

ASX Announcement / Media Release

15 May 2025

Balama production targeted by end of June 2025 quarter

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) advises it has remobilised maintenance and inspection teams to its Balama Graphite Operation in Mozambique (“Balama”) following site access being restored in early May 2025¹. Syrah’s camp services, mining services, mobile equipment and power services contractors have also returned to Balama to complete inspections and prepare for restart of operations.

Inspections to date have not identified any significant issues with Balama plant or equipment, Ativa mine pit, tailings storage facility or associated infrastructure. Minor maintenance is required prior to and throughout the sequential restart of each section of the plant due to the duration of the outage.

Syrah is progressing restart planning and plant preparation, initially prioritising power restoration, camp preparation and site security. Inspection and preparation of the crushing and milling, flotation, filtration and drying, and product screening and bagging areas of Balama plant will be undertaken in sequence over several weeks. Syrah’s employees and contractors have strong experience restarting Balama operations, given recovery from a COVID-19 outage and operating in campaign production mode in recent years.

Run-of-mine inventory of ~400kt ore is available and will support at least three months of plant operations. Balama mining activities are not critical for Balama production resumption, and mining operations will recommence in due course.

The Company is targeting Balama natural graphite production resumption before the end of the June 2025 quarter, with product shipments expected to follow several weeks later.

There is significant, and increasing, latent demand from customers for Syrah’s natural graphite products due to supply disruptions, including from Balama, in the ex-China natural graphite market. Syrah’s finished product inventory is fully depleted². The Company will prioritise breakbulk shipments to shorten delivery times for its customers and bring forward cash receipts. Subject to market demand, Syrah expects to continue to operate in campaign mode.

Syrah continues to work proactively with the Mozambique National Government, and Cabo Delgado provincial authorities and district and community leaders to progress settlement processes arising from the disruption, and ensure ongoing support for the operation and free movement of goods and people to and from the Balama site, as required under the Balama Mining Agreement. Syrah’s declaration of a force majeure event under the terms of the Balama Mining Agreement remains in force, pending the resumption of production and shipments and further review of the operating environment³.

Certain historical events of default related to Syrah’s loans with the United States International Development Finance Corporation (“DFC”) and United States Department of Energy (“DOE”) that were triggered by the Balama protests, interruption to Balama operations and other related matters still need to be waived or otherwise addressed to the satisfaction of DFC and DOE, and are subject to ongoing discussions. DFC has agreed to defer the payment of the first half yearly interest payment under the DFC loan, which was due in mid-May 2025.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

¹ Refer ASX release 5 May 2025.

² Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).

³ Refer ASX release 12 December 2024

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

Forward Looking Statement

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

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