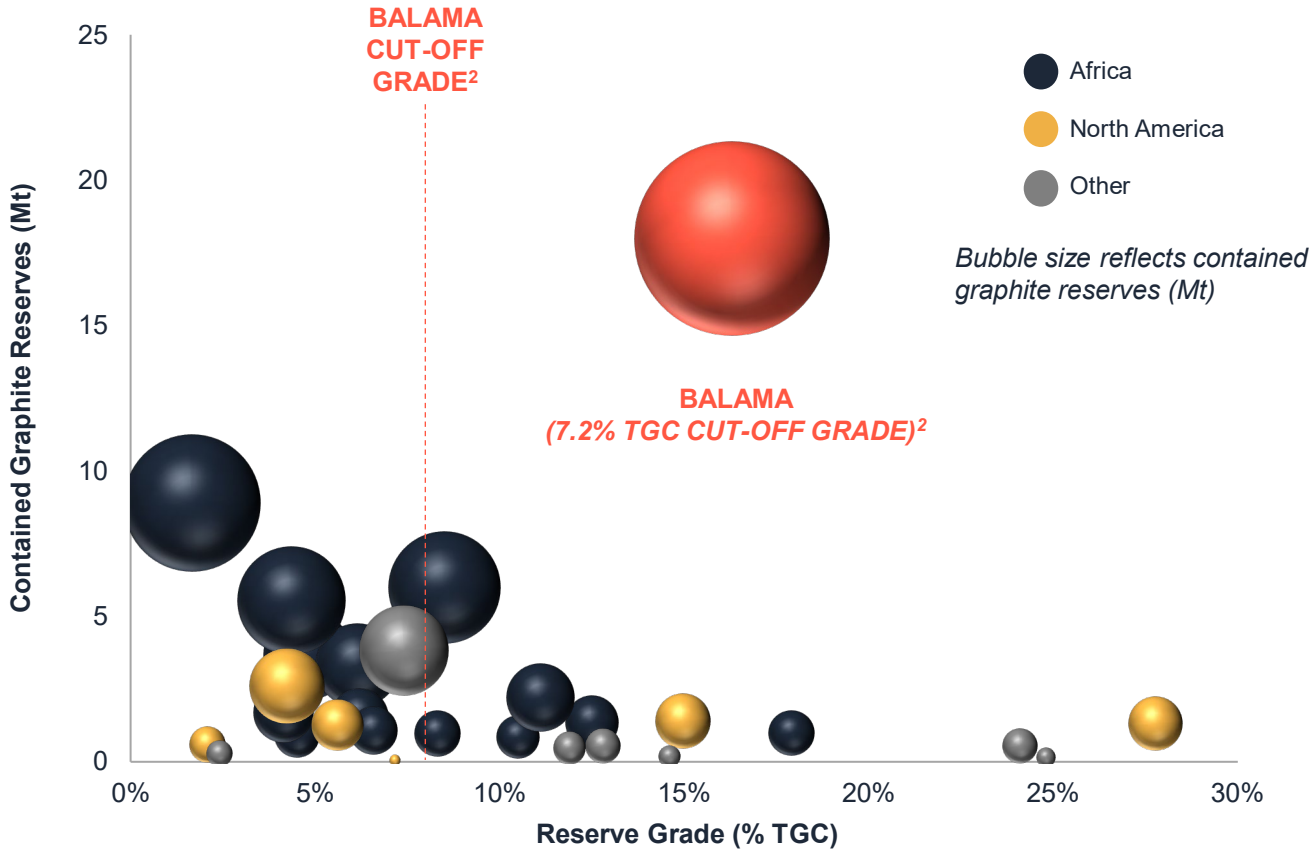


1. FOB Nacala/Pemba. 2. Based on 3rd party customer sales. 3. CIF.



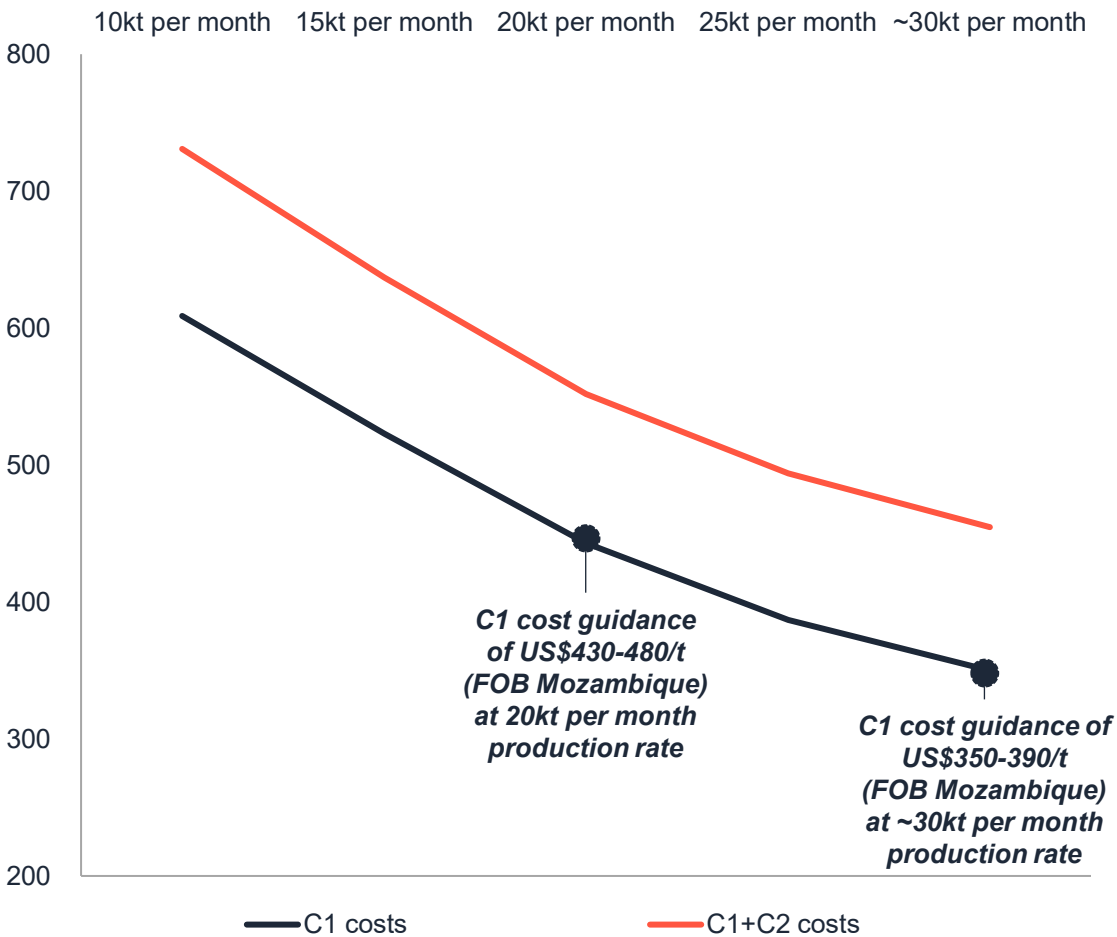
Balama is the premier graphite resource and operation

Ex-China natural graphite reserves and reserve grade¹



Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

Balama operating costs (US\$/t FOB) at different production rates



1. Sources: Company filings; Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves; data current as at 12 March 2024.

2. As at 31 December 2022. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent person, Mr Jon Hudson. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent persons, Dr Andrew Scogings and Mr Julian Aldridge.

Balama's infrastructure in place and optimised over six years



Ativa pit



Process plant,
product warehouse
and ROM stockpiles



Tailings storage facility
(cells 1 & 2)



11.25 MWp
solar photovoltaic
array

Vidalia update

Vidalia Production, Qualification and Sales (11.25ktpa AAM Vidalia Facility)

- Syrah commenced integrated AAM production in early February 2024¹
- Vidalia operations team is fully staffed with 101 employees engaged in the commissioning process and ramping up operations and production at Vidalia
- Syrah's immediate focus at Vidalia is:
 - Progressively increasing throughput whilst increasing process consistency, ensuring product quality and maintaining safety
 - Producing and dispatching product samples to Tesla Inc. and other customers, for physical and electro-chemical performance testing programs to complete qualification of the 11.25ktpa AAM Vidalia facility
 - Completing full commissioning of all processing capacity and ancillary infrastructure to support ramp-up
 - Ramping up production rates to the 11.25ktpa AAM design capacity, targeting 80% within six months and full capacity within 18 months from commencement
- Syrah is engaging with customers on conditional product sales prior to completion of qualification – encouraged by the strategic nature of Vidalia, with Syrah Group not being designated a “foreign entity of concern” and Vidalia AAM using Balama natural graphite expected to be a qualified critical mineral that will contribute towards the critical minerals requirement for the Section 30D clean vehicle credit under the US Inflation Reduction Act
- US\$3.64/kg Vidalia operating cost estimate² compared to US\$5.35/kg observable China spot natural graphite AAM price³

Vidalia Further Expansion (45ktpa AAM Vidalia Facility)

- Whilst focusing on cost management, progressing transition engineering, permitting and other long lead procurement activities on Vidalia Further Expansion, a FID proposal is to be considered by the Syrah Board
- Progressing offtake agreements and DOE loan financing process, and preparing the project for FID readiness
- Customer and financing considerations will determine FID timing

1. Refer ASX release 9 February 2024.

2. 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. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.

3. Price shown is the mid-point prices for “domestic/mid-range” natural graphite AAM as of 8 March 2024, converted at a USD/CNY exchange rate of 7.19. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino and is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

11.25ktpa AAM Vidalia facility commenced production in February 2024



Milling area



Purification area



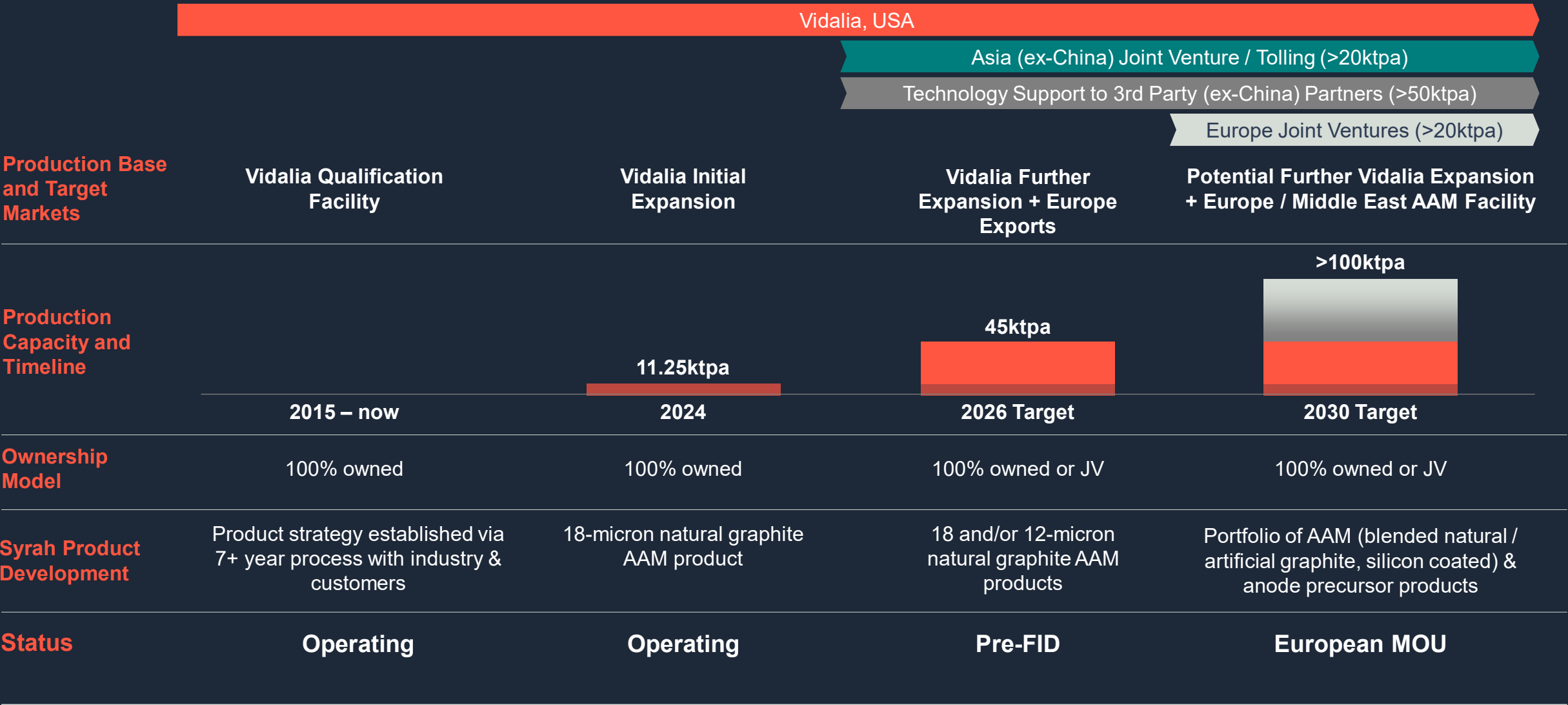
Furnace area



Aerial view

Vidalia is the cornerstone of Syrah's downstream business

Downstream expansion is underpinned by Balama's world-class resource



4 Transaction Details



Equity Raising overview

Offer Structure	<ul style="list-style-type: none"> Syrah is undertaking a fully underwritten Equity Raising of ~A\$98m consisting of: <ul style="list-style-type: none"> A fully underwritten Placement to raise approximately A\$61m (US\$41m¹) A fully-underwritten 1 for 10.2 pro-rata non-renounceable Entitlement Offer of New Shares to eligible shareholders to raise approximately A\$37m (US\$24m¹) Approximately 178.2 million New Shares to be issued under the Placement and Entitlement Offer, representing approximately 26.3% of existing shares on issue Jarden Australia Pty Ltd is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising
Offer Price	<ul style="list-style-type: none"> The Equity Raising will be conducted at A\$0.55 per New Share (the "Offer Price") representing a discount of: <ul style="list-style-type: none"> 17.8% to the Theoretical Ex-Rights Price ("TERP")² of A\$0.67 per share as at 12 March 2024; and 21.4% to Syrah's closing price of A\$0.70 per share on the ASX as at 12 March 2024
Placement and Institutional Offer	<ul style="list-style-type: none"> The Placement and institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted by way of a book build process, opening on Wednesday, 13 March 2024 and closing on Thursday, 14 March 2024
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Entitlement Offer ("Retail Entitlement Offer") will be open from 10.00am (AEDT) on Wednesday, 20 March 2024 to 5.00pm (AEDT) Wednesday, 3 April 2024, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date Under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement, up to a maximum of 100% of their entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors)
Use of proceeds	<ul style="list-style-type: none"> The proceeds of the Offer will be used to fund³: <ul style="list-style-type: none"> Vidalia facility operating costs and operational reserve accounts associated with the DOE loan Vidalia other reserve accounts associated with the DOE loan Vidalia Further Expansion costs for FID readiness Balama working and sustaining capital support Transaction costs of the Offer General corporate purposes
Ranking	<ul style="list-style-type: none"> New Shares issued under Placement and Entitlement Offer will have the same ranking as existing shares
Underwriting	<ul style="list-style-type: none"> Both the Placement and Entitlement Offer are fully underwritten
AustralianSuper	<ul style="list-style-type: none"> AustralianSuper has committed to apply for its full entitlement for New Shares under the Institutional Entitlement Offer and to subscribe for New Shares under the Placement to maintain its current institutional shareholding in Syrah on completion of the Equity Raising As a result of the Equity Raising, the conversion price of AustralianSuper's Series 4, 5 & 6 convertible notes will be adjusted to A\$1.4777 (previously \$1.536)⁴
Syrah Directors	<ul style="list-style-type: none"> Syrah Directors, Jim Askew, John Beevers, Sara Watts, and Shaun Verner, intend to participate in the Entitlement Offer in respect of shares they hold

1. A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 of 12 March 2024.

2. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

3. Refer to page 15 for further detail on sources and uses of the Equity Raising.

4. Refer to ASX release from 27 April 2023. Adjustment is effective upon the issue of New Shares.

AustralianSuper Series 1 and 3 Notes Conversion

Overview

- Syrah and AustralianSuper agreement to revise the conversion price and for AustralianSuper to convert the Series 1 and 3 Notes, subject to Syrah shareholder approval
 - Conversion price for Series 1 and 3 Notes is revised to A\$0.6688, representing a 21.6% premium to the Offer Price. AustralianSuper will convert the Notes into New Shares within five days of Syrah shareholder approval of resolutions for the Series 1 and 3 Notes Conversion
 - Interest will accrue on the principal outstanding and will be capitalised quarterly in arrears and added to the face value of the Series 1 and 3 Notes up to the conversion date
 - With the completion of the Equity Raising and Series 1 and 3 Notes Conversion, AustralianSuper’s shareholding in Syrah is expected to increase from ~17.8% to no more than ~31.9%¹
- Terms and conditions of the Series 4, 5 and 6 Notes are not amended
 - However, there will be an adjustment to the conversion price for the Series 4, 5 and 6 Notes to A\$1.4777 (previously \$1.536) due to the Equity Raising per the adjustment provisions of the convertible note deed for such series of convertible notes²
- Series 1 and 3 Notes Conversion will simplify Syrah’s capital structure and remove a material potential redemption requirement for the Company on 28 October 2024 of up to ~A\$122m³, which would require the Company to obtain significant alternative cash funding for such a redemption

Process

- Syrah intends to propose the Series 1 and 3 Notes Conversion resolutions at its 2024 Annual General Meeting to be held in late May 2024
- AustralianSuper will be excluded from voting on resolutions relating to the Series 1 and 3 Notes Conversion
- The directors of Syrah intend to recommend to shareholders that they vote in favour of the resolutions relating to the Series 1 and 3 Notes Conversion (in the case of such resolutions relating to conversion this recommendation is subject to their directors’ fiduciary duties)
- The Notice of Annual General Meeting will contain further details on the Series 1 and 3 Notes Conversion

Execution and announcement of Series 1 and 3 Notes Conversion deed	13 March 2024
Notice of Syrah General Meeting dispatched	Late April 2024
Syrah 2024 Annual General Meeting	Late May 2024
Series 1 and 3 Notes converted into New Shares	Within five business days of shareholder approval of Series 1 and 3 Conversion resolutions

1. Based on forecast Series 1 and 3 Notes principal and accrued interest as at 30 June 2024, conversion of the Series 1 and 3 Notes on 30 June 2024, the assumption that interest on the Series 1 and 3 Notes is fully capitalised and accrues up to the conversion date and a revised Series 1 and 3 Notes conversion price of A\$0.6688 per share. Assumes AustralianSuper participates pro-rata in the Institutional Entitlement Offer and Placement.

2. Refer to ASX release from 27 April 2023.

3. Based on the forecast Series 1 and 3 Notes principal and accrued interest as at 28 October 2024 (being the maturity date).

Syrah pro forma capital structure and financial position

Pro forma metrics	Status Quo ¹	Equity Raising ⁷	Pro Forma for Equity Raising	Series 1 and 3 Notes Conversion ⁸	Pro Forma for Equity Raising & Series 1 and 3 Notes Conversion
Ordinary shares on issue (m)	678.7	178.2	856.9	177.4	1,034.3
Market capitalisation (A\$m)	475.1²	124.7	599.8	124.2	724.1
Cash balance (US\$m; as at 31 December 2023)					
Unrestricted cash and cash equivalents	47	63	110	-	110
Restricted cash ³	38	-	38	-	38
Total cash	85	63	148	-	148
Borrowings (US\$m; as at 31 December 2023)					
DOE loan ⁴	94	-	94	-	94
AustralianSuper convertible notes ⁵	186	-	186	(78)	108
Total borrowings⁶	280	-	280	(78)	202

As at the 31 December 2023, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are accounted for in current liabilities; however, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are expected to be accounted for in non-current liabilities on subsequent balance sheet dates (until being within 12 months of maturity)⁶

1. Balance sheet value as of 31 December 2023. A\$ converted into US\$ based on the USD/AUD exchange rate of 0.68 at 31 December 2023.

2. Based on Syrah's closing share price on 12 March 2024 of A\$0.70

3. Restricted cash includes amounts for reserves associated with the DOE loan and proceeds in Syrah restricted project and operating accounts, which will be used to fund operational and construction costs.

4. DOE loan borrowings include US\$0.8m in capitalised interest and are net of US\$5.9m loan origination costs.

5. A summary of the key terms of the Series 1 Note is in Syrah's ASX release dated 19 June 2019. A summary of key terms of the Series 3 Note is in Syrah's ASX release dated 10 December 2020. A summary of key terms of the Series 4, 5 and 6 Notes is in Syrah's ASX release dated 27 April 2023.

6. Subsequent to year end it was determined that as at the 31 December 2023 balance sheet date, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are accounted for in current liabilities rather than non-current liabilities due to an event of default in the DOE loan that could contractually have become payable as at balance sheet date if either DOE or AustralianSuper chose to exercise their rights under the respective agreements. Engagement with the DOE and AustralianSuper on this and related topics resulted in waivers being sought and provided. Subject to meeting the requirements of the DOE loan and AustralianSuper Notes going forward, the DOE loan and AustralianSuper Series 4, 5 and 6 Notes are expected to be treated as non-current liabilities, until being within 12 months of maturity at the balance sheet date.

7. Net proceeds from Equity Raising (excluding transaction costs) and assuming full take up of Entitlement Offer. A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 at 12 March 2024.

8. Assumes Series 1 and 3 Notes were converted in full on 31 December 2023.

Syrah pro forma shareholding

	All Syrah shares (millions)	Syrah shares held by AustralianSuper and associates (millions) ⁵	% Syrah shareholding held by AustralianSuper and associates ⁵
Syrah fully paid ordinary shares on issue ¹	678.7	121.1 ⁶	17.8%
+ Equity Raising	178.2	31.8	
Pro-forma for Equity Raising	856.9	152.9	17.8%
+ Conversion of Series 1 and 3 Notes under Series 1 and 3 Notes Conversion	177.4	177.4	
Pro-forma for Series 1 and 3 Notes Conversion	1,034.4	330.3	31.9%
+ Conversion of Series 4, 5 and 6 Notes ^{2,3,4}	176.7	176.7	
Pro-forma for Equity Raising, Series 1 and 3 Notes Conversion, and conversion of AustralianSuper's Series 4, 5 and 6 convertible notes	1,211.0	507.0	41.9%

1. Syrah has 678,737,781 shares on issue as at 12 March 2024 and that no further Syrah shares are issued and no securities convert into Syrah shares before the date of conversion of the Series 1, Series 3, Series 4, Series 5 and Series 6 Notes (as applicable) which are assumed to have converted in full at their maturity dates with all interest accruing and capitalising from their respective issue dates.
2. The Series 4, 5 and 6 Notes are fully converted on the maturity date (being 12 May 2028) and are not redeemed for cash.
3. Interest on the Series 4 Note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 14.0% per annum from 12 May 2023 (being the date of issue) to (but excluding) 28 July 2023 (being the date of the Syrah General Meeting where Syrah shareholders approved the Series 4, 5 and 6 Notes) and a rate of 11.0% per annum from (and including) 28 July 2023 to 12 May 2028 (being the maturity date). Interest on the Series 5 Note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 11.0% per annum from (and including) 11 August 2023 to 12 May 2028 (being the maturity date). Interest on the Series 6 Note (inclusive of establishment fee) accrues from day to day and is capitalised quarterly at a rate of 11.0% per annum from (and including) 23 October 2023 to 12 May 2028 (being the maturity date).
4. The conversion price at the time of conversion is A\$1.4777 being the adjusted conversion price post the Equity Raising. The conversion price is based on adjustment rules that may occur as a result of certain corporate actions undertaken by the Company during the term of the Series 4, 5 and 6 Notes. Refer to ASX release from 26 June 2023.
5. Assumes AustralianSuper and any associates do not acquire a relevant interest in any additional Syrah shares and do not sell any Syrah shares.
6. Figure as at 8 March 2024.

Equity Raising timetable

Indicative Timetable¹

Event	Date
Trading Halt	Wednesday, 13 March 2024
Announcement of Offer	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer opens	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer closes	Thursday, 14 March 2024
Trading halt lifted	Friday, 15 March 2024
Announcement of the results of Institutional Entitlement Offer	Friday, 15 March 2024
Entitlement Offer record date	7.00pm (AEST), Friday, 15 March 2024
Retail Entitlement Offer opens and Booklet dispatched	Wednesday, 20 March 2024
Settlement of Placement and Institutional Entitlement Offer	Thursday, 21 March 2024
Issue and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Friday, 22 March 2024
Retail Entitlement Closing Date	5pm (AEST) on Wednesday, 3 April 2024
Results of Retail Entitlement Offer announced to ASX	Friday, 5 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 11 April 2024
Despatch of holding statements	Friday, 12 April 2024

1. Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change.

5 Key Risks



Key risks

Key risks overview	<p>This section discusses some of the key risks associated with any investment in Syrah, which may affect the value of Syrah shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Syrah. Before investing in Syrah, you should be aware that an investment in Syrah has a number of risks which are specific to Syrah and some of which relate to listed securities generally, and some of which are beyond the control of Syrah. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Syrah (such as that available on the websites of Syrah and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.</p>
Commodity price risk	<p>The demand for, and the price of, natural graphite flake and natural graphite Active Anode Material products ("Products") is highly dependent on a variety of factors, including international supply and demand of graphite and substitutes, the price and availability of substitutes, actions taken by governments, and global economic and political developments (including, without limitation, global events such as the COVID-19 pandemic, as well as the global geopolitical situation). Syrah's operational and financial performance, as well as the ongoing economic viability of the Balama Graphite Operation, is heavily reliant on the price of graphite, among other factors. In this respect, prospective investors should note that, at present, there is no transparent market for graphite pricing; rather, prices are negotiated on a bilateral basis and therefore subject to factors including those set out below as well as the preferences and requirements of customers.</p> <p>Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of Syrah. Further, failure by Syrah to negotiate favourable terms with agents or other third parties engaged to market and/or sell Products on its behalf, or failure by such agents or third parties to sell Products at favourable prices, may have a similar effect. Any sustained low price for Products (or low sale price achieved by Syrah, whether directly or via agents or other third parties) may adversely affect Syrah's business and financial results and/or its ability to finance its current or planned operations and capital expenditure commitments.</p> <p>The factors which affect the price for the Products (many of which are outside the control of Syrah) include, among many other factors, the quantity of global supply of graphite as a result of the capacity utilization of existing mines, the commissioning of new mines and manufacturing facilities and the decommissioning of others; the approach to pricing by competitors (i.e. aggressive pricing at or below cost of production), political developments in countries which supply, produce and consume material quantities of Products including imposition of tariffs, duties, quotas, bans or export/import controls and regulation; the weather in such countries; the price and availability of substitutes; advancements in technologies and the uses and potential uses of the Products, and the demand for the applications for which the Products may be used (including, for example, in the steel, manufacturing, construction, and battery industries); the grade, quality, product mix and particle size distribution of the Products produced; and sentiment or conditions in the countries and industry sectors in which Syrah and its business/commercial partners sell or intend to sell the Products. Such sentiment or conditions are further affected by global trends and/or events such as the COVID 19 pandemic and the global geopolitical situation.</p> <p>Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation, it is particularly difficult for Syrah to predict with any certainty the prices at which Syrah will sell its Products. The effect of changes in assumptions about future prices may include, amongst other things, changes to Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.</p>
Market risk	<p>Segments within the global natural graphite market are currently undergoing significant supply and demand transformation. New supply of Products, principally driven by Syrah's Balama mine, are competing directly with existing production sources, principally from China. Demand for lithium ion battery energy storage continues to gain momentum, particularly in electric vehicles. This demand is expected to increase as adoption of electric vehicles increases. However, the rate and timing of such demand increase is uncertain, and any market forecasts provided may not be accurate.</p> <p>As new and existing sources of supply compete against developing demand, there are a range of market scenarios and timeframes to which Syrah is potentially exposed. Syrah may need to adjust its operational and commercial strategies as market conditions unfold. This may include sourcing further capital to sustain and develop the business until sources of demand mature.</p>

Key risks (continued)

Mineral resources and ore reserves	<p>Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). JORC Code compliant statements relating to Syrah's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available.</p> <p>In addition, by their very nature, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of Syrah's Ore Reserves and Mineral Resources, which may, in turn, adversely affect Syrah's operations.</p> <p>Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate.</p> <p>No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised. Additionally, material price fluctuations, as well as increased production and operating costs or reduced recovery rates, may render any Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of Syrah's assets and/or depreciation expense.</p> <p>Moreover, short term operating factors relating to such potential mineral Resources or Reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular period. In any of these events, a loss of revenue or profit may be caused due to the lower-than-expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs.</p>
Vidalia expansion	<p>Expansion of the Vidalia facility is subject to a range of risks and variables which may impact upon Syrah's ability to achieve large scale Active Anode Material production at the site.</p> <p>Syrah continues to rely on a number of third-party contractors and suppliers to undertake the expansion of the Vidalia site through construction and then to undertake operation of the expanded facility. If Syrah and those contractors or suppliers do not manage the project effectively or consistently with Syrah's expectations, construction may be delayed or cost more than anticipated, or not operate as anticipated. Such contractors or suppliers may not be available to perform services for Syrah when required or may only be willing to do so on terms that are not acceptable to Syrah. Further, construction and operations may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment, materials and staff shortages, weather impacts, importation issues, industrial and environmental accidents, industrial disputes and unexpected increases in the costs of labour, consumables, spare parts, plant and equipment, and IT failures or disruptions and other global trends or events (such as the COVID-19 outbreak and global geopolitical uncertainty and national or regional governmental response to such events). In the event that a contractor or supplier underperforms or is terminated by Syrah, Syrah may not be able to find a suitable replacement on satisfactory terms within a reasonable time or at all. These circumstances may have a material adverse effect on the timeliness and cost of the construction of the expansion at Vidalia or its operations.</p> <p>Further, expansion of the Vidalia operation may not deliver the volumes, production efficiencies or product quality expected by Syrah. This could occur where plant and equipment does not perform as required or as expected, including in accordance with its nameplate design capacity. In such circumstances, Syrah may be required to make additional investments in plant and equipment.</p> <p>Delays in construction or underperforming operations could result in cost overruns, or impact customer arrangements, which may result in a reduction in revenues, contractual claims against Syrah by customers, or deteriorating relationships with customers. Cost overruns may also result in the plant expansion not delivering the returns Syrah expects, and as a result negatively impact its financial performance.</p> <p>Syrah is progressing transition engineering, permitting and other long lead procurement activities on the expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM ahead of a final investment decision proposal to be considered by the Syrah Board. The expansion has a capital expenditure estimate of US\$539m as evaluated in the Definitive Feasibility Study and other associated costs of the project. The expansion is dependent on Syrah obtaining appropriate and timely funding, securing sufficient offtake arrangements, and on the timing of the final investment decision. These factors are interdependent and there is no guarantee that they will resolve simultaneously or when desired by the Company.</p>

Key risks (continued)

Liquidity and capital management / funding risk

Details of the sources and uses of the funds to be raised under the Offer are set out on page 15 of this presentation. The funds raised under the Offer, together with Syrah's existing cash reserves, are currently expected to be sufficient, and will be used to preserve Balama operating mode optionality, strengthen Syrah's balance sheet, support Vidalia's ramp-up and progress in product qualification, and accelerate AAM development. However, no assurance can be given by Syrah that its short term funding requirements will not change owing to events that unexpectedly and adversely impact Syrah's business. For example, if any of the risks identified in this 'Key Risks' section were to occur and materially and adversely impact Syrah's business, including risks associated with the expansion of Vidalia, commodity price risks, market risks, operational risks, impacts caused by the COVID-19 pandemic, shipping constraints and counterparty risks, then Syrah may require additional funding in the short term.

Syrah requires significant capital to develop and grow its business and expects to incur expenses, including those relating to construction, procurement of equipment, research and development, regulatory compliance, operations, sales and distribution as Syrah builds its brand and market its products and general and administrative costs as Syrah scales its operations. The Company's ability to become profitable in the future will depend on its ability not only to successfully market its products, but also to control its costs, and will require the Company to obtain additional funding. In particular, Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to continue to satisfy conditions and meet obligation of the US Department of Energy loan (DOE Loan), generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. While Syrah is producing saleable Products from Balama, it is not yet cash flow positive. Syrah may also require additional financing, in addition to cash reserves, to meet operation and capital expenditure requirements for Balama, Vidalia AAM facility activities and general administrative expenditures, as well as acquisitions and new or existing projects. This includes any further optimisation projects (including Vanadium) at Balama for which Syrah may require additional funding in the future to execute on that strategy.

Syrah's ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of Syrah. If Syrah is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facilities may be repayable sooner than anticipated.

To the extent that Syrah does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact Syrah's future profitability and financial flexibility. Funding terms, including under the DOE Loan, may also place restrictions on the manner in which Syrah conducts its business and impose limitations on Syrah's ability to execute its business plan and growth strategies (including its downstream strategy).

Under the terms of the convertible notes issued to AustralianSuper as summarised in Syrah's ASX announcements of 19 June 2019, 10 December 2020, 27 April 2023 and 26 June 2023 and in this presentation, there is a possibility that the convertible notes may need to be redeemed (wholly or in part) either at maturity or earlier in accordance with the terms of the convertible notes. Specifically, Syrah may be required to redeem the Notes for cash, if: (i) AustralianSuper has not elected to convert the convertible notes prior to maturity (5 years from issue); (ii) a third party takeover offer or scheme of arrangement in respect of all of the shares of Syrah becomes unconditional, and AustralianSuper does not elect to convert the convertible notes into fully paid ordinary shares of Syrah; or (iii) AustralianSuper elects to redeem rather than convert the convertible notes in connection with an event of default (which includes customary events such as in relation to failure to repay amounts due, insolvency events, committing an event of default under any of its debt financing arrangements over an agreed cap, liabilities over an agreed cap, fundamental and material changes to business undertaking, ceasing to be listed on the ASX or any breach of warranty or representation). AustralianSuper and Syrah have agreed to revised terms and the conversion of the Series 1 and 3 convertible notes, subject to Syrah shareholder approval.

If the Company raises additional funds through collaboration and licensing arrangements with third parties, the Company may have to relinquish some rights to technologies or product candidates on terms that may not be favourable. Any additional capital raising efforts may divert management from day- to-day activities, which may adversely affect the ability to develop and commercialize our current and future product candidates, if approved. If the Company is unable to raise capital when needed or on acceptable terms, the Company may be forced to delay, reduce or altogether cease certain operations or future commercialisation efforts.

Key risks (continued)

Operational risks

Balama Graphite Operation

At Balama, there is a risk that difficulties may arise as part of the processing and production of minerals, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with product liberation, separation, screening, filtration, drying and bagging.

Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in Mozambique, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and the COVID-19 pandemic (including the national or regional governmental responses to such events). Failures or deficiencies in processes, systems, plant and equipment required for the Balama Graphite Operation may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance.

In addition, there is a risk that unforeseen geological or geotechnical issues may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, tailings storage facility failures, rock bursts, seismicity and cave ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets.

Due to the remoteness of Balama, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, changes to transport route conditions and requirements, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption or negative changes in access to key infrastructure and logistics processes, including, for example, road access and integrity, bridge access and integrity, transport of product to the Port of Nacala, clearing of product through customs and shipping from the port, including shipping delays and rescheduling, could have significant adverse effects on the Syrah's ability to produce and sell product and therefore generate revenue, and/or the cost of those activities. Further, as Balama is located in a remote part of Africa, it is particularly susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis.

Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.

Production guidance and targets are as always subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and plant without material equipment failure, loss of continuity of experienced personnel and achievement of recovery rates from the resource. These risks are discussed in more detail elsewhere in this section.

Key risks (continued)

Operational risks (continued)	<p><u>Vidalia Active Anode Material Facility</u></p> <p>At Vidalia, there is a risk that difficulties may arise as part of the production of nature graphite active anode material, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with milling, purification or surface treatment.</p> <p>Other risks include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in the United States, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and the COVID-19 pandemic (including the national or regional governmental responses to such events). Failures or deficiencies in processes, systems, plant and equipment required for the Vidalia Active Anode Material Facility may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance.</p> <p>Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, production estimates and the ability for Syrah to enter into further offtake agreements.</p> <p>Operating cost guidance is subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any guidance is dependent on a number of factors including maintenance and operation of the facility without material equipment failure, loss of continuity of experienced personnel and the volume and quality of resource supply from Balama.</p> <p>Given the vertical integration of Vidalia and Balama, any difficulties or delay impacting the Balama Graphite Operation may have a flow on effect on the Vidalia Active Anode Material Facility.</p>
Shipping Constraints	<p>Syrah's sale of graphite from Mozambique is dependent on the global shipping market. Disruption, delays and/or limited capacity in shipping lines may therefore impact Syrah's business.</p> <p>For most of 2023, global shipping conditions were better than in prior COVID and capacity constrained years on the back of additional supply capacity stemming from improved shipping line schedule reliability and new vessels entering the market. In Mozambique, service options improved with an upgrade to the Nacala Port which included shore cranes for increased productivity and added capacity with extra vessels from shipping lines. Syrah did still face some capacity issues due to equipment imbalance and competition to secure container allocation, primarily coming from the seasonal agriculture sector. Infrastructure and poor conditions of roads especially during rainy season remain a risk for our road logistics between Balama and the Ports of Nacala and Pemba.</p> <p>Towards the end of 2023, the global shipping industry faced major disruption due to Houthi rebels from Yemen firing missiles at commercial vessels in the Red Sea region. Shipping lines made the decision to stop vessels transiting the Suez Canal and reroute vessels and services. This had a major impact on services to and from Europe including East Africa. Vessels were rerouted via the Cape of Good Hope and costs increased due to longer voyage time and additional fuel. Shipping lines are expected to seek to pass these costs on to customers in 2024. Additionally, Syrah notes the possibility of port congestion or an imbalance of container availability on some services as a result.</p>
Cost Inflation	<p>Higher than expected inflation rates generally, specific to the mining industry, or specific to the countries where Syrah operates or sources supplies, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact Syrah's financial performance.</p>

Key risks (continued)

Regulatory Risk

Syrah's businesses are subject, in each of the countries in which it operates, or the countries into which it sells its Products, to various national and local laws and regulations relating to, among other things, construction, exploration and mining activities as well as the import, export, marketing and sale of goods. A change in the laws which apply to Syrah's businesses or the way in which they are regulated, or changes to the laws affecting the sale of the Products such as trade sanctions, restrictions, bans or tariffs could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition. For example, as referred to in the Company's December 2023 quarterly activities and cashflow report released on 31 January 2024, recently imposed China export licensing controls implemented from 1 December 2023 (on natural graphite, spherical graphite and anode material products from China to ex-China markets) severely limited natural graphite demand in China which impacted sales from Balama. Syrah's operations may also be adversely impacted by the introduction or modification of government policies in Australia, Mozambique, China, the United States or other countries. Such policies may include market interventions, policies that may impact any of (1) global shipping routes; (2) the graphite market; or (3) demand for or use of electric vehicles; the reduction in financial support or taxation incentives for the production of battery materials or electric vehicles; or import or export controls, quotas or tariffs,

Syrah's ability to comply with regulatory requirements in the areas of occupational health and safety, environment and product security; competition; anti bribery; corruption; sanctions; and taxation is critical to retaining our licenses to operate and the strength of its balance sheet and financial performance. Given the nature of Syrah's business products, its customer profile and the industry and jurisdictions in which it has business operations, compliance with relevant anti-bribery and corruption, money laundering and sanctions laws is a particular area of business risk. Any failure to comply with anti-bribery and corruption, money laundering and sanctions laws may have a material adverse effect on Syrah.

The Balama Graphite Operation is subject to the laws of Mozambique. Under those laws, certain rights are granted in favour of the Mozambique Government and certain obligations imposed on Syrah.

To manage the impact of this risk, Syrah through its subsidiary, Twigg Exploration and Mining Limitada, has entered into a binding and enforceable agreement with the Mozambique Government ("Mining Agreement"). Among other purposes, the Mining Agreement assists in managing regulatory risk. The Mining Agreement consolidates all prior project documents and approvals and provides the Company with clarity around the governing laws and includes provisions concerning the mining rights and other obligations for the Balama Graphite Operation in Mozambique. It also clarifies the obligations to provide a 5% non-diluting free carried equity interest in Twigg to the Government of Mozambique entity and to offer at market value up to 10% of the equity of Twigg to investors on the Mozambique stock exchange within 5 years from the commencement of commercial production (as defined in the Mining Agreement) which occurred on 12 April 2018. A summary of the key commercial terms of the Mining Agreement can be found in the Company's ASX Release dated 27 September 2018.

Syrah's operations could be adversely affected by government actions in Mozambique which alter the terms or operation of the Mining Agreement in respect of the Balama Graphite Operation or otherwise impact upon the way Syrah conducts its operations and/or Syrah's relationship with, and obligations to, the Mozambique Government. Such government action could adversely impact Syrah's financial and operational performance and its financial position, if it results in an increase in royalty payments, taxes or similar payments that Syrah is required to make or if it otherwise reduces the proportion of revenues or profits derived from the Balama Graphite Operation which Syrah is entitled to retain. Syrah's business activities are also subject to obtaining, and maintaining the necessary titles, authorisations, permits and licences and associated land access agreements with the local community and various levels of Government which authorise those activities under relevant laws and regulations. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.

Key risks (continued)

**Counterparty Risk
(including risks related to
qualification of product
and renewal of sales
agreements)**

The ability of Syrah to achieve its stated objectives will depend on the performance of contractual counterparties.

Syrah has entered into sales, marketing and distribution agreements for the Balama Graphite Operation, and will seek to renew or replace contracts in order to match anticipated production over time or as those agreements approach their respective expiry dates. Global demand may fluctuate (based on steel production, electric vehicle and energy storage system battery demand in particular) and there is no guarantee that sales forecasts or timing will be achieved, or that supply and demand analysis will be accurate. The agreements are a mix of term agreements and spot sale agreements. Syrah's revenue and profitability depends on counterparties performing on their obligations under such agreements, and on counterparties with term agreements continuing to enter into new agreements at the end of the existing term and spot sale counterparties entering into new sales. Global events and/or trends such as the COVID 19 pandemic and global geopolitical factors may also affect the ability of Syrah's customers to carry out their obligations under such agreements and/or influence renewal or subsequent contracting decisions.

In addition, the sale of Products by Syrah is subject to commercial verification and qualification processes to ensure any Products produced meet the specifications for industrial supply required by customers (including the industrial graphite markets and the battery sector). The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Syrah has contractual arrangements. Failure of Syrah's Products to qualify for purchase, or any unanticipated delay in qualifying Syrah's Products may adversely impact Syrah's financial performance and position (including by resulting in Syrah generating less revenue or profit than anticipated and/or incurring higher costs than anticipated).

Syrah has entered into various agreements for the Balama Graphite Operation and the Vidalia Initial Expansion project including the supply of key goods and services including diesel fuel supply, logistics, equipment, contract mining, engineering and other services. Risks associated with such agreements, some of which have arisen, include rising contract prices as well as disputes regarding variations, extensions of time and costs, and global events impacting contract performance and liability (such as geopolitical events and conflicts and the COVID 19 pandemic), all of which may give rise to delays and/or increased costs. Furthermore, the risk of variations in contract prices is a function of the inclusion of certain 'rise and fall' provisions in some of Syrah's operational agreements. Such provisions provide a mechanism by which prices charged for certain inputs are periodically adjusted based on movements in certain indices. Should any of these risks materialise, this could have a material adverse impact on Syrah's profitability, financial performance and position.

If Syrah's counterparties default on the performance of their respective obligations, for example if the counterparty under a sales agreement defaults on payment or a supplier defaults on delivery, unless Syrah is protected by a letter of credit (which is often, but not always the case in sales agreements), it may be necessary to approach a Mozambican, US or other international court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly.

Syrah may not be able to seek the legal redress that it could expect under Australian law against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. As the Company expands its manufacturing capabilities at Vidalia, the Company will rely on third-party suppliers for components and materials. Any disruption or delay in the supply of components or materials by our key third-party suppliers or pricing volatility of such components or materials could temporarily disrupt production until an alternative supplier is able to supply the required material. In such circumstances, the Company may experience prolonged delays, which may materially and adversely affect our results of operations, financial condition and prospects. The Company may not be able to control fluctuation in the prices for these materials or negotiate agreements with suppliers on terms that are beneficial to us. The Company is exposed to multiple risks relating to the availability and pricing of such materials and components. Substantial increases in the prices for our raw materials or components would increase our operating costs and materially impact our financial condition. Currency fluctuations, trade barriers, extreme weather, pandemics, tariffs or shortages and other general economic or political conditions may limit our ability to obtain key components or significantly increase freight charges, raw material costs and other expenses associated with our business, which could further materially and adversely affect our results of operations, financial condition and prospects.

Syrah has entered into various agreements for the supply of natural graphite active anode material from the Vidalia facility. Risks associated with such agreements include counterparty contract performance, delay or failure of the active anode material to meet product qualification and of products not meeting the contractual specifications contained in such agreements, including in respect of product volume, flake size and percentage of graphitic carbon. Non-compliance may result in reputational damage to Syrah, reduced likelihood of further offtake agreements, penalties for non-compliant product or legal claims, including for breach of contract.

Key risks (continued)

Offtake Agreements	<p>As announced to ASX on 23 December 2021 and 29 December 2021, Syrah entered into an offtake agreement with Tesla, Inc. to supply 8kt per annum of natural graphite Active Anode Material from Syrah's production facility in Vidalia. The offtake obligation is subject to the satisfaction of certain conditions described in those ASX announcements and in the ASX announcement made on 23 December 2022. If any of the conditions are not satisfied, then the agreement with Tesla may be terminated, which would result in significant excess production capacity at Vidalia.</p> <p>Further, while Syrah will seek to secure other offtake agreements in respect of the excess production capacity not taken by Tesla, there is no certainty that Syrah will be able to enter into such agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms with new customers. Syrah's potential customers tend to be large organisations that often undertake a significant evaluation process that results in a lengthy sales cycle. In addition, purchases by large organisations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organisations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers. Any of these circumstances may delay or prevent the entry by Syrah into offtake agreements which would adversely impact Syrah's financial performance and position including by resulting in Syrah generating less revenue than anticipated.</p>
Climate Change	<p>The impacts of climate change may affect Syrah's operations and the markets in which the Company sells its Products through regulatory changes, technological advances and other market/economic responses. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. While the growth of alternative energy supply and storage options presents an opportunity for Syrah's strategy and products, the impacts of climate change may also affect the Company's assets and supply chain through:</p> <ul style="list-style-type: none"> ▪ changes in rainfall patterns and more frequent or severe occurrences of extreme weather events or natural disasters, water shortages; ▪ changes to the regulatory environment for Syrah's business associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation, including the inclusion of climate change considerations in regulatory approvals, specific taxation or penalties for carbon emissions or environmental damage and the imposition of tariffs and other imposts on cross border supply chains; ▪ changes to the availability and accessibility of debt capital and insurance and ▪ an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation. <p>Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms, freeze events and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to Syrah's mine and processing sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on Syrah's operational condition and financial performance.</p>
Water Sources	<p>Any restrictions on Syrah's ability to access water may adversely impact the costs, production levels and financial performance of its operations. There is no guarantee that there will be sufficient future rainfall, or that the water level at the Chipembe Dam, which supplies the Balama Graphite Operation, will be sufficient, to support Syrah's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. Likewise, the availability of water for the Vidalia plant cannot be guaranteed. Any interruption to water access could adversely affect production and Syrah's ability to develop or expand projects and operations in the future. In addition, and while there are potential alternative water sources, there can be no assurance that Syrah will be able to obtain access to them on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements.</p>
Natural Disasters	<p>As with any mining operation, Syrah is also at risk of natural disasters, both to the Balama Graphite Operation and Vidalia and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods, cyclones and other natural disasters or unexpected global trends (such as the COVID 19 pandemic).</p>

Key risks (continued)

Health, Safety,
Environment and
Community

Environmental regulations in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities. These regulations also cover the processing of ores into final products and subsequent transportation of those Products as well as the possible effects of such activities upon the environment and local communities.

Syrah must comply with all known standards, existing laws, and regulations in each case which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and how vigorously and consistently the regulations are administered by the local authorities. There are inherent environmental risks in conducting exploration and mining activities, or industrial materials processing, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. These risks include the occurrence of incidents such as uncontrolled tailings containment breaches, subsidence from mining activities, escape of polluting substances and uncontrolled releases of hydrocarbons that may lead to material adverse impacts on Syrah's people, host communities, assets and/ or the Company's licence to operate.

Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Syrah's operations, including the potential profitability of its operations. Further, environmental legislation is evolving in a manner which may require stricter standards and enforcement (with associated additional compliance costs) and expose relevant operators to the risk of increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Syrah's operations.

Syrah currently holds an environmental licence for the Balama Graphite Operation (valid to 7 January 2025), having successfully renewed this licence for a further five-year period in January 2020. Renewal of the licence is conditional on the update and resubmission of the environmental management plan and associated monitoring program data. Syrah's practices are reflected in the ISO14001 (Environmental Management Systems) certification of Balama. However, there are no guarantees that environmental issues or concerns will not arise. If such issues or concerns were to arise, this may have an adverse effect on Syrah's ability to operate, reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Syrah is also required to close its operations at the conclusion of their operating life and rehabilitate the lands that it disturbs in accordance with environmental licence conditions and applicable laws and regulations.

To this effect, Syrah has developed a Mine Closure Plan for Balama to ensure full compliance with all regulatory requirements and including an estimate of closure and rehabilitation liabilities. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions however actual costs at the time of closure and rehabilitation may vary.

For the current Vidalia 11.25ktpa AAM facility in the USA, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the Vidalia operations and the recoverable amount of assets.

Mining, construction, production and logistics are potentially hazardous activities. There are numerous occupational health risks associated with mining and production operations and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for Syrah including potential delays or stoppages in mining, production and/or logistics activities. In addition, the location of Balama means Syrah's employees and contractors could be affected by mosquito borne diseases such as malaria which could adversely impact operations.

Syrah also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental, social and governance factors. Failure to act responsibly in various environmental, social and governance areas, such as corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspects of its business could impact Syrah financially and reputationally, and also expose Syrah to potential legal risks. Changes in health, safety and environmental laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events (such as the COVID-19 pandemic) may adversely affect Syrah's obligations and/or operations.

Syrah's mining activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development. In response to such risks, for the Balama operation Syrah has signed a Community Development Agreement with local key stakeholders and established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community. However, these programs are no guarantee that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Key risks (continued)

Sovereign/Political Risk, War and Terrorism, Force Majeure	<p>Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE, China or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or has sales into. Syrah is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people. Syrah is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism, geopolitical uncertainty and violent criminal acts and displacement of people that has taken place as a result of this activity primarily in the north of Mozambique. While this activity has primarily occurred more than 300km from the Balama Graphite Operation, a number of security incidents have taken place closer to the mine and and product transport routes, leading to precautionary measures being taken which led to temporary suspensions of production and transportation.. Accordingly, Syrah has significant security measures and protocols in place, however such security measures and protocols does not guarantee that such risks will not arise.</p> <p>The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on Syrah. Syrah has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters or geopolitical events and conflict).</p> <p>Syrah's Balama Graphite Operation is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial system, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licencing, export duties, security unrest, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah.</p>
Risk of Dilution	<p>Investors who do not participate in the Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Syrah diluted (in addition to the dilution resulting from the Placement). Investors may also have their investment diluted by future capital raisings by Syrah. Syrah may issue new shares to finance acquisitions, capital expenditure or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Syrah will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short-term detriment caused by the potential dilution associated with a capital raising.</p>
Dividends	<p>Any future determination as to the payment of dividends by Syrah will be at the discretion of the Directors and will depend on the financial condition of Syrah, future capital requirements and general business and other factors considered relevant by the Directors. Syrah does not currently pay dividends and no assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Syrah.</p>
Cyber Risk	<p>Syrah relies on IT software and technology service providers to support its business operations, including its manufacturing operations. Syrah also holds sensitive employee and customer data, including such individuals' and entities' financial data. Syrah's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of Syrah's IT systems as a result of any of these factors may compromise Syrah's data integrity, which may result in an inadvertent security breach in relation to such employee or customer data, or its manufacturing and supply systems and processes, which may in turn adversely affect Syrah's reputation, business operations, and financial performance and profitability or expose Syrah to third party liability.</p>
Impairments	<p>An adverse change in any of the significant assumptions used to determine the recoverable amount of the Company's non-current assets (including commodity price expectations, foreign exchange rates, discount rates, reserves and resources, and expectations regarding future operating performance and capital requirements) may give rise to the potential for impairment. The carrying amount of assets is tested against the recoverable amount where a trigger for impairment is identified. A trigger for impairment may include the market capitalisation of the Company compared to the net book value of the assets. A summary of the key assumptions used to determine recoverable amount can be found in the Company's 2020 Annual Report and the Interim Financial Statements for the period ending 30 June 2021.</p>

Key risks (continued)

Currency and Exchange Rate Risk	<p>Syrah's activities may generate revenues, and Syrah may incur expenses, in a variety of different currencies, meaning its financial performance and position are impacted by fluctuations in the value of relevant currencies and exchange rates. In particular, Syrah is required to make certain payments under contracts for the Balama Graphite Operation in the local Mozambique currency. A lack of liquidity or depreciation in the value of the local Mozambique currency, or the failure of or difficulties in implementing exchange control mechanisms in Mozambique, could adversely impact the financial position and performance of Syrah, including by making it more difficult or costly to convert the local currency or transfer funds out of Mozambique. In addition, to date Syrah has raised capital in Australian dollars, while development costs are largely in US dollars or other currencies. Syrah may also hold funds on deposit in a number of currencies. Changes in exchange rates may impact the extent to which Australian dollar denominated capital is able to fund development in other currencies.</p> <p>Syrah's natural graphite products are denominated in US Dollars, with a significant portion of sales to customers in China. Fluctuations in the value of the US Dollar may impact the competitiveness of Syrah's products to these customers. Syrah also purchases equipment and services for Balama and the development of Vidalia from a number of countries, which may also be impacted by currency fluctuations against the US Dollar in particular.</p>
Competition	<p>Competition from other international graphite producers (in relation to both natural and synthetic graphite) and explorers may affect the potential future cash flow and earnings which Syrah may realise from its operations. This includes competition from existing production and new entrants into the market. The introduction of new mining and processing facilities and any increase in competition and supply in the global graphite market could lower the price of this commodity. Syrah may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels.</p> <p>Syrah's Vidalia operation may also be impacted by new entrants to the market, or existing graphite producers, pursuing a similar strategy aimed at qualifying spherical graphite or other Active Anode Material products for battery purposes.</p> <p>Since the start of 2023, synthetic graphite AAM production capacity in China has grown significantly and is currently misaligned with demand. Aggressive pricing as new entrants sought market share to allow production continuity caused intense domestic competition amongst new and incumbent synthetic graphite AAM producers. The continued drawdown of anode material inventory through price discounting from synthetic graphite AAM suppliers in China has maintained pressure on lower quality natural graphite AAM prices, and has driven low utilisation of spherical graphite processing capacity as input for natural graphite AAM production. Syrah expects that underutilisation of expanded synthetic graphite AAM capacity and loss-making prices caused by intense competition will ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM.</p>
Tax and Customs Risk	<p>Syrah is subject to taxation and other imposts in Australia, Mozambique, the USA and the UAE, as well as other jurisdictions in which Syrah has activities, sales and investments. Changes in taxation, customs or importation laws (including double taxation treaties, royalties and similar levies, transfer pricing, tariffs and duties), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities may affect the taxation or customs treatment of Syrah's business activities and adversely affect Syrah's financial condition.</p> <p>Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration requires management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by Syrah. Syrah recognises liabilities for tax, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made. To the extent Syrah seeks to appeal rulings from tax authorities, the appeal process may take some time and expense to recover tax payments or refunds and may ultimately be unsuccessful.</p> <p>Further, there may be delays in processing tax or duty rebates or refunds for which Syrah has applied. Should it become unlikely that Syrah will recover such rebates or refunds, this could also adversely affect Syrah's financial condition and require a reclassification of assets or recognition of expenses in the Company's accounts.</p> <p>The revenue and profit from the Balama Graphite Operation will be subject to certain payments to the Mozambique Government (including in the form of taxes and royalties) as provided for in the Mining Agreement (see above).</p>

Key risks (continued)

Share Price Fluctuations	The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to Syrah, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of the Company's shares. Neither Syrah nor the Directors warrant the future performance of Syrah or any return on an investment in Syrah.
Insurance Risk	Syrah maintains insurance coverage as determined appropriate by its Board and management, but no assurance can be given that Syrah will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, or that claims it makes will be paid by insurance providers.
Key Personnel And Labour Market Risk	Syrah has a number of key management personnel on whom it depends to manage and run its business. From time to time, Syrah will require additional key personnel or operational staff, or key personnel may leave the business. In addition, Syrah has certain obligations regarding employment of local labour. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel could have a material adverse effect on Syrah's operational and financial performance. This difficulty may be exacerbated given the remoteness of facilities, the lack of infrastructure in the nearby surrounding areas (in respect of the Balama Graphite Operation), variability in production profiles and strategies in response to market conditions, the shortage of local, readily available skilled labour and global events/trends (such as geopolitical events and conflict or the COVID 19 pandemic), including the national or regional governmental response to such events, which may impact a number of factors including but not limited to personnel availability, mobility and health and safety. A limited supply of skilled workers could lead to an increase in labour costs and Syrah being ultimately unable to attract and retain the employees it needs. When new workers are hired, it may also take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely. Additionally, further illegal industrial action of the type seen at Balama in 2022 would have the potential to be disruptive to both key management personnel and the operational workforce.
Litigation	Syrah may be involved in claims, litigation and disputes from time to time with its contractors, sub-contractors and other parties. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Syrah. They can also take up significant time and attention from management and the Board. Accordingly, Syrah's involvement in claims, litigation and disputes could have an adverse impact on its financial performance and position.
Global Economic Conditions	Economic conditions, both domestic and global, may affect the performance of Syrah. Adverse changes in macroeconomic conditions, including global and country-specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, other significant global matters (such as the COVID 19 pandemic and global geopolitical uncertainty) among others, are variables which while generally outside Syrah's control, may result in material adverse impacts on Syrah's businesses and its operational and financial performance, and position.
Security Of Tenure	The maintaining of tenements, obtaining renewals, and grant of tenements or permits depends on Syrah being successful in maintaining and, where appropriate, renewing statutory approvals for its activities and proposed activities. There can be no assurance that such approvals will be obtained and there is no assurance that new conditions or unexpected conditions will not be imposed. If such approval is not obtained or new or unexpected conditions are imposed, this could have a material adverse impact on Syrah's operational and financial performance.

Key risks (continued)

Underwriting Risk

Syrah has entered into an underwriting agreement with Jarden Australia Pty Ltd ("Lead Manager"). The Lead Manager has agreed to act as sole lead manager and underwriter in relation to the Entitlement Offer and Placement, subject to certain terms and conditions. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this presentation.

If certain customary conditions are not satisfied or certain customary termination events occur, then the Lead Manager may terminate the underwriting agreement. A summary of the events which may trigger termination of the underwriting agreement include (but are not limited to) the following:

- ASIC:
 - I. makes an application for an order under section 1324 or 1325 of the Corporations Act in relation to the Entitlement Offer, the Placement or the documents issued or published by or on behalf of Syrah in respect of the Entitlement Offer and the Placement ("Offer Documents") or gives notice of an intention to prosecute Syrah or any of its directors; or
 - II. makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer, the Placement or the Offer Documents, or commences any hearing or investigation under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer, the Placement or the Offer Documents and any such application, investigation or hearing either becomes public or is not withdrawn within 5 business days after it was made or commences, or where it is made less than 5 business days before a settlement date, it has not been withdrawn before the relevant settlement date;
- Syrah ceases to be admitted to the official list of ASX or the ordinary shares in Syrah are suspended from trading on, or cease to be quoted on, ASX (which does not include a trading halt requested by Syrah for the purposes of conducting the Entitlement Offer and Placement);
- unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager, have a material adverse effect on the success of the Entitlement Offer and the Placement) by ASX for official quotation of all of the New Shares to be issued under the Entitlement Offer and the Placement is refused, or not granted by the relevant settlement date (or such later date agreed in writing by the Lead Manager in its absolute discretion) or is withdrawn on or before the relevant settlement date, or ASX makes an official statement that official quotation of all or any of the New Shares to be issued under the Entitlement Offer and the Placement will not be granted;
- Syrah alters its share capital or its constitution without the prior written consent of the Lead Manager;
- other than as set out in the Offer Documents or otherwise disclosed to ASX prior to the date of the underwriting agreement, a material adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Syrah or the group, or an event occurs which makes it reasonably likely that such a material adverse change will occur;
- any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Lead Manager;

Key risks (continued)

Underwriting Risk (cont'd)

- a director of Syrah:
 - I. is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of Syrah or announces that it intends to take any such action; or
 - II. is disqualified from managing a corporation under the Corporations Act;
- a certificate which is required to be furnished by Syrah under the underwriting agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;
- the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive, or any material statement or estimate in an Offer Document which relates to a future matter is or becomes incapable of being met;
- Syrah or a material subsidiary (being a subsidiary, as defined in the Corporations Act, of Syrah which at the date of the underwriting agreement represents in excess of 5% of the consolidated assets or earnings of the group) is insolvent or there is an act or omission which is reasonably likely to result in Syrah or a material subsidiary becoming insolvent;
- Syrah fails to perform or observe any of its obligations under the underwriting agreement;
- a representation or warranty made or given by Syrah under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect;
- Syrah is prevented from allotting and issuing the New Shares to be issued under the Entitlement Offer and the Placement within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- there is introduced, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia or the Republic of Mozambique a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
- as at the close of trading on any trading day between the date the institutional offer opens and the institutional settlement date (each inclusive), the S&P/ASX 200 Index is 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement; or (ii) between the institutional settlement date and the retail settlement date (each inclusive), the S&P/ASX 200 Index falls by 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement, and remains at or below that level for at least 3 consecutive trading days or (if earlier) until the period ending at 5.00pm on the trading day immediately prior to the retail settlement date;
- either of the Entitlement Offer or Placement cleansing notice is or becomes defective (within the meaning of the Corporations Act), or any amendment or update to either cleansing notice is issued or is required to be issued under the Corporations Act where that defective cleansing notice or amendment or update to the cleansing notice is adverse from the point of view of an investor;
- hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, Mozambique, or Russia or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;

Key risks (continued)

Underwriting Risk (cont'd)

- any of the following occurs:
 - I. a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - II. trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or
 - III. the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, the United States or the United Kingdom; or
- there is a change (other than a change which has been disclosed prior to the date of the underwriting agreement) in the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer of Syrah.

The ability of the Lead Manager to terminate the underwriting agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter:

- the event has, or is likely to have, a materially adverse effect on the success of the Entitlement Offer and the Placement or settlement of the Entitlement Offer and the Placement or the ability of the Lead Manager to market or promote or settle the Entitlement Offer and the Placement; or
- there is a reasonable possibility that the event will lead to the Lead Manager being involved in a contravention of an applicable law or of the Lead Manager incurring a liability under an applicable law as a result of the event.

Syrah also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its respective affiliates and related bodies corporate and their respective directors, officers, employees, partners and agents subject to certain limited exceptions.

If the underwriting agreement is terminated by the Lead Manager, Syrah would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. See also the 'Liquidity and Capital Management / Funding Risk' disclosure above. Termination of the underwriting agreement could materially adversely affect Syrah's business, cash flow, financial condition and results of operations.

6 International Offer Restrictions



International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

International offer restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International offer restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

CORPORATE DIRECTORY

SYRAH RESOURCES LTD

ACN 125 242 284 (ASX Code: SYR)

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Melbourne VIC 3000

LEGAL ADVISER

Ashurst Australia
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Melbourne VIC 3000

REGISTRY

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Abbotsford VIC 3067

WEBSITE

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ENTITLEMENT OFFER INFORMATION LINE

Australia: 1300 850 505
International: +61 3 9415 5000

Open between 8:30 am and 5:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

OFFER WEBSITE

www.computersharecas.com.au/syrahreo

SYRAH RESOURCES LTD

SYR
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I ND

Wednesday, 20 March 2024

Dear Shareholder,

SYRAH RESOURCES LTD A\$98 MILLION FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER AND INSTITUTIONAL PLACEMENT

RETAIL ENTITLEMENT OFFER NOW OPEN

Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 3 April 2024.

On 13 March 2024, Syrah Resources Ltd (ACN 125 242 284) (**Syrah** or the **Company**) announced a fully underwritten \$98 million equity raising consisting of an institutional placement (to raise approximately \$61 million (before costs)) (**Placement**) and a 1 for 10.2 pro rata accelerated non-renounceable entitlement offer (to raise approximately \$37 million (before costs)) (**Entitlement Offer**, together with the **Placement**, the **Offer**).

The proceeds of the Offer will be applied principally to fund:

- Operating costs and an operating reserve account associated with the 11.25ktpa AAM Vidalia facility and loan with US Department of Energy ("DOE");
- Other reserve accounts account associated with the 11.25ktpa AAM Vidalia facility and loan with DOE;
- Transition activities on the Vidalia Further Expansion project to achieve FID readiness;
- Balama working and sustaining capital;
- Transaction costs of the Offer; and
- General corporate purposes.

The Offer is underwritten by Jarden Australia Pty Ltd ACN 608 611 687 (**Underwriter**).

The Entitlement Offer comprises an offer to eligible institutional shareholders, which closed on Thursday, 14 March 2024 and raised approximately \$16 million (before costs) (**Institutional Entitlement Offer**), and a retail component to raise approximately \$21 million (before costs) (**Retail Entitlement Offer**).

This letter is to inform you that the Retail Entitlement Offer opens today, and to explain that if you are an eligible shareholder, you will be able to subscribe for 1 New Share for every 10.2 existing full paid ordinary shares in the Company (**Entitlement**) held by you on 7.00pm (AEDT) on Friday, 15 March 2024 (**Record Date**). The offer price is \$0.55 per New Share (**Offer Price**), representing:

- a 21.4% discount to the last traded price of Shares prior to announcement of the Entitlement Offer (\$0.70 per Share); and
- a 17.8% discount to TERP, calculated by reference to the closing Share price on the trading day prior to announcement of the Entitlement Offer (\$0.67 per Share)¹.

¹ TERP is the theoretical price at which Syrah shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Syrah's closing price of \$0.70 on 12 March 2024.

New Shares issued under the Offer will rank equally with existing fully paid ordinary shares on issue in the Company (**Shares**). Fractional entitlements will be rounded up to the nearest whole number of shares.

In addition, Eligible Retail Shareholders who take up all of their Entitlement may apply for additional New Shares up to 100% in excess of their Entitlement via an oversubscription facility (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors) (**Oversubscription Facility**). There is no guarantee that Eligible Retail Shareholders will be issued any New Securities under the Oversubscription Facility. New Shares issued under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. To the maximum extent permitted by law, the Company retains absolute discretion in relation to the allocation of any additional New Shares under the Oversubscription Facility.

The Retail Entitlement Offer is scheduled to close at 5.00pm (AEDT) on Wednesday, 3 April 2024. Payment must be received before this time.

You should read the offer booklet prepared in relation to the Retail Entitlement Offer (**Retail Offer Booklet**) carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligibility criteria

Eligible Retail Shareholders are those persons who are registered as holders of existing Syrah shares as at 7.00pm (AEDT) on the Record Date and who:

- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in Syrah for the account or benefit of such persons in the United States);
- did not receive an offer to participate (other than as nominee, trustee or custodian in respect of other underlying holdings) in the Institutional Entitlement Offer and was not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document required to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are ineligible shareholders.

Determination of eligibility of Shareholders for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Underwriter. The Company, the Underwriter and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaims any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the Retail Offer Booklet, which will be made available on Syrah's Entitlement Offer website at: www.computersharecas.com.au/syrahreo from Wednesday, 20 March 2024.

Eligible Retail Shareholders can access the Retail Offer Booklet via the Entitlement Offer website: www.computersharecas.com.au/syrahreo, together with a personalised entitlement details, on Wednesday, 20 March 2024. Paper copies of these documents will also be available on request by contacting the Offer Information Line 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) at any time between 8.30am and 5.00pm (AEDT) Monday to Friday, during the Retail Entitlement Offer period. You should read the Retail Entitlement Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Action Required by Eligible Retail Shareholders

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. Take up all of your Entitlement and also apply for additional New Shares under the Oversubscription Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or electronic funds transfer (EFT) by following the instructions set out on the offer website at: www.computersharecas.com.au/syrahreo. Payment is due by no later than 5.00pm (AEDT) on Wednesday, 3 April 2024.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 100% of your Entitlement.

2. Take up all of your Entitlement but not apply for additional New Shares under the Oversubscription Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or EFT by following the instructions set out on the offer website at: www.computersharecas.com.au/syrahreo. Payment is due by no later than 5.00pm (AEDT) on Wednesday, 3 April 2024.

3. Take up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY or EFT by following the instructions set out on the offer website at: www.computersharecas.com.au/syrahreo. Payment is due by no later than 5.00pm (AEDT) on Wednesday, 3 April 2024.

If Syrah receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

4. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

Key Dates for Eligible Retail Shareholders²

EVENT	AEDT TIME / DATE
Announcement of the Entitlement Offer and Institutional Entitlement Offer and Institutional Placement open	Wednesday, 13 March 2024
Institutional Entitlement Offer and Institutional Placement closes	Thursday, 14 March 2024
Announce results of the Institutional Entitlement Offer and Institutional Placement	Friday, 15 March 2024
Trading in Syrah shares resumes on ex-entitlement basis	Friday, 15 March 2024
Record date for determining entitlement for the Entitlement Offer	Friday, 15 March 2024
Despatch of Information Booklet	Wednesday, 20 March 2024
Retail Entitlement Offer opens	Wednesday, 20 March 2024
Retail Entitlement Offer closing date	Wednesday, 3 April 2024
Results of Retail Entitlement Offer announced to ASX	Friday, 5 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 11 April 2024
Despatch of holding statements	Friday, 12 April 2024

² This Timetable above is indicative only and may change. All dates and times are AEDT. Syrah reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Syrah reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. Syrah also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries and further information

If you have any queries about whether or not you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the Syrah Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) at any time between 8.30am and 5.00pm (AEDT) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Company, I thank you for your ongoing support.

Yours sincerely,



Melanie Leydin

Company Secretary

Syrah Resources Ltd

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Syrah in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

The provision of this letter is not, and should not be considered as, financial product advice. Nothing contained in this letter constitutes investment, legal, tax or other advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the entitlements may not be taken up by, and the New Shares may not be, offered or sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.