

ASX Announcement / Media Release

29 April 2025

Quarterly Activities Report

FOR THE THREE MONTHS ENDING 31 March 2025

Key Points

- Syrah Group total recordable injury frequency rate ("TRIFR") of 1.5 at quarter end
- Global electric vehicle ("EV") sales grew 36% in the March 2025 quarter, compared with the March 2024 quarter, to 4.0 million units¹, biased to strong growth in China
- Multi-year binding offtake agreement for ~7kt Vidalia AAM supply executed with Lucid²
- Natural graphite fines prices increased quarter-over-quarter; however, Syrah's ability to capitalise on improved pricing was limited by low inventory levels
- No production at Balama due to protest actions impeding operations
- Positive resolution settlement terms and implementation reached with the majority of resettled farmers
- 1kt natural graphite sold from inventory and shipped to third-party customers at US\$827 per tonne (CIF)³ weighted average sales price; Balama finished product inventory depleted
- Vidalia ramp up timing awaiting certainty on commercial sales to minimise operating costs and working capital
- Continued progress in Vidalia AAM technical qualification processes with a broader range of customers
- Vidalia AAM production meeting specifications for use in lithium-ion batteries with carbon purity consistently above 99.95%, evidenced in Syrah, third-party laboratory and customer test results
- Vidalia AAM sales expected to commence this year, with timing dependent on qualification progress, US Government policy clarification, competing tariffed volumes of Chinese AAM supply to North America, and customer purchasing intent
- Increased intensity of demand indications in USA for ex-China AAM with customers seeking higher volume and nearer term supply in commercial procurement strategies that are adapting to policy evolution
- Progression of Vidalia's expansion to a 45ktpa AAM, inclusive of current 11.25ktpa AAM production capacity ("Vidalia Further Expansion") to FID is awaiting Vidalia AAM sales and dependent on customer and financing commitments
- Syrah awarded US\$165 million Section 48C tax credit for the Vidalia Further Expansion project⁴
- New US import tariffs implemented and being investigated on critical minerals from China
- US International Trade Commission preliminary AD/CVD determination that the US AAM industry is being harmed by Chinese AAM pricing. US Department of Commerce will finalise its preliminary determination on countervailing duties by late May 2025 and antidumping margins by late July 2025⁵
- Quarter end cash balance of US\$66 million, including restricted cash of US\$44 million of which US\$9 million is available to fund Balama operating and capital costs⁶ and US\$11 million is available to fund Vidalia operating and capital costs⁷
- Subject to the resolution of events of default, US\$47 million is committed and available from the DFC loan to fund working and sustaining capital of Balama operations.

¹ Source: GlobalData and Rho Motion.

² Refer ASX release 24 February 2025.

³ Based on third-party customer sales.

⁴ Refer ASX release 13 January 2025.

⁵ AD/CVD is antidumping and countervailing duties. Refer ASX release 19 December 2024.

⁶ Subject to US International Development Finance Corporation approval.

⁷ Subject to US Department of Energy approval.

Balama Graphite Operation (“Balama”) – Mozambique

Syrah recorded a TRIFR of 1.1 at quarter end for Balama with no recordable injuries sustained in the quarter.

Quarter Ending	Unit	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
Plant Feed	Tonnes ('000)	75	145	0	0	0
Plant Feed Grade	TGC ⁸	18%	20%	N/A	N/A	N/A
Recovery	%	78%	78%	N/A	N/A	N/A
Graphite Produced	Tonnes ('000)	11.4	23.5	0.0	0.0	0.0
Fine/Coarse Mix	-	86/14	88/12	N/A	N/A	N/A
Average Fixed Carbon	%	95%	95%	N/A	N/A	N/A

There was no production from Balama for the third consecutive quarter. Protracted protest actions impeded the Company's ability to conduct plant operations with continued interruption to site access. Production is required to replenish depleted inventory positions for sales to recommence.

Balama C1 fixed costs (FOB Nacala/Pemba) were approximately US\$3 million per month with temporary fixed cost savings implemented.

Syrah's declaration of a force majeure event under the terms of the Balama Mining Agreement remains in force⁹.

The Company's ability to maintain its social development activities was impacted by the production interruption, but commitment to sustainability, community and governance remains paramount.

Mozambique Government, Community and Security

The protest actions at Balama were originally linked to a small contingent of farmers with historical farmland resettlement grievances with resolution mechanisms impacted by the broader protests related to Mozambique's general election.

Sustained efforts by the Company and Government authorities to resolve isolated community protest actions through dialogue with protestors and host community leaders, and legal avenues, continued during the quarter and subsequently. Through these efforts, a positive resolution was reached on the resettlement compensation process and its implementation, and recorded in an agreement signed by the farmers, Mozambique Government and Syrah.

A small group of people continue to block site access for no legitimate reason nor claim against the Company. Government authorities have not intervened to support right of access and to clear the remaining illegal protestors. The Company relies on the Mozambique Government to uphold the rule of law and ensure free movement of goods and people to and from the Balama site, as required under the Balama Mining Agreement.

In November 2024, Syrah was granted a provisional injunction by the Judicial Court of the District of Balama in response to a restraining order application in relation to certain individuals, but not resettled farmers, organising the protest. After service procedures were properly completed, the Court made a final order confirming the provisional injunction in March 2025. The defendants failed to voluntarily comply with the injunction and the Company is awaiting the Court orders to enforce the injunction. It is uncertain whether the injunction will be administered by District authorities and if it will be effective in removing the relevant individuals from the protest at Balama. In April 2025, the Company filed an application with the Court which, if successful, would result in the final provisional injunction becoming permanent.

The Company acknowledges that resolution of the Balama protest has taken longer than anticipated due to broader unrest and disruptions across Mozambique, and the new Mozambique Government only being formed in January 2025.

⁸ TGC = Total Graphitic Carbon.

⁹ Refer ASX release 12 December 2024

Natural Graphite Sales and Marketing

Quarter Ending	Unit	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
Graphite Sold and Shipped ¹⁰	kt	20.1	10.3	11.8	8.7	1.3
Graphite Shipped to Vidalia	kt	0.5	0.0	1.5	0.6	0.0
Fine/Coarse Sales Mix ¹⁰	% sold	81%	75%	78%	99%	98%
Average Sales Price (CIF Destination Port) ¹⁰	US\$ per tonne	607	735	698	564	827
Average Implied Sales Price (FOB Nacala/Pemba) ¹⁰	US\$ per tonne	522	615	606	455	683
Finished Product Inventory ¹¹	kt	9	23	11	2	1

Natural graphite sales to third-party customers were 1kt for the quarter. Oversupply and intense competition in the domestic Chinese battery anode market continues to dampen demand for natural graphite fines and spot prices in China. The global coarse flake markets remained robust, averaging well above US\$1,000 per tonne.

Syrah's coarse flake availability for sales was constrained by depleted inventory and no production.

Finished product inventory was fully depleted at quarter end¹¹.

The weighted average sales price of natural graphite sales to third-party customers was US\$827 per tonne (CIF) for the quarter.

Due to inventory constraints, Syrah was not able to fulfill certain contracted natural graphite sales to ex-China customers. The Company has rolled forward these sales commitments and maintains good relationships with its customers. Syrah has not executed a further sales contract for delivery of natural graphite to Indonesia after its maiden breakbulk shipment in April 2024¹². There is significant, and increasing, latent demand from customers for Syrah's natural graphite products.

Shipping Market

During the quarter, Syrah's average freight rate for natural graphite shipments from Nacala and Pemba, excluding Vidalia shipments, averaged US\$144 per tonne.

Medium-term Natural Graphite Sales Strategy

Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume to ex-China, and residual sales volumes to China.

Beyond spot sales to BTR Indonesia, and offtake with POSCO Future M¹³, 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 ("Vidalia") – USA

Syrah recorded a TRIFR of 4.5 at quarter end for Vidalia. No lost time injuries were sustained and contractor hours worked at Vidalia operations remained low in the quarter.

Natural Graphite AAM Sales and Customer Arrangements

Syrah executed a binding offtake agreement with Lucid for the supply of natural graphite AAM from the 11.25ktpa AAM Vidalia facility². Under this agreement, Lucid and/or its battery suppliers will purchase ~7kt over a three-year term expected to commence from January 2026 with minimum annual volume requirements². The Company is already well progressed in qualification processes with Lucid's potential tier-1 battery manufacturers in the US.

¹⁰ Based on third-party customer sales.

¹¹ Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).

¹² Refer ASX release 8 April 2024.

¹³ POSCO Future M finalised a ₩394 billion (US\$277 million) investment decision on a spherical graphite production plant in South Korea in April 2025.

The Company has an offtake agreement with Tesla, Inc (“Tesla”) executed in December 2021 in place, to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility¹⁴. Timing of the Tesla offtake commencement and other product sales will be determined by Tesla’s commercial considerations and completion of qualification, to Tesla’s and other customers’ satisfaction, to confirm consistent production of quality AAM aligned with contractual and technical requirements such as product specification as well as the achievement of threshold production rates.

The agreements with Tesla and Lucid underpin future sales approaching the 11.25ktpa AAM production capacity of the Vidalia AAM facility. Syrah expects that Vidalia AAM sales under offtake arrangements will commence this year. The Company is working towards achieving earliest possible AAM revenue from Vidalia.

In addition to the Tesla and Lucid offtake agreements, Syrah continues to progress further offtake agreement with other potential US customers. Further signalling of the new US Administration’s critical mineral agenda, rapidly escalating reciprocal tariffs on non-exempt Chinese graphite AAM imports into the US, and a major ex-China AAM supplier being classified as a Foreign Entities of Concern (“FEOC”) for the purposes of Section 30D credits under the Inflation Reduction Act (“IRA”), is generating increased interest from target customers in Vidalia AAM and the expansion of US-based graphite AAM supply.

Syrah’s commercial strategy execution is accelerating due to increased demand indications in USA for ex-China AAM, with customers seeking higher volume and nearer term supply in commercial procurement strategies that are adapting to the evolution of EV, critical minerals and trade policies. The Company is in various stages of commercial discussions with nine customers for multi-year AAM supply from Vidalia and has entered non-binding MOUs with Ford Motor Company and SK On Ltd¹⁵, LG Energy Solution¹⁶ and Samsung SDI¹⁷ towards this objective. Syrah has recommenced discussions with a tier 1 US-based customer for Vidalia AAM supply that it had completed commercial negotiations with for an offtake agreement in mid-2024. The Company is aiming to announce a binding offtake agreement with this customer, pending finalisation of legal documentation and approvals processes. Syrah is advancing qualification processes with these customers and/or their battery suppliers.

Commercial sales from the 11.25ktpa AAM Vidalia facility and additional offtake agreements are pivotal for a final investment decision (“FID”) on the Vidalia Further Expansion project and will anchor the lead time to more significant Vidalia AAM supply becoming available for customers. Customer commitments must be made before a potential Vidalia Further Expansion project FID is considered.

Vidalia 11.25ktpa AAM Facility (Phase 2)

With continued volatility in US Government policy announcements and uncertainty in tariff treatment of imports from China, immediate customer purchasing intent is uncertain, with extended qualification timelines not warranting production ramp-up at Vidalia. Syrah has sought to bring these processes and policy understanding together with customers, and has completed significant activities related to qualification samples, optimising production processes, and hosting customers for audit visits at Vidalia during the quarter.

The Vidalia operations team has focussed on optimisations to mitigate potential for quality variation, completion of required processing documentation, analytical consistency checks, quality assurance and packaging, laboratory testing procedures, as well as continued work to implement world-class contamination risk controls. The operations team continues to build significant operating experience through production periods and qualification interactions. Commercial qualification processes involve extensive and detailed technical interaction, and frequent customer site visits, providing Syrah with opportunities to ensure best practice across various customer requirements.

All AAM production from Vidalia has met contracted target specifications, including purity and performance testing, and is suitable for use in lithium-ion batteries, and this is demonstrated in Syrah, third-party laboratory and customer test results.

With continued progress in qualification processes and samples, timing of AAM sales is now key for operational continuity, and in order to reduce costs and inventory working capital, Syrah will only operate Vidalia to the level necessary to progress customer remaining qualification processes or requested development projects.

¹⁴ Refer ASX releases 23 December 2021 and 29 December 2021.

¹⁵ Refer ASX release 22 July 2022.

¹⁶ Refer ASX release 20 October 2022.

¹⁷ Refer ASX release 9 August 2023.

Approximately 9kt of Balama natural graphite inventory was stored at Vidalia site, proximate to Vidalia or being transported from Mozambique to Vidalia at quarter end.

Reciprocal tariffs on most goods imported into the US was implemented by Executive Order on 2 April 2025¹⁸. Key inputs for Vidalia operations procured from non-US suppliers, such as Balama natural graphite from Mozambique, are exempted from these reciprocal tariffs. Syrah does not source any input goods from China for Vidalia operations. The Company sources certain spare parts from its Chinese equipment vendors and is evaluating alternative US-based options for manufacturing of these parts. Syrah does not expect there will be a material direct impact from US reciprocal tariffs on Vidalia operating costs. Syrah guidance for Vidalia's steady state operating cost for the 11.25ktpa AAM Vidalia facility producing at capacity remains US\$4.31/kg AAM¹⁹.

Syrah is expected to be eligible to claim Advanced Manufacturing Production credits under Section 45X of the IRA ("Section 45X Production Credits"). Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity is estimated to be ~US\$8 million per annum (~\$0.70/kg AAM) and may be higher for the 2025 tax year. The Company is evaluating transferring its Section 45X Production Credits to a third-party US taxpayer for cash proceeds.

Vidalia Further Expansion (Phase 3)

AAM sales from the 11.25ktpa AAM Vidalia facility and significant customer commitments to underpin expansion are vital for the Company to finalise project financing for the Vidalia Further Expansion project and will determine FID timing.

In January 2025, the Company's wholly owned subsidiary Syrah Technologies LLC ("Syrah Technologies") was awarded a ~US\$165 million tax credit under the IRA's Section 48C Qualifying Advanced Energy Project Tax Credit Program⁴. This tax credit will support the Vidalia Further Expansion project. Under the IRA, the 48C tax credit can be monetised for cash through its transfer, in part or whole, to a third-party United States federal taxpayer and/or utilised to offset federal corporate income tax liabilities of Syrah Technologies and may also be considered under future debt funding scenarios. To claim the 48C tax credit, Syrah Technologies must satisfy certain requirements set forth in Section 48C of the Internal Revenue Code including meeting prevailing wage and apprenticeship requirements, satisfying certain certification requirements associated with the 45ktpa AAM Vidalia facility within a two-year period, and placing the 45ktpa AAM Vidalia facility into service within a two-year period following such certification.

Market Update

Global EV sales were approximately 4.0 million units in the March 2025 quarter, increasing 36% compared with the March 2024 quarter, with relatively strong growth in China, and declining 27% compared with the December 2024¹. Anode production in China stable in the March 2025 quarter compared to the December 2024 quarter and increased 45% compared with the March 2024 quarter.

As noted in previous quarters, the synthetic graphite AAM production overcapacity in China has continued to see highly aggressive pricing for market share. Prices for synthetic graphite AAM, especially low-grade products, remain below estimated production costs. In natural graphite AAM production, finished AAM producers have driven precursor margins and upstream feedstock margins lower over successive purified spherical graphite tenders. Although some finished AAM producers remain profitable, the majority of precursor suppliers have ceased operating due to negative margins and low demand. In March 2025, Northvolt, an emerging battery manufacturer, filed for bankruptcy in Sweden and a Chapter 11 restructuring process in the US after unsuccessful efforts to secure long-term financing. This highlights the intensifying market challenges and financial pressures across the global battery materials and manufacturing sector, and the dominance of incumbent producers in both cell production, and input battery raw materials supply.

Government Policy Update

Chinese Government support for sub-economic, high-volume expansion of synthetic graphite AAM industry, Chinese graphite export licence controls, US Government critical minerals policy under the IRA, US import tariffs and other policy instruments impact the global market for EV batteries and battery materials including graphite and AAM.

¹⁸ Refer to Executive Order: Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits and Modifying Reciprocal Tariff Rates to Reflect Trading Partner Retaliation and Alignment.

¹⁹ Includes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation, costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs. Excludes Section 45X Production Credit.

US Inflation Reduction Act and Executive Orders

Syrah has benefited directly and indirectly from funding, tax credit and policy support under the IRA and more broadly as United States EV and battery manufacturing development advanced supply chain demand for natural graphite AAM. From 2026, North American battery manufacturers and auto OEMs must source large volumes of AAM that do not contain any graphite extracted, processed, or recycled by a FEOC to comply with Section 30D requirements by 1 January 2027. Ex-China and non-FEOC anode processing companies that are planning to supply North American battery manufacturers and auto OEMs must source long-term ex-China natural graphite feedstock to allow end-customers to qualify for Section 30D credits.

Syrah believes that the transition period allowed before non-FEOC supply is required in 2027 is highly counterproductive to the US Government policy and customer supply diversification intent of critical minerals independence. It has allowed China to further entrench its dominance of the global graphite supply chain, with China currently supplying more than 90% of graphite AAM globally. Customers have extended commercial processes and qualification timelines to continue to preference Chinese supply.

EVs in the United States will qualify for very significant amounts of Section 30D credits in 2025 and potentially 2026, despite there being minimal support from auto OEMs and battery manufacturers in the form of limited conditional binding offtake agreements for future non-FEOC graphite supply.

The Trump Administration released Executive Orders on 20 January 2025 and 20 March 2025²⁰, supporting the domestic critical minerals industry, stockpiling of critical minerals and mobilising US Government agencies to take actions to facilitate domestic mineral production to the maximum extent. Syrah expects these measures, with the various tariff measures outlined below, to be supportive of its business. Policy changes also including the intended removal of the “EV mandate” and pausing disbursements of US Government funding appropriated under the IRA.

US Import Tariffs

On 2 April 2025, the US Government ordered the implementation of new reciprocal tariffs targeting countries with persistent U.S. good trade deficits and disparate reciprocated tariff rates¹⁸. A general base duty of 10% was introduced for imports of goods from all countries, further ad valorem duties were applied to imported goods depending on the country of origin and higher tariffs were imposed on certain imported goods. On 9 April 2025, the Administration announced a 90-day deferral of the ad valorem component of the new reciprocal tariffs, temporarily reducing it to 10% for all countries except for China. Most Chinese goods imported into the US are subject to a reciprocal tariff rate that has progressively escalated to 125%, with immediate effect in addition to a 20% tariff recently implemented under the International Emergency Economic Powers Act (“IEEPA”)²¹. Critical minerals, including natural graphite, purified spherical graphite, natural graphite AAM and synthetic graphite AAM, imported from China into the US for auto OEMs and battery manufacturers, are exempt from the new reciprocal tariffs pending an investigation under Section 232 ordered by the US Administration on 15 April 2025²² and as set out in the 2 April 2025 order. Tariffs of 25% under Section 301 and 20% under IEEPA continue to apply to graphite products imported into the US from China and are additive to any AD/CVD duties applicable. The final position of the US Administration on reciprocal tariffs on goods imported into the US from China and other countries remains uncertain.

US Antidumping and Countervailing Duty Investigation

Syrah Technologies is monitoring the progress of an antidumping and countervailing duty (“AD/CVD”) investigation by the US Department of Commerce (“DOC”) and US International Trade Commission (“ITC”) into unsustainable and unfair prices of natural graphite and synthetic graphite AAM products imported to the United States from China.

ITC’s preliminary initial hearing was held on 8 January 2025 and the preliminary determination was issued on 31 January 2025. ITC concluded that pricing of Chinese AAM imports have harmed the US domestic AAM industry. DOC is expected to finalise its preliminary determination on countervailing duties by late May 2025 and antidumping margins by late July 2025. The AD/CVD investigation may result in the US Government imposing additional duties on Chinese graphite AAM products imported to the United States. Potential duties resulting from the AD/CVD investigation are independent of and

²⁰ Refer to Executive Orders: Unleashing American Energy and Immediate Measures to Increase American Mineral Production.

²¹ Refer to Executive Order: Further Amendment to Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China.

²² Refer to Executive Order: Ensuring National Security and Economic Resilience Through Section 232 Actions On Processed Critical Minerals and Derivative Products.

are expected to be additive to other import tariffs that are, or may become, applicable for natural graphite and synthetic graphite AAM imports into the US from China (e.g. Section 301, Section 232 and IEEPA tariffs).

China Export Licensing Controls

China's Ministry of Commerce ("MOFCOM") has tightened export controls on dual use technologies and items including graphite and its products. The previous temporary measure introduced in October 2023 became a permanent inclusion of graphite products in the new export control list in November 2025. In December 2024, MOFCOM implemented more stringent licence controls for certain products exported from China to the United States. Graphite products are being subjected to more stringent end user and end use reviews.

On 4 April 2025, MOFCOM imposed export restrictions on rare earth elements in response to the reciprocal tariffs announced by the US Government. Natural graphite trade between the US and China has declined sharply in 2025, contributing to growing supply insecurity.

ESG

Syrah is undertaking varied environmental, social and governance ("ESG") initiatives to meet internal continuous improvement and compliance objectives and to significantly differentiate its production from Chinese natural graphite and AAM production.

ESG element	Syrah	Major Chinese suppliers
Responsible Mining Assurance	Balama achieved IRMA 50 level of performance	No published commitments
Tailings Storage Assurance	ICMM GISTM alignment underway	No published commitments
Audited Life Cycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed; GWP of ~7.3kg CO ₂ equivalent per kg AAM	No published assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments

Syrah will continue to engage customers, governments, and other stakeholders to communicate the importance and value of key ESG elements, relative to competing products.

Finance and Corporate

Syrah's cash balance on 31 March 2025 was US\$66 million⁸. This amount included restricted cash of US\$44 million for reserves associated with the US Department of Energy ("DOE") Advanced Technology Vehicles Manufacturing ("ATVM") loan, reserves associated with the US Department of Finance ("DFC") loan and proceeds in Syrah restricted project and operating accounts. Restricted cash of US\$9 million is available to fund Balama operating and capital costs⁹ and US\$11 million is available to fund Vidalia operating and capital costs¹⁰. In addition, \$43m of DFC loan Tranche 1 remains undrawn.

Net cash flow from operating activities for the quarter was impacted by low sales and the payment of fixed operating costs at Balama and Vidalia. Net cash outflows from financing activities included a quarterly DOE loan interest payment.

US DOE Debt Financing for the Vidalia Initial Expansion Project

Syrah's ATVM loan from DOE for Vidalia²³ is advanced up to the US\$98 million limit and loan advances are fully invested in eligible capital costs. The weighted average fixed interest rate of DOE loan advances is 3.98% and the maturity date of the DOE loan is 20 April 2032. Loan principal and interest payments are payable quarterly over the remaining loan term

DOE's waiver of the cross-default provision related to the DFC loan, which was triggered by the interruption of operations at Balama and other related matters, is subject to review. Several events of default directly related to the DOE loan that have been triggered have not been cured or waived by DOE. Syrah has not defaulted on any payment obligations under the DOE loan.

²³ Refer ASX release 28 July 2022.

The Company continues to work with DOE and engage constructively with all relevant stakeholders to address the events of default. Syrah is working towards obtaining a deferral of principal and interest payments from DOE given unexpected delays in customer qualification and commencement of AAM sales.

Update on the US DOE Financing for the Vidalia Further Expansion Project

Syrah applied for an additional US\$350 million ATVM loan for Syrah Technologies, from the DOE to support the funding of the Vidalia Further Expansion project. AAM sales from the 11.25ktpa AAM Vidalia facility and additional offtake agreements are fundamental requirements to progress this DOE loan.

US DFC Debt Financing

Syrah is aiming to complete a further DFC loan disbursement in the June 2025 quarter. Subject to the resolution of events of default, a further US\$47 million in DFC loan disbursements is committed and available to the Company to fund working and sustaining capital of Balama operations, current TSF expansion, and vanadium development capital.

Several events of default directly related to the DFC loan have not yet been resolved with DFC. The conditional waiver of events of default triggered by the Balama protests lapsed during the quarter. A renewed waiver is being processed by DFC. Syrah has not defaulted on any payment obligations under the DFC loan, and continues to manage working capital using cash reserves from the initial DFC loan disbursement. Half yearly interest payments will commence from May 2025 and can be paid from DFC loan proceeds. Half yearly principal repayments will commence from November 2027.

Mining licences

The following table lists the current mining licences held by Syrah Resources Limited and its subsidiaries at 31 March 2025:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 31 March 2025
Balama	6432C	Mining Concession	Mozambique	-	-	95%

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were US\$557,261. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director-related entities during the quarter ended 31 March 2025, including amounts paid to Sal & Caldeira Advogados, a related party of José Caldeira (Non-Executive Director).

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

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About Syrah

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

Forward Looking Statement

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

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,668	3,668
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(10,934)	(10,934)
	(d) staff costs ⁽¹⁾	(7,444)	(7,444)
	(e) administration and corporate costs	(1,765)	(1,765)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	563	563
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – VAT recoveries	-	-
1.9	Net cash from / (used in) operating activities	(15,912)	(15,912)

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia and Corporate & Administration functions

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(2,061)	(2,061)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Receipts from environmental bond deposit release	-	-
2.6	Other – Payment for environmental bond deposit release	-	-
2.7	Other – Payment for security deposit	-	-
2.8	Other – Release of security deposit	-	-
2.9	Net cash from / (used in) investing activities	(2,061)	(2,061)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,145)	(1,145)
3.7	Transaction costs related to borrowings	(432)	(432)
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(740)	(740)
3.10	Other – payment for interest on borrowings	(1,014)	(1,014)
3.11	Net cash from / (used in) financing activities	(3,331)	(3,331)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	87,467	87,467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,912)	(15,912)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(2,061)	(2,061)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,331)	(3,331)
4.5	Effect of movement in exchange rates on cash held	(58)	(58)
4.6	Cash and cash equivalents at end of period	66,105	66,105

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	16,746	21,404
5.2	Call deposits	5,464	8,257
5.3	Bank overdrafts	-	-
5.4	Other – Restricted cash	43,895	57,806
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	66,105	87,467

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	557
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	243,681	146,681
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	114,288	114,288
7.4	Total financing facilities	357,969	260,969
7.5	Unused financing facilities available at quarter end		97,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	With reference to item 7.1, 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. Further details regarding the key terms of the DFC Loan are outlined in Syrah's ASX announcement dated 30 October 2024.		
	Loan facilities under item 7.1 also includes a US Department of Energy loan (DOE Loan) to Syrah Technologies LLC, Syrah's wholly owned subsidiary. The DOE Loan matures on 20 April 2032 unless repaid earlier. A summary of the key terms of the DOE Loan is in Syrah's ASX release dated 28 July 2022. Syrah has completed advances up to the US\$98 million limit of the DOE Loan. Interest on the DOE Loan is fixed at a weighted average rate of 3.98%.		
	The amount under item 7.1 comprises the DFC Loan, the DOE Loan, capitalised interest, accrued interest to 31 March 2025 and is net of unamortised loan origination costs of approximately US\$9.0 million.		
	With reference to item 7.3, Syrah issued A\$150 million unsecured convertible notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A\$50 million principal per series). Prior to approval of the Shareholder Resolutions, 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, interest has accrued and will accrue on the Series 4, 5 and 6 Convertible Notes principal outstanding at a rate of (at the Company's discretion): 11% per annum, compounded daily, capitalised quarterly in arrears, and added to principal outstanding; or 10.5% per annum if Syrah elects to make interest payments in cash. The Series 4, 5 and 6 Convertible Notes matures on 12 May 2028 unless redeemed or converted earlier. A summary of key terms of the Series 4, 5 and 6 Convertible Notes is in Syrah's ASX release dated 27 April 2023. The value provided in 7.3 includes the Series 4, 5 and 6 Convertible Notes face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6280 (Q4 2024: 0.6217).		
	With reference to item 7.5, unused financing facilities include US\$47 million from the DFC Loan to fund Balama working and sustaining capital and US\$50 million from the DFC Loan to fund longer-term tailings storage facility expansion projects at Balama. Further DFC loan disbursements are not available while Balama operations are blocked by protest actions per Syrah's ASX release dated 7 January 2025 and are subject to satisfaction of certain conditions precedent.		

	8. Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(15,912)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(15,912)
8.4	Cash and cash equivalents at quarter end (item 4.6)	66,105
8.5	Unused finance facilities available at quarter end (item 7.5)	97,000
8.6	Total available funding (item 8.4 + item 8.5)	163,105
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable as item 8.7 is greater than 2.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable as item 8.7 is greater than 2.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable as item 8.7 is greater than 2.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 April 2025.....

Authorised by:The Board.....

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.