SYRAH RESOURCES

2024 ANNUAL REPORT

For the financial year end 31 December 2024

Supplying critical natural graphite and anode products at commercial scale

We are a globally significant vertically integrated graphite and battery anode material company, supplying battery and industrial markets with high quality, environmentally differentiated and customer qualified products.

Balama Graphite Operation

350 KTPA
Balama Graphite Operation ('Balama") graphite production capacity

615
Total Syrah Group employees as at 31 December 2024

11.25 KTPA
Vidalia Active Anode Material ("AAM") production capacity

1.6 TRIFR
Syrah Group as at 31 December 2024

OUR VISION

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.

2024 Highlights

OPERATIONAL

Vertically integrated production with a focus on costs

PRODUCTION AND SALES

35kt

Total Balama graphite production

50kt

Total graphite sales to 3rd party customers

- Low natural graphite fines demand and protest action impediments to operations limited graphite production at Balama
- Oversupply and low pricing of synthetic graphite AAM supply in China led to low Balama natural graphite sales to Chinese anode customers
- Executed Balama natural graphite sales contracts to supply AAM facilities in Indonesia and South Korea, as supply chain diversifies
- Commenced commercial production from the Vidalia 11.25ktpa AAM facility and produced 465t AAM for customer qualification and inventory
- Significantly progressed new facility qualification processes with customers with Vidalia AAM consistently achieving targeted quality requirements

FINANCIAL

Secured new funding in support of strategy

CASH ON BALANCE SHEET

$29.6m

Unrestricted cash as at 31 December 2024

$57.8m

Restricted cash as at 31 December 2024

- Balama independently audited against the Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining
- $53m disbursement completed from $150m US International Development Finance Corporation ("DFC") binding loan
- $65m equity raising completed
- AustralianSuper converted Series 1 and 3 Convertible Notes into ordinary shares simplifying Syrah's capital structure

Balama mining operations

SUSTAINABILITY

Ensuring our people work safely and have an opportunity to develop, whilst building community and stakeholder relationships, and proactively minimising our environmental footprint

1.6

Syrah Group TRIFR as at 31 December 2024

20%

Female participation total Syrah workforce

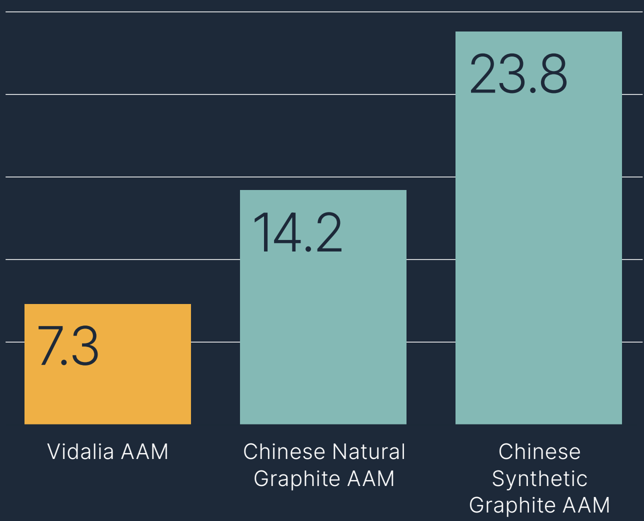
488 members of the community trained at the Balama Training Centre in mechanical and electrical fields

1st graphite operation globally to achieve IRMA 50 level of performance

- $4.1m community development investment invested in Balama across a range of community initiatives selected in partnership with the Mozambique Government and host communities (from 2017 to end of 2024)
- To further strengthen its ESG performance, Balama was independently audited against the IRMA Standard for Responsible Mining in 2024 and achieved an IRMA 50 level of performance

Cashew seedlings nursery project at Balama

GLOBAL WARMING POTENTIAL (kg CO_2 eqv./kg AAM)



Source: Minviro Ltd's life cycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO_2: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's life cycle assessment ("LCA") meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

Chair’s Letter

Market structure development, and the evolution of trade and critical mineral policy developments are driving significant focus on Balama and Vidalia by electric vehicle and battery supply chain participants and government stakeholders.

Jim Askew
Chair

Natural graphite and anode market conditions through 2024 continued to be affected by Chinese over-supply and industrial policy. Excessive production, capacity growth and intense competition in synthetic graphite AAM in China depressed pricing and reduced capacity utilisation at every upstream step of the Chinese domestic anode material and global natural graphite industries.

Elections and policy in Mozambique and the United States also influenced the Company’s performance and strategy execution, along with major EV materials related policy changes in China as well as the US. Balama’s natural graphite production and sales volumes in 2024 were severely impacted by low Chinese demand, and slower than anticipated ex-China AAM capacity development.

Syrah completed the construction of the commercial AAM facility in Vidalia, Louisiana in February 2024. Production from the new facility commenced in the first quarter of the year with volumes required for AAM qualification processes throughout the year, which were well progressed by the end of 2024. The transition to final qualification and commencement of Vidalia’s commercial sales, facilitating volume ramp-up, has taken longer than expected.

Low sales demand from Chinese anode customers led to lower Balama production in 2024, compared with 2023, with the plant operating in discrete production campaigns through the year to manage inventory and working capital. Despite the campaign operating mode, performance was improved with higher graphite recoveries, and stable grade and product quality. The Company was also highly focused on controlling costs to minimise operating losses at low production levels.

Regrettably, protest actions which were linked to a small contingent of farmers with historical farmland resettlement grievances, impeded Balama operations in the last quarter of the year. Resolution processes were significantly impacted by broader unrest related to Mozambique’s general elections in October 2024. This interruption led to the Company declaring force majeure under its Mining Agreement in December 2024, whilst continuing to seek resolution of the production interruption.

The very challenging year for Balama natural graphite sales to Chinese anode customers underscored the criticality of Syrah’s medium-term strategy to geographically diversify sales. In 2024, a maiden breakbulk fines shipment was completed from Pemba to Indonesia to supply a major new AAM facility, and Syrah executed a long-term supply agreement with the leading ex-China anode company, POSCO Future M. Resolution of Balama protest actions, the curbing of seemingly unsustainable Chinese AAM supply and pricing, and the commencement of large-scale sales to ex-China anode customers will enable higher production levels and improved cost performance at Balama in the future. Market structure development, and the evolution of trade and critical mineral policy developments are driving significant focus on Balama and Vidalia by EV and battery supply chain participants and government stakeholders who recognise that new sources of high-volume supply of natural graphite into US supply chains are critical to underpin battery and EV battery demand. We are confident that profitable Balama operations can be achieved in line with the growth of ex-China AAM production.

Vidalia AAM facility

Syrah's commencement of commercial AAM production from the Vidalia AAM facility in Louisiana, saw the Company become the first commercial scale, vertically integrated natural graphite and AAM supplier outside China. Operations at Vidalia were focused on process consistency, resolution of minor startup issues, ensuring product quality and maintaining operating safety. As it became evident that commercial AAM sales would not commence in 2024, operations were reduced to a minimum level necessary to progress customer qualification processes and product development, to reduce operating costs and inventory working capital.

Qualification processes progressed well with a range of potential customers. Offtake AAM sales will commence following completion of product qualification and threshold AAM production rates being achieved at Vidalia. Though these processes are complex and take time, the Vidalia team is accumulating significant experience through operations and qualification interactions with customers. Whilst focused on cost management, Syrah completed transition engineering, permitting and other long lead procurement activities to prepare for a final investment decision for the Vidalia Further Expansion project.

Vidalia's supply capability, independence from China, cost and quality advantages in vertical integration with Balama, and a leading integrated environmental, social and governance ("ESG") position are developing toward strong recognition and support from customers and US Government agencies.

Syrah's workforces, who are predominantly local to the production assets, continue to develop well, are supportive of the flexibility that has been required given market conditions, and are eager to participate in world-class operations at Balama and Vidalia. Syrah's ESG activities and deep focus on sustainability are fundamental to our operating strategy and have underpinned our activities since the first planning of the Balama mine. The Company is committed to being an exemplary corporate citizen in Mozambique and its host communities, with commitments to local employment and development, and ongoing community development projects, aligned with leading practice ESG frameworks. The positive social, economic, and development impacts from Balama were recognised with the achievement of the IRMA 50 level assessment during the year. At Vidalia, the production facility and expansion project provide clear economic and development benefits to the City of Vidalia and Concordia Parish in Louisiana. Syrah is proactively engaging with its community to ensure this facility is recognised as vital to the local economy and continues to be strongly supported.

The Board thanks the Syrah management team and employees across the Group for their resilience and ongoing strong commitment to the Company's strategy. The Company's first mover advantage and strategic position has strengthened with external challenges in the last several years, and this position offers attractive opportunities for the Company with market improvement. In 2025, Syrah is targeting greater participation in ex-China markets, higher Balama sales and production to move towards breakeven operations, ramping up operations and commercial AAM sales arrangements at Vidalia, advancing the Vidalia Further Expansion project, and pursuing commercial opportunities to create shareholder value.

On behalf of the Board, I thank stakeholders for their support of the Company, trust in the Syrah management team to navigate the turbulent set of external challenges and belief in the longer-term prospects for the Company and its end-markets.

The very challenging year for Balama natural graphite sales to Chinese anode customers underscored the criticality of Syrah's medium-term strategy to geographically diversify sales.

Syrah's ESG activities are fundamental to our operating strategy for both Balama and Vidalia.

Jim Askew
Chair

Managing Director and CEO's Letter

Syrah's significant capital investment, years of operational experience, deep customer relationships, and intellectual property development are unique outside China in the graphite and anode supply chain.

Shaun Verner
Managing Director and
Chief Executive Officer

It is my privilege to present the 2024 Syrah Annual Report to shareholders. Syrah's integrated mining and manufacturing position at the forefront of ex-China natural graphite anode market development continues to advance. Volatile market conditions and government policy evolution led to a very challenging year for our business. With geopolitical and trade tension remaining high, and developing nationalisation of battery and EV supply chains, Syrah's potential to provide large volume, high quality natural graphite feedstock and anode material is differentiated from incumbent Chinese producers, and developing ex-China projects.

China remained a dominant force in the global graphite and anode material ecosystem. A series of high impact policy actions and resultant commercial positioning buffeted natural graphite demand in China, and AAM demand in customer markets outside China throughout 2024. Amidst these external challenges, I am proud of the steadfast commitment of our teams and our accomplishments through 2024.

Syrah's significant capital investment, years of operational experience, deep customer relationships, and intellectual property development is unique outside China in the graphite and anode supply chain. Balama is the premier asset in the global natural graphite market, producing high-quality material. Our team is accumulating knowledge and best practices in commercial production at Vidalia and customer qualification processes, which extends our advantage over other aspiring early stage AAM companies. Syrah is exposed to the growing EV and energy storage end-markets vital to decarbonisation, which is expected to lead to growth in natural graphite and AAM demand.

I firmly believe the Company will benefit from market growth and customers' evolving approach to sourcing critical minerals in a market where diversification of origin risk is increasingly important.

The safety and well-being of our people remains our highest priority. We are highly focused on effective leadership, accountability, and utilising safety management systems to identify and manage hazards, and to avoid potential incidents and injuries to our workforce. This has been a particular priority during non-continuous operations at Balama and early operations at the completed commercial expansion of Vidalia during 2024. This year we recorded a low Total Recordable Injury Frequency Rate ("TRIFR") for the Syrah Group of 1.6 at year end. A Balama employee sustained a permanent impairment injury in the third quarter, the first significant lost time injury at Balama in six years. We continue to provide high quality care and support to him. The internal root cause investigation into this incident, communication of learnings, and the re-commitment of all leaders and team members to operating safely have been key actions arising from the incident.

Syrah's commitment to local employee development at Balama and Vidalia remains very strong. Of ~1,150 direct and contractor employees at Balama, 98% are Mozambican and 45% are from the local host communities surrounding Balama. Of more than 90 direct employees at Vidalia, 56% are from Louisiana and 76% are from the local "Miss-Lou" region. We have a strong objective to continually grow local employment, and a demonstrated history

Balama plant operations

of skills and career development through our teams. Syrah has invested significantly in training and development since 2016, and both low turnover and high employee satisfaction evidence the importance of the time and resources allocated.

The Company is committed to maintaining the highest standards of conduct in all business activities and promoting a culture of integrity, transparency and corporate social responsibility. To achieve this, we pursue alignment with leading practice ESG frameworks including the International Council on Mining and Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals, the Global Reporting Initiative, and the International Finance Corporation Performance Standards on Environmental and Social Sustainability. In December 2024, Syrah’s deep commitment to best practices in responsible mining was recognised with Balama achieving the IRMA 50 level of performance against IRMA’s Standard of Responsible Mining. This accomplishment is the first in the global graphite industry, and the first in Mozambique. IRMA’s standard is one of the most comprehensive global voluntary mining standards.

Throughout the year, Syrah dealt with a very difficult set of conditions for the operation of its assets. We needed to be responsive to external factors, particularly for Balama with another year of volatile Chinese sales demand, and interruption caused by protest actions combined with a lack of Government resources around Mozambique general elections in the final quarter of the year.

Balama’s campaign operating mode through the first half was driven by coarse flake inventory triggers, and low fines demand from China. From late in the third quarter and through the remainder of 2024, isolated but impactful community protest actions inhibited our access to Balama, leading to the demobilisation of most of our personnel and, ultimately, declaration of force majeure under our mining agreement with the Mozambique Government in December 2024.
This action is related to resettlement compensation received prior to the commencement of Balama operation. Over the course of development of the mine, processing facility, and support infrastructure, around 800 small farms were successfully resettled through a detailed joint Government and Syrah process, and we are committed to ensuring ongoing collaboration with the Government and full transparency of process.

For a second consecutive year, Balama sales were hugely impacted by China’s dominance of, and Government policy intervention in, the synthetic graphite, natural graphite and AAM markets throughout the year, impacting Chinese spherical and anode customer demand for Syrah’s natural graphite products. Sales of Balama natural graphite products declined significantly in 2024, with only marginal sales to the Chinese anode market. Coarse flake demand and price indicators were strong. However, Syrah’s coarse flake availability for sales was constrained by low production by low fines demand.

Of more than 1,150 direct and contractor employees at Balama, 98% are Mozambican and 45% are from the local host communities around Balama. Of more than 90 direct employees at Vidalia, 56% are from Louisiana and 76% are from the local “Miss-Lou” region.

Balama operations were impacted by China’s dominance of, and Government policy intervention in, the synthetic graphite, natural graphite and AAM markets throughout the year.

Vidalia AAM facility furnace area

EV and battery manufacturing companies continued to commit to expanding global EV and battery manufacturing capacity to meet growing demand. Anode production facilities outside of China, which require significant volumes of ex-China natural graphite feedstock, are in various stages of development. In addition to spot natural graphite sales to BTR Indonesia, and a multi-year natural graphite offtake with POSCO Future M for supply to South Korea, the Company has executed offtake agreements or is engaged commercially with many other ex-China natural graphite anode project companies, as well as auto OEMs and battery manufacturers, for long-term natural graphite supply from Balama.

Syrah achieved the milestone of becoming the first commercial scale, vertically integrated natural graphite AAM supplier for USA and other ex-China supply chain participants and OEM customers. Vidalia's construction was safely completed in February 2024, and commercial AAM production commenced in the first quarter. However, operating capacity utilisation at Vidalia was kept low through the year as it became evident that customer qualification would take longer to achieve, and sales would not commence in 2024. Vidalia operated only to produce AAM volumes required for qualification purposes and product development, thereby minimising operating costs and inventory capital.

Syrah significantly progressed these qualification processes with potential customers, with Vidalia production achieving targeted quality specifications and exhibiting required product performance. I am optimistic that our customers will complete these processes, and Syrah will commence commercial AAM sales, in 2025.

Working capital associated with our operating settings during 2024 depleted Syrah's liquidity and necessitated new external capital to sustain the business. Given the very significant potential lead time advantage gained through investment and progress to date, it is important that Syrah maintains its operating capability at Balama and Vidalia in readiness for sales and ramp up after qualification. In the first quarter, in conjunction with an equity raising, AustralianSuper converted two series of Convertible Notes into ordinary shares, simplifying the Company's capital structure and removing a potential cash refinancing task. Notably, after a three year process, Syrah received initial funding from a loan from DFC in the final quarter of 2024. This loan strengthened Syrah's liquidity position and provided an important Balama working capital backstop. Both the DFC and DOE loans highlight the importance of Balama and Vidalia to the graphite critical minerals position of the US and other ex-China markets, and align the US supply chain objectives with Syrah's success.

The evolution of Government policy has driven and impacted trade across the global battery materials supply chain, with graphite and anode material a key focus. China industrial policy has facilitated massive capacity buildout and volume domination, with export licence controls now in place for graphite and anode material which could be used to restrict international availability at any time. In the US, Inflation Reduction Act consumer and operating tax credit positions drove AAM purchasing strategies from battery manufacturers and OEMs, before enforced AAM tariffs improved US domestic versus import economics. Syrah is also monitoring the evolution and potential impacts of the graphite AAM trade investigation in the US, which was initiated in December 2024.

We are determined to capitalise on our competitive advantage in 2025 to cement our leading position in the global natural graphite and AAM markets. Our focus areas in 2025 are:

- Resuming Balama operations and natural graphite production, and ensuring enduring community benefit and support;
- Achieving higher and more stable utilisation of Balama's production capacity, reducing unit costs;
- Commencing large-scale fines sales to 3rd party AAM facilities outside of China;
- Progressively increasing AAM production at Vidalia AAM facility, ensuring product quality and maintaining safety;
- Completing qualification of the Vidalia AAM facility with our customers;
- Commencing commercial AAM sales from Vidalia;
- Preparing for a FID on the Vidalia Further Expansion project; and
- Continuing to develop options to further accelerate capacity expansion in the graphite and anode supply chain.

With continued market, government policy, and company-specific challenges in 2024, we were not able to deliver the outcomes for Syrah's shareholders and stakeholders that the Company aspires to. Syrah is uniquely positioned to benefit from increasing EV adoption across global markets, battery supply chain development, and the increasing focus on security of critical battery minerals supply in the United States and Europe. Improving graphite and AAM market conditions and structure will undoubtedly lift Syrah's performance. However, maintaining control of strategic assets and capital options to support ongoing market participation is imperative for the Company to execute its strategy and deliver shareholder value.

I thank our leadership, operating, commercial and functional teams for your tremendous efforts and fortitude during the year. Our people are critical to our future success and growing shareholder value.

To all of our valued shareholders, host communities, lenders, customers, contractors, suppliers and other stakeholders, I would like to take this opportunity to thank you for your continuing belief in our purpose and support in delivering our strategy to realise Syrah's full potential.

Syrah is uniquely positioned to benefit from increasing EV adoption across global markets, battery supply chain development, and the increasing focus on security of critical battery minerals supply

Our people are critical to our future success and growing shareholder value.

Shaun Verner
Managing Director and
Chief Executive Officer

About Syrah

OUR BUSINESS OVERVIEW

Our vertically integrated operations are strategically positioned to supply into increasing global, and principally ex-China, demand for natural graphite and AAM products

Large-scale natural graphite and AAM production is required for the key decarbonisation trends of transport fleet electrification and energy storage.

Syrah is a preeminent ex-Asia vertically integrated natural graphite and AAM supplier for global battery manufacturers and auto OEMs, underpinned by Balama's world-class natural graphite resource and large-scale, low-cost operations.

Syrah is the only large volume supplier of high-quality natural graphite that can underpin development of new spherical and AAM production capacity this decade.

Balama mining operations

OUR VALUE PROPOSITION

Syrah Resources offers a unique edge with our sustainable, cost-effective natural graphite and AAM solutions, driving innovation and reliability in the supply chain

Vertical Integration

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

Operations 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

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 in Europe
- Upstream brownfield expansion potential at Balama

OUR VALUES

- **Good health and working safely at all times**
- **Challenge and support our people to achieve their potential**
- **Partnering with the community and stakeholders for sustainability**
- **Integrity and fairness in all our business dealings**
- **Being accountable for our decisions and actions**

Balama employee

We are committed to working as a team and acting as owners to deliver shareholder value.

About Syrah continued

PRODUCTS AND TECHNOLOGY

Differentiated natural graphite and active anode material products

Natural Graphite

Syrah produces 23 natural graphite products across eight different mesh sizes at Balama.

Balama's natural graphite product mesh sizes range from +50 mesh (coarse or large flakes) to -100 mesh (fine flakes). Balama also supplies flake with properties outside of typical market specifications to special purpose customers. Balama natural graphite products have a fixed carbon content of between 94% and 98%.

Balama natural graphite

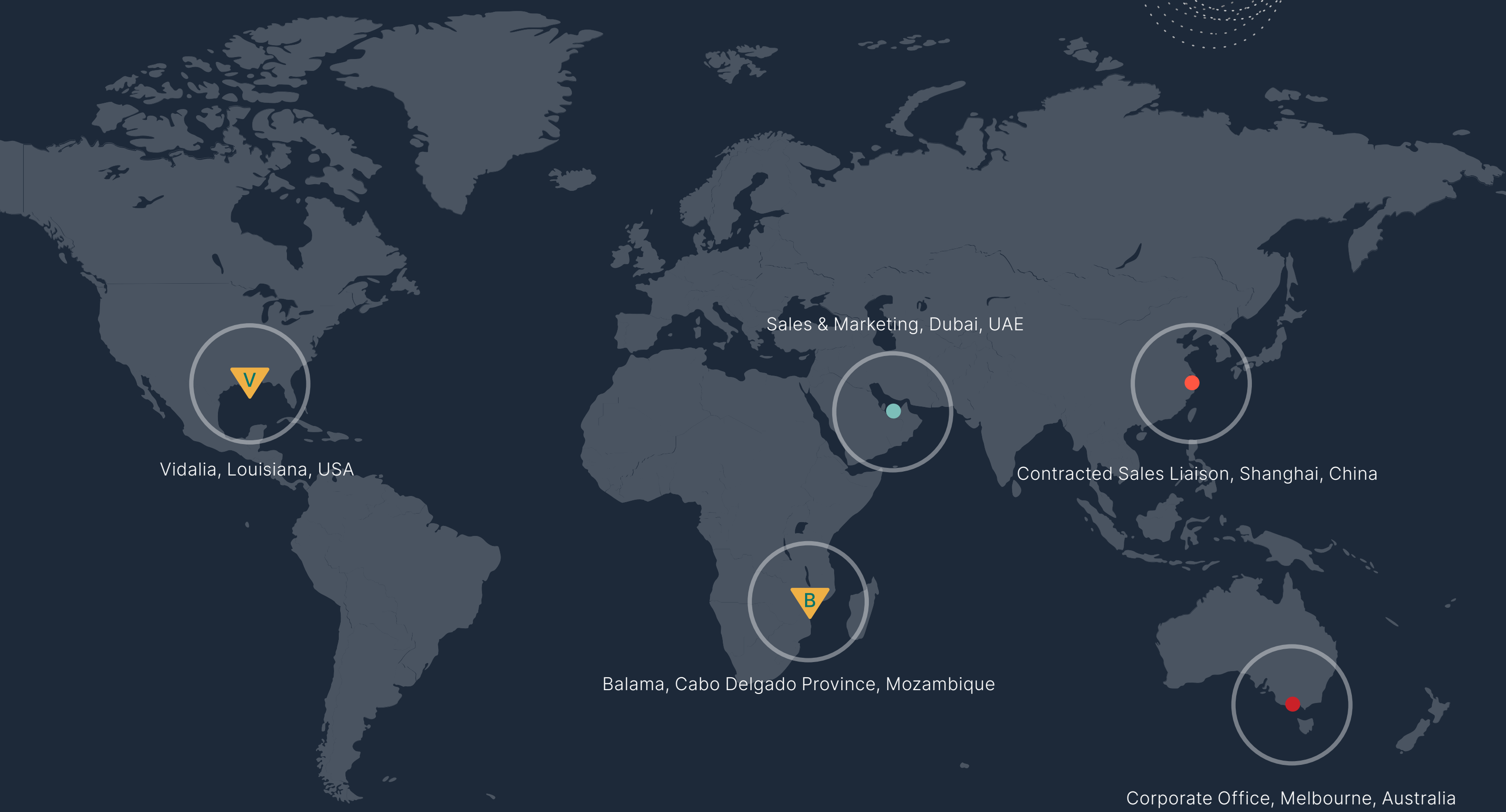
Active Anode Material

Syrah commenced production from its Vidalia AAM facility in February 2024 and progressed through new facility qualification processes with tier 1 customers. Syrah's high purity and high density AAM products have been developed alongside customers, industry participants, laboratories and universities and are designed for US-based battery manufacturing facilities and processes.

The Company has executed commercial supply agreements for Vidalia AAM with tier 1 battery manufacturers and auto OEMs.

Vidalia AAM

OUR LOCATIONS



A global business to supply rapidly growing customer markets with natural graphite and AAM products.

Syrah is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream AAM facility in the United States.

50+ YEARS
Balama mine life

350 KTPA
Balama graphite production capacity

11.25 KTPA
Vidalia AAM capacity

45 KTPA
Vidalia Further Expansion capacity under feasibility study

Our Assets

BALAMA GRAPHITE OPERATION

35kt
Total Balama graphite production

110Mt
Ore Reserve Estimate (16% TGC)

87%
Fines flake (-100 mesh)

35kt natural graphite was produced at 78% recovery, compared to 94kt in 2023. Operational performance was improved in campaign plant operations through the year. Graphite recoveries were higher, and grades were stable year on year.

50kt natural graphite was sold to third-party customers, compared to 85kt in 2023, and 3kt was shipped to Vidalia. Syrah completed a maiden ~10kt breakbulk fines shipment from Pemba port to Indonesia to supply a major new AAM facility. This first large volume shipment to a battery supply chain participant outside China was supplemented by Nacala shipments to global destinations and customers. Natural graphite sales to Chinese anode customers were adversely impacted by overcapacity, intense price competition and cost-based substitution of natural graphite AAM with synthetic graphite AAM in the China domestic battery market.

Syrah's weighted average price for natural graphite sales to 3rd party customers was US$647 per tonne (CIF) in 2024, supported by higher year on year coarse flake and ex-China fines sales.


Balama processing plant

KEY FEATURES

Location	Southern Cabo Delgado Province, Mozambique
Reserve	110Mt Ore Reserve Estimate (16% TGC)
Resource	1,035Mt (12% TGC) Graphite Mineral Resource
Life of mine	50+ years
Mining	Simple, low strip, open pit mining
Processing	Conventional crushing, grinding, flotation, filtration, drying, screening and bagging
Plant capacity	2Mtpa ore throughput yielding ~350ktpa graphite
Product	94% to 98% fixed carbon graphite concentrate. 80% fine flake (-100 mesh)
Power	15.4MW on-site diesel power station (seven 2.2MW generators) and 11.25MWp solar array (20,832 modules) with an 8.5MW/MWh battery storage and automated power management system
IRMA	Independent assessment completed and IRMA 50 level of performance achieved against Standard for Responsible Mining
Global Warming Potential	0.42kg CO_2 equivalent per kg graphite (Balama origin to Nacala port)

VIDALIA AAM FACILITY

Syrah achieved a significant milestone in 2024, becoming the first commercial-scale, vertically integrated natural graphite AAM supplier for the USA and other ex-China supply chain participants and OEM customers.

Syrah commenced AAM production at its 11.25ktpa Vidalia facility in February 2024. 465t AAM was produced and 45t AAM sold to customers for qualification processes.

The Company significantly progressed new facility qualification processes with customers with Vidalia AAM consistently achieving targeted quality requirements.

Tesla, Inc ("Tesla") has committed to purchasing the majority of AAM produced from the 11.25ktpa AAM facility under offtake and the potential 45ktpa AAM facility under an exercised option at Vidalia. Commercial negotiations are advanced toward additional offtake with target customers for uncontracted AAM production.

The longer-than-expected duration of facility qualification, commercial considerations, and dynamic Government policy delayed commercial AAM sales from Vidalia in 2024.

$313m
Non-current Assets as at 31 December 2024

11.25kt
AAM production capacity of Vidalia AAM facility

7.3kg
CO_2 equivalent per kg AAM
(Balama origin to representative Vidalia AAM customer locations)

Vidalia AAM facility

KEY FEATURES

Location	Vidalia, Concordia Parish, Louisiana, United States
Land size	38 acres
Value add processing	Milling, purification and surface treatment
Product	18-micron coated purified spherical graphite

Operational production capacity	11.25ktpa AAM
Vidalia Further Expansion project	Expansion to 45ktpa AAM capacity pre-final investment decision
Global Warming Potential	7.3kg CO_2 equivalent per kg AAM (Balama origin to representative Vidalia AAM customer locations)

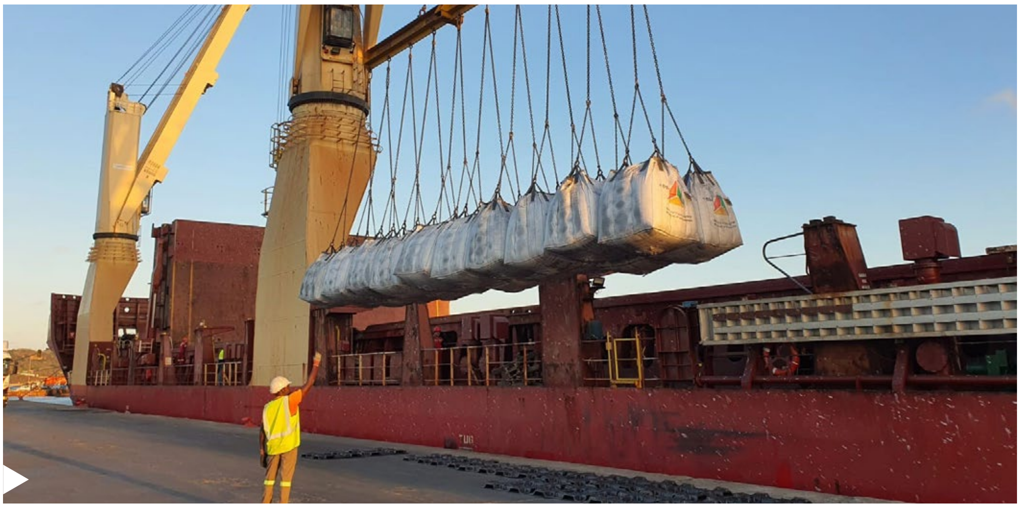
Our Markets

OUR UNIQUE SUPPLY CHAIN POSITION

Syrah is the first vertically integrated natural graphite AAM supply alternative for US and other ex-China battery supply chain participants and OEM customers, which are currently reliant on Chinese AAM supply chains.

The commercial AAM production capability at Vidalia and vertical integration with Balama is a unique value proposition to Governments, auto OEMs and battery supply chain participants, specifically: scale; independence and co-location with USA battery production; critical mineral security; and ESG auditability back to the source.

The AAM supply chain is highly dependent on value adding processing facilities in China, Japan and South Korea, with China producing almost all natural graphite-based anode precursor material (purified spherical graphite) and the majority of natural graphite products globally. AAM is not homogenous. This material requires a high level of processing expertise and extensive qualification processes with customers prior to commercial arrangements and consumption in battery cell manufacturing. The full qualification process for AAM can take as long as two years.



Graphite ship loading at Pemba port

NEWS

In October, Syrah signed a

\$150m

binding loan from US DFC for Balama

In December, Syrah achieved a

IRMA 50

level of performance at Balama

Syrah is uniquely positioned to take advantage of market evolution, battery supply chain development and electric vehicle adoption

Balama is a “market-critical” natural graphite operation and the largest integrated mining and processing operation globally.

Spot prices for fine flake declined and spot prices for coarse flake increased over the last 12 months.

Global EV sales increased by 23% in 2024 year on year to 17 million units.

Global anode material production increased by 24% in 2024 year on year.

Balama is the largest ex-China graphite supplier to global anode customers.

Commercial arrangements in place with tier 1 AAM customers.

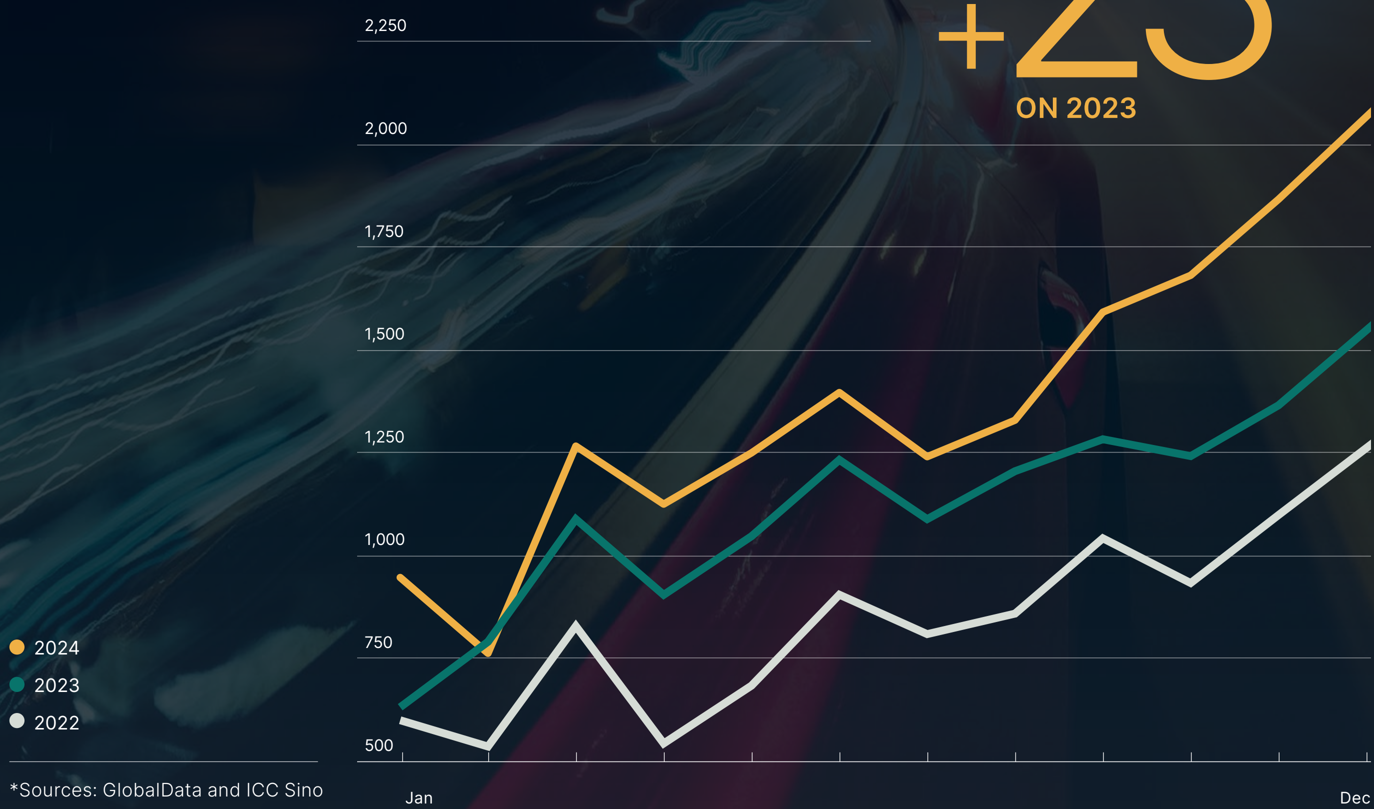
EV SALES VOLUMES CONTINUE TO STRENGTHEN

(‘000 Units)*

2024 EV SALES

+23%

ON 2023



*Sources: GlobalData and ICC Sino

Sales, Marketing and Logistics

OUR SALES & MARKETING CAPABILITY

50kt

Natural graphite sales and shipments to 3rd party customers

$647/t

Weighted average price for 3rd party natural graphite sales

74%

Fines proportion of 3rd party sales by volume primarily sold to the battery market

3%

Proportion of 3rd party sales to China by revenue

Syrah Global DMCC, our UAE-based sales and marketing entity, is responsible for:

- Customer relationship management and sales contracting;
- Sales and operational planning linking production to market delivery;
- Land and ocean transport and logistics management;
- Short-term market analysis and reporting; and
- Technical marketing and value-in-use.

The Syrah Global team possesses significant expertise in natural graphite, including both coarse and fines, as well as AAM market development, commercial, and technical marketing. This team also manages a sales liaison office in China.

Syrah's sales and marketing capability in industrial and battery anode markets has developed in line with customer qualification and product development requirements.

Balama product warehouse

OUR LOGISTICS CAPABILITY

Balama natural graphite products are exported through Nacala and Pemba ports in Mozambique.

At Nacala, Syrah has exclusive access to a state-of-the-art cross dock facility, enabling short lead times from warehouse to ship, and good access to major container shipping lines, which provide ex-Nacala services to global destinations in Asia, India, Europe, and the USA. Nacala port was upgraded in 2023 with new shore cranes, enabling services from larger vessels, improved productivity and handling of ~30% more container volumes through the port.

Pemba port is a major logistics and export option in breakbulk shipments for Syrah. This export route also allows for greater vessel charter options through a network of reliable owners with suitable vessels to cater for our customer requirements. Four breakbulk shipments to China were completed during 2023 and one breakbulk shipment to Indonesia was completed in 2024. Surplus capacity is available at the port to meet future demand.

A new warehouse facility was commissioned at Pemba port in 2023, providing Syrah with storage capacity for more efficient and safer transfer of product to vessels.

Balama product warehouse

OUR UNIQUE SELLING PROPOSITION

Balama Natural Graphite

Large-scale, high volume and year-round production.

Consistent product specification and graphitic carbon content.

Particle size distribution optimal for active anode material yield.

Excellent cost curve position at increasing volume.

Vidalia AAM

Standard natural graphite AAM product parameters and high performance.

Mass-market, "drop-in" substitute for existing AAM supply.

Long-term vertical integration with Balama for product consistency.

Supply security and diversification through localised USA supply.

Truck transporting graphite from Balama

Sales, Marketing and Logistics continued

OUR MARKET POSITION

SUPPLY CHAIN DIVERSIFICATION

Syrah has a proven track record of product delivery to global destinations across China, North America, Europe, Middle East, India and East Asia and to a broad range of customers in steel, battery manufacturing and auto OEM sectors.

Balama and Vidalia product quality

- Balama natural graphite is extensively consumed in battery anode and industrial supply chains globally.
- Balama and Vidalia utilise industry standard production processes, optimised for ESG performance.
- Production processes ensure product consistency – products are qualified by industry leading customers.

Sustainable and environmentally differentiated operations

- IRMA 50 level of performance achieved at Balama.
- Global Warming Potential of 7.3kg CO_2 equivalent per kg Vidalia AAM, which is ~30% and ~50% of the Global Warming Potential of synthetic and natural graphite AAM, respectively, from benchmarked Chinese supply routes.

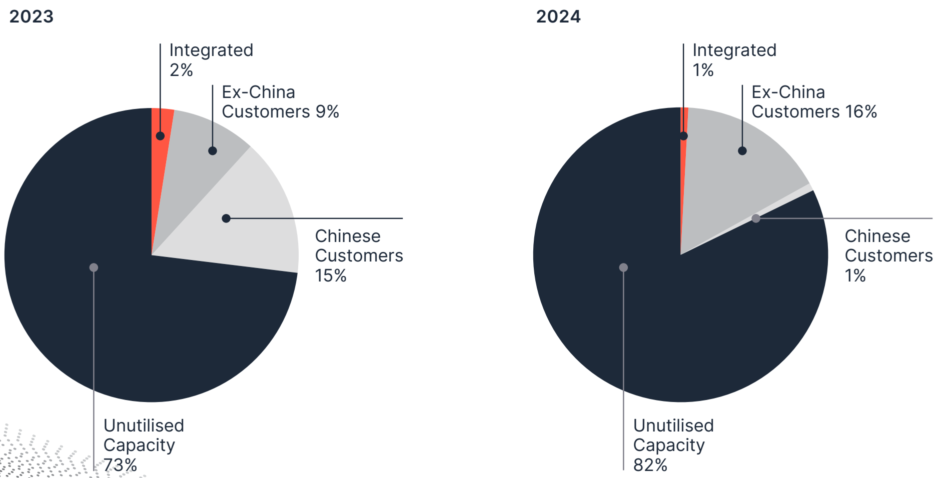
Vidalia integrated with Balama's globally significant asset providing high volume, consistent production

- Produce, supply and ship products through all seasons of the year.
- Production scale and life to provide long term, high volume integrated supply.

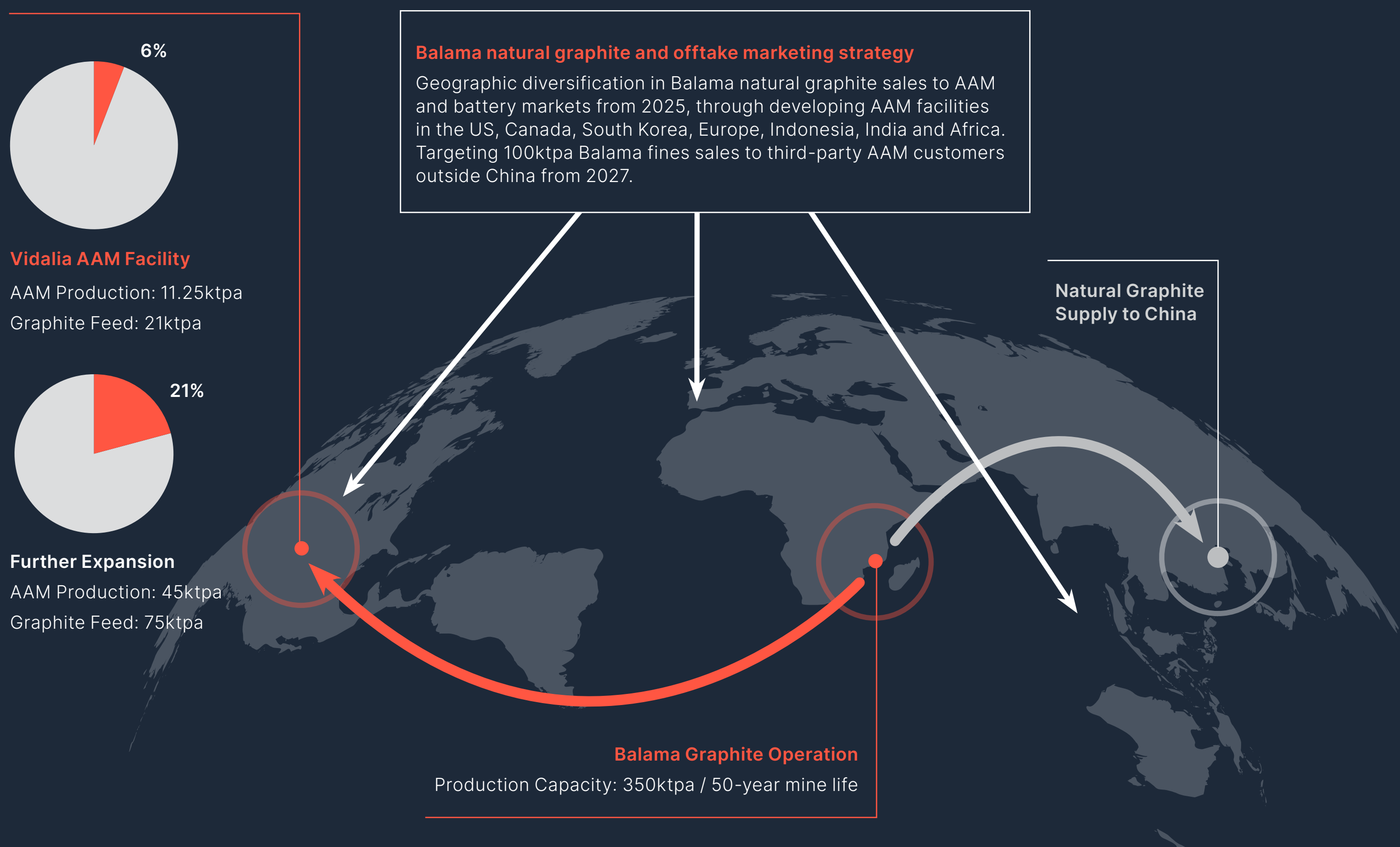
Strong corporate values embedded with ESG focus

- Transparent and accountable with periodic public sustainability and financial reporting.
- Recipient of numerous industry awards, recognising best practice achievements.
- ESG performance auditable and verifiable across the full supply chain from mine to AAM delivery.
- Transparent approach to greenhouse gas emissions reporting and quality-system audits.

SYRAH NATURAL GRAPHITE SUPPLY COMPOSITION



SYRAH IS AN AAM SUPPLY OPTION FOR USA AND EUROPEAN MARKETS



Balama product warehouse

Sustainability

HEALTH AND SAFETY

We adopt a whole-of-business approach to maintaining a strong health and safety culture across the Company

World Day for Safety at Work Campaign

- Our well-established Health and Safety Management System includes Critical Hazard Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Hazard Management Standards and Syrah's rigorous Risk Management process demonstrate that we understand our major risk exposures and have adequate controls in place to mitigate critical risks and prevent fatalities.
- Syrah maintains a proactive Health and Wellbeing Program that supports physical and mental wellness through structured initiatives designed to foster collaboration, enhance employee engagement and promote diversity and inclusion.

0 WORKPLACE FATALITIES PROJECT TO DATE

NUMBER OF DAYS SINCE LOST TIME INJURY

165 Balama

1,012 Vidalia

ENVIRONMENT

We recognise that how we manage our impact on the environment can affect our stakeholders and livelihoods of local communities

- Through our Environmental Management System, we identify, measure, and reduce greenhouse gas emissions. We commissioned an independent life cycle assessment ("LCA") of our integrated operations, from Balama origin to Vidalia customer gate, to quantify the GWP of our products.
- Balama's solar and battery hybrid system remains central to advancing Syrah's emissions reduction strategy. It leverages the site's high solar irradiation potential, and power from the 11.25 MWp solar photovoltaic array and battery energy storage system can displace ~35% of annual diesel consumption.
- We take a planned and strategic approach to minimising our environmental footprint through the effective and efficient management of water, waste—including safe tailings storage—air, noise, vibration, and biodiversity, ensuring alignment with global industry best practice.

Balama solar and photovoltaic array

COMMUNITY AND OTHER STAKEHOLDERS

We recognise that maintaining strong relationships with our key stakeholders will help to ensure that business activities generate mutual benefit and continue to have a positive impact on the communities in which we operate

- At Balama, our Sustainable Income Generation Activities program aims to consolidate and deliver small to medium- scale community development projects in parallel with the completion of larger scale community projects, ensuring continuity of local development initiatives and community engagement.
- At Vidalia, through regular engagement with all levels of Government, community groups, academic institutions, and local businesses, we have identified and implemented several sustainable development initiatives that positively impact the local community.

3

COMMUNITY PROJECTS IN BALAMA

Our sponsored primary schools in host communities equipped with solar power electricity, enhancing access and learning opportunities.

$4.1m

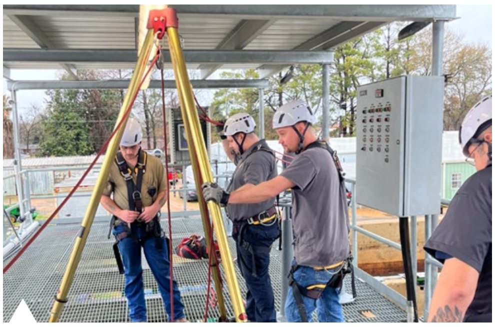
Community development investment (from 2017 to end of 2024)

488

Members of the community graduated from the Balama Training Centre

PEOPLE

We have established and continue to drive a high-performance culture founded on the Company Values where employees, contract partners and value chain participants are treated with fairness and respect, and where ethical business practices are upheld

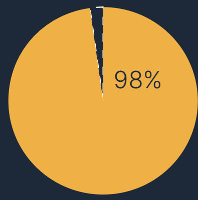


Confined Space Training at Vidalia

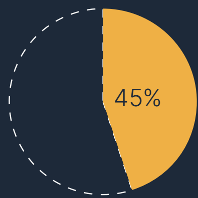
- We commit to supporting and empowering our people, upskilling our local workforces and building internal succession capability to advance our long-term localisation strategy.
- We are also committed to achieving and maintaining a diverse and inclusive workforce that is representative of the communities and markets in which we operate.
- We aim to protect and respect the human rights of our employees, communities and other stakeholders through responsible due diligence, including modern slavery risk mitigation.
- We set clear expectations regarding standards of behaviour, provide regular training on Company policies and high-risk activities, whilst supporting and empowering our people to achieve their performance objectives.

WORKFORCE IN MOZAMBIQUE

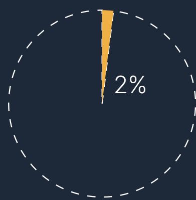
EMPLOYEES AND CONTRACTORS



Mozambican nationals

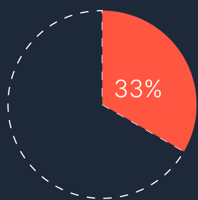


Local (Balama) employment

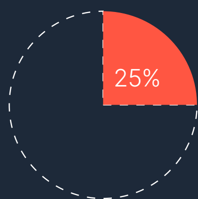


Expatriates

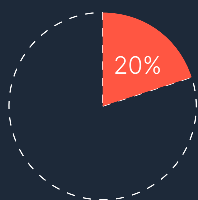
GENDER DIVERSITY – FEMALE EMPLOYMENT



Syrah Board of Directors



Syrah Senior Leadership Team



Total Syrah Group employees

Directors' Report

DIRECTORS

The following persons were Directors of Syrah Resources Limited during the financial year and up to the date of this report, unless otherwise stated:

James Askew
Non-Executive Chair

Shaun Verner
Managing Director and Chief Executive Officer

José Manuel Caldeira
Non-Executive Director

Lisa Bahash
Non-Executive Director

Sara Watts
Non-Executive Director

John Beevers
Non-Executive Director

COMPANY SECRETARY

Stefan Ross
Company Secretary

INFORMATION ON DIRECTORS

The information on Directors in office as at the date of this report is as follows:

James Askew

Non-Executive Chair

Mr Askew is a mining engineer with over 40 years' broad international experience as a Director and Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. He has been continuously involved in the African mining industry since 1985.

Other current directorships in listed entities:

- None

Directorships of listed entities within the past three years:

- Non-Executive Director of Evolution Mining Limited (retired November 2024)
- Non-Executive Director of Endeavour Mining PLC (retired May 2023)

Special responsibilities:

- Member of the Remuneration, Nomination and Governance Committee

Length of service:

- 10 years and 5 months

Interest in shares, NED rights and performance rights:

Securities	Number
Ordinary shares	706,937
Performance rights	Nil
NED rights	1,531,594

Shaun Verner

Managing Director and Chief Executive Officer

Mr Verner is a senior resource industry executive with extensive general management and cross-functional commercial, operations, supply chain, and leadership experience. Prior to joining Syrah in October 2016, Mr Verner was at BHP Limited for 20 years in a variety of executive roles, with extensive international, commercial and operational experience across a range of commodities including copper and base metals, uranium and thermal and metallurgical coal.

Other current directorships in listed entities:

- None

Directorships of listed entities within the past three years:

- None

Special responsibilities:

- Managing Director and Chief Executive Officer

Length of service:

- 8 years and 2 months

Interest in shares and performance rights:

Securities	Number
Ordinary shares	4,487,554
Performance rights	2,340,991[(1)]

(1) The 2,340,991 Performance Rights noted above for S Verner are current as at the date of the Director's Report. 325,013 Performance Rights lapsed on 28 January 2025 and 240,000 Performance Rights lapsed on 14 February 2025 and are not included in this number.

José Manuel Caldeira

Non-Executive Director

Mr Caldeira is a prominent and senior lawyer in Mozambique with over 30 years' commercial and government experience. He is a senior partner at Sal & Caldeira Advogados, Lda in Mozambique, one of the leading law firms in Mozambique and a former judge of the Maputo City Court.

Other current directorships in listed entities:

- None

Directorships of listed entities within the past three years:

- None

Special responsibilities:

- Member of the Audit and Risk Committee
- Member of the Sustainability Committee

Length of service:

- 10 years and 7 months

Interest in shares, NED rights and performance rights:

Securities	Number
Ordinary shares	12,082
Performance rights	Nil
NED rights	574,032

Lisa Bahash

Non-Executive Director

Ms Bahash has over 30 years' experience in the automotive OEM, Tier 1 supplier and aftermarket sectors. Her prior roles included Senior Vice President, Automotive and Transportation with Jabil Inc., one of the world's leading electronics manufacturing services companies, and Group Vice President and General Manager of Johnson Control's Power Solutions business, one of the world's largest automotive battery manufacturers, leading the OEM and technology strategies including advanced energy storage and lithium-ion battery technologies.

Other current directorships in listed entities:

- Non-Executive Director of BlackBerry Limited (BB; NYSE and TSX)

Directorships of listed entities within the past three years:

- None

Special responsibilities:

- Chair of the Remuneration, Nomination and Governance Committee
- Member of the Sustainability Committee

Length of service:

- 6 years and 9 months

Interest in shares, NED rights and performance rights:

Securities	Number
Ordinary shares	15,583
Performance rights	Nil
NED rights	380,983

INFORMATION ON DIRECTORS CONTINUED

Sara Watts

Non-Executive Director

Ms Watts has been a director and audit and risk chair for over 15 years across a range of sectors including technology, logistics, arts and disability. She has over 30 years of financial, operational and international experience and has been involved in multiple technology transformation projects. Her executive experience includes Head of Internal Audit for IBM Asia Pacific, Chief Financial Officer of IBM Australia/New Zealand, Vice-Principal (Operations) at the University of Sydney, and interim CEO of City West Housing.

Other current directorships in listed entities:

- Non-Executive Director of Nuix Limited
- Non-Executive Director of Trajan Group Holdings Limited

Directorships of listed entities within the past three years:

- None

Special responsibilities:

- Chair of the Audit and Risk Committee
- Member of the Remuneration, Nomination and Governance Committee

Length of service:

- 5 years and 10 months

Interest in shares, NED rights and performance rights:

Securities	Number
Ordinary shares	175,194
Performance rights	Nil
NED rights	181,913

John Beevers

Non-Executive Director

Mr Beevers has over 35 years of experience in the resources, mining services and chemical industries. His qualifications include a Degree in Engineering (Mining) and a Master of Business. He has held operational and leadership roles both locally and internationally, and specifically in the areas of manufacturing, operations, technology and marketing. Prior executive roles include CEO of Orica Mining Services and, MD & CEO of GroundProbe, and is also an experienced company director.

Other current directorships in listed entities:

- Non-Executive Director of Lynas Rare Earths Limited
- Non-Executive Director of Orica Limited

Directorships of listed entities within the past three years:

- None

Special responsibilities:

- Chair of the Sustainability Committee
- Member of the Audit and Risk Committee

Length of service:

- 4 years and 10 months

Interest in shares, NED rights and performance rights:

Securities	Number
Ordinary shares	142,377
Performance rights	Nil
NED rights	538,293

COMPANY SECRETARY

Stefan Ross

Company Secretary

Stefan Ross has over 12 years' experience in providing accounting and secretarial services to ASX-listed companies, and has provided company secretarial services and support to Syrah for over 10 years. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support.

PRINCIPAL ACTIVITIES

The principal continuing activities of the Group (being Syrah Resources Limited and its subsidiaries) during the year consisted of:

- Production of natural graphite products from Balama in Mozambique with a focus on operating costs;
- Sales and development of natural graphite, including the enhancement of logistics, sales and marketing strategies with targeted customers;
- Continued development of the use of graphite from Balama as an input in the production of AAM, anode precursor and industrial products;
- Operation and optimisation of the Vidalia AAM facility and production of AAM focusing on operating costs;
- Advanced evaluation of the Vidalia Further Expansion project; and
- Intensive technical engagement with customers of Vidalia AAM, deliveries of commercial AAM samples, progression of qualification processes and negotiation of commercial supply agreements.

DIVIDENDS

There were no dividends paid, recommended or declared during the current financial year or previous financial year.

REVIEW OF OPERATIONS

OPERATING REVIEW

Sustainability

The aim of Syrah's Sustainability Strategy is to ensure the Company operates safely, ethically and efficiently to create value for our people, community and other stakeholders. This strategy focuses on six key performance areas: health & safety, people, environment, community development, stakeholder management and governance. Both Balama and Vidalia have been established in line with leading practice sustainability standards, with ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems) certifications maintained at Balama since 2018, and Vidalia maintaining its certification in ISO 9001 (Quality Management Systems) since 2021. It is intended that all three ISO certifications will continue to be maintained.

A robust Corporate Governance Framework has been embedded across the Syrah Group to enhance the Company's overall performance and shareholder value. Syrah adopts a risk and opportunities-based approach to managing key material sustainability matters across the business with all relevant information captured under the Company's Risk Management Framework. Group risks are reviewed by the Syrah Senior Leadership Team and Executive Committee at least monthly.

Syrah remains committed to pursuing alignment with leading practice ESG frameworks including the Initiative for Responsible Mining Assurance ("IRMA"), the International Council on Mining & Metals ("ICMM") Mining Principles, the United Nations Sustainable Development Goals, the United Nations Guiding Principles on Business and Human Rights ("UNGPs"), the Global Reporting Initiative ("GRI"), and the International Finance Corporation ("IFC") Performance Standards on Environmental and Social Sustainability.

Initiative for Responsible Mining Assurance

In further recognition of our strong ESG position, Balama has been independently assessed against the IRMA Standard for Responsible Mining, achieving an IRMA 50 level of performance. This reflects Syrah's commitment to responsible mining practices in advancing its critical position in the natural graphite and active anode material supply chain. Details on the independent assessment of Balama and the full audit report can be found at www.responsiblemining.net.

The independent audit was conducted by SCS Global Services, an IRMA-approved verification body. Achieving IRMA 50 provides external validation of Syrah's robust operating standards across a broad range of assessment criteria. This reinforces Syrah's commitment to operating safely, ethically, and efficiently while supporting customers' responsible sourcing requirements for natural graphite, and Balama is the first graphite operation globally to complete an IRMA assessment and attain an IRMA achievement level.

As part of the audit, Balama was evaluated against 26 chapters and over 400 individual requirements. IRMA 50 requires meeting all critical requirements of the standard, as well as at least 50% in each of the four principles: business Integrity, positive legacies, social responsibility and environmental responsibility.

IRMA is one of the most comprehensive global voluntary mining standards, outlining best practices for protecting people and the environment. It is governed equally by representatives from six key stakeholder groups–communities, organised labour, NGOs, finance, purchasers, and mining companies. IRMA members include leading tier 1 auto OEMs in North America and Europe.

The audit process followed a structured sequence, beginning with a self-assessment using the IRMA Mine Measure tool to compile supporting evidence. IRMA and Syrah then announced the independent audit, inviting stakeholder feedback. In Audit Stage 1 (Desk Audit), the audit team reviewed documentation to assess site readiness and identify gaps, followed by stakeholder engagement through consultations. Audit Stage 2 (Onsite Audit) included site visits, worker interviews, and discussions with community members, associations, government agencies, and NGOs. The findings were then compiled into a draft report for review before finalizing the audit report, confirming Balama's IRMA 50 Achievement Level. The process concluded with the public release of the report and supporting materials.

IRMA provides transparent performance metrics to guide stakeholders in assessing mining practices. The audit enhances trust through independent assessments, public reporting, and open access to results, ensuring accountability in Balama operations. The final report includes detailed performance data, allowing stakeholders to evaluate risks, impacts, and areas for improvement. Additionally, the identified gaps provide Syrah with a clear roadmap to enhance sustainability practices and strengthen future performance. To maintain IRMA recognition and demonstrate continuous improvement, Balama will undergo a surveillance audit in 18 months and a full reassessment in three years.

People

At Syrah, our people are our point of difference. In pursuit of our Vision, we have established and continue to drive a high-performance culture founded on the Company Values where employees, contract partners and value chain participants are treated with fairness and respect, and where ethical business practices are upheld.

We remain committed to upskilling our local workforces and building internal succession capability to advance the Company's long-term localisation strategy. At Balama, 98% of our workforce, including contractors, are Mozambican nationals with 45% local (host community) employment. At Vidalia, 76% of the current Syrah team are local hires from the "Miss-Lou" region.

In 2024, key initiatives from the pulse survey action plan were implemented to enhance workplace culture and employee wellbeing. This included the completion of first aid training at our Melbourne and Perth offices, supporting our commitment to good health and working safely across all locations. Additionally, employee wellness and awareness sessions were conducted across the business, designed to promote collaboration, enhance employee engagement outside of the work environment, and foster diversity and inclusion. These initiatives build on insights from the 2023 company-wide pulse survey, which provided employees with a platform to share feedback on their workplace experiences across four key areas: employee engagement, leadership and communication, compliance and governance, and diversity and inclusion. Tailored action plans were carefully developed for each Syrah work location to address areas for improvement while maintaining initiatives in areas where strong positive feedback was received.

At Balama, we strengthened our Workplace Grievance Management Mechanism, providing a clearer framework for receiving, investigating, responding to and monitoring workplace grievances, in an effective, fair, transparent, culturally appropriate, timely and auditable manner. Additionally, we continued our Culture Transformation and Leadership Development Program at Balama to assess and enhance workplace culture, aligning it with our Company values and strategic goals. This multi-stage program focuses on evaluating organisational culture, identifying key challenges, strengthening leadership, and fostering team cohesion. The insights gathered will shape a culture roadmap to drive continuous improvement.

At Vidalia, our reward and recognition program continued to acknowledge team members who made outstanding contributions aligned with operational objectives and Company values. Additionally, we expanded education and training initiatives, implementing vocational-technical programs at local high schools to support skills development and career pathways.

In the second half of 2024, we conducted biennial Business Conduct Training sessions with our Australia and Dubai teams. The training focused on preventing bribery and corruption and managing conflicts of interest, maintaining a culture of integrity, navigating the digital and financial landscape, and driving ESG principles and ethical conduct. Designed as interactive workshops, the sessions engaged employees in real-world scenarios, reinforcing not only compliance requirements but also highlighting company and individual risks, effective mitigation strategies and communication channels for any concerns to be raised.

Our Employee Assistance Program continued to provide free, confidential access to professional psychologists and counselling services for employees and their immediate family members across all our locations.

Health and Safety

The health, safety and wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority.

Syrah's health and safety performance remained strong during the year with a Company TRIFR of 1.6 as at 31 December 2024.

Throughout the year, key initiatives were implemented at Balama and Vidalia to enhance workplace safety and risk awareness, emergency preparedness, and employee well-being.

The Critical Risk Management Standards ("CRMS") at Balama were reviewed and updated to align with the evolving nature of operations. Visible leadership remained a key focus in ensuring the effectiveness of our systems and controls, supporting employees and contractors to understand the Company's safety expectations. At Vidalia, peer-to-peer governance continued to play a pivotal role in risk mitigation, with employees trained to identify potential risks and hazards, whilst raising awareness within their teams. Mandatory training in CRMS was completed at both Balama and Vidalia. Balama continued to uphold its ISO 45001 certification for Occupational Health and Safety Systems, while Vidalia maintained alignment with Occupational Safety and Health Administration ("OSHA") guidelines.

At Balama, CRMS refresher training and specialised programs in 2024 covered confined space entry, vertical rope rescue, road crash rescue, and hazardous materials handling. Monthly emergency fire drills were conducted at the fuel depot, and additional safety initiatives included the establishment of an Electrical Safety Committee and enhanced traffic management in parking areas. Meanwhile, occupational hygiene monitoring for noise, dust, and lighting continued, alongside awareness campaigns focused on mental health, malaria prevention, and hypertension.

At Vidalia, the Emergency Response Team ("ERT") participated in a live hydrofluoric acid ("HF") exposure emergency drill, conducted in collaboration with the Louisiana Local Emergency Planning Committee, the Vidalia Fire Department, and Trinity Medical Centre to test the site's readiness for HF-related incidents such as accidental releases or spills. Additionally, the site successfully completed its ISO 9001 Quality Management Systems recertification audit and the OSHA Survey of Occupational Injuries and Illnesses ("SOII"). Further safety enhancements throughout 2024 included the installation of barricade chains around caustic areas, portable eye wash stations, and new breathing air packs for chemical suits. Balama's Malaria Mitigation Program continued through 2024 aimed at protecting the health and well-being of our people and reducing lost time due to illness. The program includes mosquito trapping and mapping, hot and cold outdoor fogging, regular indoor residual spraying, education and awareness campaigns, a strictly enforced camp dress code and blanket Ultra-sensitive Rapid Diagnostic Testing of all camp residents to identify and treat pre-symptomatic cases of malaria. A total of 5,444 tests were conducted in 2024, recovering 336 days that would have otherwise been lost to illness.

A Lost Time Injury ("LTI") sustained at Balama during the September 2024 quarter has driven improvements to safety procedures, training and awareness, and communication, including the following:

- ERT structure reviewed to ensure appropriate resourcing and strengthened leadership accountability.
- Safe Operating Procedures ("SOPs") reviewed and updated, and additional SOPs under development.
- ERT roles and responsibilities clarified to team members.
- ERT recruitment, selection and training processes reviewed and reinforced.
- ERT training program to include regular scenario-based simulations that replicate real-world emergencies, including equipment failures and communication breakdowns.
- "Speak up and Stop" safety campaign reinforced to encourage employees to voice concerns about safety conditions and behaviours and stop unsafe acts.

Environment

Syrah is committed to partnering with its stakeholders for environmental sustainability. We recognise that the responsible management of our business's impact on the natural environment can directly, indirectly, or cumulatively affect our stakeholders, including the livelihoods of local communities.

At Balama, the successful renewal of ISO 14001 Environmental Management Systems certification in 2024 underscored our commitment to strong environmental responsibility. We continued to take a continuous improvement approach to prioritising the efficient use of natural resources, waste reduction, and water stewardship.

In 2024, Balama's comprehensive Environmental Monitoring Program ("EMP") continued in line with its Environmental License conditions with no significant incidents or major non-compliances reported to date. Monitoring activities under the EMP include the measurement of surface and ground water quality, noise levels, dust levels, geo-hydrology, radiation and air quality. At Vidalia, all necessary environmental regulatory requirements are in place, including permits for air emissions and water discharge.

In 2024, Vidalia advanced its environmental management practices, completing quarterly drainage and annual inspections under the Vidalia Storm Water Pollution Prevention Plan to ensure compliance. Waste management efforts were strengthened through local recycling of industrial metals, aluminum cans, and paper, along with reducing single-use plastic bottles. A baler machine was acquired to facilitate the recycling of super sacks used for graphite material transportation. Air quality dispersion modeling confirmed that emissions remain within US National Ambient Air Quality Standards, and the facility successfully retained its minor source air permit. The scrubber system, integrated with the distributed control system, continuously monitors pH and flow rates to address anomalies in real time. Infrastructure improvements included a new trunk line connecting the shower block and field 5-plex directly to the city's sewer system, enhancing wastewater management.

An independent LCA of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process. The GWP of producing natural graphite from Balama and transporting it to Nacala Port is estimated to be 0.42kg CO_2 equivalent per 1kg of natural graphite. The GWP of producing AAM from Vidalia, using natural graphite from Balama, is estimated to be 7.3kg CO_2 equivalent per 1kg of AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate. The GWP of Vidalia AAM is ~50% lower than natural graphite AAM produced from a benchmarked supply route in Heilongjiang Province, China and is ~70% lower than synthetic graphite AAM produced from a benchmarked supply route in Inner Mongolia Province, China.

Community Development and Stakeholder Management

Syrah recognises that maintaining strong relationships with its key stakeholders will help to ensure that business activities have a lasting positive impact on the countries and local communities in which we operate.

The Company has established a Local Development Agreement ("LDA") with the Mozambique Government, which defines how we will contribute to the sustainable development of the local community for the duration of the Mining Agreement across the following key areas:

- Education, training and local employment;
- Health promotion and awareness raising;
- Youth and leadership development;
- Agricultural / livelihood development;
- Food / nutrition and water security;
- Maintenance of cultural heritage; and
- Development of vulnerable people.

The signing of the LDA led to the establishment of a Local Development Committee ("LDC"). The LDC provides a structured framework to prioritise the sustainable development needs of the Company's eight host communities and ensure Syrah deploys resources responsibly and effectively in line with the commitments under the LDA. Since the signing of the LDA, a total of $4.1 million has been invested, including committed funds, as of year-end to date.

To ensure the fair and transparent management of community projects and associated expenditure, LDC membership includes representatives from each of the eight host communities, Company representatives and Government (District and Provincial) representatives. The LDC meets quarterly to collectively agree on community development projects that are aligned with the evolving needs of the community. Syrah's well-established Community Investment Guidelines are designed to ensure that all community projects put forward by the LDC are aligned with the commitments under the LDA, provide mutual benefit for all parties of the LDC, align with Syrah's Values, and contribute to advancing the Company's broader Community Relations strategy.

Community projects carried out through the LDC in 2024 included the completion of the solar-powered Chipembe Primary School, which now serves as an educational hub for more than 350 children. This marks the third primary school Syrah has constructed in the Balama District, with all previously built schools also equipped with solar power electricity. The availability of reliable power has enabled evening classes, supporting the use of electronic educational tools, thereby enhancing learning opportunities for more students within the host communities.

At Balama, the Sustainable Income Generation Activities ("SIGA") Program continued to drive livelihood development through key initiatives in horticulture, beekeeping, local association formalisation and irrigation improvements, benefiting more than 50 farmers and 25 beekeepers.

In horticulture, technical training covered vegetable production, sowing techniques, fertilisation, crop spraying, and marketing strategies, strengthening agricultural practices. A partnership with a local implementing partner facilitated larger scale produce sales, contributing to a cumulative vegetable output of 109 tonnes, generating approximately US$74,000 in revenue to date. The Beekeeping Initiative continued to grow, with honey production reaching 181 litres, generating around US$1,000 in revenue to date. This progress reflects the beneficiaries' transition from subsistence production to income generation within their communities.

To improve water management and agricultural sustainability, drip irrigation systems were fully installed and operational, enabling the expansion of cultivated areas. Training sessions on pump and solar panel maintenance were conducted to ensure the long-term sustainability of these systems. Additionally, the SIGA

Program supported the formalisation of three local associations in 2024 - Beekeepers, Artisans Association, and Resettled Farmers' Cooperative - to enhance their capacity, improve coordination, and expand market opportunities.

The Balama host communities also benefited from a borehole repair project to enhance access to clean water and reduce long-distance travel. A continuous monitoring system and community feedback mechanism were established for ongoing functionality and maintenance.

Community initiatives for Vidalia also continued during 2024 through ongoing stakeholder engagement with community groups, local academic institutions, Government agencies, and local businesses including suppliers and service providers. We maintained our partnerships with local education authorities to support the development of vocational-technical training programs, which commenced in Q4 2023. We also participated in the Natchez-Adams County Employer Roundtable, a quarterly forum focused on improving economic opportunities and workforce development in the region. Additionally, we strengthened our commitment to education by becoming a gold sponsor of a local learning institution, the Delta Charter School.

At Balama, we continued to strengthen our stakeholder engagement through the Community Open Doors Program, providing local employees and key stakeholders with firsthand insight into community projects and their impact. Syrah's Mozambique subsidiary was also recognised for its commitment to transparency and integrity, receiving an Honourable Certificate of Recognition from the Mozambican Public Integrity Centre ("CIP") for excellence in responsible business practices. At the 2024 Mozambique International Trade Fair ("FACIM"), the Company was acknowledged as the third-largest mining sector exporter in Mozambique for 2023, marking its second consecutive recognition among the country's top three mining exporters.

Additionally, Syrah's Mozambique subsidiary was awarded Mining Company of the Year at the 2024 Mozambique Mining and Energy Conference. This award recognised our significant contribution to the mining sector in Mozambique, particularly our outstanding safety record, investment in training and developing a highly skilled workforce, ongoing community development and exceptional commitment to environmental sustainability.

In Vidalia, we participated in the quarterly employer roundtable hosted by Natchez Workforce Development, contributing to discussions on workforce challenges, career development, and economic opportunities in the region. The Company also engaged in the Louisiana Emergency Planning Committee ("LEPC") meeting, which brings together representatives from various sectors to enhance hazardous materials preparedness and emergency planning. Participation in the LEPC's public meetings allows the Company to collaborate with local emergency responders, hospital staff, elected officials, and other stakeholders in reviewing and strengthening local emergency response plans.

Governance

Syrah is committed to conducting business honestly, ethically, and in full compliance with the law, serving the interests of shareholders, employees, contractors, customers, local communities, and other stakeholders. A robust Corporate Governance Framework is embedded across the Syrah Group, strengthening transparency, accountability, and risk management to enhance overall performance and shareholder value.

Syrah upholds the highest standards of ethical conduct and human rights across its operations and in 2024, we revised our Human Rights Risk Management Framework ("HRRMF"), a key step in ensuring that Balama operations align with international human rights best practices. The HRRMF outlines the Company's approach to human rights due diligence, incorporating policy commitments, risk assessments, and proactive measures for prevention, mitigation, and remediation of human rights issues. This framework will serve as a critical tool for Balama while also laying the foundation for its broader Group-wide implementation.

On 28 June 2024, Syrah voluntarily submitted its Modern Slavery Statement for the financial year ending 31 December 2023, reinforcing its commitment to addressing modern slavery risks. The Company continued to enhance due diligence and supplier engagement strategies, particularly in high-risk categories, ensuring a comprehensive and effective approach to modern slavery risk management.

Key 2024 initiatives that strengthened controls included the revision of the worker grievance mechanism, which fosters trust among workers and provides an early detection system for potential human rights abuses, including modern slavery. Additionally, we incorporated modern slavery and human rights risks into the Balama

Environmental and Social Management Plan, further embedding preventative measures into operational risk management. Human Rights Day awareness initiatives were also conducted, reinforcing Syrah's commitment to education and engagement in combating modern slavery risks.

The attainment of IRMA 50 at Balama in 2024 further validated Syrah's systems, policies, and procedures, confirming alignment with international best practices. The IRMA audit rigorously assessed Syrah's human rights and modern slavery frameworks, recognising its commitment to fair labour practices, non-discrimination, safe working conditions, and preventing modern slavery across its operations and supply chains.

Governance of the Balama Tailings Storage Facility ("TSF") is overseen by a multidisciplinary team of senior Company personnel and an independent TSF Engineer of Record, ensuring compliance with best-practice tailings management standards including the Global Industry Standard on Tailings Management ("GISTM"). In 2024, Syrah strengthened TSF governance by appointing an Independent Tailings Review Board to conduct site visits, document reviews, and provide recommendations. Key actions during the year included an Independent Dam Safety Review, the publication of a Group-level TSF Management Policy, and the completion of a Public Accountability Document on Syrah's website. Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering, and a dedicated project team has been put in place to align the Balama TSF with ICMM's GISTM. To date, there have been no reported incidents of non-compliance with environmental laws or regulations at the Balama TSF.

FINANCIAL REVIEW

CONSOLIDATED RESULTS

All financial data presented in this report is quoted in United States Dollars (US$) unless otherwise stated.

Statement of Comprehensive Income

The loss for the consolidated entity after income tax for the financial year ended 31 December 2024 was $125.3 million (2023: loss after income tax of $85.3 million).

Revenue for the year ended 31 December 2024 comprised of sales of natural graphite product and AAM totalling $31.5 million (2023: sales of natural graphite products of $47.7 million).

Cost of sales reported for the financial period was $103.4 million (2023: $72.5 million), mainly comprised of mining and production costs of $63.5 million (2023: $65.4 million), logistics costs of $13.9 million (2023: $14.0 million), and depreciation and amortisation expense relating to Balama and Vidalia of $18.8 million (2023: $12.0 million). Total other expenses for the financial period were $31.6 million (2023: $45.3 million) and included the following:

- Distribution costs of $8.5 million (2023: $16.9million), of which $5.8 million (2023: $13.2 million) were shipping costs;
- Administrative expenses of $12.4 million (2023: $14.1 million), of which $7.8 million (2023: $9.5 million) related to employee benefits;
- Write-down of inventories due to valuation of inventories at the lower of cost or net realisable value of $2.6 million (2023: $13.2 million);
- Other expenses of $9.9 million reflect the write-off of certain costs previously recorded under Assets Under Construction. These costs were determined to be no longer directly attributable to the construction of the Vidalia AAM facility after the Group conducted a comprehensive assessment; and,
- Other income of $1.9 million (2023: expenses of $1.0 million) on foreign currency transactions and balances principally in the Australian Dollar (AUD).

Net finance costs of $20.8 million (2023: net finance costs of $12.1 million) mainly related to interest incurred on the Convertible Notes of $14.8 million (2023: $10.7 million), interest on DOE and DFC loans $5.3 million (2023: nil) and Lease Liabilities of $0.4 million (2023: $1.9 million). This was partially offset by finance income of $3.0 million (2023: $1.7 million), attributable to interest earned on cash balances held in term deposits during the year.

Total comprehensive loss for the year was $114.4 million (2023: $89.2 million).

Statement of Financial Position

Total Assets of the consolidated entity as at 31 December 2024 were $692.1 million (2023: $700.0 million), with the decrease as a result of assets depreciation and the write-off of certain Vidalia pre-commercial production expenses.

The consolidated entity's Cash and Cash Equivalents as at 31 December 2024 were $87.5 million (2023: $84.9 million). The net increase in Cash and Cash Equivalents is principally as a result of net proceeds received from the Institutional Offer, Entitlement Offer and DFC loan, offset by spending for Balama operation and the Vidalia AAM facility, as well as challenging market conditions that resulted in lower revenue.

Mining Assets decreased to $115.7 million as at 31 December 2024 (2023: $119.4 million) mainly due to amortisation of $3.2 million during the year for Balama assets and a decrease of $1.6 million in rehabilitation estimation, offset by an addition of $1.2 million in mining assets.

Property, Plant and Equipment decreased to $414.2 million as at 31 December 2024 (2023: $425.2 million), with the majority of the decrease relating to assets depreciation and the write-off of certain Vidalia pre-commercial production expenses, offset by capitalisation of the costs associated with completion of Vidalia AAM facility and progression of the Vidalia Further Expansion project.

Non-Current Trade and Other Receivables increased to $8.7 million as at 31 December 2024 (2023: $3.4 million) with the increase due to deferred transaction costs related to DFC loan of $6.1 million (2023: nil), offset by a decrease in outstanding Input Tax Credits in Mozambique of $3.1 million (2023: $3.8 million). During the year ended 31 December 2024 cash refunds totalling $1.4 million were received for Input Tax Credits (2023: $0.4 million).

The consolidated entity had Total Liabilities of $309.9 million as at 31 December 2024 (2023: $346.4 million), which includes Trade and Other Payables of $14.7 million (2023: $28.5 million); a provision for decommissioning and rehabilitation for Balama of $5.7 million (2023: $6.9 million); a provision for Balama community development of $8.3 million (2023: $8.5 million); borrowings from the issue of Convertible Notes, US Department of Energy loan ("DOE loan") and US International Development Finance Corporation ("DFC loan"), including interest charges, transaction costs and borrowing costs of $256.4 million (2023: $279.9 million), and Lease Liabilities of $13.5 million (2023: $15.9 million).

Net assets of the consolidated entity increased during the financial period to $382.2 million as at 31 December 2024 (2023: $353.6 million). Movement in equity was mainly attributable to increase in issued capital due to capital raising and conversion of Convertible Note Series 1 and 3 into fully paid ordinary shares and partially offset by net comprehensive loss for the year.

Statement of Cash Flows

Cash Flows from Operating Activities

Net cash outflow from operating activities for the year ended 31 December 2024 was $78.6 million (2023: $59.9 million), and principally consisted of receipts from the sale of natural graphite products and AAM, offset by payments relating to expenses from operating Balama, the Vidalia ramp-up, as well as corporate office, compliance and other employee benefits expenses.

Cash Flows from Investing Activities

Net cash outflow from investing activities was $24.1 million for the year (2023: $138.6 million) and principally consisted of payments for development of the Vidalia AAM facility and the Vidalia Further Expansion project.

Cash Flow from Financing Activities

Net cash inflow from financing activities was $105.9 million during the year ended 31 December 2024 (2023: $195.6 million) and principally consisted of net proceeds received from capital raising during the year along with the drawdown of the DFC loan.

SEGMENT REVIEW

BALAMA GRAPHITE OPERATION

Financial Summary

The segment result for Balama for the year ended 31 December 2024 was an EBITDA of -$41.3 million (2023: EBITDA of -$42.9 million).

Revenue of $31.0 million from sales of natural graphite products (2023: $47.7 million) was offset by Cost of Goods Sold of $74.2 million (2023: $72.5 million). Write-down of Inventories due to valuation of inventories at the lower of cost or net realisable value was nil for the year (2023: $13.2 million) and Shipping Costs of $5.8 million (2023: $13.2 million).

Total segment assets for Balama were $302.1 million as at 31 December 2024 (2023: $295.3 million) and principally comprised of Mining Assets of $115.7 million (2023: $119.4 million); Property, Plant and Equipment and Right of use Assets of $111.4 million (2023: $116.7 million), Deferred Tax Assets of $20.7 million (2023: $21.7 million), Inventories of $19.0 million (2023: $29.1 million), and Trade and Other Receivables of $14.3 million (2023: $8.4 million).

Following are the key activities and achievements at Balama during the financial year.

Operations

Total Balama production for 2024 was 35kt (2023 production: 94kt). Balama reported lower production in 2024 compared with 2023 from non-continuous campaign operations through the first half of the year due to inventory being sufficient for sales, low fines demand in China and protest actions. Higher graphite recoveries and stable grade and product quality were achieved. The protest actions, which commenced in late September 2024 and continued to year end, impeded Syrah's ability to conduct operations in the last quarter of the year. The protest actions were originally linked to a small contingent of farmers with historical farmland resettlement grievances with resolution mechanisms impacted the broader protest actions related to Mozambique's general election.

Resolution of Balama protest actions, trade and critical mineral policy developments, curbing of Chinese unsustainable synthetic graphite AAM supply and natural graphite sales to ex-China anode customers will support higher production levels and improved economies of scale at Balama over a short-term horizon. Important government policy developments include US tariffs and anti-dumping and countervailing duty determinations and implementation, China export licence controls and changes to the US Inflation Reduction Act by executive actions or via Congress.

Further growth in lithium-ion battery and EV production globally and the development of new natural graphite AAM processing facilities outside of China, such as the Vidalia Further Expansion project, is expected to underpin higher utilisation of Balama's production capacity beyond a near-term horizon. Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume ex-China, and residual sales volumes to China.

Graphite Ore Reserves Estimate

The information in this section that relates to the Balama Graphite Operation is based on, and fairly reflects, the ASX release dated 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) which was prepared by a Competent Person. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented are not materially different from the original ASX release.

The Balama Graphite Ore Reserve Estimate in this Annual Report has been approved by Mr Nobert Paradza, who is a full-time employee of Syrah Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy (Number 338164).

The model underpinning the Ore Reserve Estimate is effectively unchanged from that reported as of 31 December 2023. Only basic model depletion for mining activities at Ativa during 2024 and adjustments of stockpiles have been completed. There is no change to the Mepiche or Mualia Ore Reserve Estimates as these pits were not mined in 2024.

Depletion was completed as

a. there was no change to the underlying resource model (as there was no material additional drilling completed), and

b. there was no material change to the long-term modifying factor assumptions, despite continued challenges around short-term demand pricing and its impact on production and unit costs. Independent price forecasts from Benchmark Minerals Intelligence (as sourced by Syrah) indicate a long-term basket price that is similar to that used for the 2023 ORE. The market (demand and pricing) remains the highest risk for the Balama operation going forward.

TABLE 1: GRAPHITE ORE RESERVE ESTIMATE AT 7.2% TGC CUT-OFF GRADE

	31-Dec-24			31-Dec-23		
	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA	**16.7**	**18.4**	**3.1**	**17.2**	**18.4**	**3.2**
Proved	-	-	-	-	-	-
Probable	16.7	18.4	3.1	17.2	18.4	3.2
MUALIA	**37.7**	**17.6**	**6.6**	**37.7**	**17.6**	**6.6**
Proved	-	-	-	-	-	-
Probable	37.7	17.6	6.6	37.7	17.6	6.6
MEPICHE	**53.4**	**14.9**	**8.0**	**53.4**	**14.9**	**8.0**
Proved	-	-	-	-	-	-
Probable	53.4	14.9	8.0	53.4	14.9	8.0
STOCKPILES	**1.9**	**11.1**	**0.2**	**1.8**	**11.4**	**0.2**
Proved	-	-	-	-	-	-
Probable	1.9	11.1	0.2	1.8	11.4	0.2
TOTAL	**109.7**	**16.3**	**17.9**	**110.1**	**16.3**	**18.0**
Proved	-	-	-	-	-	-
Probable	109.7	16.3	17.9	110.1	16.4	18.0

Explanation of Material Changes:

- There is no material change to the Ore Reserve Estimate from 31 December 2023.

Graphite Mineral Resource Estimate

The information in this section that relates to the Balama Graphite Project is based on, and fairly reflects, the ASX release dated 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) which was prepared by a Competent Person. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented are not materially different from the original ASX release.

The Balama Graphite Mineral Resource Estimate in this Annual Report has been approved by Mr Nobert Paradza, who is a full-time employee of Syrah Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy (Number 338164).

The model underpinning the Mineral Resource Estimate is effectively unchanged from that reported as of 31 December 2023. Only basic model depletion for mining activities at Ativa during 2024 and adjustments of stockpiles have been completed. There is no change to the Mepiche or Mualia Mineral Resource Estimate as these pits were not mined in 2024.

Depletion was completed as:

a. there was no change to the underlying resource model (as there was no material additional drilling completed), and

b. there was no material change to the long-term modifying factor assumptions, despite continued challenges around short-term demand pricing and its impact on production and unit costs. Independent price forecasts from Benchmark Minerals Intelligence (as sourced by Syrah) indicate a long-term basket price that is similar to that used for the 2023 Ore Reserve Estimate. The market (demand and pricing) remains the highest risk for the Balama operation going forward.

TABLE 2: GRAPHITE MINERAL RESOURCE ESTIMATE

	31-Dec-24			31-Dec-23		
	Reporting cut-off grade 5% TGC			Reporting cut-off grade 5% TGC		
	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA	**95.1**	**12.4**	**11.8**	**95.2**	**12.4**	**11.8**
Measured	21.2	16.9	3.6	21.2	16.9	3.6
Indicated	30.8	11.6	3.6	30.8	11.6	3.6
Inferred	43.2	10.8	4.7	43.2	10.8	4.7
MUALIA	**226.4**	**12.4**	**28**	**226.4**	**12.4**	**28.0**
Measured	-	-	-	-	-	-
Indicated	86.9	12.7	11.1	86.9	12.7	11.1
Inferred	139.5	12.1	16.9	139.5	12.1	16.9
MEPICHE	**711.8**	**11.2**	**79.9**	**711.8**	**11.2**	**79.9**
Measured	-	-	-	-	-	-
Indicated	120.9	13.6	16.4	120.9	13.6	16.4
Inferred	590.9	10.7	63.5	590.9	10.7	63.5
STOCKPILES	**1.9**	**11.1**	**0.2**	**1.8**	**11.3**	**0.2**
Measured	-	-	-			
Indicated	1.9	11.1	0.2	1.8	11.3	0.2
Inferred	-	-	-	-	-	-
TOTAL	**1,035.2**	**11.6**	**119.6**	**1,035.2**	**11.6**	**119.9**
Measured	21.2	16.9	3.6	21.2	16.9	3.6
Indicated	240.4	13.0	31.2	240.4	13.0	31.3
Inferred	773.6	11.0	84.8	773.6	11.0	85.1

Explanation of Material Changes:

There is no material change to the Mineral Resource Estimate from 31 December 2023.

Notes:

- Rounding may result in some slight apparent discrepancies in totals.
- The reporting cut-off grade is 5% TGC.
- The MRE has been reported in consideration of reasonable prospects for eventual economic extraction ("RPEEE") through the application of an economic pit shell derived using a price of US$1,090/t for a 95% TGC product.
- All stockpiles are classified as Indicated Resources; there may be some low-grade stockpiles that are not included.
- For the stockpiles, only total carbon was assayed. To calculate TGC for this material, a regression was applied for paired data in the Ativa weathered zone. TGC was identified as 97% of the total carbon, and a factor of 0.97 has been applied.
- Mineral Resources are reported as dry tonnes on an in-situ basis.

Governance and Controls Statement

The Company engaged independent consultants to prepare the mineral resource and reserve estimates.

The consents by the Competent Persons remain in place for subsequent release by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements.

Sales and Marketing

Total natural graphite sales to 3rd party customers for 2024 were 50kt (2023 natural graphite sales: 85kt) at a weighted average price of US$647 per tonne (CIF) (2023: US$582 per tonne (CIF)).

Sales of Balama natural graphite products declined in 2024, compared with 2023, with fines volumes sold to, and demand from, Chinese anode customers significantly impacted by Chinese Government actions, synthetic graphite AAM overcapacity, intense price competition and cost-based substitution of AAM in the Chinese battery market. Coarse flake demand and price indicators were strong. However, Syrah's coarse flake availability for sales was constrained by depleted inventory and low production.

Syrah's weighted average price for natural graphite sales to 3rd party customers increased to US$647 per tonne (CIF) with a stable sales mix, and relatively higher coarse flake and ex-China fines sales in 2024 compared with 2023. Low demand and aggressive price discounting led to significantly lower Syrah's fines sales to Chinese customers in 2024, compared to 2023.

EV sales grew 23% year on year in 2024 to 16.5 million units[1] and Chinese AAM production increased 24% year on year in 2024 with significant synthetic graphite AAM production[2].

1 Source: GlobalData.

2 Source: ICCSino.

The Chinese Government implemented permanent export licence controls for designated graphite products and more stringent licence controls for graphite products exported from China to the United States in the final quarter of 2024. Exports of graphite products from China to most major international destinations have increased through 2024 apart from India.

EV and battery manufacturing companies continue to commit to substantially expanding global EV and battery manufacturing capacity to meet growing demand across all geographies, including in the USA, and development is advancing rapidly. Anode processing facilities outside of China, which will require significant volumes of ex-China natural graphite feedstock, are in various stages of development. The structure of global natural graphite and AAM markets, and ex-China supply chain development, is being encouraged by government policies (e.g. US Inflation Reduction Act and EU Critical Raw Materials Act).

In addition to spot natural graphite sales to BTR Indonesia, and multi-year natural graphite offtake with POSCO Future M for supply to South Korea, the Company has executed offtake agreements or is engaged commercially with seven other ex-China natural graphite anode project companies, as well as auto OEMs and battery manufacturers, for long-term natural graphite supply from Balama.

VIDALIA ACTIVE ANODE MATERIAL FACILITY

Financial Summary

The segment result for the Vidalia AAM Facility for the year ended 31 December 2024 was an EBITDA of -$31.3 million (2023: EBITDA of $33 thousand).

Total segment assets for Vidalia AAM Facility were $359.9 million as at 31 December 2024 (2023: $357.4 million) and principally comprised of PPE of $302.6 million (2023: $308.1 million of capitalised construction costs for the Vidalia AAM Facility) and restricted cash and cash equivalents balance of $36.7 million (2023: $38.2 million).

Total segment liabilities for Vidalia AAM Facility were $110.5 million (2023: $112.8 million), primarily comprising of the DOE loan, along with associated interest charges and borrowing costs.

The loss primarily comprised of Cost of Goods Sold, which amounted to $29.2 million (2023: nil). During the year, an inventory write-down of $2.6 million (2023: nil) was recognised, reflecting valuation at the lower of cost or net realisable value. In addition, other expense of $9.9 million (2023: nil) were incurred, relating to the write-off of certain costs previously capitalised under Assets Under Construction.

Operations

Syrah commenced AAM production from the Vidalia 11.25ktpa AAM facility in the first quarter of the year, becoming the first commercial scale, vertically integrated AAM supply alternative for USA and other ex-China battery supply chain participants and OEM customers.

Total Vidalia AAM production for 2024 was 465t (2023 production: nil). Operations at the Vidalia AAM facility were focused on improving process consistency with increasing throughput, addressing minor startup issues, ensuring product quality and maintaining operating safety. As it became evident that commercial AAM sales would not commence in 2024, operations were reduced to a minimum level necessary to progress customer qualification processes and product development, to reduce operating costs and inventory working capital.

Vidalia operations team focused on processing documentation, quality assurance and packaging, laboratory testing procedures, various testing requirements for qualification, as well as contamination risk controls.

New facility qualification processes progressed significantly with customers. Offtake AAM sales will commence following completion of product qualification with customers and threshold AAM production rates being achieved at Vidalia.

Whilst focused on cost management, Syrah completed transition engineering, permitting and other long lead procurement activities to prepare for a final investment decision for the Vidalia Further Expansion project.

Sales and Offtake

Total AAM sales to customers for 2024 were 45t. AAM sales and deliveries were completed for qualification processes.

In addition to the offtake agreement with Tesla executed in December 2021 to supply natural graphite AAM from the Vidalia AAM facility[3 4] commercial negotiations were advanced toward additional offtake agreements with tier 1 customers. New facility qualification processes progressed significantly with customers. Offtake AAM sales will commence following completion of product qualification, to Tesla's satisfaction, and achievement of threshold AAM production rates at Vidalia.

3 Refer to ASX release 23 December 2021.

4 Refer to ASX release 29 December 2021.

Tesla exercised an option to offtake an additional 17ktpa AAM from a 45ktpa AAM Vidalia facility in December 2022[5]. Syrah has executed non-binding memoranda of understanding with LG Energy Solution[6], Ford Motor Company and SK On Ltd[7] and Samsung SDI[8] to evaluate AAM supply from Vidalia and progress towards binding offtake agreements.

BALAMA VANADIUM PROJECT

In addition to Balama's substantial graphite Ore Reserves, the deposit also hosts a significant vanadium deposit.

Vanadium (a designated critical mineral) in the processed Balama graphite ore, which would otherwise report to tailings, can be refined into a saleable product (V_2O_5) and presents a medium-term, high-value growth opportunity for Balama.

The vanadium resource at Balama is currently under review, with an updated estimate anticipated in 2025. A Pre-Feasibility Study ("PFS") for the Balama vanadium project commenced in late 2023. Sampling and analysis of vanadium content within the graphite processing circuit was completed in 2019 and again in 2023, which confirmed prior understanding of vanadium concentrations in key process streams in the Balama graphite circuit.

As part of the PFS, Syrah is advancing metallurgical test work to optimise vanadium recovery at Balama.

Work completed in 2024:

- Collected tailings for metallurgical testwork;
- Completed bulk model mineralogy analysis on the samples;
- Undertook metallurgical test work: beneficiation, hydrometallurgical and pyrometallurgical; and
- Conducted a trade-off study to identify priority areas for further optimisation testwork.

Following the completion of this test work, engineering studies will be undertaken to evaluate and confirm the project's economic feasibility.

5 Refer to ASX release 23 December 2022.

6 Refer to ASX release 20 October 2022.

7 Refer to ASX release 22 July 2022.

8 Refer to ASX release 9 August 2023.

CORPORATE

Financial Summary

The segment result for Corporate for the year ended 31 December 2024 was an EBITDA of -$10.5 million (2023: EBITDA of -$15.0 million).

This loss principally consisted of finance expense of $15.5 million (2023: $11.1 million), net FX loss of $1.2 million (2023: net FX loss of $1.3 million), employee benefits costs of $7.5 million (2023: $9.5 million), legal and consulting costs of $2.3 million (2023: $2.9 million), general corporate administration costs of $2.1 million (2023: $1.7 million). These costs include 'non- cash' costs of $2.8 million (2023: $4.6 million), relating to share-based payments, offset by bank interest income $1.2 million (2023: $1.7 million).

Total segment assets were $30.2 million as at 31 December 2024 (2023: $47.4 million), with the decrease mainly driven by lower Cash and Cash Equivalents closing balance.

Corporate segment assets as at 31 December 2024 includes $29.6 million (2023: $46.7 million) of unrestricted Cash and Cash Equivalents which will be used to fund:

- Ongoing working capital for Balama;
- Additional capital expenditure relating to Balama;
- Working capital for Vidalia's ramp-up of operations;
- Capital expenditure relating to the Vidalia Further Expansion project; and
- General corporate and administrative activities.

Total segment liabilities were $113.3 million (2023: $188.3 million), with the decrease primarily due to the conversion of Convertible Note Series 1 and 3 into fully paid ordinary shares during the financial period.

FUTURE OUTLOOK

The likely developments in Group operations for future financial years include:

Balama Graphite Operation

Maintaining Balama's position to supply natural graphite globally and matching production to demand to optimise operating costs:

- Resolving the protest actions and resuming operations and natural graphite production;
- Operating cost effectively to achieve production matched to market demand;
- Achieving quality product with average product fixed carbon ("FC") grade of 95% with target range of 95% - 97% FC; and
- Meeting guided cash (C1) operating cost structure (FOB Port of Nacala/Pemba) of US$580 to US$620 per tonne at an annualised production rate of 120,000 tonnes per annum (10,000 tonnes per month) and US$430 to US$480 per tonne at an annualised production rate of 240,000 tonnes per annum (20,000 tonnes per month).

Natural Graphite Sales and Logistics

Further geographically diversifying natural graphite sales and deriving relative pricing benefits from Balama product differentiators. In particular:

- Commencing large-scale fines sales to 3rd party AAM facilities outside of China;
- Marketing Balama's high product quality (fixed carbon grade, impurities and particle size distribution); and
- Maintaining Syrah's best practice ESG credentials and relative GWP impact.

Vidalia AAM Facility

Progressing Syrah's downstream strategy is strategically important with 2025 focus areas being:

- Increasing AAM production whilst ensuring product quality and maintaining safety; and
- Preparing for a final investment decision on the Vidalia Further Expansion project.

AAM Sales and Offtake

Vidalia AAM sales and future commitments are a priority in 2025:

- Commencing commercial AAM sales; and
- Executing additional Vidalia AAM sales and offtake agreements.

Balama Vanadium Project

The Vanadium resource at Balama is an attractive future growth option for the company.

The Company will progress the evaluation of the Balama vanadium project, including completing a PFS.

MATERIAL BUSINESS RISKS

The Group continues to assess and manage various business risks with the potential to have a material impact on the Group's operating and financial performance and its ability to successfully achieve its corporate objectives. Set out below are the business risks identified as having the potential to have a material impact on the Group.

The matters listed below are not listed in order of importance and are not intended to be an exhaustive list of all the risks and uncertainties affecting the business.

Market Risk

The demand for, and the price of, natural flake and spherical graphite 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 geopolitical events and conflicts and extreme health events).

Syrah's operational and financial performance, as well as the ongoing economic viability of Balama, is heavily reliant on the price of graphite, among other things. In this respect, 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.

Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which 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 graphite and/or Vidalia graphite products ("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, its ability to finance, and the financing arrangements for its future activities or its planned capital expenditure commitments.

Key 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 Products as a result of the commissioning of new mines and manufacturing facilities, and the decommissioning of others; political developments in countries which produce and consume material quantities of Products; the weather in such countries; the price and availability of substitutes; introductions of export controls which impact the sourcing variety for consumers; 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 and particle size distribution of the Products produced; and sentiment or conditions in the countries and 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 geopolitical events and conflicts and extreme health events.

Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation and supply chain costs, it is 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.

Mineral Resources and Ore Reserves

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.

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.

Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate.

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 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.

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 higher than expected operating costs

Operational Risk

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, but 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, 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 extreme health events (including the national or regional governmental response to such events). Failures or deficiencies in processes, systems, plant and equipment required for Balama 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 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 costs 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.

At Vidalia, there is a risk that difficulties may arise as part of the production of natural 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.

Other risks at Vidalia 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 extreme health events (including the national or regional governmental responses to such events). Failures or deficiencies in processes, systems, plant and equipment required for the Vidalia AAM 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.

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.

Given the vertical integration of Vidalia and Balama, any difficulties or delay impacting Balama may have a flow on effect on Vidalia.

Vidalia Further Expansion Project

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$539.0 million 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 Syrah.

Shipping Constraints

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.

During 2024, global shipping faced disruption from a range of factors which led to an increase in freight rates on major trade lanes compared to 2023. Disruption stemmed from ongoing conflict in the Middle East diverting ships away from the Suez Canal, drought conditions at the Panama Canal restricting movements and potential strike action at USA East Coast and Gulf ports all impacted service levels from container shipping lines. Generally, container availability from the Port of Nacala was stable with an increase in vessel capacity and the number of services calling the Port. Planning is required to manage equipment imbalance and space on container vessels during peak agriculture season. Syrah and our customers did face some challenges early in 2024 servicing Europe due to container shipping lines avoiding the Suez Canal and facing congestion at transshipment ports in transit to European destinations. 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.

Offtake Agreements

As announced to ASX on 23 December 2021 and 29 December 2021, Syrah entered into an offtake agreement with Tesla to supply 8kt per annum of AAM from 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.

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. Our potential customers tend to be large organisations. Large organisations 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. Entry by Syrah into other offtake agreements is also subject to risks that changes in government policies (such as the decision of the United States Government to extend the transition period regarding sourcing of non-FEOC (Foreign Entity of Concern) graphite by two years to 1 January 2027), affect the willingness of other parties to enter into such agreements with Syrah.

Counterparty Risk

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 Balama, 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 depend 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 geopolitical conflicts and extreme health events 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 Balama and the Vidalia AAM facility (including as applicable, the supply of key goods and services including diesel fuel supply, logistics, equipment supply, 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 extreme health events) 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. There is a risk that 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.

Risks associated with current and future agreements for the supply of natural graphite active anode material from the Vidalia facility 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.

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 produced minerals 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, 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 Syrah'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 License for Balama, having successfully renewed this license for a further five-year period in January 2025. Renewal of the license is conditional on the update and resubmission of the Environmental Management Plan and audit reports from independent third parties on environmental and legal compliance. Syrah's practices are reflected in the ISO 14001 (Environmental Management Systems) certification of Balama, successfully renewed again in 2024. 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 and rehabilitate the mining concession 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, 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.

While Balama has achieved an IRMA 50 level of performance, this remains subject to ongoing audit and there is no guarantee that Balama will be able to sustain this level of performance.

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 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.

Sovereign Risk

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 in. 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, political/civil unrest, protest actions, blockades, violent criminal acts and displacement of people. While Syrah has significant security measures and protocols in place, such security measures and protocols do not guarantee that such risks will not arise.

As with any mining operation, Syrah is also at risk of adverse impact from natural disasters, both to the mine site and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods and cyclones or unexpected global trends (such as geopolitical events and conflicts and extreme health events).

The effect of these risks is difficult to predict and any combination of one or more 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).

Balama 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 licensing, 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.

On 24 October 2024, the results of Mozambique's general election were announced, with the ruling Frelimo party extending its majority across both Provincial and National levels of government. The Mozambique Constitutional Council confirmed the official election results on 23 December 2024 and the new Mozambique president took office on 15 January 2025. Nationwide protests associated with the electoral process and reforms caused widespread disruptions throughout Mozambique following the general election, including at several mining operations. Circumstances surrounding the general election and the ongoing protests hindered the ability of District and Provincial Government authorities to resolve illegal protest actions at Balama. Syrah declared a force majeure event under the terms of its Balama Mining Agreement with the Mozambique Government on 12 December 2024[9].

The occurrence of these various factors and uncertainties and the resulting inability of Twigg personnel and contractors to access the Balama site, cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah.

9 Refer ASX release 12 December 2024

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 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.

Balama 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"). The Mining Agreement consolidates all prior project documents and approvals. It also provides the Company with clarity around the governing laws and includes provisions concerning the mining rights and other obligations for Balama in Mozambique. 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 Balama or otherwise impact upon the manner in which 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, in particular 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 Balama 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.

Liquidity and Capital Management

The Group 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 the Group builds its brand and market its products and general and administrative costs as the Group scales its operations. The Group'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 obligations of the DOE Loan[10] and DFC Loan[11 12 13], generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. While the Group 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 operational 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 that strategy.

There can be no guarantee that Syrah will be able to raise additional funding on acceptable terms or at all. An inability to obtain finance on acceptable terms or at all may cause, among other things, substantial delays in, or prevent, the operation of Balama, potential Vanadium development and the operation and further expansion of the Vidalia AAM facility.

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 and the DFC 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 releases on 27 April 2023 and 26 June 2023, there is a possibility that the 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).

If the Group raises additional funds through collaboration and licensing arrangements with third parties, the Group 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 commercialise our current and future product candidates, if approved.

If the Group is unable to raise capital when needed or on acceptable terms, the Group may be forced to delay, reduce or altogether cease certain operations or future commercialisation efforts.

10 Refer ASX release 28 July 2022

11 Refer ASX release 11 September 2023

12 Refer ASX release 30 October 2024

13 Refer ASX release 7 January 2025

Impairments

An adverse change in any of the significant assumptions used to determine the recoverable amount of the Group'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 Group compared to the net book value of the assets.

Water Sources

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 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, 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.

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. 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 Balama), 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 extreme health events), including the national or regional governmental response to such events, which may impact a number of factors including, but not limited to, personnel 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.

Currency and Exchange Rate Risk

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 Balama 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. 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, particularly against the US Dollar.

Competition

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. Syrah's Vidalia AAM facility 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 AAM products for battery purposes.

Tax and Customs Risk

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.

Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration require 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.

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 Syrah's accounts.

The revenue and profit from Balama is 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).

Insurance Risks

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.

Litigation

Syrah may be involved in litigation and disputes from time to time with its contractors, sub-contractors and other parties. 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 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 geopolitical events and conflicts and extreme health events) 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.

Climate Change Risk

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:

- 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.

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.

Cyber Risk

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.

Cost Inflation

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.

Risk Management

Syrah has developed and implemented a Risk Management Framework, endorsed by the Board of Directors and relevant sub-committees (which is subject to annual review), within which:

- An overarching risk management policy, which sets out its commitment to and the expected behaviours required of its employees and contractors. This is supported by a number of other more specific business policies that set out other key requirements of employees and contractors;
- A risk management process and risk assessment criteria that define the key steps required to identify, analyse, treat, evaluate controls and monitor and report on the risks listed above and other risks on an ongoing basis;

- Risk tolerance and escalation criteria are specified;
- Accountabilities and responsibilities for overseeing, managing and monitoring these risks and other identified risks are clearly defined;
- Key priorities for management of risks are identified on a regular and ongoing basis; and
- Material or potentially material incidents that arise are reviewed and appropriate action is taken.

The Executive Management team and the Board, through its sub-committees; the Audit and Risk Committee, the Sustainability Committee and the Remuneration, Nomination and Governance Committee, regularly review the Group's risks and the effectiveness of the Group's management of those risks. The Board, with Executive Management's input, regularly considers the nature and extent of the risks the organisation is prepared to take to meet the Group's objectives.

Other key risk management mechanisms for the Group include:

- Health, Safety and Environmental management systems across the organisation;
- Crisis and Emergency management and business continuity systems;
- Anti-Bribery & Corruption Policy and processes, and other processes to support business integrity and compliance; and
- Appropriate insurance programs to provide efficient and effective levels of risk transfer.

COMMUNITY RELATIONS

Syrah's mining and industrial materials processing 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.

Syrah has established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community at Balama and Vidalia. These include well communicated mechanisms for community members and other local stakeholders to raise complaints and grievances with the Group through direct means or anonymously via whistleblower channels. However, these programs and mechanisms are no guarantee that other issues or concerns will not arise with the local communities. 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.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the nature of activities or the state of affairs during the current financial year other than those included in the Review of Operations.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In January 2025, Syrah Technologies LLC was awarded a ~US$165 million tax credit under the the United States Inflation Reduction Act ("IRA") Section 48C Qualifying Advanced Energy Project Tax Credit Program[14]. This tax credit will support the Vidalia Further Expansion project. To claim the 48C tax credit, Syrah Technologies LLC must satisfy certain requirements set forth in Section 48C of the Internal Revenue Code.

In January 2025, Syrah and DOE agreed to a waiver of the cross-default to the DFC loan associated with the interruption to operations at Balama and other matters. However, other events of default under the DOE loan have not yet been waived.

In February 2025, a condition of the waiver from DFC in relation to the interruption to operations at Balama was not met, namely a resumption of access to the Balama mine within a certain period. A renewed waiver relating to those events and other matters is in process. Similarly, the waiver of the cross-default by DOE into the DFC loan in relation to these matters will also require further consideration by DOE given the waiver condition under the DFC loan was not met. There have been no payment events of default under either the DOE or DFC loan.

In February 2025, Syrah executed a multi-year binding supply agreement with Lucid Group, Inc ("Lucid") for the supply of natural graphite AAM from Vidalia, USA[15]. Under the Agreement, Syrah will collaborate with Lucid's battery suppliers, and Lucid and/or its battery suppliers will purchase ~7kt AAM over a three-year term. Deliveries under the Agreement are expected to commence in January 2026.

14 Refer ASX release 13 January 2025.

15 Refer ASX release 24 February 2025.

In March 2025, a milestone under the DOE loan relating to the commencement of AAM sales under the offtake agreement was not met, which triggered an event of default. The Company continues to work with DOE on this and other events of default.

No other events have occurred subsequent to 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Commentary on likely developments and expected results of operations is set out in the Review of Operations.

OTHER

The attached financial report for the year ended 31 December 2024 contains an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to Note 1 in the financial report which highlights a number of initiatives that the Company is undertaking to mitigate this uncertainty in the near term, together with the auditor's report.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each Board Committee held during the financial year ended 31 December 2024, and the number of meetings attended by each Director was:

Director	Board		Audit And Risk Committee		Sustainability Committee		Remuneration, Nomination and Governance Committee	
	A	B	A	B	A	B	A	B
J Askew	9	9	-	-	-	-	4	4
S Verner	9	9	-	-	-	-	-	-
J Caldeira	9	9	4	4	4	4	-	-
L Bahash	9	9	-	-	4	4	4	4
S Watts	9	9	4	4	-	-	4	4
J Beevers	9	9	4	4	4	4	-	-

(A) Number of meetings attended, during the time the Director held office or was a member of the committee during the year ended 31 December 2024.

(B) Number of meetings held during the time the Director held office or was a member of the committee during the year ended 31 December 2024.

REMUNERATION REPORT

The Remuneration Report set out on pages 54 to 84 is part of this Directors' Report.

Remuneration Report

The Remuneration Report contains details of remuneration paid to the Non-Executive Directors, Executive Directors and Key Management Personnel ("KMP") of the Group as well as the remuneration strategy and policies that were applicable in the financial year ended 31 December 2024. The remuneration report is structured as follows:

(A) REMUNERATION GOVERNANCE

(B) DIRECTOR AND KEY MANAGEMENT PERSONNEL DETAILS

(C) KEY REMUNERATION OUTCOMES AND UPDATES

(D) REMUNERATION STRATEGY AND PHILOSOPHY

(E) REMUNERATION COMPONENTS

(F) DETAILS OF REMUNERATION EXPENSES

(G) EXECUTIVE SERVICE AGREEMENTS

(H) TERMS AND CONDITIONS OF SHARE-BASED PAYMENT ARRANGEMENTS

(I) DIRECTORS AND KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

(J) OTHER TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

(K) ADDITIONAL INFORMATION

(A) REMUNERATION GOVERNANCE

FROM THE REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Directors of Syrah Resources Limited ("Syrah"), I am pleased to present the Remuneration Report for Syrah for the year ended 31 December 2024.

The Board has listened to feedback and has been proactively engaging with proxy advisors and investors to address the key areas of concern following the first strike that Syrah received against the FY23 Remuneration Report at its Annual General Meeting ("AGM") in May 2024.

A detailed response to the feedback is outlined on the next page of this report. The following changes to the Company's remuneration framework will be, or have already been implemented:

- Appropriate improvements to remuneration disclosures have been developed to improve transparency for shareholders.
- Improved disclosure of strategic measures for all Long Term Incentive ("LTI") grants and rationale for award.
- Improved disclosure of Short Term Incentive ("STI") outcomes and rationale for STI awards.

The Board is committed to engaging with shareholders to understand concerns and incorporate feedback into Syrah's remuneration and governance frameworks.

I invite you to read this Remuneration Report and trust you will find that it outlines the links between the Company's strategy, culture, performance and KMP remuneration outcomes.

On behalf of the Directors, we look forward to welcoming you and receiving your feedback at the Company's upcoming AGM.

Yours sincerely,

Lisa Bahash
Remuneration, Nomination and Governance Committee Chair

REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE

The Board has established a Remuneration, Nomination and Governance Committee consisting solely of independent, Non-Executive Directors ("NEDs") to assist the Board in achieving its objective in relation to the following:

- having a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- having effective remuneration policies and practices to attract and retain executives and directors who will create value for shareholders;
- observing those remuneration policies and practices;
- fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executives and industry remuneration conditions;
- the preparation of the Remuneration Report to be included in the Company's Annual Report;
- communicating the Company's remuneration policy to shareholders, any proposed changes to that remuneration policy and the Remuneration, Nomination and Governance Committee's work on behalf of the Board; and
- oversight and monitoring of the implementation of the Company's corporate governance systems and policies.

During the year ended 31 December 2024, the Remuneration, Nomination and Governance Committee comprised of Lisa Bahash (Committee Chair), James Askew and Sara Watts.

The Charter for the Remuneration, Nomination and Governance Committee is available on the Company's website.

RESPONSE ON FEEDBACK PROVIDED ON THE FY23 REMUNERATION REPORT

Following the FY23 Remuneration Report receiving an 'against' vote of 29.91% at the 2024 AGM, the Board, in conjunction with the Remuneration, Nomination and Governance Committee, carefully considered the feedback received on the Group's remuneration framework and practices. The key concerns identified, and the Board's response are outlined below:

Feedback Received	SYR Response
Transparency of STI measures, outcomes and opportunities.	Whilst appreciating the preference of many shareholders and investors to have quantified pre-disclosed targets and hurdles for STI awards, the Board believes that in Syrah's current circumstances the better approach is to disclose performance against targets retrospectively. The relevant metrics applied for FY24 and assessment of KPI's performance are detailed in Section E of this report. STI KPI targets are adapted as part of the process in setting annual Key Performance Indicators ("KPIs") as the Board's expectations of KMP performance evolves with maturing of ex-China natural graphite and AAM markets and sustainable operations of the Company's assets.
Discretionary nature of STI outcomes.	The Company provides on page 64 additional context and detail on how STI outcomes were determined for FY24, to demonstrate STI outcomes are aligned with Company performance principles. The Board's discretion is not absolute, but is rather anchored in a range of specific assessment criteria reflecting both the achievement of overall business goals and specific personal objectives for each KMP.

Feedback Received	SYR Response
Poor justification of bonuses with an absence of specific or quantified disclosure of targets. STI Performance metrics do not appear to be linked to financial performance. High weighting to non-financial performance measures (including 'Leadership', 'Succession' and 'Culture') which appear as 'day job duties' of executives and lack performance rigour aligned with results and shareholder interests.	The Board considers that STI metrics are appropriate for assessment of KMP STI in the context of delivering long-term returns for shareholders. Linking STI outcomes to short-term metrics such as relative or absolute share price performance may have unintended consequences that are contrary to the interests of shareholders considering the long-term prospects of the Company. We have provided more granular details of the assessment of STI scorecards for FY24 on pages 64-65.
Equity grants and pay rises of KMP being misaligned with short and medium-term performance for shareholders.	Syrah understands the focus on shareholder value alignment and the Board believes the right mix of remuneration incentives for the Company today is situational and requires balancing between management continuity/retention and setting up the conditions for long term financial performance, with delivery of strong shareholder returns being the ultimate goal. The Board also considers that the long-term nature and significant market and operational development of ex-China graphite and anode material expertise requires long term KMP continuity, and an element of equity grant ensures retention.
Recent high equity awards for mostly 'milestone-based' hurdles displays a problematic nature of the Company's current remuneration structure.	The Remuneration, Nomination and Governance Committee carefully and diligently considers the performance of KMP from a Company and individual performance perspective. The Committee also has regard to external factors which affected the delivery of KPIs but are outside the control of KMP. During 2023, the factors that contributed to the decision to exercise upward discretion in KMP remuneration included the multi-year nature of certain strategic objectives of the Company (e.g. capital deployment at Vidalia, US Government relationships) and uncontrollable geopolitical developments and risks affected near-term market dynamics of graphite and AAM as well as customer's demand and support. In relation to the STI, the Board assesses the Corporate Metrics throughout the year and uses its discretion to evolve and accept specific actions which support each metric. The team is functioning well and is adapting to challenges not necessarily within its control (i.e. market dynamics and geopolitical). The ability to pivot its action is vital to company continuity.

Feedback Received	SYR Response
Recent high equity awards for mostly 'milestone-based' hurdles displays a problematic nature of the Company's current remuneration structure. *Continued*	Regarding the 5YPRI, the Board assesses the 5YPRI KPIs based on performance and also applies its discretion considering the evolving marketplace and geopolitical landscape, therefore individual deliverables within each KPI may be challenged and evolved. The KMP participating in the 5YPRI have continued to demonstrate their ability to adapt and remain focused on company continuity and future ROI.
Lack of disclosure of LTI outcomes.	The Company notes that the 2022 LTI did not vest due to failing to meet the required TSR hurdles. The Board has retained the same relative and absolute TSR hurdles for the 2025 LTI grant.
There is no apparent minimum shareholding requirement for executives and directors.	Whilst the Company does not currently have a minimum shareholding requirement for KMP and directors, it does currently have a Non-Executive Director Share Rights Plan ("NEDSP") in the form of a salary sacrifice program and an annual equity grant program, which is approved by shareholders to run until the end of 2025. In lieu of increasing the annual cash fee for Non-Executive Directors, in 2023 the Company introduced the annual equity grant program to the value of $40,000 each year to be taken in the form of Rights. The Board will consider implementation of a minimum shareholding policy for KMP and directors in the future.

The Board and Remuneration, Nomination and Governance Committee appreciate the ongoing engagement with stakeholders to maintain closer alignment between the Group and external shareholder expectations on remuneration and governance practices.

(B) DIRECTOR AND KEY MANAGEMENT PERSONNEL DETAILS

DIRECTORS

The following persons were directors of Syrah Resources Limited ("Syrah" or the "Company") during the financial year ended 31 December 2024 and up to the date of this report, unless otherwise stated:

Executive and Non-Executive Directors

Name	Position
James Askew	Non-Executive Chair
Shaun Verner	Managing Director and Chief Executive Officer
José Caldeira	Non-Executive Director
Lisa Bahash	Non-Executive Director
Sara Watts	Non-Executive Director
John Beevers	Non-Executive Director

KEY MANAGEMENT PERSONNEL

The following persons were the Key Management Personnel of Syrah during the year ended 31 December 2024 and up to the date of this report, unless otherwise stated:

Key Management Personnel

Name	Position
Shaun Verner	Managing Director and Chief Executive Officer
Stephen Wells	Chief Financial Officer
Julio Costa	Chief Operating Officer

(C) KEY REMUNERATION OUTCOMES AND UPDATES

What has changed in relation to remuneration during the year ended 31 December 2024

NON-EXECUTIVE DIRECTOR REMUNERATION

There were no changes to Non-Executive Director membership, Chair or Committee fees during the year.

EXECUTIVE REMUNERATION

The Key Management Personnel received a 2.25% increase in their remuneration during the year ended 31 December 2024. Refer to page 76 for further information regarding KMP contractual remuneration.

The 'at risk' variable remuneration components (comprised of a STI component and a LTI component) were 75% and 100% of Total Fixed Remuneration ("TFR") respectively for the Managing Director and 50% of TFR for both STI and LTI for other executives in 2024.

In addition to the above remuneration components, the Five-Year Performance and Retention Incentive ("5YPRI") program is described in more detail on page 68.

STI OUTCOMES

The average STI outcome for the Managing Director and Chief Executive Officer and Key Management Personnel was 55% out of 100% target opportunity for the year ended 31 December 2024 based on the assessment of corporate and personal performance metrics. This outcome reflects the Company's challenges in achieving its performance targets during the 2024 year. The breakdown of STI assessments is discussed in more detail in Table 4 below.

FIVE YEAR PERFORMANCE AND RETENTION INCENTIVE OUTCOMES

The 5YPRI outcome for the Managing Director and Chief Executive Officer and Key Management Personnel was 70% of the maximum opportunity for the year ended 31 December 2024 based on the assessment of performance against the KPIs established under the 5YPRI program for the year. For the 5YPRI Performance Rights awarded during the 2020 financial year at the commencement of the program and tested for the 2024 financial year, 1,365,000 5YPRI Performance Rights became eligible to vest based on the outcome determined by the Board, with 585,000 5YPRI Performance Rights lapsing.

The 5YPRI concluded in FY24 being the fifth vesting anniversary.

LTI OUTCOMES

For the Performance Rights awarded during FY22 and tested as at 31 December 2024, none vested, and as a result 670,526 Rights lapsed following the end of the financial year. This reflects the Total Shareholder Return ("TSR") performance of the Company during the three years to 31 December 2024 to the Absolute TSR ("ATSR") and Relative TSR ("RTSR") performance of the comparator group.

What changes are planned or approved for remuneration for the year commencing 1 January 2025

LTI PERFORMANCE HURDLES

The Board of Directors has resolved to adopt the same performance hurdles for the 2025 LTI program as were used in 2024, based on two measures:

a. 50% will be based on the TSR performance of the Company over the relevant vesting period relative to companies in the S&P/ASX300 Index (ASX:XKO) as at 1 January 2025, classified under the "Materials" (previously "Metals & Mining") industry under the GICS classification system; and

b. 50% will be based on the absolute shareholder return performance of the Company over the relevant vesting period against threshold and maximum targets as set by the Board.

For the FY25-27 Performance Rights grant commencing 1 January 2025, the Board of Directors has determined threshold TSR performance to be 8.6% compound annualised growth rate ("CAGR") and maximum TSR performance to be 18.8% CAGR.

In addition to the above, the Board of Directors has resolved to adopt a Part 2 FY25 LTI for selected personnel, including KMPs, with the Managing Director and Chief Executive Officer's Part 2 FY25 LTI subject to shareholder approval at the upcoming AGM to be held in May 2025.

For these selected personnel, the FY25 LTI has been structured as a two-part FY25 LTI, with Part 1 relating to the TSR structure outlined above, with vesting subject to achieving those TSR conditions over a 3-year period, and Part 2 relating to achieving key objectives (detailed later) over the same three-year period (1 January 2025 to 31 December 2027), with potential vesting to be assessed at the end of the three year period for both the Part 1 and Part 2 FY25 LTI.

The purpose of the Part 2 FY25 LTI for selected personnel, including KMPs is to implement strategies that protect and grow shareholder value given market conditions and policy settings. These selected personnel and KMPs have a unique skill set and an intimate knowledge of the Group, including strong international relationships. Their continued contributions are essential to achieving the Company's strategic long-term objectives. This Part 2 FY25 LTI is intended to ensure that critical talent remains committed to the Group, and clearly aligned to the interests of shareholders.

With market conditions remaining challenging, the Board is especially focused on retention of key executives to ensure continuity of project milestones.

The key objectives for the assessment of the Part 2 FY25 LTI at the end of the three-year performance period are:

- Continued operation of Balama & Vidalia throughout the period; and
- Positive revenue CAGR over the period; or
- Other Board-endorsed strategic alternatives as available or necessary to maximise shareholder value, such as joint venture, asset variation, or corporate development option(s).

The Part 2 FY25 LTI will be in the form of Performance Rights equal to one year's Total Fixed Remuneration (TFR), with the number of performance rights determined by using the 31 December 2024 60-trading day Volume Weighted Average Price (VWAP) to determine the number of Performance Rights to issue.

In addition to the key objectives outlined above, the participant must remain employed until the end of the FY25-27 Performance Period (31 December 2027) for the Performance Rights to be eligible to vest.

The maximum Part 2 FY25 LTI opportunity for each KMP is outlined in the table below:

KMP	Role Title	Performance Rights (maximum opportunity)
Shaun Verner	MD and CEO	2,948,737
Julio Costa	COO	2,408,620
Stephen Wells	CFO	2,408,620

NON-EXECUTIVE DIRECTOR REMUNERATION

No changes are planned or approved in relation to Non-Executive Director Remuneration at this time.

(D) REMUNERATION STRATEGY AND PHILOSOPHY

NON-EXECUTIVE DIRECTOR REMUNERATION

The Board policy is to remunerate Non-Executive Directors at market rates commensurate with time, commitment and responsibilities. The level and structure of the fees paid to Non-Executive Directors is based upon the need to attract and retain Non-Executive Directors of suitable calibre, the demands of the role and prevailing market conditions. The Board determines payments to Non-Executive Directors taking into account comparable roles, comparative market data and if required the advice of independent remuneration consultants. The Company also has a NEDSP in place, and an additional annual equity grant to Non-Executive Directors under the NEDSP in the form of Rights.

NON-EXECUTIVE DIRECTOR SHARE RIGHTS PLAN RULES

The NEDSP was established and approved by shareholders originally at the Annual General Meeting on 22 May 2020 for the first time. At the Company's Annual General Meeting held on 19 May 2023, shareholders re-approved the NEDSP, in respect of FY23, FY24 and FY25.

The key element of the NEDSP is that it provides the opportunity for NEDs to sacrifice part or all of their cash fees in favour of Equity Securities.

The NEDSP does not attach any performance measures to vesting. This is in line with best practice governance standards which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in decision-making and compromise their objectivity and in turn, their independence.

In addition, shareholders approved an additional equity grant to Non-Executive Directors under the NEDSP in the form of Rights, at the Annual General Meeting held on 19 May 2023 in respect of FY23, FY24 and FY25 valued at A$40,000 per annum.

EXECUTIVE REMUNERATION

The Board in consultation with the Remuneration, Nomination and Governance Committee reviews the Company's executive remuneration strategy annually to ensure that the executive remuneration framework remains appropriate and aligned with the business' needs.

The Board aims to ensure the Company's remuneration practices are performance based and designed to:

- align executive incentives with interests of shareholders and other key stakeholders.
- attract and retain talented and high performing executives;
- provide appropriate levels of 'at risk' pay to encourage, recognise and reward high performance;
- motivate executives to pursue the Group's long-term growth and success; and
- demonstrate a clear relationship between the Group's overall performance and the performance of executives.

REMUNERATION CONSULTANTS

The Company engages the services of independent and specialist remuneration consultants from time to time to benchmark the remuneration of Directors and Key Management Personnel, and to assist the Company in ensuring that its remuneration arrangements remain competitive. No remuneration consultants were engaged for the year ended 31 December 2024.

EQUITY INCENTIVE PLAN RULES

The Company has an Equity Incentive Plan ("EIP") established and approved by shareholders at the Annual General Meeting on 17 May 2018, and was most recently refreshed at the Annual General Meeting on 24 May 2024, which applies to all shares, performance rights and options offered for grant from 17 May 2018 onwards. Under the EIP, the Company may issue performance rights, options and shares to directors and employees of the Company (or a subsidiary). The grant of performance rights, options and shares is subject to such conditions (if any) as determined by the Board of Directors.

Any performance rights, options and shares granted under the EIP may be subject to such vesting conditions (if any) as determined by the Board of Directors.

(E) REMUNERATION COMPONENTS

NON-EXECUTIVE DIRECTOR FEES

The fee structure provides for Non-Executive Directors to receive a Board fee and additional fees for chairing and participating on Board Committees.

Non-Executive Directors do not receive performance-based pay or retirement allowances. Refer to Section H for details in relation to the Rights granted under the NEDSP.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically reviewed for adequacy. Any increase to the aggregate Directors' fee pool is submitted to shareholders for approval.

At the Company's Annual General Meeting held on 19 May 2023, shareholders approved an increase to the maximum aggregate annual Director's fees payable to Non-Executive Directors for the financial year from and including the year commencing 1 January 2023 from A$1,000,000 per annum to A$1,200,000 per annum.

There were no changes to Non-Executive Director membership, Chair or Committee fees during the year.

The annual Non-Executive Director fees (inclusive of superannuation contribution amounts where applicable) for being a member of the Board and participating on Board Committees were as follows:

TABLE 1: NON-EXECUTIVE DIRECTOR ANNUAL FEES

		2024		2023	
Annual Fees		A$	US$(1)	A$	US$(1)
Board Fees	Chairperson	160,000	105,648	160,000	106,288
	Members	105,000	69,332	105,000	69,752
Sub-Committees					
Audit and Risk Committee	Chairperson	20,000	13,206	20,000	13,286
	Members	10,000	6,603	10,000	6,643
Sustainability Committee	Chairperson	15,000	9,905	15,000	9,965
	Members	10,000	6,603	10,000	6,643
Remuneration, Nomination and Governance Committee	Chairperson	15,000	9,905	15,000	9,965
	Members	10,000	6,603	10,000	6,643

(1) Annual fees for Non-Executive Directors have been translated from Australian Dollars to US Dollars at the average exchange rate for the year ended 31 December 2024 of 0.6603 (2023: 0.6643).

In addition to the above fees, Non-Executive Directors are entitled to receive a travel stipend of $3,302 (A$5,000) for each international trip where the travel time is in excess of seven hours of international travel (2023: $3,322 (A$5,000)). Also, in addition to the above fees, Non-Executive Directors are entitled to receive an annual equity grant in the form of Rights, valued at $40,000 per annum which was approved by shareholders at the Annual General Meeting held on 19 May 2023 in respect of FY23, FY24 and FY25.

All Non-Executive Directors enter into a service agreement with the Company in the form of a Letter of Appointment. The Letter of Appointment summarises the Board policies and terms, including remuneration, relevant to the office of director of the Company.

To align the Non-Executive Directors' interests with shareholder interests, Non-Executive Directors are eligible to participate in the Company's Equity Incentive Plan (as approved by shareholders), however such participation has been limited to a one-off grant of performance rights at or around the time of appointment as a Director, and an additional equity grant to Non-Executive Directors under the NEDSP in the form of Rights (as described above). Amounts expensed through the Company's profit and loss statement for performance rights issued to Non-Executive Directors are not included in the calculation of Non-Executive Directors fees for the purposes of determining the aggregate Directors' fee pool amount.

EXECUTIVE REMUNERATION

The Company's remuneration policy for executives incorporates a TFR component (base salary plus statutory superannuation) and 'at risk' performance components; being a STI component and a LTI component. The 5YPRI, in which the final year concluded in 2024 is not included as part of contractual arrangement. Further detail regarding the 5YPRI program is provided on page 68. The STI payments made in 2024 were 100% paid in the Company's fully paid ordinary shares ("Shares") (2023: 100% in fully paid ordinary shares). These components for the year ended 31 December 2024 are summarised below:

TABLE 2: REMUNERATION COMPONENTS[1]

ELEMENT TOTAL FIXED REMUNERATION	ELEMENT SHORT-TERM INCENTIVE	ELEMENT LONG-TERM INCENTIVE
PURPOSE To attract high calibre executives by offering competitive market salary including superannuation and non-monetary benefits	PURPOSE Reward for performance against agreed annual performance metrics. Award given in shares to encourage executives to hold shares in the Company	PURPOSE Alignment to long-term shareholder value. Award given in shares to encourage executives to hold shares in the Company
DELIVERY 100% Cash	DELIVERY 100% Shares	DELIVERY 100% Performance Rights or other equity instruments
PERFORMANCE METRICS Nil	PERFORMANCE METRICS Combination of corporate and personal performance measures weighted 50:50	PERFORMANCE METRICS 3 year Company TSR performance with 50% relative to the nominated Comparator Group and 50% relative to the nominated Absolute Measure Performance Metrics.
POTENTIAL VALUE Positioned at or around the 50th percentile of a comparative group of companies	POTENTIAL VALUE[2] **Managing Director** 75% of TFR **Other KMP** 50% of TFR	POTENTIAL VALUE[2] **Managing Director** 100% of TFR **Other KMP** 50% of TFR

(1) In addition to the remuneration components which are contractual arrangements, there is a 5YPRI program, of which is described in more detail on page 68.

(2) The Board of Directors reserves the discretion to reward exceptional achievement for stretch performance on any particular performance measure.

The following table sets out the relative mix of fixed remuneration and the total opportunity for performance related remuneration for the Managing Director & Chief Executive Officer and KMP for FY2024:

TABLE 3: REMUNERATION COMPONENTS[1]

		TOTAL FIXED REMUNERATION	AT RISK REMUNERATION – STI	AT RISK REMUNERATION – LTI
EXECUTIVE DIRECTORS				
S Verner	DEC-24	36.4%	27.2%	36.4%
	DEC-23	36.4%	27.2%	36.4%
KMP				
S Wells	DEC-24	50%	25%	25%
	DEC-23	50%	25%	25%
J Costa	DEC-24	50%	25%	25%
	DEC-23	50%	25%	25%

(1) In addition to the remuneration components which are contractual arrangements, there is a 5YPRI program, of which is described in more detail on page 68.

TOTAL FIXED REMUNERATION

The Remuneration, Nomination and Governance Committee reviews and determines the fixed remuneration, inclusive of superannuation contribution amounts and salary sacrifice arrangements, for Executive Directors and Key Management Personnel with oversight from the Board of Directors. The process consists of a review of Group and individual performance, relevant comparative remuneration and, where appropriate, external advice from remuneration consultants. The Total Fixed Remuneration for current KMP is currently positioned at or around the 50th percentile of a comparative group of companies (based on remuneration benchmarking in January 2024).

Total Fixed Remuneration for KMP for financial year ended 31 December 2024 is set out in Section F.

'AT RISK' PERFORMANCE BASED REMUNERATION

SHORT TERM INCENTIVE

The objective of the STI Program is to align reward of KMP with the attainment of KPIs which drive short to medium term outcomes for the business, incorporating a mixture of business development, operational and strategic growth performance indicators. Corporate and personal performance measures are set and agreed annually by the Remuneration, Nomination and Governance Committee with oversight from the Board of Directors.

Short Term Incentive Program – 31 December 2024

TABLE 4: STI PROGRAM (31 DECEMBER 2024)

Corporate performance measures are aligned with the strategic priorities for the Group

METRIC	REASON FOR SELECTION AND KPIs	WEIGHT	RESULT	OUTCOME
Sustainability	**Driving a values based culture of safe work practices, strong community and stakeholder relations, environmental responsibility, employee development and good corporate governance** *Implementation of safety performance initiatives, IRMA 50 level of performance at Balama and decreasing TRIFR*	7.5%	3.75%	• Balama achieved IRMA 50 level of performance • TRIFR impacted by LTI sustained at Balama in Q3 2024
Natural Graphite	**Delivery against production, quality, cost and sales targets** *Achievement of Balama production and quality targets*	15%	4%	• Production impacted by low sales demand from China and protest actions at Balama
Active Anode Material	**Delivery of key strategic project milestones, operational commencement and expansion opportunities** *Achievement of Vidalia production and quality targets and customer qualification*	15%	6%	• Significantly progressed customer qualification processes • Commercial AAM production commenced in Q1, however lower than planned plant utilisation in 2024
Development	**Developed pipeline of sales growth, product options and technology development** *Execution of technology development plan and additional capacity development*	5%	3.75%	• Positive progress made on development projects
Strategic	**Development of risk mitigation actions and long-term strategic growth opportunities** *Execution of funding opportunities*	7.5%	7.5%	• $150m DFC loan funding executed and $65m equity raising completed
Total Corporate Performance Metric Outcome (out of 50%)		50%	25%	

The 50% balance of the STI opportunity for Key Management Personnel is assessed against individual KPI targets, outlined below for each role.

The Board of Directors reserves the discretion to reward exceptional achievement for stretch performance on any particular performance measure. Personal performance is assessed in the Company's Work Performance System, and the maximum achievable outcome is 60% of the personal performance weighting.

Managing Director & Chief Executive Officer	Original Weighting	Chief Operating Officer	Original Weighting	Chief Financial Officer	Original Weighting
Group cashflow and Balama: • Balama sales and group cashflow target below target given China market and production interruption. • Future offtake and operational efficiency achieved	12.5%	**Sustainability and compliance:** • Risk management and critical hazard identification and mitigation programs for Balama and Vidalia • Serious lost time injury incurred at Balama; ICAM investigation, corrective actions • IRMA certification for Balama; but community relations resettlement issue coinciding with Mozambique National elections	10%	**Funding:** • Equity capital raise and Series 1-3 convertible notes; Execution and disbursement of DFC loan; 45X underway and 48C application approval	10%
Strategic funding: • Funding security extended via DFC loan, equity raising, and Series 1-3 convertible note conversion	12.5%	**Natural graphite operations:** • Structural review at Balama, campaign operations and operating efficiency • Target standby costs at Balama; operating efficiency and key contract restructures	15%	**Cash and liquidity:** • Liquidity management through completion of Vidalia construction, Balama campaign operations, under trying market and policy conditions	10%
Strategy: • Operating capability and scenario assessment adaptation to market and policy conditions for Group • Progression of strategic projects, but below target execution due to market and operational constraints	12.5%	**Active anode material operations:** • Vidalia first of its kind project completion and substantial completion assessment achieved; delayed completion leading to budget exceedance • Production quality and process management improvements; customer technical interaction processes embedded	15%	**Risk management:** • Management of construction completion funding, loan compliance and process implementation	10%
Vidalia: • First of its kind project completed and substantial completion achieved, but delayed and over original budget due to timing. • Strong progress against additional offtakes, and detailed qualification requirements	12.5%	**Development and leadership:** • Operating capability and scenario assessment adaptation to market and policy conditions for both assets • Balama leadership program and pulse survey actions plans implemented • Vidalia leadership development and succession planning	10%	**Leadership development:** • Asset level finance team structures and processes implemented for loan execution for DOE and DFC	10%
				Strategic and stakeholder development: • Detailed Government relations program implemented in USA; Engagement of lenders under operating, market and policy scenarios • Mozambique Government relations through approvals for DFC loan	10%
Total Personal Performance Metric Outcome (out of 50%)	25%		25%		40%

The following table shows details of the aggregate STI opportunity, as a percentage of TFR, for each of the Key Management Personnel and the amounts granted for the year ended 31 December 2024.

TABLE 5: STI OPPORTUNITY (31 DECEMBER 2024)

	Target Opportunity (comprised of corporate and personal performance measures)		% of Target Opportunity Awarded (based on personal and company performance)	Amount Awarded
Name	Target Opportunity - % of TFR	Amount$[1]	%	Amount$[1]
Executive Director				
S Verner	75%	$342,147	50%	$171,074
KMP				
J Costa	50%	$186,318	50%	$93,159
S Wells	50%	$162,893	65%	$105,880

(1) Amounts translated from Australian Dollars to US Dollars using an average exchange rate for the year ended 31 December 2024 of 0.6603.

Short Term Incentive Program – 31 December 2025

TABLE 6: STI PROGRAM (31 DECEMBER 2025)

Feature	Description
Target Opportunity	Managing Director – 75% of Total Fixed Remuneration for target personal and company performance. Other executives – 50% of Total Fixed Remuneration for target personal and company performance.
Group Performance Metrics & Award Outcome	The STI metrics will be made up of a combination of corporate (50%) and personal performance measures (50%). The table below summarises the corporate performance metrics for the year ending 31 December 2025:

METRIC	WEIGHT	REASON FOR SELECTION
Corporate performance measures:		• Corporate measures are aligned with the strategic priorities for the Group
Sustainability	5%	• Driving a values based culture of safe work practices, strong community and stakeholder relations, environmental responsibility, employee development and good corporate governance
Natural Graphite	10%	• Delivery against production, quality, cost and sales targets
Active Anode Material Production	10%	• Delivery of key strategic project milestones, operational commencement and expansion opportunities
Active Anode Material Marketing	5%	• Achievement of sales from the Vidalia AAM facility, and offtake agreements to underpin the Vidalia Further Expansion project
Funding	10%	• Compliance with existing funding obligations and progression of additional opportunities
Strategic Initiatives	10%	• Development of risk mitigation actions and long-term strategic growth opportunities
Total corporate performance measures	50%	
Personal performance metrics	50%	• Targeted metrics relevant to individual roles
Total Performance Metric	100%	

Determination of Outcomes:	The STI outcomes will be determined by the Remuneration, Nomination and Governance Committee, with oversight from the Board of Directors.
Delivery of STI	The delivery of the STI for the year ending 31 December 2025 will be determined by the Remuneration, Nomination and Governance Committee, with oversight from the Board of Directors.

The 50% balance of the STI opportunity for Key Management Personnel is assessed against individual KPI targets. These are outlined below for each role.

The Board of Directors reserves the discretion to reward exceptional achievement for stretch performance on any particular performance measure. Personal performance is assessed in the Company's Work Performance System, and the maximum achievable outcome is 60% of the personal performance weighting.

Managing Director & Chief Executive Officer	Original Weighting	Chief Operating Officer	Original Weighting	Chief Financial Officer	Original Weighting
Sustainability initiatives	10%	Health, safety, environment and community	15%	Funding and liquidity initiatives	20%
Leadership development	10%	Natural graphite operations	15%	Risk management	10%
Commercial position	10%	Active anode material operations	15%	Leadership and capability development	5%
Strategic development and shareholder value	20%	Growth and technology	5%	Strategic development and shareholder value	15%

FIVE YEAR PERFORMANCE AND RETENTION INCENTIVE

In 2020, the Board of Directors implemented a Five-Year Performance and Retention Incentive ("5YPRI") by way of the issuance of Performance Rights for selected senior personnel. The program was designed to align with the maturity date of the Convertible Notes and to ensure that selected personnel were remunerated in a manner which drives strong performance and growth in Shareholder value.

A summary of the 5YPRI is outlined below:

- The 5YPRI is performance based, aimed at incentivising performance each year for selected senior personnel;
- The 5YPRI operates as 5 separate awards, each with a term of 12 months, until 31 December 2024 however the Board can award Performance Rights to senior executives for a shorter period at its discretion, subject to the annual assessment process;
- At the performance assessment date (occurring annually), the Board will determine the amount of Performance Rights to vest based on agreed KPIs set at the beginning of each financial year, with the applicant being issued a vesting notice confirming any vested Rights following the assessment process. The performance assessment will generally take place around January of each year, in respect of the KPIs for the year just passed;
- The KPIs will vary year on year in the plan dependent on the Company's priorities at the time;
- The Performance Rights can be exercised from the respective vesting date within a two-year period;
- Each participant must be employed for the full calendar year applicable to the assessment of the award (the Performance Rights do not partially vest for the year in the event of termination of employment unless otherwise determined by the Board).

Timing and delivery

Grants were made up-front and vesting conditions are tested annually each year over a five-year period up until 31 December 2024.

Measurement period

The performance measures are tested annually following 31 December of each year, with the Remuneration, Nomination and Governance Committee and Board determining the amount of Performance Rights to vest based on agreed KPIs set at the beginning of each financial year.

Key Performance Indicators	Year 5 (2024) KPI Weighting	Year 5 (2024) KPI Outcome
Corporate structure and resourcing review (process, committees, reporting, resourcing) for the two operations and Vidalia Further Expansion project	30%	20%
Implementation of strategic long term offtakes and commercial arrangement for Natural Graphite (ex-China), and AAM, supporting further capacity development	20%	10%
Operating and funding cashflow management supporting development (Balama, Vidalia, Government Funding)	30%	30%
Culture development actions implemented	10%	10%
Organic and inorganic development opportunities assessed and progressed if approved	10%	0%
Total Performance Metric	100%	70%

Year 5 - 5YPRI Outcomes

KMPs Other Participants	Number of Year 5 5YPRI Performance Rights (maximum opportunity)	Number of Year 5 5YPRI Performance Rights (Vested)	Number of Year 5 5YPRI Performance Rights (Unvested)
S Verner	800,000	560,000	240,000
J Costa	650,000	455,000	195,000
S Wells	500,000	350,000	150,000
	1,950,000	**1,365,000**	**585,000**

The Board assesses the 5YPRI KPIs based on performance and also applies its discretion considering the evolving marketplace and geopolitical landscape, therefore individual deliverables within each KPI may be challenged and evolved. The KMP participating in the 5YPRI have continued to demonstrate their ability to adapt and remain focused on company continuity and future ROI.

The 5YPRI reached its final year in 2024 and has now been concluded.

LONG-TERM INCENTIVE

The LTI Program is part of the Company's remuneration strategy designed to align the interests of management and shareholders (Total Shareholder Return measurement) and assist the Company to attract, motivate and retain executives.

Performance Rights

KMP within the Group are granted performance rights on an annual basis and vesting is contingent on the achievement of specific performance hurdles over a three-year period. These performance rights are issued under the Equity Incentive Plan (from 17 May 2018, with the EIP refreshed on 24 May 2024).

The potential maximum value of the annual grant of performance rights over a three year period represents between 50% and 100% of KMP's total fixed remuneration. The actual number of performance rights granted is calculated based on the closing volume weighted average price ("VWAP") of the Company's shares on the ASX for the 60 trading days preceding the commencement of the performance period, being 1 January.

Performance Hurdles

The performance hurdles for the 2025 LTI are based on the Company's TSR performance over a three-year period (1 January 2025 to 31 December 2027):

a. 50% will be based on the TSR performance of the Company over the relevant vesting period relative to companies in the S&P/ASX300 Index (ASX:XKO) as at 1 January 2025, classified under the "Materials" (formerly the "Metals & Mining") industry under the GICS classification system; and
b. 50% will be based on the absolute shareholder return performance of the Company over the relevant vesting period against threshold and maximum targets as set by the Board. Since 2018, and for 2025 the Board of Directors has determined threshold TSR performance to be 8.6% CAGR and maximum TSR performance to be 18.8% CAGR. These targets have been based upon the median performance of the S&P/ASX300 Index over a 20-year period.

Vesting Conditions

Vesting of performance rights will be subject to the relevant performance hurdles referred to above, which will be tested over a three year vesting period. If the performance hurdles are not satisfied (or become incapable of being satisfied), the performance rights will lapse (unless the Board determines otherwise).

The number of performance rights that vest will be determined by assessing the performance of the Company, measured by the relevant performance measure as at the date that is three years after the commencement of the performance period ("Performance Date"), relative to the relevant performance hurdle(s) (the "TSR Hurdle(s)").

The following table provides a summary of the TSR Hurdle(s) and the relationship between Company performance and the percentage vesting of performance rights:

Performance Against TSR Comparator Group (50% of Performance Rights)	Performance Against Absolute TSR Measure (50% of Performance Rights)	Percentage of Performance Rights Eligible to Vest
TSR performance is at or below the median performance of the comparator Group	TSR performance is at or below threshold performance (8.6% CAGR)	0%
TSR performance of between the median and 75th percentile performance of the comparator group	TSR performance is between threshold (8.6% CAGR) and maximum performance (18.8% CAGR)	Straight line pro-rata between 50% and 100%
TSR performance is at or above the 75th percentile performance of the comparator group	TSR performance is above maximum performance (18.8% CAGR)	100%

In the event that a participant in the LTI Program ceases to be a director or employee of the Group, the treatment of any performance rights held by the participant will depend on the circumstances surrounding the cessation of their relationship with the Company. In general terms, and subject to the discretion of the Remuneration, Nomination and Governance Committee/Board, if the participant is considered a "bad leaver" (for reasons such as resignation, dismissal for poor performance or as otherwise determined by the Remuneration, Nomination and Governance Committee/Board), any unvested performance rights will immediately lapse; whereas if the participant is considered a "good leaver", he/she will be entitled to retain a pro-rata amount of unvested performance rights (based on the proportion of the vesting period that the participant was a director or employee).

The Board also has power to deem that performance rights will lapse or be deemed to be forfeited in a number of scenarios, including if a participant commits an act of fraud, defalcation or gross misconduct, or materially breaches his or her duties, brings the Group (or any member thereof) into disrepute or if the Board determines there has been a material misstatement or omission in the financial statements.

In the event of a change of control, all unvested performance rights will vest unless the Board of Directors exercises its discretion to determine otherwise.

TSR COMPARATOR GROUPS

Performance rights will be tested against Syrah's TSR performance relative to the comparative group on the Performance Date.

Outcome for year ended 31 December 2022 Grant

None of the performance rights granted for the 2022 financial year and tested as at 31 December 2024 vested, as the TSR performance of Syrah was below the median relative TSR performance of the comparator group, and below the threshold of the absolute TSR measure over the Performance Period.

Year ended 31 December 2024 Grant

The TSR comparator group as selected by the Board of Directors for performance rights for the three year period ending 31 December 2026 comprise of the companies in the S&P/ASX300 Index (ASX:XKO) as at 1 January 2024, classified under the "Materials" (formerly "Metals & Mining") industry under the GICS classification system as follows:

ADBRI Limited	Genesis Minerals Limited	Red 5 Limited
Adriatic Metals Plc	Gold Road Resources Ltd	Regis Resources Limited
Alpha HPA Limited	Grange Resources Limited	Renascor Resources Ltd
Alumina Limited	IGO Limited	Resolute Mining Limited
Amcor PLC	Iluka Resources Limited	Rio Tinto Limited
Arafura Rare Earths Limited	Imdex Ltd	Sandfire Resources Ltd
Arcadium Lithium Plc	Incitec Pivot Limited	Sayona Mining Ltd.
Argosy Minerals Limited	ioneer Limited	Silver Lake Resources Limited
Bellevue Gold Limited	James Hardie Industries PLC	Sims Ltd.
BHP Group Ltd	Lake Resources N.L.	South32 Ltd.
Bluescope Steel Limited	Leo Lithium Ltd.	SSR Mining Inc
Boral Limited	Liontown Resources Limited	Stanmore Resources Ltd
Bowen Coking Coal Ltd	Lynas Rare Earths Limited	Talga Group Ltd.
Brickworks Ltd	Mineral Resources Limited	Tietto Minerals Ltd.
Calix Ltd.	Neometals Ltd	Vulcan Energy Resources Ltd.
Capricorn Metals Ltd	Newmont Corporation	Vulcan Steel Ltd.
Chalice Mining Limited	Nickel Industries Limited	West African Resources Ltd
Champion Iron Ltd.	Northern Star Resources Ltd	Westgold Resources Ltd
Core Lithium Ltd	Nufarm Limited	
Coronado Global Resources Inc.	Orica Limited	
CSR Limited	Orora Ltd.	
De Grey Mining Ltd	Patriot Battery Metals Inc	
Deterra Royalties Ltd	Perenti Limited	
Emerald Resources NL	Perseus Mining Limited	
Evolution Mining Limited	Pilbara Minerals Limited	
Fortescue Ltd	Ramelius Resources Limited	

If at any time during the Vesting Period a company in the Comparator Group suffers an insolvency event, undertakes material merger or acquisition activity or is delisted from the ASX it will cease to become part of the Comparator Group.

The table below summarises the number and movements in Performance Rights issued under the Equity Incentive Plan during the year to Executive KMP:

TABLE 7: EQUITY INCENTIVE PLAN PERFORMANCE RIGHTS

	2024 Number
Movement for the year ended 31 December 2024:	
Balance at the beginning of the year	5,795,111
Granted during the year	3,735,590
Exercised during the period	(1,106,051)
Lapsed during the year	(1,784,747)
Balance at the end of the year	**6,639,903**
At 31 December 2024:	
Vested	1,722,500
Unvested	4,917,403(1)
Total	**6,639,903**

(1) Subsequent to the end of the year, 670,526 of these performance rights related to the 2022 LTI lapsed in 2025 as the performance criteria were not met. In addition, the Board resolved to approve the Remuneration, Nomination and Governance Committee recommendation, which resulted in a total of 1,365,000 Year 5 5YPRI's vesting and 585,000 lapsing.

The table below summarises the number and movements in Performance Rights issued under the Non-Executive Director Share Rights during the year:

TABLE 8: NON-EXECUTIVE DIRECTOR SHARE RIGHTS

	2024 Number
Movement for the year ended 31 December 2024:	
Balance at the beginning of the year	2,098,948
Granted during the year	2,060,247(1)
Balance at the end of the year	**4,159,195**
At 31 December 2024:	
Vested	3,206,815
Unvested	952,380
Total	**4,159,195**

(1) In relation to the table above, as at the date of this report, the FY25 Annual Equity Grant Rights remain yet to be physically issued to the NED's, however for accounting purposes they have been recognised as granted in accordance with AASB2 Share-based payments.

(F) DETAILS OF REMUNERATION EXPENSES

The following tables show details of the remuneration expenses recognised for the Group's Key Management Personnel for the current and previous financial periods measured in accordance with the requirements of the accounting standards:

TABLE 9: REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Fixed Remuneration						Variable Remuneration			
	Salary & Fees[(1) (7)]	Leave[(2)]	Super-annuation	Non-Monetary Benefits	Share Rights[(3)]	Additional Share Rights[(9)]	STI Shares[(4)(8)]	Share Rights[(5)(10)]	Total	Performance Related
	US$	US$	US$	US$	US$	US$	US$	US$	US$	%
Non-Executive Directors										
J Askew[(6)]	3,302	-	-	-	112,251	22,010	-	-	137,563	0%
J Caldeira	51,173	-	-	-	41,269	22,010	-	-	114,452	0%
L Bahash	95,744	-	-	-	-	22,010	-	-	117,754	0%
S Watts	72,407	-	9,354	-	10,681	22,010	-	-	114,452	0%
J Beevers	28,894	-	2,377	-	57,869	22,010	-	-	111,150	0%
Sub-total	**251,520**	**-**	**11,731**	**-**	**222,070**	**110,050**	**-**	**-**	**595,371**	
Executive Director										
S Verner	435,352	31,085	18,984	11,552	-	-	161,107	355,469	1,013,549	51%
Sub-total	**435,352**	**31,085**	**18,984**	**11,552**	**-**	**-**	**161,107**	**355,469**	**1,013,549**	
Key Management Personnel										
J Costa	352,139	10,776	18,984	-	-	-	64,388	227,451	673,738	43%
S Wells	305,472	33,279	18,984	-	-	-	78,915	185,323	621,973	42%
Sub-total	**657,611**	**44,055**	**37,968**	**-**	**-**	**-**	**143,303**	**412,774**	**1,295,711**	
TOTAL	**1,344,483**	**75,140**	**68,683**	**11,552**	**222,070**	**110,050**	**304,410**	**768,243**	**2,904,631**	

(1) All amounts translated from Australian Dollars to United States Dollars at an average exchange for the year ended 31 December 2024 of 0.6603.

(2) Represents annual leave and long service leave entitlements, being the movement in the entitlements measured on an accrual basis during the financial period.

(3) Non-Executive Director Share Plan, which is a salary sacrifice plan pursuant to which NEDs may elect to sacrifice up to 100% of their annual NED's fees to acquire Non-Executive Director Share Rights (NED Rights). Subsequent to the end of the financial year, on 6 February 2025 the Company issued a total of 763,719 Rights under the NEDSP salary sacrifice program in relation to the September 2024 and December 2024 quarters.

(4) Represents STI payments made in shares on 6 February 2025 in respect of performance for the year ended 31 December 2024 as approved by the Remuneration, Nomination and Governance Committee. No STI payments in cash were made to the Executive Director and Key Management Personnel for the year ended 31 December 2024.

(5) Represents amounts expensed through the Company's profit and loss for performance rights issued under the Company's EIP. These amounts are recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based Payments.

(6) Director's fees paid to J Askew are paid to International Mining and Finance Corp, a company of which he is a Director.

(7) Non-Executive Directors are entitled to receive a travel stipend of $3,302 (A$5,000) for each international trip where the travel time is in excess of seven hours of international travel.

(8) The STI shares includes a fair value true up of the 2023 STI share plan awards.

(9) On 19 May 2023, shareholders approved an additional equity amount program to the value of A$40,000per annum and per NED for FY23, FY24 and FY25.

(10) The Share Rights column detailed in the above table for S. Verner, J. Costa and S. Wells comprise amounts recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based payment in relation to the LTI and 5YPRI. The split in amount between these two programs is as follows: (S. Verner - LTI $198,318 - 5YPRI $157,151), (J. Costa - LTI $99,765 - 5YPRI $127,686) and (S. Wells - LTI $87,103 - 5YPRI $98,220).

TABLE 10: REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fixed Remuneration						Variable Remuneration			
	Salary & Fees[1] [7]	Leave[2]	Super-annuation	Non-Monetary Benefits	Share Rights[3]	Additional Share Rights[9]	STI Shares[4][8]	Share Rights[5][10]	Total	Performance Related
	US$	US$	US$	US$	US$	US$	US$	US$	US$	%
Non-Executive Directors										
J Askew[6]	3,322	-	-	-	101,098	33,196	-	-	137,616	0%
J Caldeira	44,840	-	-	-	37,168	33,196	-	-	115,204	0%
L Bahash	46,501	-	-	-	38,654	33,196	-	-	118,351	0%
S Watts	72,878	-	8,704	-	7,246	33,196	-	-	122,024	0%
J Beevers	28,806	-	2,391	-	52,340	33,196	-	8,012	124,745	0%
Sub-total	**196,347**	**-**	**11,095**	**-**	**236,506**	**165,980**	**-**	**8,012**	**617,940**	
Executive Director										
S Verner	422,621	49,758	18,268	11,229	-	-	146,999	924,999	1,573,874	68%
Sub-total	**422,621**	**49,758**	**18,268**	**11,229**	**-**	**-**	**146,999**	**924,999**	**1,573,874**	
Key Management Personnel										
J Costa	343,006	11,431	18,268	-	-	-	158,712	713,004	1,244,421	70%
S Wells	290,675	26,714	25,091	-	-	-	148,737	565,073	1,056,290	68%
Sub-total	**633,681**	**38,145**	**43,359**	**-**	**-**	**-**	**307,449**	**1,278,077**	**2,300,711**	
TOTAL	**1,252,649**	**87,903**	**72,722**	**11,229**	**236,506**	**165,980**	**454,448**	**2,211,088**	**4,492,525**	

(1) All amounts translated from Australian Dollars to United States Dollars at an average exchange for the year ended 31 December 2023 of 0.6643

(2) Represents annual leave and long service leave entitlements, being the movement in the entitlements measured on an accrual basis during the financial period.

(3) During FY24, this footnote has been updated to: Non-Executive Director Share Plan, which is a salary sacrifice plan pursuant to which NED's may elect to sacrifice up to 100% of their annual NED's fees to acquire Non-Executive Director Share Rights (NED Rights). In relation to the table above, as at the date of 2023 Annual Report release, the FY23 NEDSP salary sacrifice Rights remain yet to be physically issued to the NED's, however for accounting purposes they have been recognised as granted in accordance with AASB2 Share-based payments.

(4) Represents STI payments made in shares on 12 February 2024 in respect of performance for the year ended 31 December 2023 as approved by the Remuneration, Nomination and Governance Committee. No STI payments in cash were made to the Executive Director and Key Management Personnel for the year ended 31 December 2023.

(5) Represents amounts expensed through the Company's profit and loss for performance rights and options issued under the Company's EIP. These amounts are recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based Payments.

(6) Director's fees paid to J Askew are paid to International Mining and Finance Corp, a company of which he is a Director.

(7) Non-Executive Directors are entitled to receive a travel stipend of $3,322 (A$5,000) for each international trip where the travel time is in excess of seven hours of international travel.

(8) The STI shares includes a fair value true up of the 2022 STI share plan awards.

(9) During FY24, the NED additional equity grant amount program has been reclassed from variable remuneration to fixed remuneration to be inline with FY24 presentation. We have also updated this footnote as follows: on 19 May 2023, shareholders also approved an additional equity amount program to the value of A$40,000 per annum and per NED for FY23, FY24 and FY25. In relation to the table above, as at the date of 2023 Annual Report release, the FY23 Annual Equity Grant Rights remain yet to be physically issued to the NED's, however for accounting purposes they have been recognised as granted in accordance with AASB2 Share-based payments.

(10) During FY24, this footnote has been updated: the Share Rights column detailed in the above table for S. Verner, J. Costa and S. Wells comprise amounts recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based payment in relation to the LTI and 5YPRI. The split in amount between these two programs is as follows: (S. Verner - LTI $204,367 - 5YPRI $720,632), (J. Costa - LTI $127,490 - 5YPRI $585,514) and (S. Wells - LTI $114,678 - 5YPRI $450,395).

(G) EXECUTIVE SERVICE AGREEMENTS

Remuneration and other key terms of employment for Executive Directors and Key Management Personnel for the year ending 31 December 2024 as formalised in Employment Agreements and summarised in the following table:

TABLE 11: OVERVIEW OF EXECUTIVE SERVICE AGREEMENTS

Name/Position	Term of Agreement	Total Fixed Remuneration	Annual STI Opportunity	Annual LTI Grant	Notice period by Executive	Notice period by Company	Termination Payment
S Verner Managing Director and Chief Executive Officer	Ongoing	A$690,893	75% of TFR	100% of TFR	6 months	6 months	12 months Total Fixed Remuneration
S Wells Chief Financial Officer	Ongoing	A$493,390	50% of TFR	50% of TFR	6 months	6 months	6 months Total Fixed Remuneration
J Costa Chief Operating Officer	Ongoing	A$564,343	50% of TFR	50% of TFR	6 months	6 months	6 months Total Fixed Remuneration

(H) TERMS AND CONDITIONS OF SHARE-BASED PAYMENT ARRANGEMENTS

The terms and conditions of each grant of performance rights affecting the remuneration of Directors and Key Management Personnel in the current or a future reporting period are as follows:

TABLE 12: OVERVIEW OF PERFORMANCE RIGHTS

Grant Date	Vesting Date	Exercise Price	Number of Rights	Value Per Right at Grant Date
17-Feb-22	01-Jan-23	-	552,500	A$1.43
07-Mar-22	01-Jan-25	-	345,513	A$0.96
20-May-22	01-Jan-25	-	325,013	A$1.49
20-Jan-23	01-Jan-24	-	1,170,000	A$2.26
18-Jan-24	01-Jan-25	-	1,950,000(1)	A$0.43
20-Jan-23	01-Jan-26	-	221,685	A$1.36
19-May-23	01-Jan-26	-	289,602	A$0.43
6-Feb-24	01-Jan-27	-	774,201	A$0.28
24-May-24	01-Jan-27	-	1,011,389	A$0.29
Total			**6,639,903**	

(1) 585,000 Performance Rights lapsed subsequent to year end as a result of vesting conditions not being met.

The proportion of Performance Rights that vest is determined in accordance with the Vesting Conditions. Any Performance Rights that do not vest at the end of the Vesting Period will lapse. The LTI Program provides that vested Performance Rights that have not been exercised or automatically exercised (depending on the terms of the relevant offer letter) will expire two years from the First Exercise Date (unless otherwise stated in the relevant offer letter or certificate). The EIP provides that Performance Rights will lapse on the earlier of the date so nominated in the offer letter (2024/2023: two years from the date of the vesting notice), 15 years after allocation (if no date is specified), in accordance with the rules of the EIP, upon a failure to meet a Vesting Condition (or any other applicable condition) or receipt of a notice from the participant electing to surrender the Right.

NON-EXECUTIVE DIRECTOR SHARE RIGHTS

The terms and conditions of each grant of Non-Executive Director Share Rights affecting the remuneration of Directors in the current or a future reporting period are as follows:

TABLE 13: OVERVIEW OF NON-EXECUTIVE DIRECTOR SHARE RIGHTS

Grant Date	Vesting Date	Exercise Price	Number of Rights	Value Per Right at Grant Date
27-May-20	31-Dec-20	-	413,848	A$0.32
2-Jun-20	31-Dec-20	-	262,846	A$0.29
5-Jun-20	31-Dec-20	-	19,266	A$0.41
27-May-20	31-Dec-21	-	155,259	A$0.32
2-Jun-20	31-Dec-21	-	98,598	A$0.29
5-Jun-20	31-Dec-21	-	6,665	A$0.41
1-Sep-21	31-Dec-21	-	13,797	A$1.32
28-Jul-21	31-Dec-22	-	33,975	A$1.42
29-Jul-21	31-Dec-22	-	109,329	A$1.48
30-Jul-21	31-Dec-22	-	6,201	A$1.41
10-Aug-21	31-Dec-22	-	35,457	A$1.57
1-Sep-21	31-Dec-22	-	46,545	A$1.32
19-May-23	31-Dec-23	-	84,890	A$0.98
19-May-23	31-Dec-24	-	306,745	A$0.65[(3)]
19-May-23	31-Dec-23	-	58,965	A$0.98
30-Jun-23	31-Dec-23	-	112,152	A$0.89[(3]
30-Sep-23	31-Dec-23	-	182,001	A$0.55[(3)]
31-Dec-23	31-Dec-23	-	152,409	A$0.65[(3)]
31-Mar-24	31-Dec-24	-	139,935	A$0.59[(3)]
30-Jun-24	31-Dec-24	-	204,213	A$0.41[(3)]
30-Sep-24	31-Dec-24	-	361,218[(1)]	A$0.23[(3)]
31-Dec-24	31-Dec-24	-	402,501[(1)]	A$0.21[(3)]
19-May-23	31-Dec-25	-	952,380[(2)]	A$0.21[(3)]
Total			**4,159,195**	

(1) Subsequent to the end of the financial year, on 6 February 2025 the Company issued a total of 763,719 Rights under the NEDSP salary sacrifice program in relation to the September 2024 and December 2024 quarters.

(2) On 19 May 2023, shareholders approved an additional equity amount program to the value of A$40,000 per Non-Executive Director over a three-year period, being FY23, FY24 and FY25. As at the date of this report, the Company has not yet issued the FY25 Rights under this program, however it has been determined that the Company will issue 952,380 Rights under this program as soon as practicable after the AGM in May 2025, calculating using the 30 trading day VWAP to 31 December 2024, being $0.210. The number of rights for FY25 have been included in the above table.

(3) The value per right at grant date was calculated using 30-day VWAP.

(I) DIRECTORS AND KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

SHAREHOLDINGS

A reconciliation of the number of shares held by Directors and Key Management Personnel, including their personally related parties, in the Company is set out below:

TABLE 14: SHARES HELD BY DIRECTORS/KEY MANAGEMENT PERSONNEL

	Balance 1 January 2024	Ordinary Shares Granted	Ordinary Shares Issued on Exercise of Options/ Rights	On Market Acquisitions/ (Disposals)	Other[3]	Balance 31 December 2024
Directors						
J Askew	706,937	-	-	-	-	706,937
J Caldeira	12,082	-	-	-	-	12,082
L Bahash	15,583	-	-	-	-	15,583
S Watts	148,113	-	-	-	27,081	175,194
J Beevers	38,593	-	100,000	-	3,784	142,377
Executive Directors						
S Verner	3,645,127	660,609[1]	-	-	181,818	4,487,554
Key Management Personnel						
S Wells	970,827	439,839([2]	1,006,051	(1,200,000)	-	1,216,717
J Costa	1,447,360	469,282[2]	-	-	-	1,916,642

(1) Fully paid ordinary shares granted to S Verner pursuant to the resolution passed at Annual General Meeting held on 24 May 2024.
(2) Shares granted to S Wells and J Costa on 12 February 2024 pursuant to the STI Program in respect of the year ended 31 December 2023.
(3) Participation in the Entitlement Offer.

PERFORMANCE RIGHTS

A reconciliation of the number of Performance Rights held by Directors and Key Management Personnel, including their personally related parties, in the Company is set out following.

TABLE 15: PERFORMANCE RIGHTS HELD BY DIRECTORS/KEY MANAGEMENT PERSONNEL

	Grant	Balance 1 January 2024	Granted during the Period	Lapsed during the Period	Exercised during the Period	Balance 31 December 2024	Vested and Exercisable	Unvested	Value of Rights Granted during the Period(5)	Maximum Value yet to be expensed(6)
Directors										
S Verner	2024	-	1,811,389	-	-	1,811,389	-	1,811,389(1)	A$632,696	A$195,131
	2023	1,089,602	-	(320,000)	-	769,602	480,000	289,602	-	A$41,181
	2022	325,013	-	-	-	325,013		325,013(2)	-	-
	2021	467,727	-	(467,727)	-	-	-	-	-	-
	Total	1,882,342	1,811,389	(787,727)	-	2,906,004	480,000	2,426,004	A$632,696	A$236,312
J Beevers	2024	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
	2021	100,000	-	-	(100,000)	-	-	-	-	-
	Total	100,000	-	-	(100,000)	-	-	-	-	-
Key Management Personnel										
J Costa	2024	-	1,063,067	-	-	1,063,067	-	1,063,067(3)	A$390,690	A$76,293
	2023	768,278	-	(260,000)	-	508,278	390,000	118,278	-	A$53,458
	2022	737,143	-	-	-	737,143	552,500	184,643(2)	-	-
	2021	277,172	-	(277,172)	-	-	-	-	-	-
	Total	1,782,593	1,063,067	(537,172)	-	2,308,488	942,500	1,365,988	A$390,690	A$129,751
S Wells	2024	-	861,134	-	-	861,134	-	861,134(4)	A$312,552	A$66,701
	2023	603,407	-	(200,000)	-	403,407	300,000	103,407	-	A$46,737
	2022	585,870	-	-	(425,000)	160,870	-	160,870(2)	-	-
	2021	359,848	-	(259,848)	(100,000)	-	-	-	-	-
	2020	481,051	-	-	(481,051)	-	-	-	-	-
	Total	2,030,176	861,134	(459,848)	(1,006,051)	1,425,411	300,000	1,125,411	A$312,252	A$113,438

(1) The performance rights issued under the 5YPRI program in 2020 were subject to testing of vesting conditions in early 2025 in relation to Year 5 of the 5YPRI program. The Board approved that 70% of the Year 5 5YPRI program vested following the end of the 31 December 2024 performance period, resulting in 560,000 5YPRI Performance Rights vesting for S. Verner.

(2) Included in the unvested performance rights figure, are the performance rights issued under the LTI Program in 2022, and were subject to testing of vesting conditions in early 2025. All such rights lapsed as a result of vesting conditions not being met.

(3) The performance rights issued under the 5YPRI program in 2020 were subject to testing of vesting conditions in early 2025 in relation to Year 5 of the 5YPRI program. The Board approved that 70% of the Year 5 5YPRI program vested following the end of the 31 December 2024 performance period, resulting in 455,000 5YPRI Performance Rights vesting for J. Costa.

(4) The performance rights issued under the 5YPRI program in 2020 were subject to testing of vesting conditions in early 2025 in relation to Year 5 of the 5YPRI program. The Board approved that 70% of the Year 5 5YPRI program vested following the end of the 31 December 2024 performance period, resulting in 350,000 5YPRI Performance Rights vesting for S. Wells.

(5) The value at grant date calculated in accordance with AASB 2 Share-based Payment of performance rights granted during the year as part of remuneration.

(6) The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. The minimum value of the performance rights yet to vest is nil, as the rights will lapse if the vesting conditions are not met.

NON-EXECUTIVE DIRECTOR SHARE RIGHTS

A reconciliation of the number of Non-Executive Director Share Rights held by Directors, including their personally related parties, in the Company is set out below.

TABLE 16: NON-EXECUTIVE DIRECTOR SHARE RIGHTS HELD BY DIRECTORS

	Grant	Balance 1 January 2024	Granted during the Period	Lapsed during the Period	Net Change Other	Balance 31 December 2024	Vested and Exercisable	Unvested
Directors								
J Askew	2024	-	558,705[1]	-	-	558,705	558,705	-
	2023	294,453	190,476[2]	-	-	484,929	294,453	190,476
	2022	109,329	-	-	-	109,329	109,329	-
	2021	155,259	-	-	-	155,259	155,259	-
	2020	413,848	-	-	-	413,848	413,848	-
	Total	972,889	749,181	-	-	1,722,070	1,531,594	190,476
J Caldeira	2024	-	205,401[1]	-	-	205,401	205,401	-
	2023	157,782	190,476[2]	-	-	348,258	157,782	190,476
	2022	33,975	-	-	-	33,975	33,975	-
	2021	48,249	-	-	-	48,249	48,249	-
	2020	128,625	-	-	-	128,625	128,625	-
	Total	368,631	395,877	-	-	764,508	574,032	190,476
L Bahash	2024	-	-	-	-	-	-	-
	2023	160,956	190,476[2]	-	-	351,432	160,956	190,476
	2022	35,457	-	-	-	35,457	35,457	-
	2021	50,349	-	-	-	50,349	50,349	-
	2020	134,221	-	-	-	134,221	134,221	-
	Total	380,983	190,476	-	-	571,459	380,983	190,476
S Watts	2024	-	55,974[1]	-	-	55,974	55,974	-
	2023	93,807	190,476[2]	-	-	284,283	93,807	190,476
	2022	6,201	-	-	-	6,201	6,201	-
	2021	6,665	-	-	-	6,665	6,665	-
	2020	19,266	-	-	-	19,266	19,266	-
	Total	125,939	246,450	-	-	372,389	181,913	190,476
J Beevers	2024	-	287,787[1]	-	-	287,787	287,787	-
	2023	190,164	190,476[2]	-	-	380,640	190,164	190,476
	2022	46,545	-	-	-	46,545	46,545	-
	2021	13,797	-	-	-	13,797	13,797	-
	2020	-	-	-	-	-	-	-
	Total	250,506	478,263	-	-	728,769	538,293	190,476

(1) At the 2023 Annual General Meeting held on 19 May 2023, shareholders re-approved the Non-Executive Director Share Plan, in respect of FY23, FY24 and FY25.

(2) FY25 NED additional equity program which was granted at the 19 May 2023 AGM has now been determined. The FY25 Annual Equity Grant Rights remain yet to be physically issued to the NED's, however for accounting purposes they have been recognised as granted in accordance with AASB2 Share-based payments.

(J) OTHER TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

Aggregate amounts of other transactions with Directors and Key Management Personnel is set out below

TABLE 17: TRANSACTIONS WITH DIRECTORS/ KEY MANAGEMENT PERSONNEL

	2024 US$	2023 US$
Provision of services		
Legal services provided by Sal & Caldeira Advogados, Lda[1]	1,053,963	183,873

(1) Represents legal services provided to the Company by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

These services are provided on arm's length commercial terms and conditions. Where any director has a conflict of interest they do not participate in any decision of the Board or management in relation to that matter.

The following balances were outstanding at the end of the period in relation to the above transactions:

	2024 US$	2023 US$
Trade and other payables		
Legal services provided by Sal & Caldeira Advogados, Lda[1]	341,863	-

(1) Represents outstanding balances arising of legal services provided to the Company by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

There are no loans made from or to Directors or Key Management Personnel, or related entities, by the Group.

(K) ADDITIONAL INFORMATION

The Company aims to align executive remuneration to drive short, medium and long-term outcomes for the business which creates shareholder value. The table below shows the Group's performance over the past five years. These performance measures may not necessarily be consistent with the measures used in determining performance-based remuneration and accordingly there may not always be a direct correlation between these measures and the variable remuneration awarded.

	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Market capitalisation (US$'000)	135,112	300,504	935,882	644,150	352,754
Closing share price (US$)	0.13	0.44	1.40	1.29	0.74
Loss after income tax for the period (US$'000)	(125,291)	(85,280)	(26,845)	(56,870)	(60,870)
Basic loss per share (US cents)	(12.27)	(13.02)	(4.95)	(10.79)	(14.59)

No dividends were declared or paid in relation to the 2020 to 2024 financial years.

PERFORMANCE RIGHTS

Unissued ordinary shares

Unissued ordinary shares of Syrah Resources Limited under performance rights and Non-Executive Director Share Rights as at 31 December 2024 are as follows:

TABLE 18: UNISSUED ORDINARY SHARES UNDER PERFORMANCE RIGHTS AND NON-EXECUTIVE DIRECTOR SHARE RIGHTS

Grant Date	Vesting and Exercisable Date	Expiry Date	Exercise Price	Number Of Shares Under Option/ Performance Rights	Value Per Option/ Performance Right at Grant Date
Equity Incentive Plan ("EIP")					
Performance Rights EIP					
17-Feb-22	01-Jan-23	-	-	552,500	A$1.43
07-Mar-22	01-Jan-25	-	-	345,513	A$0.96
20-May-22	01-Jan-25	-	-	325,013	A$1.49
20-Jan-23	01-Jan-24	-	-	1,170,000	A$2.26
21-Mar-23	01 Jan-26	-	-	221,685	A$1.36
19-May-23	01-Jan-26	-	-	289,602	A$0.43
18-Jan-24	01-Jan-25	-	-	1,950,000	A$0.43
6-Feb-24	01-Jan-27	-	-	774,201	A$0.28
24-May-24	01-Jan-27	-	-	1,011,389	A$0.29
Total Performance Rights		**-**	**-**	**6,639,903**(1)	

(1) The Board of Directors has also resolved to grant 2,408,620 Performance Rights to Key Management Personnel pursuant to the LTI program and they were issued on the 6 February 2025 in respect of the period commencing 1 January 2025. In addition, the Board of Directors has also resolved to grant Performance Rights to S Verner as his LTI in respect of the period commencing on 1 January 2025, subject to shareholder approval. Subsequent to 31 December 2024, a total of 1,255,526 Performance Rights lapsed unexercised.

TABLE 18: UNISSUED ORDINARY SHARES UNDER PERFORMANCE RIGHTS AND NON-EXECUTIVE DIRECTOR SHARE RIGHTS (CONTINUED)

Grant Date	Vesting and Exercisable Date	Expiry Date	Exercise Price	Number Of Shares Under Option/ Performance Rights	Value Per Option/ Performance Right at Grant Date
Non-Executive Director Share Rights					
27-May-20	31-Dec-20	-	-	413,848	A$0.32
2-Jun-20	31-Dec-20	-	-	262,846	A$0.29
5-Jun-20	31-Dec-20	-	-	19,266	A$0.41
27-May-20	31-Dec-21	-	-	155,259	A$0.32
2-Jun-20	31-Dec-21	-	-	98,598	A$0.29
5-Jun-20	31-Dec-21	-	-	6,665	A$0.41
1-Sep-21	31-Dec-21	-	-	13,797	A$1.32
28-Jul-21	31-Dec-22	-	-	33,975	A$1.42
29-Jul-21	31-Dec-22	-	-	109,329	A$1.48
30-Jul-21	31-Dec-22	-	-	6,201	A$1.41
10-Aug-21	31-Dec-22	-	-	35,457	A$1.57
1-Sep-21	31-Dec-22	-	-	46,545	A$1.32
19-May-23	31-Dec-23	-	-	84,890	A$0.98
19-May-23	31-Dec-24	-	-	306,745	A$0.65[3]
19-May-23	31-Dec-23	-	-	58,965	A$0.98
30-Jun-23	31-Dec-23	-	-	112,152	A$0.89[3]
30-Sep-23	31-Dec-23	-	-	182,001	A$0.55[3]
31-Dec-23	31-Dec-23	-	-	152,409	A$0.65[3]
31-Mar-24	31-Dec-24	-	-	139,935	A$0.59[3]
30-Jun-24	31-Dec-24	-	-	204,213	A$0.41[3]
30-Sep-24	31-Dec-24	-	-	361,218[1]	A$0.23[3]
31-Dec-24	31-Dec-24	-	-	402,501[1]	A$0.21[3]
19-May-23	31-Dec-25	-	-	952,380[2]	A$0.21[3]
Total Non-Executive Director Share Rights		**-**	**-**	**4,159,195**	**-**

(1) Subsequent to the end of the financial year, on 6 February 2025 the Company issued a total of 763,719 Rights under the NEDSP salary sacrifice program in relation to the September 2024 and December 2024 quarters .

(2) On 19 May 2023, shareholders approved an additional equity amount program to the value of A$40,000 per Non-Executive Director over a three-year period, being FY23, FY24 and FY25. As at the date of this report, the Company has not yet issued the FY25 Rights under this program, however it has been determined that the Company will issue 952,380 Rights under this program as soon as practicable after the AGM in May 2025, calculating using the 30 trading day VWAP to 31 December 2024, being $0.210. The number of rights for FY25 have been included in the above table.

(3) The value per right at grant date was calculated using 30-day VWAP.

The proportion of Performance Rights that vest is determined in accordance with the Vesting Conditions. Any Performance Rights that do not vest at the end of the Vesting Period will lapse. The EIP provides that vested Performance Rights that have not been exercised or automatically exercised (depending on the terms of the relevant offer letter) will expire two years from the First Exercise Date (unless otherwise stated in the relevant offer letter or certificate). The Equity Incentive Plan provides that Performance Rights will lapse on the earlier of the date so nominated in the offer letter, in accordance with the rules of the Equity Incentive Plan, upon failure to meet a Vesting Condition (or any other applicable condition) or receipt of a notice from the participant electing to surrender the Right.

INDEMNIFICATION OF OFFICERS

During the year the Company paid a premium in respect of a contract insuring the directors of the Company, the company secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has entered into a Deed of Indemnity, Insurance and Access with each director, secretary and executive officer. In summary the Deed provides for:

- Access to corporate records for each director, secretary or executive officer for a period after ceasing to hold office in the Company;
- The provision of Directors and Officers Liability Insurance; and
- Indemnity for legal costs incurred by directors, secretary or executive officers in carrying out the business affairs of the Company.

INDEMNITY OF AUDITORS

The Company has entered into an agreement to indemnify its auditor, PricewaterhouseCoopers Australia, against any claims or liabilities (including legal costs) asserted by third parties arising out of their services as the auditor of the Company, where the liabilities arise as a direct result of the Company's breach of its obligations to the auditors, unless prohibited by the Corporations Act.

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act.

AUDIT AND NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the financial year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2024 US$	2023 US$
Audit Services		
PwC Australian firm	422,596	360,616
Network firms of PwC Australian firm	93,435	91,536
Total remuneration for audit services	**516,031**	**452,152**
Non-audit services		
PwC Australian firm		
Tax compliance services	29,908	26,273
Tax consulting services	243,777	115,936
Other assurance services	-	10,050
Other non-audit services	39,400	-
Total remuneration for non-audit services	**313,085**	**152,259**
Total remuneration paid to PricewaterhouseCoopers	**829,116**	**604,411**

The Group's policy allows the engagement of PricewaterhouseCoopers on certain assignments additional to their statutory audit duties where PricewaterhouseCoopers expertise and experience with the Group are important, subject to a cap in fees on individual assignments, and a cap on aggregate fees over the course of a year. Certain assignments, and assignments in excess of these caps, require approval from the Audit and Risk Committee.

These assignments are principally tax consulting and advice or where PricewaterhouseCoopers is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting assignments.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 86.

ROUNDING OF AMOUNTS

The amounts contained in this report and in the financial report have been rounded off to the nearest US$'000 (where rounding is applicable) under the relief available to the Company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

The report is made in accordance with a resolution of Directors.

Shaun Verner

Managing Director and Chief Executive Officer

Melbourne, Australia
24 March 2025

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the audit of Syrah Resources Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Syrah Resources Limited and the entities it controlled during the period.

Ben Gargett
Partner
PricewaterhouseCoopers

Melbourne
24 March 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Consolidated Financial Statements

For the financial year ended 31 December 2024

The financial statements are presented in US Dollars.

Syrah Resources Limited is a company limited by shares, incorporated and domiciled in Australia.

Registered Office:
c/- Vistra Australia (Melbourne) Pty Ltd
Level 4, 96-100 Albert Road,
South Melbourne, VIC 3205

Principal Place of Business:
Level 7, 477 Collins Street,
Melbourne, VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on pages 24 to 85, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 24 March 2025. The Directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on our website: www.syrahresources.com.au

Contents

Consolidated Statement Of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Revenue from continuing operations			
Revenue	3	31,516	47,712
Cost of sales	4	(103,364)	(72,492)
Gross profit/(loss)		**(71,848)**	**(24,780)**
Distribution costs	5	(8,471)	(16,946)
Administrative expenses	6	(12,361)	(14,113)
Other income		1,855	-
Other expenses	9	(9,957)	(994)
Write-down of inventories		(2,619)	(13,225)
Loss before net finance costs and income tax		**(103,401)**	**(70,058)**
Finance income		2,983	1,747
Finance costs		(23,789)	(13,802)
Net finance costs		**(20,806)**	**(12,055)**
Loss before income tax		**(124,207)**	**(82,113)**
Income tax (expense)/benefit	7	(1,084)	(3,167)
Loss after income tax for the year		**(125,291)**	**(85,280)**
Other comprehensive loss			
Items that may be reclassified subsequently to the profit or loss			
Exchange differences on translation of foreign subsidiaries	10b	10,855	(3,902)
Other comprehensive income or (loss) for the year, net of tax		10,855	(3,902)
Total comprehensive loss for the year		(114,436)	(89,182)
Total comprehensive loss for the year attributable to:			
- Equity holders of Syrah Resources Limited		(112,821)	(87,804)
- Non-controlling interest		(1,615)	(1,378)
Total comprehensive loss for the year		**(114,436)**	**(89,182)**

		2024 Cents	2023 Cents
Loss per share attributable to the owners of Syrah Resources Limited			
Basic loss per share	18	(12.27)	(13.02)
Diluted loss per share	18	(12.27)	(13.02)

• Refer to Note 8e for further information related to non-cash financing activities.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement Of Financial Position

As at 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Assets			
Current assets			
Cash and cash equivalents	8a	87,467	84,889
Trade and other receivables	8b	6,838	5,269
Inventories	9a	28,482	34,897
Total current assets		**122,787**	**125,055**
Non-current assets			
Trade and other receivables	8b	8,707	3,379
Property, plant and equipment	9c	414,235	425,199
Mining assets	9b	115,686	119,379
Intangible assets	15	14	27
Deferred tax assets	9d	30,679	27,009
Total non-current assets		**569,321**	**574,993**
Total assets		**692,108**	**700,048**
Liabilities			
Current liabilities			
Trade and other payables	8c	12,916	26,780
Borrowings	8e	146,436	172,104*
Lease liabilities	8d	2,301	2,178
Provisions	9e	3,283	3,023
Total current liabilities		**164,936**	**204,085**
Non-current liabilities			
Trade and other payables	8c	1,783	1,687
Borrowings	8e	109,983	107,818*
Lease liabilities	8d	11,190	13,743
Deferred tax liabilities	9d	10,026	5,272
Provisions	9e	11,965	13,839
Total non-current liabilities		**144,947**	**142,359**
Total liabilities		**309,883**	**346,444**
Net assets		**382,225**	**353,604**
Equity			
Issued capital	10a	940,086	798,213
Reserves	10b	(9,834)	(20,603)
Accumulated losses		(547,386)	(424,980)
Non-controlling interest	10c	(641)	974
Total equity		**382,225**	**353,604**

* Refer to Note 8e for description and impact of prior period restatement.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement Of Changes In Equity

For the year ended 31 December 2024

	Contributed Equity	Accumulated Losses	Non-Controlling Interest	Reserves	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2024	**798,213**	**(424,980)**	**974**	**(20,603)**	**353,604**
Loss after income tax expense for the year	-	(123,676)	-	-	(123,676)
Non-controlling interest	-	-	(1,615)	-	(1,615)
Other comprehensive income for the year, net of tax	-	-	-	10,855	10,855
Total comprehensive income/(loss) for the year	**-**	**(123,676)**	**(1,615)**	**10,855**	**(114,436)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	62,100	-	-	-	62,100
Share-based payments	-	-	-	2,702	2,702
Conversion of Convertible Notes to ordinary shares	78,255	-	-	-	78,255
Transfers from share-based payments reserve:					
- Issuance of shares	1,518	-	-	(1,518)	-
- Expired/lapsed performance rights	-	1,270	-	(1,270)	-
	141,873	1,270	-	(86)	143,057
Balance at 31 December 2024	**940,086**	**(547,386)**	**(641)**	**(9,834)**	**382,225**
Balance at 1 January 2023	**795,975**	**(341,095)**	**2,352**	**(19,055)**	**438,177**
Loss after income tax expense for the year	-	(83,902)	-	-	(83,901)
Non-controlling interest	-	-	(1,378)	-	(1,378)
Other comprehensive loss for the year, net of tax	-	-	-	(3,902)	(3,902)
Total comprehensive loss for the year	**-**	**(83,902)**	**(1,378)**	**(3,902)**	**(89,182)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs					
Share-based payments	-	-	-	4,609	4,609
Issuance of 5% Non-controlling interest	-	-	-	-	-
Transfers from share-based payments reserve:					
- Issuance of shares	2,238	-	-	(2,238)	-
- Expired/lapsed performance rights	-	17	-	(17)	-
	2,238	17	-	2,354	4,609
Balance at 31 December 2023	**798,213**	**(424,980)**	**974**	**(20,603)**	**353,604**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement Of Cash Flows

For the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Cash flows from operating activities			
Receipts from customers		32,104	56,327
Payments to suppliers and employees (inclusive of goods and services tax)		(113,776)	(118,254)
Interest received		3,031	2,055
Net cash outflow from operating activities	11	**(78,641)**	**(59,872)**
Cash flows from investing activities			
Payments for property, plant and equipment		(24,071)	(145,998)
Payments for intangibles		-	(1,019)
Payments for security deposits		-	8,431
Net cash outflow from investing activities		**(24,071)**	**(138,586)**
Cash flows from financing activities			
Proceeds from issue of shares	10a	64,145	-
Net proceeds from issue of convertible notes		-	102,600
Share issue transaction costs		(2,045)	-
Payments for principal and interest on lease liabilities		(3,213)	(4,476)
Net proceeds from borrowings		49,215	97,442
Repayment for principal and interest on borrowings		(2,207)	-
Net cash inflow from financing activities		**105,895**	**195,566**
Net (decrease)/increase in cash and cash equivalents		3,183	(2,892)
Cash and cash equivalents at beginning of the financial year		84,889	90,376
Effects of exchange rate changes on cash and cash equivalents		(605)	(2,595)
Cash and cash equivalents at end of the financial year	8a	**87,467**	**84,889**

Refer to Note 8e for further information related to non-cash financing activities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the Group, including:

a. material accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction

b. analysis and sub-totals, including segment information

c. information about estimates and judgements made in relation to particular items.

NOTE 1. INTRODUCTION

a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Syrah Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Where necessary, comparatives have been reclassified for consistency with current year disclosures.

Compliance with IFRS

The consolidated financial statements of the Syrah Resources Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain assets which, as noted, are at fair value.

New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group, AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the respective notes.

Estimates and assumptions which are material to the financial report are found in the following notes:

- Net realisable value of inventory – note 9(a)
- Close-down restoration and environmental obligations – estimation costs and the timing of expenditure – note 9(e)
- Recoverable amount of non-financial assets, estimation of useful lives of assets, determination of mineral resources and ore reserves, impairment of non-financial assets and impairment of exploration and evaluation expenditure – note 9(c)
- Cashflow forecast to support the going concern basis of preparation – note 1 (a)

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

Going Concern basis of preparation

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 31 December 2024, the Group incurred a loss after income tax of $125.3 million (2023: $85.3 million) and incurred net cash outflows from operating activities of $78.6 million (31 December 2023: $59.9 million). As of 31 December 2024, the Group had a Cash and Cash Equivalents balance of $87.5 million (31 December 2023: $84.9 million), of which $29.7 million is unrestricted cash, and net current liabilities of $42.1 million (31 December 2023: net current liabilities of $79.0 million).

The Group requires significant capital to develop and grow its business and expects to incur operating losses and net cash outflows, including those relating to general and administrative costs, customer qualification, procurement of equipment, research and development, regulatory compliance, operations, and sales and distribution as the Group builds its brand and markets its products. The Group's ability to become profitable in the future will depend on its ability to successfully market its products and to control its costs. An inability to obtain finance on acceptable terms, or at all, may cause, among other things, substantial delays in, or prevention of, the operation of Balama, including the potential Vanadium project development and the operation and further expansion of the Vidalia AAM facility.

The Group is currently experiencing challenging market conditions for sales of natural graphite from Balama as a result of impacts following the announcement and implementation by the Chinese Government of export licence controls for designated graphite products, development of excessive production capacity of synthetic graphite AAM, and recent changes by the US Government in relation to an extension of the deadline associated with sourcing of natural graphite AAM from countries not designated as "Foreign Entities of Concern" in order for purchasers of electric vehicles to be eligible for a tax credit. At the same time, new legislation expected under the new US Government administration is expected to be more supportive of Syrah's business, including a review of the FEOC requirements as they relate to graphite, and tariffs on material imported into the United States.

At the same time, the Group is engaging with Tesla and other potential customers on technical qualification processes, and optimising operations, while preparing to ramp up production of the Vidalia AAM facility to provide AAM to offtake customers for qualification and to commence sales. The timelines and requirements associated with the qualification, and AAM sales from Vidalia appears to have been impacted by the changes in US Government policy relating to the deadline for sourcing of natural graphite AAM.

On 12 December 2024, the Group announced that protests at the Balama site which had been ongoing since late September 2024 and linked to resettlement grievances in the local community had disrupted operations through restricting access to the Balama site. These protests had led to the demobilisation of personnel, suspension of production, and the declaration of force majeure under the Mining Agreement with the Government of Mozambique. Prior to the protests, the Group's production had already been managed through the adoption of campaign operations due to subdued market demand, in order to contain costs. As some time had passed since the most recent campaign operating period, available inventory was already limited when the protests commenced and was further depleted as a result of subsequent sales activity and the inability to produce as a result of the protests.

In addition, the protests led to circumstances which triggered certain events of default on loans with the US International Development Finance Corporation ("DFC") and US Department of Energy ("DOE"). The Group and DFC subsequently agreed to a conditional waiver of the events of default relating to the Balama protests under the DFC loan. Certain conditions under this waiver were not met, including a resolution of the Balama protests by 14 February 2025, and as a result the Group and DFC are currently negotiating a further waiver in relation to the Balama protests in particular as well as other events of defaults under the loan. DOE waived an event of default through the cross-default to the DFC loan, however not the event of default under DOE loan relating to the Balama protests themselves. In addition, as the conditions under the DFC waiver were not met, the DOE waiver of the cross-default will need to be reviewed. As a result, DOE loan and DFC loan are classified as current liabilities as they would have contractually become payable as at balance sheet date if either lender enforced their rights due to Events of Default under the respective loan agreements.

The ability of the Group to continue as a going concern is dependent on the Group continuing to implement its key funding and operational initiatives. Certain initiatives were identified at year end and have continued to be executed. These include:

- Prior to the Balama protests, the Group had been managing production at Balama through this period of low sales through the implementation of a revised operating mode to reduce costs. Through this initiative, the Group targets ~30-day high capacity utilisation production campaigns followed by curtailment periods determined by inventory levels and new sales demand. Production campaigns are dependent on sales from inventory and new sales orders at production volumes averaging at least 10kt per month, in line with a revised Balama operating mode and a lower unit operating cost. The Group has the capability to return to higher capacity utilisation quickly should natural graphite demand increase, while focusing on strengthening plant reliability and identifying and implementing operational efficiencies during the shutdown periods to ensure strong operational performance in future production periods. Equally, if demand conditions remain subdued, further action will be taken to reduce costs. While the facility is not operating due to the Balama protests, costs are being strictly managed to preserve liquidity
- Pursuit of a sales strategy that diversifies sales of fines material away from customers in China, towards customers developing anode production facilities in other geographic locations which is expected to deliver a higher price for that material and overall, a more stable utilisation of Balama's production capacity.
- In October 2024 Twigg Exploration and Mining Limitada, signed a US$150 million loan facility with the United States International Development Finance Corporation ("DFC loan"). The 1st tranche of the loan of US$100 million is allocated for working capital, sustaining capital, TSF Cell 2 and Vanadium studies at Balama. On 11 November 2024, Twigg received an initial US$53 million disbursement. The remaining US$47 million under the initial tranche of the loan is available for use provided certain loan conditions are met or waived by DFC. The second tranche of the loan of US$50 million will support the long-term expansion of Balama's TSF.
- Expediting qualification processes at Vidalia with the offtakers and other potential customers to achieve sales of material and revenue as soon as possible, as well as achieving revenues from sale of active anode material prior to qualification. At the same time, costs are being managed through minimisation of production to meet potential sales volumes, and optimisation of workforce size to existing production requirements
- Engaging with DFC and DOE on waivers of Events of Default triggered by the Balama protests, and other matters in relation to the loan
- Seeking to obtain a deferral of principal and interest from the US Department of Energy under the $102 million loan facility used to construct the Vidalia AAM facility, given delays in obtaining qualification of material by the offtaker. This is subject to ongoing discussions with DOE.
- Working with a consortium of North American graphite companies to file an Anti-Dumping and Countervailing Duties case with the US Department of Commerce and International Trade Commission, to determine potential remedies for the dumping of natural graphite AAM into the United States by China producers at a low cost, impacting the competitiveness of material produced by Syrah's Vidalia facility.
- Reviewing potential industry strategic and consolidation opportunities, inlcuding consideration of potential opportunities for capital injections at the Group level.

The Group believes that if it is able to execute on the above initiatives, and there is increasing clarity in relation to policies of the United States Government to address the ability of material produced in China to be imported at anti-competitive pricing, then the conditions will be supportive of higher prices and volumes, and potential alternative capital opportunities, as required.

Notwithstanding the above, the Directors are mindful of the fact that additional short-term capital may be needed.

The Group may require additional financing, in addition to existing cash reserves, to meet activities associated with the Vidalia AAM facility, the Vidalia Further Expansion project, operating and capital expenditure requirements for Balama and Vidalia, and general and administrative expenditures. The Group is undertaking activities to prepare for a Final Investment Decision ("FID") for the Vidalia Further Expansion project. Timing of the FID will be determined by customer and financing commitments, clarity in relation to US Government policy, as well as consideration of equity market conditions, and is subject to Syrah Board approval. We continue to assess possible scenarios for the Group's cash flow and liquidity profile based on a broad range of factors.

Due to ongoing uncertainty in production and sales volumes from the Balama operation and timing of sales from Vidalia, as well as uncertainty around future funding, it has been determined that there is material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore should these initiatives not be completed as expected, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors are confident that the Group will be successful in the above matters, including obtaining adequate cash resources to meet its obligations and continue its business activities in all scenarios that they consider reasonably possible and accordingly have adopted the going concern basis of accounting in the preparation of these financial statements.

b) Reporting currency

Functional and presentation currency

The presentation currency of the Group is US Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences in the consolidated financial statements are taken to the Statement of Comprehensive Income with the exception of exchange differences on certain US Dollar denominated receivables (held by the parent entity which has a functional currency of Australian Dollars) where the foreign currency components are deemed to be hedges of a net investment in a foreign operation. These are recognised in other comprehensive income and accumulated in a reserve until the amounts are settled or the foreign operation is disposed of (for net investment hedges), at which time they are recognised in the Statement of Comprehensive Income.

Translation

The assets and liabilities of entities within the group with functional currency other than US Dollars (being the presentation currency of the Group) are translated into US Dollars at the exchange rate at reporting date (31 December 2024: 0.6217) (31 December 2023: 0.6840) and the Statement of Comprehensive Income is translated at the average exchange rate for the financial year (2024: 0.6603) (2023: 0.6643). On consolidation, exchange differences arising from the translation of these subsidiaries are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

NOTE 2. SEGMENT INFORMATION

a) Description of segments

Management has determined and presented operating segments based on the reports reviewed by the Executive Management Team, who are the Group's chief operating decision makers in terms of assessing performance and allocating resources. The Board of Directors reviews the performance of the Group on a similar basis.

The Group primarily monitors performance according to the following three segments:

Balama

Production, distribution and sale of natural graphite from the Balama Graphite Operation in Mozambique.

Vidalia

Production, qualification and sale of natural graphite AAM from the Vidalia AAM facility, evaluation of the Vidalia Further Expansion project, customer engagement and commercial negotiations, and research and development.

Corporate

Corporate administration, treasury and investing activities.

b) Segment information

	Balama US$'000	Vidalia US$'000	Corporate US$'000	Consolidated US$'000
Year ended 31 December 2024				
Total segment revenue	32,771	501	-	33,272
Inter-segment revenue	(1,756)	-	-	(1,756)
Revenue from external customers	31,015	501	-	31,516
Loss after income tax for the full-year	(53,969)	(46,379)	(24,943)	(125,291)
• Finance income	(157)	(1,615)	(1,211)	(2,983)
• Finance costs	1,753	6,549	15,487	23,789
Depreciation and amortisation expense	9,972	10,126	124	20,222
Income tax expense	1,084	-	-	1,084
Adjusted EBITDA 2024	**(41,317)**	**(31,319)**	**(10,543)**	**(83,179)**
Year ended 31 December 2023				
Total segment revenue	53,113	-	-	53,113
Inter-segment revenue	(5,401)	-	-	(5,401)
Revenue from external customers	47,712	-	-	47,712
Profit/(Loss) after income tax for the full-year	(60,751)	33	(24,562)	(85,280)
Finance income	-	-	(1,747)	(1,747)
Finance costs	2,676	-	11,126	13,802
Depreciation and amortisation expense	11,999	-	139	12,138
Income tax expense	3,167	-	-	3,167
Adjusted EBITDA 2023	**(42,909)**	**33**	**(15,044)**	**(57,920)**
Total segment current assets				
31 December 2024	45,668	47,277	29,842	122,787
31 December 2023	34,151	43,985	46,919	125,055
Total segment non-current assets				
31 December 2024	256,430	312,577	314	569,321
31 December 2023	261,152	313,377	464	574,993
Total segment liabilities				
31 December 2024	(86,111)	(110,512)	(113,260)	(309,883)
31 December 2023	(45,322)	(112,829)	(188,293)	(346,444)

NOTE 3. REVENUE

	2024 US$'000	2023 US$'000
Revenue from external customers	31,516	47,712

a) Geographical information

Revenues from sales to external customers based on the geographical location of the port of discharge.

	2024 US$'000	2023 US$'000
China	(457)[(1)]	23,259
Europe	13,962	10,987
India	8,014	4,306
Asia (excluding China and India)	5,324	458
Americas	4,445	8,594
Other locations	228	108
	31,516	47,712

(1) The 2024 revenue from China includes a price adjustment related to provisional pricing recognised in the previous year. This adjustment reflects a revision of the final transaction price in accordance with AASB 15, based on contractual terms and prevailing market conditions.

b) Major customer information

Revenue from four major customers (two in Europe, one in Americas and one in Asia (excluding India and China)), which individually accounted for approximately 6% or greater of total revenues, amounted to $20.0 million. Sales to European customers were 44% of the total revenue, while sales to Indian, Asian (excluding India and China) and American customers were 25%, 17% and 14% respectively.

NOTE 4. COST OF SALES

	2024 US$'000	2023 US$'000
Mining and production costs	63,470	65,389
Logistics costs	13,855	14,002
Government royalties	260	903
Depreciation and amortisation expense	18,809	11,999
Changes in inventories	5,208	(19,896)
Other costs	1,762	95
	103,364	72,492

NOTE 5. DISTRIBUTION COSTS

	2024 US$'000	2023 US$'000
Shipping costs	5,833	13,176
Depreciation and amortisation	6	5
Other selling costs	2,632	3,765
	8,471	16,946

NOTE 6. ADMINISTRATIVE EXPENSES

	2024 US$'000	2023 US$'000
Employee benefits:		
Salaries and wages	4,364	4,214
Share-based payments	2,702	4,609
Employee entitlements	363	368
Employer contribution superannuation expense	349	311
Total employee benefits expense	7,778	9,502
Legal and consulting expenses:		
Legal expenses	651	418
Consulting expenses	1,709	2,505
Total legal and consulting expenses	2,360	2,923
Other expenses:		
Other administrative expenses	2,223	1,688
Total other expenses	2,223	1,688
Total administrative expenses	12,361	14,113

NOTE 7. INCOME TAX EXPENSE

a) Income tax expense

	2024 US$'000	2023 US$'000
Current tax expense	-	-
Deferred tax expense	1,084	865
Adjustments for deferred tax of prior periods	-	2,302
Total tax expense/(benefit)	1,084	3,167
Deferred income tax		
(Increase)/decrease in deferred tax assets	(3,670)	1,852
Increase/(decrease) in deferred tax liabilities	4,754	1,315
Total deferred tax expense/(benefit)	1,084	3,167

b) Numerical reconciliation of income tax for the year to prima facie tax payable

	2024 US$'000	2023 US$'000
Loss from continuing operations before income tax	(124,207)	(82,113)
Tax at the Australian tax rate of 30% (2022 – 30%)	(37,262)	(24,634)
Tax effect of amounts in calculating taxable income:		
- Share-based payments	827	1,381
- Other non-deductible expenses	5,785	2,990
- Difference in overseas tax rates	(872)	9,178
- Movement in deferred tax	(92)	399
- Under/(Over) provision in the prior year	-	2,302
- Current year taxation losses not recognised as deferred tax assets	32,842	13,401
- Other permanent differences	(144)	(1,850)
Income tax expense/(benefit)	1,084	3,167

c) Taxation losses and unrecognised temporary differences

	2024 US$'000	2023 US$'000
Unused taxation losses for which no deferred tax asset has been recognised	276,244	195,418
Potential taxation benefit at 30%	82,873	58,625
Temporary differences for which no deferred tax asset (net) has been recognised	7,949	2,557

The taxation benefits of taxation losses and temporary differences not brought to account will only be recognised if:

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised in the respective jurisdictions and within the allowed timeframes for tax loss utilisation
- the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- no change in tax legislation adversely affects the consolidated entity in realising the benefits from deducting the losses.

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a) Cash and cash equivalents

	2024 US$'000	2023 US$'000
Cash at bank and in hand	21,404	34,892
Deposits at call	8,257	11,787
Other - restricted cash	57,806	38,210
	87,467	**84,889**

Total cash is held in current accounts or money market deposits with major financial institutions under normal terms and conditions appropriate to the operation of the accounts. These deposits earn interest at rates set by these institutions. As at 31 December 2024, the weighted average interest rate on current accounts and term deposits was 2.77% (2023: 4.54%).

Restricted cash is cash held in bank accounts which are subject to loan agreement restrictions and are therefore not available for general use by other entities within the group.

Risk exposure

The Group's exposure to foreign exchange and interest rate risk is discussed in note 12. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

b) Trade and other receivables

	2024 US$'000	2023 US$'000
Current		
Trade receivables	2,915	3,512
Prepayments	3,813	1,591
Other receivables	100	138
Input tax credits	10	28
Total current trade and other receivables	**6,838**	**5,269**
Non-current		
Input tax credits	3,093	3,834
Provision for input tax credits	(485)	(485)
Prepayments	6,069	-
Security deposits(1)	30	30
Total non-current trade and other receivables	**8,707**	**3,379**

(1) Security deposits are restricted deposits that are used for monetary backing for performance guarantees

Classification of Trade Receivables

Trade receivables are amounts due from customers from the sale of graphite. They are generally due for settlement within 60 days and therefore are all classified as current.

Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 12.

Fair value measurement and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to note 12 for more information on the credit quality of the Group's trade and other receivables. For non-current receivables, the fair values are also not significantly different from their carrying amounts.

Input tax credit

As at 31 December 2024, the balance of input tax credits held by Twigg was $3.1 million (2023: $3.8 million). The Group regularly assesses the recoverability of input tax credits. In 2022, the Group determined that there was some doubt relating to the recoverability of input tax credits at Twigg which originated prior to 2017. As a result, a provision of $0.5 million for input tax credits has been recognised. The balance remaining unchanged as of 31 December 2024. During the year ended 31 December 2024, the Group recovered $1.4 million in input tax credits (31 December 2023: $0.4 million). Should management determine that some of these input tax credits are not recoverable in future, the Group will reclassify those amounts to the cost base of related assets, or recognise an expense in the profit or loss in the period the determination is made. The outstanding balance for input tax credit is classified as non-current due to uncertainties on the timing of receipts.

c) Trade and other payables

	2024 US$'000	2023 US$'000
Current		
Trade payables and accruals	10,111	23,898
Other payables	2,805	2,882
Total current trade and other payables	**12,916**	**26,780**
Non-current		
Trade payables and accruals	1,783	1,687
Total non-current trade and other payables	**1,783**	**1,687**

Risk exposure

Trade payables are non-interest bearing and are normally settled on repayment terms between 7 and 30 days. Information about the Group's exposure to foreign exchange risk is provided in note 12.

Fair value measurement

Due to the short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

d) Leases

This note provides information for leases where the Group is a leasee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2024 US$'000	2023 US$'000
Right of use assets		
Properties	6,017	7,465
Equipment	1,273	2,043
	7,290	9,508
Lease liabilities		
Current	2,301	2,178
Non-current	11,190	13,743
	13,491	15,921

Lease liabilities are measured at the present value of the fixed and variable lease payments, net of cash lease incentives, that are not paid at the balance sheet date. Lease payments are apportioned between finance charges and a reduction of the lease liability using the incremental borrowing rate implicit in the lease where available, or an assumed Group incremental borrowing rate, to achieve a constant rate of interest on the remaining balance of the liability.

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2024 US$'000	2023 US$'000
Depreciation charge of right of use assets		
Properties	1,552	1,474
Equipment	396	1,934
	1,948	3,408
Interest expense (included in finance cost)	929	1,145
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	118	148
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	4	4

The total cash outflow for leases in 2024 was $3.2 million (2023: $4.5 million). This consists of payment of lease liabilities and payment for interest on lease liabilities.

e) Borrowings

	2024 US$'000	2023 US$'000
Current		
Initial face value of current borrowings	151,000	158,143
Transaction costs capitalised to principal outstanding	-	1,203
Interest expense	8,174	22,873
Deferred transaction costs	(10,531)	(6,627)
Repayment of principal and interest	(2,207)	-
Exchange differences	-	(3,488)
Total current borrowings	146,436	172,104
Non-current		
Initial face value of non-current borrowings	101,550	101,550
Transaction costs capitalised to principal outstanding	2,031	2,031
Interest expense	16,639	5,045
Deferred transaction costs	(1,488)	(1,879)
Exchange differences	(8,749)	1,071
Total non-current borrowings	109,983	107,818

Convertible Notes

Syrah Resources Limited issued a 5-year unsecured A$55.8 million (US$37.0 million) Convertible Note Series 1 in October 2019, and a A$28.0 million (US$18.6 million) Convertible Note Series 3 in June 2021 with the same maturity as Series 1. On the conversion date of 31 May 2024, the total balance of Convertible Note Series 1 and 3 was A$117.9 million (US$78.3 million), which includes the capitalised interest of A$32.4 million (US$21.5 million) and capitalised transaction costs of A$1.7 million (US$1.2 million). This total balance converted into 176,296,803 fully paid ordinary shares at a conversion price of A$0.6688 per share.

Syrah Resources Limited issued A$150.0 million (US$ 101.6 million) unsecured Convertible Notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A$50.0 million principal per series) with maturity date on 12 May 2028. The Series 4, 5 and 6 Convertible Notes were issued in full to AustralianSuper on 12 May 2023, 8 August 2023 and 23 October 2023, respectively. Prior to approval of the Shareholder Resolutions for the issuance of these Convertible Notes, interest accrued on the Series 4 Convertible Note principal outstanding at a rate of 14% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding. Following approval of the Shareholder Resolutions on 28 July 2023, the interest is accrued at a rate of 11% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding for Series 4, 5 and 6.

DOE loan

Syrah Technologies LLC drew down on the DOE loan on 15 February 2023, 25 April 2023 and 3 October 2023 for a total amount of $98.0 million. The DOE loan is for up to $102.0 million including $98.0 million in loan advances and approximately $4.0 million in maximum capitalised interest. The maturity date of the loan is 20 April 2032. Syrah Technologies also incurred $6.4 million of origination costs related to loan origination and agreement execution costs. These costs are offset against Borrowings and amortised over the life of the loan using the effective interest rate method.

DFC loan

A US$53 million disbursement to Twigg Exploration and Mining Limitada from a US$150 million United States International Development Finance Corporation loan ("DFC loan") was completed on 11 November 2024. This disbursement carries a fixed interest rate of 8.44% and has a maturity date in May 2037.

Debt Covenants

The prolonged impact of protest actions at Balama triggered events of default under both the DFC and the DOE loan agreements and led Twigg to declare a Force Majeure event under the terms of its Mining Agreement with the Mozambique Government on 11 December 2024. Following year end, the Group also identified other events of default of the DFC loan agreement that occurred prior to year-end. The Group and DFC subsequently agreed to a conditional waiver of the events of default relating to the Balama protests under the DFC loan. Certain conditions under this waiver were not met, including a resolution of the Balama protests by 14 February 2025, and as a result the Group and DFC are currently negotiating a further waiver, in relation to the Balama protests in particular as well as other events of default under the DFC loan. While DOE waived an event of default relating to the cross-default to the DFC loan from the Balama protests, this will need to be reviewed given the conditions under the DFC waiver indicated above were not met, and a new DFC waiver is being negotiated. We also note that the Group remains in discussions with DOE in relation to the event of default under the DOE loan relating to the Balama protests themselves (Refer to Note 1a).

The terms of the AustralianSuper Convertible Notes were assessed for any risk of cross-default in the current period, and it was concluded that their classification as a non-current liability remains appropriate as of 31 December 2024.

Interest charges

Interest charges are calculated for the Convertible Notes, the DOE loan and DFC loan by applying the effective interest rate in the range of 3.6% to 11.6% to the liability component.

Restatement of Prior Year Financial Statements

Reclassification of Liability

At the time of finalising the 2023 accounts, the Group assessed that an identified event of default from the DOE loan also gave rise to a cross default in the AustralianSuper Convertible Notes, and as a result, the AustralianSuper Convertible Notes could contractually have become payable as at balance sheet date if AustralianSuper chose to exercise their rights under the Convertible Note Deeds. As such, the full value of the Convertible Notes was classified as current as at 31 December 2023.

During 2024, the Group performed further legal due diligence related to the current Convertible Note Deed. Through this process, the Group concluded that the cross default provision in the AustralianSuper Convertible Notes Deed does not apply to identified events of default under the DOE and DFC loans. As such, given the Convertible Notes are not repayable within 12 months and there have been no events of default noted, the Convertible Note Series 4, 5 and 6 are classified as non-current as at 31 December 2024 and should also have been classified as non-current as at 31 December 2023. Accordingly, the comparative financial information has been restated.

Impact on Financial Statements

The restatement affects the consolidated statement of financial position as of 31 December 2023:

- Current Liabilities: Decreased by $107.8 million due to the reclassification.
- Non-Current Liabilities: Increased by $107.8 million due to the reclassification.

There is no impact on total liabilities, net income, or equity for the prior year. This reclassification solely affects the presentation of liabilities within the consolidated statement of financial position.

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

a) Inventories

	2024 US$'000	2023 US$'000
Stores and materials	25,227	23,800
Ore stockpile	-	3,615
Work in progress	323	114
Finished goods	2,932	7,368
	28,482	34,897

Inventory write-down

Write-down of inventories to net realisable value totaled $2.6 million in 2024 (2023: $13.2 million) and was recognised as an expense in the Consolidated Statement of Comprehensive Income.

A $10.0 million inventory write-down recorded in June 2024 has been reclassified to cost of goods sold upon the sale of the related goods.

b) Mining assets

	2024 US$'000	2023 US$'000
Exploration and evaluation	1,300	1,305
Mine properties and development	114,386	118,074
Total mining assets	115,686	119,379

Movements in Mining Assets are set out below:	Exploration and Evaluation US$'000	Mine Properties and Development US$'000	Total US$'000
At 1 January 2024			
Cost	1,305	190,715	192,020
Accumulated amortisation and impairment	-	(72,641)	(72,641)
Net book amount	1,305	118,074	119,379
For the financial year ended 31 December 2024			
Balance at beginning of the year	1,305	118,074	119,379
Additions	-	1,164	1,164
Change in rehabilitation estimate	-	(1,636)	(1,636)
Amortisation expenses	-	(3,217)	(3,217)
Exchange differences	(4)	-	(4)
Balance at end of the year	1,301	114,385	115,686
At 1 January 2023			
Cost	1,304	188,058	189,362
Accumulated amortisation and impairment	-	(69,493)	(69,493)
Net book amount	1,304	118,565	119,869
For the financial year ended 31 December 2023			
Balance at beginning of the year	1,304	118,565	119,869
Additions	-	1,019	1,019
Change in rehabilitation estimate	-	1,639	1,639
Amortisation expenses	-	(3,149)	(3,149)
Exchange differences	1	-	1
Balance at end of the year	1,305	118,074	119,379

Exploration and evaluation

The balance of Exploration and Evaluation relates to the Vanadium project at Balama and continues to be carried forward in accordance with the exploration and evaluation accounting policy. The ultimate recoupment of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation or alternatively the sale of the respective interests at an amount at least equal to book value.

Mine Properties and Development

Mine Properties and Development mainly relate to the development, construction and pre-commercial production costs of Balama in Mozambique.

c) Property, plant and equipment

	Land and Buildings US$'000	Plant and Equipment US$'000	Computer Equipment US$'000	Assets Under Construction US$'000	Right of Use Assets US$'000	Total US$'000
At 1 January 2024						
Cost	15,415	126,870	899	339,574	20,511	503,269
Accumulated depreciation and impairment	(6,572)	(59,745)	(750)	-	(11,003)	(78,070)
Net book amount	8,843	67,125	149	339,574	9,508	425,199
For the financial year ended 31 December 2024						
Balance at beginning of period	8,843	67,125	149	339,574	9,508	425,199
Additions	311	1,233	4	14,670	161	16,379
Transfers from Assets Under Construction	96,086	209,291	182	(305,559)	-	-
Lease modifications	-	-	-	-	(398)	(398)
Depreciation charge	(3,111)	(11,769)	(177)	-	(1,948)	(17,005)
Write-off of certain Vidalia pre-commercial production expenses[1]	-	-	-	(9,957)	-	(9,957)
Exchange differences	-	(50)	-	100	(33)	17
Balance at end of the year	102,129	265,830	158	38,828	7,290	414,235
At 31 December 2024						
Cost	111,813	337,388	1,077	38,828	19,240	508,346
Accumulated depreciation and impairment	(9,684)	(71,558)	(919)	-	(11,950)	(94,111)
Net book amount	102,129	265,830	158	38,828	7,290	414,235

(1) As part of the construction finalisation review process in FY2024, the Group conducted a comprehensive assessment and determined that certain costs recorded within Assets Under Construction were no longer directly attributable to the construction of the Vidalia AAM facility. Consequently, these costs have been written off.

c) Property, plant and equipment continued

	Land and Buildings US$'000	Plant and Equipment US$'000	Computer Equipment US$'000	Assets Under Construction US$'000	Right of Use Assets US$'000	Total US$'000
At 1 January 2023						
Cost	15,178	125,136	908	184,401	18,739	344,362
Accumulated depreciation and impairment	(6,152)	(53,823)	(644)	-	(9,287)	(69,906)
Net book amount	9,026	71,313	264	184,401	9,452	274,456
For the financial year ended 31 December 2023						
Balance at beginning of period	9,026	71,313	264	184,401	9,452	274,456
Additions	237	343	19	155,039	22	155,660
Disposals (at net book value)	-	-	(1)	-	-	(1)
Lease modifications	-	-	-	-	3,439	3,439
Depreciation expense	(420)	(4,525)	(133)	-	(3,408)	(8,487)
Exchange differences	-	(6)	-	134	3	132
Balance at end of the year	8,843	67,125	149	339,574	9,508	425,199
At 31 December 2023						
Cost	15,415	126,870	899	339,574	20,511	503,269
Accumulated depreciation and impairment	(6,572)	(59,745)	(750)	-	(11,003)	(78,070)
Net book amount	8,843	67,125	149	339,574	9,508	425,199

Assets Under Construction

As of 31 December 2024, the Assets Under Construction primarily comprise of two significant projects within the Group. This includes capitalised expenses for Vidalia Further Expansion, amounting to $7.1 million (2023: $308.1 million also includes Vidalia AAM facility), as well as capital expenditures for Balama, primarily for Tailings Storage Facility Cell 2 ("TSF Cell 2"), totalling $31.7 million (2023: $31.5 million).

Declaration of Vidalia commercial production

The Vidalia facility commenced Active Anode Material (AAM) production in February 2024. The major criteria considered in terms of declaring commercial production include:

- The facility is ready for use and capable of operating in the manner intended by management having achieved technical and performance thresholds.
- The construction of the facility's key components has been completed, and all major capital expenditures necessary to bring the facility to operational status have been finalised.
- The facility, along with other critical infrastructure components, has been transitioned from construction phase to the control of the Operations team, signifying the completion of the construction phase and the readiness of the facility for operational management.
- The facility has fulfilled all mandated compliance and regulatory requirements, thereby ensuring its operational readiness and adherence to industry standards.
- The production output of the anode material has met the required quality standards and aligns with the targeted specifications as intended by management.

Following the completion of the Vidalia AAM facility and the declaration of commercial production, capitalised project construction costs were transferred from Assets Under Construction to Land and Buildings, Plant and Equipment, and Computer Equipment, respectively, and depreciation commenced.

Significant estimates and judgements

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The Group conducts a review of the key drivers of the recoverable amount of cash generating units ('CGUs') annually, which is used as a source of information to determine whether there is an indication of impairment. Other factors, such as changes in assumptions in future commodity prices, exchange rates, production rates and input costs, are also monitored to assess for indications of impairment. Where an indicator of impairment exists, a detailed estimate of the recoverable amount is determined. An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. As at 31 December 2024, the market capitalisation of the Company was below the book value of net assets which is considered an indicator of a potential trigger for the impairment of assets.

CGUs represent a grouping of assets at the lowest level for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets. The Group has identified Balama and Vidalia as CGUs for which impairment testing is undertaken.

Balama Graphite Operation CGU

(i) Methodology

An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. The recoverable amount of Balama CGU was determined by assessing the fair value less costs of disposal (FVLCOD) of the underlying assets. FVLCOD is estimated based on the net present value of estimated future cash flows (the valuation is classified as level 3 in the fair value hierarchy due to unobservable inputs in the valuation).

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standard AASB 13) as they are derived from valuation techniques that include inputs that are not based on observable market data.

Future cash flows and recoverable amount are based on a number of assumptions, including commodity and product price expectations, foreign exchange rates, discount rates, reserves and resources and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value. The costs of disposal have been estimated by management based on standard industry practice.

(ii) Key Assumptions

The net present value of estimated future cash flows for Balama CGU as at 31 December 2024 is based on a number of assumptions. Those key assumptions that the recoverable amount is most sensitive to include:

- Commodity prices – future weighted average product prices are estimated with reference to the Group's assessment of short and long-term prices for each key flake and fines graphite product and also based on an estimate of the flake to fines size distribution ratio that improves to a long-term assumption over a period of 6 years. The short-term prices take account of existing sales contracts and increases to the Group's assessment of long-term price over a period of 6 years in line with industry supply and demand forecasts for the lithium-ion battery industry. The long-term prices for each graphite product are derived from a combination of management assessments of the marginal costs of current producers and of the incentive price for future potential producers which management estimates to be consistent with the assumptions that a market participant would be expected to use on a FVLCOD basis based on available published analyst information. Short and long-term prices were updated for 31 December 2024 reporting purposes and are reviewed at least annually.
- Foreign exchange rates – future exchange rates for the Mozambique Metical (MZN) compared to the US dollar are forecast based on external information and are kept constant for modelling purposes.
- Reserves and resources – life of mine production is based on Ore Reserves and a portion of the Mineral Resources (totalling approximately 9% of the total mineral resources excluding ore reserves) as compiled by a Competent Person in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code). The extraction, processing and sale of Mineral Resources that do not qualify for inclusion as Ore Reserves is only included when there is a high degree of confidence that they are economically recoverable. The additional evaluation required to achieve Ore Reserves status for Mineral

Resources has not yet been performed as this would involve incurring evaluation costs earlier than is required for efficient planning and operation of the mine. There are numerous uncertainties inherent in estimating Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may, ultimately, result in the Reserves being restated. Such changes in Reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.

- Operating performance (production, operating costs and capital costs) – life of mine production, operating cost and capital cost assumptions are based on the Group's most recent life of mine plan with consideration of near-term supply and demand market considerations in relation to progressive ramp-up to name-plate production. Operating costs are based on the existing fixed and variable cost base. As production ramp-up continues, the production capability of the plant at design capacity is informed by the as built design, review of physical parameters by independent technical experts and production improvement plans and assessments by the operations team at Balama.
- Discount rate - estimated future cash flows have been discounted to their present value using a capital asset pricing model to estimate a post-tax real discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU. Discount rate of 13.4% (real post-tax) has been applied to 31 December 2024 impairment testing.

(iii) Future changes in assumptions

It is estimated that reasonably possible changes in the following key assumptions within the next financial year would have the following approximate impact on the recoverable amount of Balama CGU as at 31 December 2024 of US$407 million:

US$10 per tonne decrease in graphite price (CIF Nacala)	$14 million
1 MZN increase in the USD:MZN exchange rate	$3 million
5% increase in estimated operating costs	$21 million
10% increase in the discount rate (from 13.40% to 14.74%)	$48 million

A reasonably possible change in circumstances may affect these key assumptions, the fair value and potentially result in a material adjustment to the recoverable value of Balama. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change. If the carrying amount is assessed to be impaired as a result of any such changes, the impairment charge is recognised in the profit or loss in the period in which the changes arise.

Vidalia CGU

(i) Methodology

An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. The recoverable amount of Vidalia CGU was determined by assessing the fair value less costs of disposal (FVLCOD) of the underlying assets. FVLCOD is estimated based on the net present value of estimated future cash flows (the valuation is classified as level 3 in the fair value hierarchy due to unobservable inputs in the valuation).

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standard AASB 13) as they are derived from valuation techniques that include inputs that are not based on observable market data.

Future cash flows and recoverable amount are based on a number of assumptions, including Active Anode Material price expectations, discount rates, and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty, including future development of the Vidalia Further Expansion project. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value.

(ii) Key Assumptions

- Active Anode Material pricing – future prices are estimated with reference to the Group's assessment of short and long-term prices. The short-term prices take account of existing sales contracts and increases to the Group's assessment of long-term price in line with industry supply and demand forecasts for the lithium-ion battery industry. Long-term prices are derived from a combination of management assessments of the marginal costs of current producers and of the incentive price for future potential producers which management estimates to be consistent with the assumptions that a market participant would be expected to use on a FVLCOD basis based on available published analyst information. Short and long-term prices were updated for 31 December 2024 reporting purposes and are reviewed at least annually.

- Operating performance (production, operating costs and capital costs) – production, operating cost and capital cost assumptions are based on Phase 2 installed plant performance design parameters, with consideration of near-term customer product qualification schedules to progress ramp-up to name-plate production. Operating costs are based on the existing fixed and variable cost base. As production ramp-up continues, the production capability of the plant at design capacity is informed by the as built design.
- Discount rate - estimated future cash flows have been discounted to their present value using a capital asset pricing model to estimate a post-tax nominal discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU. Discount rate of 9.9% (nominal post-tax) has been applied to 31 December 2024 impairment testing.
- Vidalia Further Expansion project investment - Syrah is progressing transition engineering, permitting and other long lead procurement activities for the Vidalia Further Expansion project ahead of a FID to be considered. The Company is also progressing offtake agreements and funding options in preparation of a FID. Commercial AAM sales from the existing 11.25ktpa AAM Vidalia Phase 2 facility are vital for the Company to finalise project financing and will determine FID timing for the Vidalia Further Expansion project. Consideration has been given to the project, financing, and offtake risk associated with the Further Expansion Project, and an appropriate risk weighting has been applied to the cash flows associated with the Further Expansion project.

(iii) Future changes in assumptions

It is estimated that reasonably possible changes in the following key assumptions within the next financial year would have the following approximate impact on the recoverable amount of Vidalia CGU as at 31 December 2024 of US$431 millions:

5% decrease in long-term uncontracted AAM price	$68 million
5% increase in estimated operating costs	$25 million
10% increase in the discount rate (from 9.90% to 10.89%)	$70 million
6-month delay in Vidalia Further Expansion FID	$14 million

A reasonably possible change in circumstances may affect these key assumptions, the fair value and potentially result in a material adjustment to the recoverable value of Vidalia. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change. If the carrying amount is assessed to be impaired as a result of any such changes, the impairment charge is recognised in the profit or loss in the period in which the changes arise.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of change in Ore Reserves and Mineral Resources, technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non- strategic assets are abandoned or sold and written off or written down.

Determination of Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves are based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code). There are numerous uncertainties inherent in estimating ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.

Impairment of exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to develop and exploit an area of interest or, if not, whether it recovers the related exploration and evaluation asset through sale.

d) Deferred tax balances

The balance comprises temporary differences attributable to:

	2024 US$'000	2023 US$'000
Deferred tax assets		
Taxation losses[1]	10,026	5,272
Mining assets	20,653	21,737
Total deferred tax assets	30,679	27,009
Deferred tax liabilities		
Non-financial assets	(10,026)	(5,272)
Total deferred tax liabilities	(10,026)	(5,272)

(1) Relates to tax losses held by Syrah Technologies LLC up to the balance of Deferred Tax Liabilities held. Losses can be carried forward for 20 years and are considered recoverable based on future forecasted profitability of Vidalia.

Movements in deferred tax balances - 31 December 2024	Balance at 1 January 2024 US$'000	(Charged) / Credited to Profit or Loss US$'000	Balance at 31 December 2024 US$'000
Deferred tax assets			
Taxation losses	5,272	4,754	10,026
Mining assets	21,737	(1,084)	20,653
Total deferred tax assets	27,009	3,670	30,679
Deferred tax liabilities			
Non-financial assets	(5,272)	(4,754)	(10,026)
Total deferred tax liabilities	(5,272)	(4,754)	(10,026)

Movements in deferred tax balances - 31 December 2023	Balance at 1 January 2023 US$'000	(Charged) / Credited to Profit or Loss US$'000	Balance at 31 December 2023 US$'000
Deferred tax assets			
Taxation losses	6,260	(988)	5,272
Mining assets	22,602	(865)	21,737
Total deferred tax assets	28,862	(1,853)	27,009
Deferred tax liabilities			
Non-financial assets	(3,958)	(1,314)	(5,272)
Total deferred tax liabilities	(3,958)	(1,314)	(5,272)

Potential deferred tax assets attributable to future tax deductions in the Twigg Exploration and Mining Limitada and Syrah Global DMCC entities, as detailed below, have not been brought to account at 31 December 2024 because the group does not believe it is appropriate to regard realisation of the deferred income tax assets as probable.

Unrecognised deferred tax assets:

	2024 US$'000	2023 US$'000
Decommissioning provision	399	357
Community development provision	2,643	2,727
Leased assets	555	-
Total unrecognised deferred tax assets	3,597	3,084

The Group's accounting policy for taxation requires management judgment in relation to the application of income tax legislation. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group 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.

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent upon the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. In addition, the utilisation of taxation losses also depends on the ability of the tax consolidated entities to satisfy certain tests at the time the losses are recouped.

e) Provisions

	2024 US$'000	2023 US$'000
Current		
Employee benefits	1,235	1,381
Community development provision	2,048	1,642
	3,283	3,023
Non-current		
Employee benefits	100	67
Decommissioning and restoration provision	5,654	6,894
Community development provision	6,211	6,878
	11,965	13,839

Movements in decommissioning and restoration provision

	2024 US$'000	2023 US$'000
Balance at beginning of the year	6,894	5,342
Additional provisions:		
- Capitalised to Mine Properties and Development (note 9b)	(1,371)	1,639
- Unwind of discount	131	(88)
Balance at end of the year	5,654	6,894

Movements in community development provision

	2024 US$'000	2023 US$'000
Balance at beginning of the year	8,521	8,605
Additional provisions		
- Capitalised to Mine Properties and Development (note 9b)	(265)	-
- Unwind of discount	353	333
Amounts used during the year	(350)	(418)
Balance at end of the year	**8,259**	**8,520**

Employee benefits
Employee benefits provisions relate to employee entitlements such as annual leave and long service leave.

Community development provision
Community development provision relates to the obligation to incur expenditure on Balama community development initiatives.

Significant Estimates and Judgements
The provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of the money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning and restoration
Decommissioning, dismantling of property, plant and equipment and restoration are normal for the mining industry, and the majority of this expenditure will be incurred at or near the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), the estimated future level of inflation, and time value of money.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the mine plan, changes to the relevant legal requirements, the emergence of new restoration techniques or industry experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used.

The provision is the present value of estimated future expenditure to restore the current level of disturbance. These costs have been capitalised as part of Mine Properties and Development and will be amortised over the estimated life of the mine.

Additional decommissioning and restoration provisions required as a result of continuing activities or future operations will be recognised in the future as and when new areas are disturbed, or new structures built, and the obligation to remediate the affected areas arises.

NOTE 10. EQUITY

a) Issued capital

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Issued and fully paid ordinary shares	1,034,891,766	675,897,730	940,086	798,213
	1,034,891,766	675,897,730	940,086	798,213

Movements in ordinary share capital

	Number of Shares	Weighted Average Issue Price (A$)	Total US$'000
31 December 2024			
Balance at beginning of the year	675,897,730		798,213
Issue of new shares:			
- Institutional placement	111,638,899	AUD 0.55	40,064
- Entitlement offer	66,551,623	AUD 0.55	24,081
- Conversion of Convertible Note Series 1 and 3 to ordinary shares	176,296,803	AUD 0.67	78,255
- Equity-settled remuneration	4,506,711	-[(1)]	-
Transfers from share-based payment reserve[(2)]	-	-	1,518
Capital raising costs	-	-	(2,045)
Balance at end of the year	1,034,891,766	-	940,086
31 December 2023			
Balance at beginning of the year	670,570,710	-	795,975
Issue of new shares:			
- Equity-settled remuneration	5,327,020	-[(1)]	-
Transfers from share-based payment reserve[(2)]	-	-	2,238
Balance at end of the year	675,897,730	-	798,213

(1) The cost associated with issuance of these shares is included in the transfers from share-based payments reserve line item.

(2) Represents transfers from the share-based payment reserves on issuance of shares under the Group Short Term Incentive and Long Term Incentive plans.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds of winding up of the Group in proportion to the number of and amounts paid on the shares held.

Ordinary shares entitle their holder to one vote per share, either in person or by proxy, at a meeting of the Group. Ordinary shares have no par value and the Group does not have a limited amount of authorised share capital.

Share rights

The Group has a share-based payment scheme under which share rights have been granted to Non- Executive Directors, Executives and selected Senior Employees. Information in relation to the Group's Long Term Incentive Plan including details of share rights issued during the financial year and outstanding at the end of the financial year are set out in note 16.

There are no voting or dividend rights attached to share rights.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, or issue new shares.

b) Reserves

	2024 US$'000	2023 US$'000
Foreign currency translation reserve	(18,090)	(28,945)
Share-based payments reserve	8,256	8,342
	(9,834)	(20,603)

Movements in reserves

Movements in each class of reserve are set out below:

	Foreign Currency Reserve US$'000	Share-Based Payments Reserve US$'000	Total US$'000
31 December 2024			
Balance at beginning of the year	(28,945)	8,342	(20,603)
Foreign currency translation	10,855	-	10,855
Share-based payments	-	2,702	2,702
Issuance of shares	-	(1,518)	(1,518)
Transfer of expired/lapsed performance rights	-	(1,270)	(1,270)
Balance at end of the year	(18,090)	8,256	(9,834)
31 December 2023			
Balance at beginning of the year	(25,043)	5,988	(19,055)
Foreign currency translation	(3,902)	-	(3,902)
Share-based payments	-	4,609	4,609
Issuance of shares	-	(2,238)	(2,238)
Transfer of expired/lapsed options and performance rights	-	(17)	(17)
Balance at end of the year	(28,945)	8,342	(20,603)

Foreign currency reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the profit and loss when the net investment is disposed of.

The Group assesses the functional currency of each entity in the consolidated group when there are changes in circumstances that could result in a change in the currency that predominantly influences the economic results of each respective entity. With effect from 1 January 2017, the functional currency of Twigg was changed from Mozambique Meticals (MZN) to the United States Dollar (USD) on the basis that the USD is the currency that predominately influences the revenues, expenditures and financing activities of this entity going forward.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of equity benefits and equity-settled contractual obligations issued by the Group (refer note 16(b) for further details).

c) Non-controlling interest

In accordance with the obligations imposed on Group's subsidiary Twigg Exploration and Mining Limitada under the Mining Agreement with the Mozambique Government, Syrah completed the transfer of 5% quota holding in Twigg Exploration and Mining Limitada to Empresa Mocambicana De Exploracao Mineira,S.A ("EMEM").

NOTE 11. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2024 US$'000	2023 US$'000
Loss after income tax expense for the year	(125,291)	(85,280)
Adjustments for:		
Depreciation and amortisation expense	20,222	12,142
Gain/(loss) on fixed asset disposal	-	1
Write-off of certain Vidalia pre-commercial production expenses	9,957	-
Share-based payments	2,702	4,609
Interest expense	21,243	13,384
Net foreign exchange (gain)/loss	(1,507)	(461)
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(6,897)	14,048
Increase/(decrease) in trade and other payables	(8,154)	(11,910)
Increase/(decrease) in provisions	1,585	132
(Increase)/decrease in inventories	6,415	(9,703)
(Increase)/decrease in deferred tax assets	(3,670)	1,852
Increase/(decrease) in deferred tax liabilities	4,754	1,314
Net cash outflow from operating activities	(78,641)	(59,872)

RISK

This section of the notes discusses the group's exposure to various risk and shows how these could affect the Group's financial position and performance.

NOTE 12. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk, foreign exchange risk and aging analysis for credit risk.

The Group continues to assess the impacts on its business broadly, and Financial Risk Management specifically, from extreme health events and geopolitical events including conflicts. These impacts include demand for its products, supply chain and people movement disruptions, and financial market volatility (including currency markets). Syrah is particularly focused on managing its Liquidity Risk and assessing a range of production and demand scenarios over the next 12 months.

Financial risk management is carried out by the Audit and Risk Committee under guidelines established by the Board. The Group holds the following financial instruments:

	2024 US$'000	2023 US$'000
Financial Assets		
Cash and cash equivalents	87,467	84,889
Trade and other receivables	15,545	8,648
	103,012	93,537
Financial Liabilities		
Trade and other payables	14,699	28,467
Borrowings	256,419	279,922
Lease liabilities	13,491	15,921
	284,609	324,310

a) Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar (USD), Mozambican Meticals (MZN) and Australian Dollars (AUD).

Foreign exchange risk arises from recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency and the impact of exchange rate movements on net investment in foreign subsidiaries. The risk is measured using sensitivity analysis and cash flow forecasting.

At this time the Group does not manage its prospective foreign exchange risk with currency hedges. The Group's exposure to foreign currency risk at the reporting date, expressed in USD, was as follows:

	2024 US$'000	2023 US$'000
Assets		
- US Dollars[1]	95	29,101
- Mozambique Meticals	3,275	3,521
- Other	50	47
	3,420	32,669
Liabilities		
- US Dollars	-	96
- Mozambique Meticals	1,938	4,434
- South African Rand	98	381
- Other	48	358
	2,084	5,269
Net surplus/(deficit) position	1,336	27,400

(1) Relates to US Dollar denominated financial assets and liabilities held by the parent entity, Syrah Resources Limited, which has an Australian dollar functional currency.

Group sensitivity

Based on the financial instruments held at 31 December 2024 and the net investments in foreign subsidiaries, had the USD strengthened/weakened by 5% against the above currencies with all other variables held constant, the impact on consolidated results for the financial year would have changed as follow:

	Impact on Loss after Tax (Higher)/ Lower		Impact on Equity Higher/ (Lower)	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
USD +5%	(62)	(1,303)	(861)	(3,930)
USD -5%	68	1,440	952	4,343

Cash flow and fair value interest rate risk

The Group's main interest rate risk relates to interest income on Cash and Cash Equivalents. The entity does not hold any financial assets or liabilities whose fair value would be impacted by interest rates. A reasonably possible movement in interest rates would not have a material impact on the consolidated results or equity for the year.

Under the terms of the Convertible Notes, the Group can elect each quarter to capitalise interest and add the amount to the Principal Outstanding at a rate of 11% or pay interest in cash at a rate of 10.5%. These interest rates are fixed for the term of the Convertible Notes.

Under the terms of the DOE loan, interest rate is fixed from the date of each loan advance for the term of the loan at applicable long-dated US Treasury rates. The interest rates on each of the three tranches are in the range of 3.534% to 4.695%.

Under the terms of the DFC loan, the interest rate is fixed at 8.44% for the initial drawdown of $53 million.

b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from Cash and Cash Equivalents and deposits with banks and financial institutions as well as amounts owing from the sale of graphite to customers.

The Group limits its counterparty credit risk on liquid funds by dealing only with reputable global banks or financial institutions. The Group's cash reserves are also spread amongst financial institutions to reduce concentration of credit risk.

The Group has policies in place to manage exposures to customers from the sale of graphite including credit coverage by the issuance of letters of credit from high credit quality financial institutions and limits on credit exposures to individual customers where there is no letter of credit by setting maximum credit exposures for individual customers and not releasing bills of lading until receipt of the amount outstanding. Credit exposure limits are approved by the Audit and Risk Committee.

As at 31 December 2024, the trade receivables balance was US$ 2.9 million (2023: US$8.88 million) which are mostly covered within the maximum credit exposures for individual customers and by the non-release of the bill of lading pending the receipt of the amount owing for the majority of customers. There was $0.7 million of trade receivables overdue with the external customers as at 31 December 2024, the majority of which were recovered in early 2025.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group has announced commercial production of natural graphite products from Balama but is not yet cashflow positive. The Group may require additional financing, in addition to cash reserves, to meet operating and capital expenditure requirements for Balama, general and administrative expenditures and Vidalia Facility activities.

Maturities of Financial Liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 Months	Between 6-12 Months	Between 1-2 Years	Between 2-5 Years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount Liabilities
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
As at 31 December 2024							
Non-derivatives							
Non-interest bearing							
- Current trade and other payables	12,916	-	-	-	-	12,916	12,916
Interest bearing							
- Non current trade and other payables	-	-	-	-	2,331	2,331	1,783
- Lease liabilities	1,250	1,775	3,185	10,134	-	16,344	13,491
- Borrowings(1)	154,882	-	-	161,164	-	316,046	256,419
Total non-derivative liabilities	**169,048**	**1,775**	**3,185**	**171,298**	**2,331**	**347,637**	**284,609**

(1) The prolonged impact of protest actions at Balama triggered events of default under both the DFC and DOE loan agreements and led Twigg to declare a Force Majeure event under the terms of its Mining Agreement with the Mozambique Government on 11 December 2024. Following year end, the Group also identified other events of default of the DFC loan agreement that occurred prior to year-end. The Group and DFC subsequently agreed to a conditional waiver of the events of default relating to the Balama protests under the DFC loan, and is currently in discussions with DFC on a further waiver in relation to this and other events of default under the DFC loan. There have been no payment defaults under the DFC or DOE loans. Discussions with DOE for a waiver relating to the Balama protest are also ongoing. In the absence of approved waivers as at 31 December 2024, the DOE loan and DFC loan have been classified under current liabilities rather than non-current liabilities. Provided the Group continues to meet the loan facility requirements, the DOE loan and DFC loan are expected to be reclassified as a non-current liabilities, except when the borrowings are due within 12 months of the balance sheet date.

	Less than 6 Months	Between 6-12 Months	Between 1-2 Years	Between 2-5 Years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount Liabilities
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
As at 31 December 2023							
Non-derivatives							
Non-interest bearing							
- Current trade and other payables	26,780	-	-	-		26,780	26,780
Interest bearing							
- Non current trade and other payables	-	-	-	-	2,320	2,320	1,687
- Lease liabilities	1,250	1,817	3,110	9,727	3,919	19,823	15,921
- Borrowings(1)	102,065	83,294	-	176,674	-	362,033	279,922
Total non-derivative liabilities	**130,095**	**85,111**	**3,110**	**186,401**	**6,239**	**410,956**	**324,310**

(1) Refer to Note 8e for description and impact of prior period restatement.

d) Capital risk management

When managing capital, the Group's objective is to safeguard the ability to continue as a going concern so that the Group continues to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Management is constantly reviewing and adjusting, where necessary, the capital structure. This involves the use of corporate forecasting models which enable analysis of the Group's financial position including cash flow forecasts to determine future capital management requirements. To ensure sufficient funding, a range of assumptions are modelled to determine sensitivities of the Group's financial position and capital requirements under different circumstances and/ or potential outcomes.

UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

NOTE 13. COMMITMENTS, CONTINGENCIES AND GUARANTEES

a) Capital expenditure commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2024 US$'000	2023 US$'000
Property, plant and equipment	29,022	41,027
Total capital commitments	29,022	41,027

The above capital expenditure commitments are in relation to the continued development of Balama in Mozambique (mainly relating to Tailings Storage Facility Cell 2 and installation of a 11.25 MWp solar photovoltaic) and investment in the Vidalia Further Expansion project.

b) Contingencies

The Group did not have any contingent assets or liabilities at the end of the current and previous financial years.

c) Guarantees

A parent guarantee is provided by Syrah Resources Limited to DOE to support the obligations of Syrah Technologies LLC under the DOE loan.

A parent guarantee is provided by Syrah Resources Limited to DFC to support the obligations of Twigg Exploration and Mining Limitada under the DFC loan.

A parent company guarantee is provided by Syrah Resources Limited to Banco Societe Generale Mocambique in the amount of $11.3 million to support Twigg Exploration and Mining Limitada ("Twigg")'s obligations to the Government of Mozambique for environmental bond under the Mining Agreement between The Government of Mozambique and Twigg.

NOTE 14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

In January 2025, Syrah Technologies LLC was awarded a ~US$165 million tax credit under the IRA Section 48C Qualifying Advanced Energy Project Tax Credit Program[1]. This tax credit will support the Vidalia Further Expansion project. To claim the 48C tax credit, Syrah Technologies LLC must satisfy certain requirements set forth in Section 48C of the Internal Revenue Code.

In January 2025, Syrah and DOE agreed to a waiver of the cross-default to the DFC loan associated with the interruption to operations at Balama and other matters. However, other events of default under the DOE loan have not yet been waived.

In February 2025, a condition of the waiver from DFC in relation to the interruption to operations at Balama was not met, namely a resumption of access to the Balama mine within a certain period. A renewed waiver relating to those events and other matters is in process. Similarly, the waiver of the cross-default by DOE into the DFC loan in relation to these matters will also require further consideration by DOE given the waiver condition under the DFC loan was not met. There have been no payment events of default under either DOE or DFC loan.

In February 2025, Syrah executed a multi-year binding supply agreement with Lucid Group, Inc ("Lucid") for the supply of natural graphite AAM from Vidalia, USA[2]. Under the Agreement, Syrah will collaborate with Lucid's battery suppliers, and Lucid and/or its battery suppliers will purchase ~7kt AAM over a three-year term. Deliveries under the Agreement are expected to commence in January 2026.

In March 2025, a milestone under the DOE loan relating to the commencement of AAM sales under the offtake agreement was not met, which triggered an event of default. The Group continues to work with DOE on this and other events of default.

No other events have occurred subsequent to 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial periods.

1 Refer ASX release 13 January 2025.
2 Refer ASX release 24 February 2025.

ADDITIONAL OTHER INFORMATION
This section of the notes includes additional other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 15. RELATED PARTY TRANSACTIONS

a) Ultimate parent

Syrah Resources Limited is the ultimate holding company of the Group.

b) Subsidiaries

Interests in subsidiaries are set out in note 20.

c) Key management personnel compensation

	2024 US$	2023 US$
Short-term employee benefits	1,419,623	1,340,552
Post-employment benefits	68,683	72,722
Other benefits	11,552	11,229
Share-based payments	1,404,773	3,068,022
	2,904,631	4,492,525

Detailed remuneration disclosures are provided in the Remuneration Report on pages 54 to 85 of the Annual Report.

d) Transactions with related parties

Transactions with related parties are set out below:

	2024 US$	2023 US$
Purchases of goods and services		
Legal services provided by Sal & Caldeira Advogados, Lda(1)	1,053,963	183,873

(1) Represents legal services provided to the Group by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

e) Outstanding balances arising from purchases of goods and services

	2024 US$	2023 US$
Trade and other payables		
Legal services provided by Sal & Caldeira Advogados, Lda(1)	341,863	-

(1) Represents outstanding balances arising of legal services provided to the Group by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

f) Loans to/from related parties

There are no loans made to or from related entities by the Group.

NOTE 16. SHARE-BASED PAYMENTS

a) Types of share based payment plans

The Group has a Non-Executive Director Share Rights Plan and Equity Incentive Plan in existence.

These share-based payment plans form an important part of a comprehensive remuneration strategy for the Company's employees and Directors and align their interests with those of shareholders by linking rewards to the long- term success of the Company and its financial performance.

Non-Executive Director Share Rights Plan ("NEDSP")

As noted above, the Company also has a Non-Executive Director Share Plan ("NEDSP"), which was established and approved by shareholders originally at the Annual General Meeting on 22 May 2020 for the first time. At the Company's Annual General Meeting held on 19 May 2023, shareholders re-approved the NEDSP, in respect of FY23, FY24 and FY25. The plan is intended to support NEDs to develop a meaningful shareholding in the Company and as a means of aligning the interests of NEDs and shareholders generally through the diversion of current and future cash remuneration to equity. In addition, it will assist the company in implementing its cost reduction strategies and maintain its cash reserves. The shareholders also approved an additional equity grant to Non-Executive Directors under the NEDSP in the form of Rights, at the Annual General Meeting held on 19 May 2023 in respect of FY23, FY24 and FY25 valued at A$40,000 per annum.

The key element of the NEDSP for NEDs is that it provides the opportunity for NEDs to sacrifice part or all of their cash fees in favour of Equity Securities under this plan to build their shareholding in the Company. The introduction of the NEDSP is also intended to remunerate individual NEDs for any material additional efforts that individual NEDs are required to deliver in progressing the Company's goals.

The NEDSP does not attach any performance measures to vesting. This is in line with best practice governance standards which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in decision- making and compromise their objectivity and in turn their independence.

Equity Incentive Plan ("EIP")

The EIP was established and approved by shareholders at the Annual General Meeting on 17 May 2018, and was most recently refreshed at the Annual General Meeting on 24 May 2024, which applies to all shares, performance rights and options offered for grant from 17 May 2018 onwards. Under the EIP, the Company may issue performance rights and shares to directors and employees of the Company (or a subsidiary). The grant of performance rights and shares is subject to such conditions (if any) as determined by the Board of Directors.

Any performance rights and shares granted under the EIP may be subject to such vesting conditions (if any) as determined by the Board of Directors.

Measurement

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share- based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

b) Summary and movement of performance rights on issue

The table below summarises the number and movements in Performance Rights issued during the financial year:

	2024 Numbers	2023 Numbers
Balance at the beginning of the year	12,129,398	12,963,376
Granted during the year	10,410,966[1]	4,500,416
Exercised during the period	(1,195,847)	(4,948,219)
Lapsed during the year	(3,864,883)	(386,175)
Balance at the end of the year	17,479,634	12,129,398
At 31 December 2024:		
- Vested	6,201,420	4,745,925
- Unvested	11,278,214	7,383,473
	17,479,634	12,129,398

	2024 Numbers	2023 Numbers
Performance testing dates for unvested Performance Rights above are as follows:		
- 01 January 2024	-	4,351,118
- 01 January 2025	4,430,886	1,828,873
- 01 January 2026	2,891,199	1,203,482
- 01 January 2027	3,956,129	-
	11,278,214	7,383,473

(1) In relation to the table above, as at the date of this report, the FY25 Annual Equity Grant Rights remain yet to be physically issued to the NEDs, however for accounting purposes they have been recognised as granted in accordance with AASB2 Share-based payments.

Fair value of performance rights granted:

Grant Date	Vesting Date	Share Price at Grant Date	Exercise Price[2]	Expected Volatility	Dividend Yield	Risk-Free Interest Rate	Fair Value at Grant Date/ VWAP
18 January 2024	31 December 2024	A$0.43	-	-	-	-	A$0.43
6 February 2024	31 December 2024	A$0.45	-	-	-	-	A$0.45
6 February 2024	31 December 2025	A$0.45	-	-	-	-	A$0.45
6 February 2024	31 December 2026	A$0.45	-	75%	-	3.76%	A$0.28
31 March 2024	31 December 2024	-	-	-	-	-	A$0.59[1]
24 May 2024	31 December 2025	A$0.49	-	75%	-	4.01%	A$0.29
30 June 2024	31 December 2024	-	-	-	-	-	A$0.41[1]
30 September 2024	31 December 2024	-	-	-	-	-	A$0.23[1]
31 December 2024	31 December 2024	-	-	-	-	-	A$0.21[1]

(1) On 19 May 2023, shareholders re-approved the NEDSP salary sacrifice program, for FY23, FY24 and FY25. The awards under this program are for a fixed dollar amount with variable number of shares to be calculated each quarter using the 30 trading day VWAP up to and including the last day of the respective quarter.

(2) Performance rights on issue as part of the NEDSP and EIP have a nil exercise price.

c) Summary of STI shares on issue

The table below summarises the number of shares issued during the financial period pursuant to the STI Program in respect of the year ended 31 December 2023:

Grant Date	Number of Shares	Fair Value Granted
18 January 2024	2,650,255	A$0.42
24 May 2024	660,609	A$0.49

d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the financial year were as follows:

	2024 US$'000	2023 US$'000
Recognised in profit and loss: Employee benefits		
- Performance rights issued under the EIP	1,607	3,166
- Performance rights issued under the NEDSP	332	402
- Equity settled remuneration	763	1,041
	2,702	4,609

NOTE 17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2024 US$	2023 US$
Audit services:		
PwC Australian firm	436,066	360,616
Network firms of PwC Australian firm	93,435	91,536
Total remuneration for audit services	529,501	452,152
Non-audit services:		
PwC Australian firm		
Tax compliance services	29,908	26,273
Tax consulting services	243,777	115,936
Other assurance services	-	10,050
Other non-audit services	39,400	-
Total remuneration for non-audit services	313,085	152,259
Total remuneration paid to PricewaterhouseCoopers	**842,586**	**604,411**

NOTE 18. EARNINGS PER SHARE

	2024 US Cents	2023 US Cents
Loss per share		
Basic loss per share	(12.27)	(13.02)
Diluted loss per share	(12.27)	(13.02)

a) Reconciliations of earnings used in calculating earnings per share

	2024 US$'000	2023 US$'000
Basic loss		
Total loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share	(112,821)	(87,804)
Diluted loss		
Total loss attributable to the ordinary equity holders of the Company used in calculating diluted loss per share	(112,821)	(87,804)

b) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	919,855,168	674,285,287
Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share	919,855,168	674,285,287

NOTE 19. PARENT ENTITY FINANCIAL INFORMATION

a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 US$'000	2023 US$'000
Balance sheet		
Current assets	8,707	51,727
Total assets	**662,593**	**695,056**
Current liabilities	2,906	80,034
Total liabilities	**113,211**	**188,255**
Shareholders' equity		
Issued capital	940,086	798,213
Reserves	(100,433)	(48,867)
Accumulated losses	(290,271)	(242,545)
Total equity	**549,382**	**506,801**
Loss after income tax for the year	**(48,997)**	**(24,384)**
Other comprehensive income/ (loss)	(51,479)	4,456
Total comprehensive income/ (loss) for the year	**(100,476)**	**(19,928)**

b) Contingent liabilities of the parent entity

The parent entity has no contingent liabilities as at 31 December 2024 and 31 December 2023.

c) Guarantees of the parent entity

A parent guarantee is provided by Syrah Resources Limited to DOE to support the obligations of Syrah Technologies LLC under DOE loan.

A parent guarantee is provided by Syrah Resources Limited to DFC to support the obligations of Twigg Exploration and Mining Limitada under the DFC loan.

A parent company guarantee is provided by Syrah Resources Limited to Banco Societe Generale Mocambique in the amount of $11.3 million to support Twigg Exploration and Mining Limitada ("Twigg")'s obligations to the Government of Mozambique for environmental bond under the Mining Agreement between The Government of Mozambique and Twigg.

At the commencement of the production suspension at Balama, Syrah Global DMCC and Grindrod Mauritius agreed to an immediate reduction in monthly cash payments for contracted fixed costs through to December 2021 in exchange for a commitment to repay the foregone amount of a maximum US$7.2 million once volume and price reach certain thresholds on a consistent basis, or at the end of the contract term if not repaid by then, secured by a parent company guarantee. Under the terms of the agreement, the repayment obligation would be lower if Balama resumed production earlier than December 2021 and does not receive the monthly fixed cost reduction, or if certain services were used prior to the end of the arrangement. The arrangement ended on 31 December 2021 and the amount owed is US$4.6 million.

NOTE 20. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 22.

		Percentage Of Equity Interest Held By The Group	
Name	Principal Place Of Business / Country Of Incorporation	2024 (%)	2023 (%)
Jacana Resources Proprietary Limited	Australia	100	100
Syrah Resources (KSA) Pty Ltd	Australia	100	100
Twigg Exploration and Mining, Limitada	Mozambique	95[(1)]	95[(1)]
Jacana Resources (Zambia) Ltd	Zambia	100	100
Syrah Resources Saudi Arabia LLC	Saudi Arabia	100	100
Syrah Resources Group Holdings Pty Ltd	Australia	100	100
Syrah Resources and Trading DMCC	United Arab Emirates	100	100
Syrah Global DMCC	United Arab Emirates	100	100
Syrah US Holdings Pty Ltd	Australia	100	100
Syrah Technologies LLC	United States of America	100	100
Syrah US Holdings No. 2 Pty Ltd	Australia	100	100
Syrah Plus LLC	United States of America	100	100

(1) In accordance with the obligations under the Mining Agreement between the Mozambique Government and Twigg Exploration and Mining Limitada, the Mozambique Government holds a 5% minority interest in Twigg through Empresa Mocambicana De Exploracao Mineira, S.A ("EMEM").

NOTE 21. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee (Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument):

- Syrah Resources Limited
- Jacana Resources Proprietary Limited (formerly Jacana Resources Limited)

The above companies represent a 'Closed Group' for the purposes of the ASIC Instrument, and as there are no other parties to the Deed that are controlled by Syrah Resources Limited, they also represent the 'Extended Closed Group'. The effect of the Deed is that each party to the Deed guarantees the debts of the other entities in the Closed Group in the event of winding up.

Pursuant to the ASIC Instrument, the eligible wholly-owned entities within the Closed Group have been relieved from the requirement to prepare financial statements and a directors' report under the ASIC Instrument issued by the Australian Securities and Investments Commission (ASIC).

a) Consolidated statement of comprehensive income and summary of movements in consolidated accumulated losses

Set out below is a consolidated statement of comprehensive income and a summary of movements in consolidated accumulated losses for the current or previous financial year for the 'Closed Group'.

	2024 US$'000	2023 US$'000
Consolidated statement of comprehensive income		
Revenue and other income	1,211	1,747
Expenses:		
Employee benefits expense	(7,397)	(9,367)
Legal and consulting expense	(8,556)	(2,877)
Depreciation and amortisation expense	(357)	(375)
Foreign exchange gains/(losses) net	1,204	(1,037)
Other administrative expenses	(1,966)	(1,585)
Finance costs	(15,486)	(11,126)
Impairment of assets	(13,829)	-
Other expenses	(4,054)	-
Loss for the year before income tax expense	**(49,230)**	**(24,620)**
Income tax expense	-	-
Loss after income tax expense for the year	**(49,230)**	**(24,620)**
Other comprehensive income/ (loss)		
Exchange differences on translation of foreign subsidiaries	(50,749)	4,360
Total comprehensive income/ (loss) for the year	**(99,979)**	**(20,260)**
Summary of movements in consolidated accumulated losses		
Balance at beginning of the year	(244,766)	(220,163)
Loss after income tax expense for the year	(49,230)	(24,620)
Transfer from share-based payment reserve	1,271	17
Balance at end of the year	**(292,725)**	**(244,766)**

b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at the end of the current and previous financial year for the 'Closed Group'

	2024 US$'000	2023 US$'000
Current assets		
Cash and cash equivalents	8,529	43,628
Trade and other receivables	178	238
Total current assets	**8,707**	**43,866**
Non-current assets		
Other receivables	533	587
Property, plant and equipment	363	12,352
Mining assets	10,189	10,424
Intangibles	15	27
Investments in subsidiaries	644,595	629,112
Total non-current assets	**655,695**	**652,502**
Total assets	**664,402**	**696,368**
Current liabilities		
Trade and other payables	2,134	1,443
Lease liabilities	85	86
Provisions	686	689
Borrowings	-	77,816*
Total current liabilities	**2,905**	**80,034**
Non-current liabilities		
Borrowings	109,983	107,818*
Lease liabilities	223	336
Provisions	100	67
Total non-current liabilities	**110,306**	**108,221**
Total liabilities	**113,211**	**188,255**
Net assets	**551,191**	**508,113**
Equity		
Issued capital	940,085	798,213
Reserves	(96,169)	(45,334)
Accumulated losses	(292,725)	(244,766)
Total equity	**551,191**	**508,113**

* Refer to Note 8e for description and impact of prior period restatement.

NOTE 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied for all the periods presented, unless otherwise stated.

The financial statements are for the consolidated entity consisting of Syrah Resources Limited and its subsidiaries. Syrah Resources Limited and its subsidiaries together are referred to in these financial statements as the Group or the 'consolidated entity'.

a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Syrah Resources Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the financial year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases. Details of subsidiaries are set out in note 20.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the profit and loss.

Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Syrah Resources Limited.

b) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. Refer to note 2 for further information on segment descriptions.

c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in United States dollars (USD).

Transactions and balances

All foreign currency transactions during the financial period are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Comprehensive Income within Finance Costs. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income on a net basis within Other Income or Other Expenses.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the profit and loss, as part of the gain or loss on sale where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

d) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised for the major business transactions as follows:

Sales of Graphite

The Group recognises revenue related to the sale of graphite when control of the goods passes to customers and the amount of revenue can be measured reliably.

The majority of the Group's sales arrangements under Cost Insurance and Freight ('CIF') Incoterms stipulate that control is transferred when the product is loaded onto the vessel designated for shipment. Revenues are generally recognised on the bill of lading date. Revenue is recognised and measured at the fair value of the consideration received or receivable, net of agency commissions. Sales arrangements allow for an adjustment to the sales price based on a survey of the goods by the customer (an assay for mineral content and particle size distribution). If necessary, adjustments to sales revenues arising from a survey of the goods by the customer are accounted for in the period in which the Group agrees to such adjustments. The Group is responsible for providing shipping services after the date at which control of the goods passes to the customer at the loading port.

The Group treats freight, where applicable, as a separate performance obligation and therefore recognises the revenue and associated costs over time.

For the Group's sales under Incoterms other than CIF, revenue is recognised at the moment control is transferred to the customer, in accordance with the terms of the agreement.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

e) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences, including unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and the tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax Consolidation Legislation

Syrah Resources Limited (the "head entity") and its wholly- owned Australian subsidiaries formed an income tax consolidated group on 1 July 2014. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

OECD Pillar 2

The OECD Pillar Two legislation came into effect as of 1st January 2024. The OECD Pillar Two model rules apply to multinational enterprises that have consolidated revenues (which, as defined by the OECD, include any form of income and are therefore not limited to revenue recognised in accordance with AASB 15) of €750 million in at least two out of the last four years. Based on current assessment, the Group is not within the scope of the OECD Pillar Two model rules.

f) Leases

The Group leases various offices, warehouses and equipment. Rental contracts are typically made for fixed periods of 1 to 11 years but may have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received as a starting point and make adjustments specific to the lease, eg term, country, currency and security.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

The Right of use Asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of IT equipment and office equipment.

Extension and termination options are included in several leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The lease term is reassessed if an option is exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

g) Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non- current.

Deferred tax assets and liabilities are always classified as non-current.

h) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents comprises cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with maturities of three months or less that are readily convertible to amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within Borrowings in current liabilities on the balance sheet.

i) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any provision for potential losses.

j) Inventories

Inventories are valued at the lower of cost and estimated net realisable value. Cost is determined primarily on the basis of weighted average costs and comprises of the purchase price of direct materials and the costs of production which include:

- labour costs, materials, and contractor expenses directly attributable to the extraction and processing of ore, as well as the further processing of natural graphite materials for Active Anode Material ("AAM") production;
- depreciation of mining assets, property, plant, and equipment used in the extraction and processing of ore, as well as the further processing of natural graphite materials for AAM production; and
- production overheads directly attributable to the extraction and processing of ore, as well as the further processing of natural graphite materials for AAM production.

Stockpiles represent ore that has been extracted and is available for further processing and work-in-progress includes partly processed material. If there is significant uncertainty as to when the stockpiled ore will be processed it is expensed as mined. If the ore will not be processed within 12 months after the balance sheet date it is included within non-current assets. Quantities of stockpiled ore are assessed primarily through surveys and assays.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, including royalties.

k) Property, plant and equipment

Plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation, amortisation or impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Land is not depreciated. Assets Under Construction are measured at cost and are not depreciated until they are ready and available for use. Depreciation on assets is calculated using either a straight-line or diminishing value method to allocate the cost, net of their residual values, over the estimated useful lives or the life of the mine, whichever is shorter. Leasehold improvements and certain leased plant and equipment are depreciated over the shorter lease term.

Other non-mine properties typically has the following estimated useful lives:

Buildings	10 to 50 years
Plant and equipment	5 to 50 years
Computer equipment	2 to 6 years

The assets residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate, at each financial period end.

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss in the period the asset is derecognised.

l) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost.

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment in value. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment in value. The gains or losses recognised in profit and loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on either a straight-line or diminishing value method over the estimated useful life, being a finite life not exceeding 5 years.

m) Mine properties and development

Mine Properties and Development

Mine Properties and Development Mine Properties and Development represents the accumulation of all exploration, evaluation and development expenditure incurred by, or on behalf of, the entity in relation to areas of interest in which construction or development has commenced and/or mining of a mineral resource has commenced. Where further development expenditure is incurred in respect of a production property after the commencement of production, such expenditure is carried as part of the cost of that production property only when substantial future economic benefits arise, otherwise such expenditure is classified as part of the cost of production.

Mine development costs for production properties in which the Group has an interest are amortised over the estimated life of mine on a straight-line basis.

n) Exploration and evaluation

Exploration and evaluation expenditure comprises costs which are directly attributable to:

- research and analysing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- compiling scoping and feasibility studies.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the balance sheet where it is expected that expenditure will be recovered through the successful development and exploitation of an area or interest, or by its sale; or exploration and evaluation activities are continuing in an area of interest and those activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off to the profit and loss in the financial period in which the decision is made.

Exploration and evaluation expenditure is reclassified to Mine Properties and Development in the financial period when the technical feasibility and commercial viability of extracting a mineral resource is demonstrated. The carrying value of the exploration and evaluation expenditure is assessed for impairment prior to reclassification (refer to note 9).

o) Impairment of assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

At each reporting date, the Group assesses whether there is any indication that other non-financial assets may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit and loss.

Recoverable amount is the greater of fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Where there is no binding sale agreement or active market, fair value less costs of disposal is based on the best information available to reflect the amount the Group could receive for the cash generating unit in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a post- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the pre- impairment value, adjusted for any depreciation that would have been recognised on the asset had the initial impairment loss not occurred. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

p) Ore reserves

The Group estimates its mineral resources and ore reserves based on information compiled by Competent Persons as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code).

Reserves, and for certain mineral resources, determined in this way are used in the calculation of depreciation, amortisation and impairment charges.

In assessing the life of a mine for accounting purposes, mineral resources are only taken into account where there is a high degree of confidence of economic extraction.

q) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Comprehensive Income or Other Comprehensive Income.

The Group reclassify debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group have transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in the Statement of Comprehensive Income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classify its debt instruments.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Comprehensive Income.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of comprehensive income and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Statement of Comprehensive Income.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in statement of comprehensive income and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Comprehensive Income following the derecognition of the investment. Dividends from such investments continue to be recognised in Statement of Comprehensive Income as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Statement of Comprehensive Income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit losses for the Group's trade receivables are reviewed on an ongoing basis. The Group has policies in place to manage exposures to customers from the sale of graphite. These include credit coverage by the issuance of letters of credit from high credit quality financial institutions and limits on credit exposures to individual customers where there is no letter of credit.

r) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid. They arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and current trade and other payables are usually paid within 30 days of recognition.

s) Borrowings

Borrowings are recognised initially at fair value. Borrowings are subsequently measured at amortised cost, representing the applicable interest rate on the borrowings, and any value attributed to the option to convert the Note and any repayment of loan.

Fees paid on the establishment of loan facilities are recognised as origination costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. These origination costs are amortised through profit and loss over the life of the loan using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants which must be complied with by the end of the reporting period influence the classification of loan arrangements as current or non-current, while those to be complied with after the reporting period do not affect the classification at the reporting date.

t) Provisions

Provisions are recognised when the Group has a present obligation, it is probable that there will be a future sacrifice of economic benefits and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be recovered from a third party, for example under an insurance contract, the receivable is recognised as a separate asset but only when the reimbursement is virtually certain and it can be measured reliably. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the current market assessment of the time value of money. Where this is the case, its carrying amount is the present value of these estimated future cash flows. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning and restoration provision

Decommissioning and restoration provisions include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas.

The provision is recognised in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during the mine development or during the production phase, based on the net present value of estimated future costs. The costs are estimated on the basis of a closure plan drawn in accordance with the business plan and environmental regulations. The cost estimates are calculated annually during the life of the operation to reflect known developments and are subject to formal review at regular intervals.

The amortisation or 'unwinding' of the discount applied in establishing the net present value of provisions is charged to the profit or loss in each accounting period as a finance cost. Any changes in the provision, including those resulting from new disturbances, updated cost estimates, changes to the lives of operations and revisions to discount rates, are accounted for prospectively.

On initial recognition of the provision and for prospective changes in estimates, an equivalent amount is capitalised as part of Mine Properties and Development, or the respective asset or area of interest that the restoration obligation relates to. Capitalised decommissioning and restoration provision costs are depreciated over the life of the respective assets. Where future changes in the provision result in a significant addition to the cost of the related asset, consideration will be given to whether an indication of impairment exists and the impairment policy will apply.

u) Employee entitlements

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using the Black- Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit and loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit and loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit and loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

v) Contributed equity

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Group.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, of the share proceeds received.

w) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

x) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

y) Goods and services tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

z) Rounding of amounts

The amounts contained in the financial report have been rounded off to the nearest $'000 (where rounding is applicable) under the relief available to the Group under ASIC Corporations (Rounding in Financial Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Syrah Resources Limited*	Body Corporate	n/a	Australia	Australia	n/a
Jacana Resources Proprietary Limited*	Body Corporate	100	Australia	Australia	n/a
Syrah Resources (KSA) Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Twigg Exploration and Mining, Limitada	Body Corporate	95	Mozambique	Foreign	Mozambique
Jacana Resources (Zambia) Ltd	Body Corporate	100	Zambia	Foreign	Zambia
Syrah Resources Saudi Arabia LLC	Body Corporate	100	Saudi Arabia	Foreign	Saudi Arabia
Syrah Resources Group Holdings Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Syrah Resources and Trading DMCC	Body Corporate	100	United Arab Emirates	Foreign	United Arab Emirates
Syrah Global DMCC	Body Corporate	100	United Arab Emirates	Foreign	United Arab Emirates
Syrah US Holdings Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Syrah Technologies LLC	Body Corporate	100	United States of America	Foreign	United States of America
Syrah US Holdings No. 2 Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Syrah Plus LLC	Body Corporate	100	United States of America	Foreign	United States of America

*Syrah Resources Limited and Jacana Resources Proprietary limited are party to a deed of cross guarantee, refer to Note 21 for further information.

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency** - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- **Foreign tax residency** - Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Director's Declaration

SYRAH RESOURCES

SYRAH RESOURCES LIMITED
ABN 77 125 242 284

Olderfleet, 477 Collins Street,
Melbourne Victoria 3000

t: +61 3 9670 7264
e: enquiries@syrahresources.com.au
w: www.syrahresources.com.au

In the Directors' opinion:

a. the financial statements and notes set out on pages 87 to 144 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   (ii) giving true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the year ended on that date, and

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

c. the consolidated entity disclosure statement on page 145 is true and correct, and

d. at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 20 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 21.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Shaun Verner

Managing Director

Melbourne, Australia

24 March 2025

Independent Auditor's Report

Independent auditor's report

To the members of Syrah Resources Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Syrah Resources Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 31 December 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group is dependent on the successful implementation of its initiatives to address the uncertainty in production and sales volumes from the Balama Graphite Operation and the timing of sales from Vidalia, as well as uncertainty around future funding. These conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The Group's operations consist principally of the Balama Graphite Operation located in Mozambique and the Vidalia Active Anode Material facility located in Louisiana, USA.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Carrying value of non-current assets *(Refer to note 9b & 9c)* As at 31 December 2024, the Group recognised US$414.2 million of Property, Plant and Equipment and US$115.7 million of Mining Assets (together 'the non-current assets'). During the year the Group identified indicators of impairment on both of its Cash Generating Units (CGUs), being the Balama Graphite Operation (Balama) and Vidalia. As a result, the Group tested the CGUs for impairment. The recoverable amounts of the CGUs were assessed under the fair value less cost of disposal method, using discounted cash flow models. No impairment expense was recorded. The impairment assessment involved significant judgements, such as: • Forecasting short and long-term commodity prices • Estimating future production and processing volumes at Balama and Vidalia, and total reserve and resource estimates for the Balama mine • Determining an appropriate discount rate for each CGU • Estimating future operating costs, capital cost assumptions, foreign exchange rates; and • Considering expectations regarding future investment decisions for Vidalia This was a key audit matter due to the significant carrying value of the Group's non-current assets and the significant judgements required by the Group in estimating the recoverable amounts of the CGUs.	We performed the following procedures, amongst others, for both CGUs, unless otherwise stated: • Assessed whether each CGU appropriately included all directly attributable assets and liabilities. • Assessed whether the valuation methodology, which utilised discounted cash flow models to estimate the recoverable amount of each CGU, was consistent with the requirements of Australian Accounting Standards. • Assessed whether the forecast cash flows in the discounted cash flow models used in the impairment assessments were appropriate by performing the following procedures, amongst others: ○ Assessed the appropriateness of commodity pricing information used in the cash flow models. ○ Compared a selection of forecast operating expenditures to the most recent internal budgets and Life of Mine operating plans. ○ Evaluated the appropriateness of the discount rate used for each CGU, with reference to externally derived data where possible. ○ For the Balama CGU, compared the Group's forecast graphite production over the life of mine to the Group's most recent reserves and resources statement. ○ For the Balama CGU, compared a selection of forecast operating costs to historical actual expenditures. ○ For the Vidalia CGU, compared forecast sales to the most recent internal budgets and external demand forecasts. ○ For the Vidalia CGU, evaluated the cash flows associated with the Further Expansion Project with reference to internal and external demand forecasts and forecast capital expenditures. • Performed tests of the mathematical accuracy of the impairment models on a selection basis. • Evaluated the reasonableness of the disclosures made in Note 9b and 9c in light of the requirements of Australian Accounting

Key audit matter	*How our audit addressed the key audit matter*
	Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2024.

In our opinion, the remuneration report of Syrah Resources Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Ben Gargett

Ben Gargett
Partner

Melbourne
24 March 2025

Additional ASX Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The shareholder information set out below was applicable as at 3 March 2025 except where otherwise indicated.

EQUITY SECURITY HOLDERS

Top 20 largest quoted security holders as at 3 March 2025

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Units	% of Units
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	355,411,697	34.10
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,996,462	6.81
3.	CITICORP NOMINEES PTY LIMITED	56,381,268	5.41
4.	BNP PARIBAS NOMS PTY LTD	14,423,886	1.38
5.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,038,085	1.25
6.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	12,478,656	1.20
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	11,989,347	1.15
8.	SY FAMILY HOLDING PTY LTD <SONG FAMILY A/C>	11,000,000	1.06
9.	MS BO XU	10,000,000	0.96
10.	MRS BO XU	9,900,000	0.95
11.	MR KANGJUN ZHU	9,790,431	0.94
12.	YYH INVESTMENT PTY LTD <YYH FAMILY A/C>	9,708,589	0.93
13.	PENG CHENG INVESTMENT PTY LTD <PENG CHENG INVESTMENT A/C>	8,000,000	0.77
14.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,602,320	0.54
15.	ATATURK INVESTMENTS PTY LTD	5,024,500	0.48
16.	PACIFIC CUSTODIANS PTY LIMITED <SYR EMP SUB REGISTER A/C>	4,424,805	0.42
17.	ZF INVESTMENTS AUSTRALIA PTY LTD <ZHANG FAMILY A/C>	4,000,000	0.38
18.	MONTARAQI ADVISORY PTY LTD <THOMAS LOUELLA A/C>	3,795,661	0.36
19.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,121,492	0.30
20.	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,914,736	0.28
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		**622,001,935**	**59.68**
Total Remaining Holders Balance		**420,142,879**	**40.32**

UNQUOTED EQUITY SECURITIES AS AT 3 MARCH 2025

	Number on Issue	Number of Holders
Convertible Note	3	1
Performance rights over ordinary shares	20,692,821	35
Non-Executive Director Share Rights	3,206,815	5

SUBSTANTIAL HOLDERS

Substantial holders in the Company, as disclosed in substantial holder notices given to the Company, are set out below:

Rank	Name	Units
1.	AustralianSuper Pty Ltd	340,652,572
2.	Paradice Investment Management Pty Ltd & David Paradice	72,764,538
3.	Bruce N Gray	35,943,668

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding as at 3 March 2025:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	3,040	1,628,786	0.16
1,001 - 5,000	4,558	12,619,686	1.21
5,001 - 10,000	2,075	16,205,363	1.56
10,001 – 100,000	4,229	142,727,005	13.70
>100,001	783	868,963,974	83.38
Rounding			-0.01
Total	**14,685**	**1,042,144,814**	**100.00**
Holding less than a marketable parcel	4,956	4,718,674	0.45

Unlisted Performance Rights

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	1	7,565	0.04
10,001 – 100,000	2	99,627	0.48
>100,001	32	20,585,629	99.48
Rounding			
Total	**35**	**20,692,821**	**100.00**
Holding less than a marketable parcel	-	-	-

Non-Executive Director Share Rights

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 – 100,000	-	-	-
>100,001	5	3,206,815	100.00
Rounding			0.00
Total	**5**	**3,206,815**	**100.00**
Holding less than a marketable parcel	-	-	-

Convertible Notes

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	1	3	100.00
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 – 100,000	-	-	-
>100,001	-	-	-
Rounding			0.00
Total	**1**	**3**	**100.00**
Holding less than a marketable parcel	-	-	-

Convertible Notes

	Number Held	% of Total Unlisted Convertible Notes
AUSTRALIANSUPER PTY LTD AS TRUSTEE FOR AUSTRALIANSUPER	3	100.00

VOTING RIGHTS

The voting rights attached to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Performance Rights

There are no voting rights attached to unlisted performance rights.

Non-Executive Director Share Rights

There are no voting rights attached to Non-Executive Director Share Rights.

Convertible Notes

There are no voting rights attached to convertible notes.

There are no other classes of equity securities.

ON MARKET BUY BACK

There is currently no on market buy-back in place.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is available on the Company's website at:

https://www.syrahresources.com.au/about/corporate-governance

TENEMENT SCHEDULE AS AT 3 MARCH 2025

Project	Licence Number	Licence Type	Country	Interest Owned
Balama	6432C	Mining Concession	Mozambique	95%

Corporate Directory

DIRECTORS

James Askew
Non-Executive Chair

Shaun Verner
Managing Director and Chief Executive Officer

José Manuel Caldeira
Non-Executive Director

Lisa Bahash
Non-Executive Director

Sara Watts
Non-Executive Director

John Beevers
Non-Executive Director

COMPANY SECRETARY

Stefan Ross
Company Secretary

REGISTERED AND CORPORATE OFFICES

Corporate Head Office – Melbourne Registered Office

Syrah Resources Limited
c/- Vistra Australia (Melbourne) Pty Ltd
Level 4, 96-100 Albert Road
South Melbourne VIC 3205
Telephone: +61 3 9670 7264
Email: enquiries@syrahresources.com.au
Website: www.syrahresources.com.au

Principal Place of Business

Syrah Resources Limited
Level 7, 477 Collins Street
Melbourne, VIC 3000

Dubai Office

Syrah Global DMCC
Office No.1004, Indigo Icon Tower
Cluster F, Jumeirah Lake Towers
Dubai, United Arab Emirates
Telephone: +971 4244 5955
Email: marketing@syrahresources.com.au

Mozambique Office

Twigg Exploration and Mining Limitada
Millennium Park Building
Avenida Vladimir Lenine
Nr 174, Block B, Level 5 Andar
Maputo, Mozambique
Website: www.twigg.co.mz

Louisiana Offices

Syrah Technologies LLC
2001 D. A.
Biglane Road, Vidalia
LA, 71373
United States of America

SHARE REGISTRY

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (overseas)
Email: web.queries@computershare.com.au
Website: www.computershare.com.au

AUDITORS

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

SOLICITORS

Ashurst
Level 16, 80 Collins Street
Melbourne VIC 3000

STOCK EXCHANGE LISTING

Australian Securities Exchange
(ASX Code: SYR)

American Depository Receipts
(Ticker Symbol: SRHYY)

SYRAH RESOURCES

Corporate Head Office – Melbourne
Registered Office

Syrah Resources Limited
c/- Vistra Australia (Melbourne) Pty Ltd
Level 4, 96-100 Albert Road
South Melbourne VIC 3205
Telephone: +61 3 9670 7264
Email: enquiries@syrahresources.com.au
Website: www.syrahresources.com.au

Principal Place of Business

Syrah Resources Limited
Level 7, 477 Collins Street
Melbourne, VIC 3000