

# ASX Announcement / Media Release

11 November 2024

## Syrah receives first disbursement from DFC loan

### Twigg receives US\$53 million disbursement from DFC loan

Syrah Resources Limited (ASX: SYR) (“Syrah” or the “Company”) advises that its subsidiary Twigg Exploration and Mining Limitada (“Twigg”) has received a disbursement of US\$53 million from its loan with the United States International Development Finance Corporation (“DFC”) for its Balama Graphite Operation in Mozambique (“Balama”)¹.

The DFC loan disbursement will be used for:

- Working and sustaining capital in the operations of Balama;
- Current and future expansion of Balama’s tailings storage facility (“TSF”);
- Payment of DFC loan transaction costs of ~US\$1 million;
- Initial funding of DFC loan reserve accounts; and
- A US\$20 million reimbursement from Twigg to Syrah for historical Balama funding, pending approval from the central bank of Mozambique².

A further US\$47 million in DFC loan disbursements is committed and available to Twigg up to October 2027 to fund working and sustaining capital of Balama operations, current TSF expansion, and vanadium development capital.

Syrah’s pro forma cash balance on 30 September 2024, adjusted for the initial DFC loan disbursement net of transaction costs, is ~US\$113 million, including Vidalia restricted cash of ~US\$41 million and Balama restricted cash of ~US\$33 million.

### Balama update

The protest action at Balama, linked to a small contingent of farmers with historical farmland resettlement grievances, conflated with unrelated issues, is continuing to hinder movement of people, interrupting site access and currently preventing commencement of the next production campaign.

Following the announcement of Mozambique general election results, there have been widespread protests associated with the electoral process causing widespread disruptions throughout Mozambique. Circumstances surrounding these protests appear to be impacting the responsiveness of Mozambique Government authorities in resolving illegal action at Balama.

Balama is operating in campaign mode basis, and may temporarily hold production due to maintenance, inventory positions, and other planned or unplanned factors. Syrah will require a campaign in the December 2024 quarter to replenish inventories.

The Company continues to engage intensively with Mozambique Government authorities and stakeholders to ensure a permanent and positive resolution.

¹ Refer ASX release 30 October 2024.

² Payment is not expected to be subject to Mozambique withholding taxes.

This release was authorised on behalf of the Syrah Board by  
Shaun Verner, Managing Director

**Investor Relations Contact:**  
Viren Hira  
**T:** +61 3 9670 7264  
**E:** v.hira@syrahresources.com.au

**Media Enquiries Contact:**  
Nathan Ryan  
**T:** +61 420 582 887  
**E:** nathan.ryan@nwrcommunications.com.au

## About Syrah

Syrah (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

## Forward Looking Statement

This document contains certain forward looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document. About Syrah Resources Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.