



## SYRAH ANNOUNCES VIDALIA FINAL INVESTMENT DECISION AND EQUITY RAISING

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### Highlights

- Syrah Board approves final investment decision for Vidalia’s initial expansion to 11.25ktpa AAM production capacity
- FID paves the way to Syrah becoming a vertically integrated natural graphite AAM supplier for USA and European battery supply chain participant and OEM customers
- Detailed engineering and long-lead item procurement significantly progressed with Worley; strong definition, enhanced understanding of critical path and readiness to proceed with construction
- Optimised design of the Vidalia Initial Expansion – estimated maximum production capacity increased to 11.25ktpa AAM, estimated unit operating costs marginally reduced, and total estimated installed capital costs updated to US\$176 million<sup>1</sup> with US\$165 million remaining<sup>2</sup>
- Fully underwritten institutional placement and 1 for 5.9 pro rata accelerated non-renounceable entitlement offer to raise a total of approximately A\$250 million (US\$178 million<sup>3</sup>)
- Proceeds of the Equity Raising will be used to: 1) fully fund remaining estimated installed capital costs for the Vidalia Initial Expansion, 2) fund estimated costs associated with Vidalia operations, expansion studies and product development in 2022, 3) pay the transaction costs of the Equity Raising and 4) fund Balama TSF expansion and sustaining capital costs, Balama working capital and for general corporate purposes.

### Vidalia Final Investment Decision

Syrah Resources Limited (ASX: SYR) (“Syrah” or the “Company”) announces that its Board has approved a final investment decision (“FID”) on the initial expansion of its Vidalia active anode material (“AAM”) facility in Louisiana, USA (“Vidalia”) to 11.25ktpa AAM production capacity (“Vidalia Initial Expansion”). The Vidalia FID is a pivotal step in Syrah’s strategy to become a vertically integrated natural graphite AAM supply alternative for USA and European battery supply chain participant and

<sup>1</sup> Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 and an unutilised contingency.

<sup>2</sup> Includes all estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 January 2022 and an unutilised contingency.

<sup>3</sup> A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.71 as of 4 February 2022.

OEM customers and establishes Syrah as a first mover as a large-scale vertically integrated natural graphite AAM supply option outside of China.

Syrah has invested US\$79 million<sup>4</sup> de-risking its entry into the downstream AAM market ahead of the Vidalia FID, including construction and operation of the existing, commercial scale qualification facility in Vidalia, technical product development, product qualification with target customers and various phases of studies and engineering on the Vidalia Initial Expansion.

### Detailed engineering and updated key project parameters

Syrah has undertaken detailed engineering and long-lead item procurement with Worley Group (ASX: WOR) (“**Worley**”) in advance of the Vidalia FID. Detailed engineering is approximately 50% completed and has largely confirmed the technology, design and assumptions in the 2020 Bankable Feasibility Study (“**BFS**”)<sup>5</sup>. The Company has a better level of project definition with optimised design in specific areas, a detailed understanding of the critical path schedule and an improved readiness to proceed with construction of the project. A detailed capacity assessment was completed to identify capacity bottlenecks and improvements in each processing area. Based on this assessment, the maximum production capacity estimate of the Vidalia Initial Expansion has been increased to 11.25ktpa AAM. Equipment availability and downtime assumptions to achieve this higher production capacity estimate have not changed materially from the BFS. Estimated operating costs are marginally lower than in the BFS with increased production capacity and design optimisations delivering efficiency and quality improvements. Prior to the Vidalia FID, Syrah completed an updated estimate of total installed capital costs. Total installed capital costs of the 11.25ktpa AAM Vidalia facility are estimated at US\$176 million<sup>6</sup> incorporating design optimisations, scope savings and cost inflation. Syrah estimates US\$165 million<sup>7</sup> in remaining installed capital costs from 1 January 2022, including an unutilised contingency.

A summary of the estimated Vidalia Initial Expansion project parameters is shown in Table 1.

Table 1: Summary of updated Vidalia Initial Expansion project parameters

Metric	Unit	2020 BFS	2022 Vidalia FID	% Change
AAM production	ktpa	10	11.25	+12%
Annual processed natural graphite	ktpa	18	21	+13%
Operating cost estimate (all-in) <sup>8</sup>	US\$/t AAM (real)	3,149	3,109	-1%
Total installed capital cost estimate <sup>9</sup>	US\$m	138	176	+28%

<sup>4</sup> Includes all capitalised costs associated with Vidalia to 31 December 2021.

<sup>5</sup> Refer ASX release 1 December 2020.

<sup>6</sup> See footnote 1.

<sup>7</sup> See footnote 2.

<sup>8</sup> Includes US\$400/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia, AAM delivery costs from Vidalia to representative US battery manufacturing facilities and maintenance costs.

<sup>9</sup> See footnote 1.

## **Vidalia Construction**

The Company intends to award Worley a contract to provide construction management services for the Vidalia Initial Expansion<sup>10</sup>. Worley is well positioned to maintain continuity in engineering and procurement execution and through the construction phase of the Vidalia Initial Expansion due to its significant knowledge of Vidalia's proposed processing technologies and key equipment packages and integration with Syrah's project team. To preserve the project schedule, Worley and Syrah are jointly advancing transition construction management to deliver early works and long-lead items.

Syrah is employing a contracting strategy for the Vidalia Initial Expansion that balances its key objectives of maintaining fixed price competitive bidding for installed costs, optimising construction management and costs, minimising delay in the project schedule and the fair allocation of risks between Syrah and its contractors. Detailed engineering has been significantly progressed and the Company is well placed to commence construction. Syrah has directly ordered, and is continuing to order, critical long-lead equipment at fixed prices in the near-term, including power distribution centres, milling equipment and carbonisation furnaces. The critical path schedule will inform the sequence of remaining detailed engineering and procurement to ensure accurate and timely packages are available to be issued by Syrah for bidding, contracting and construction by contractors. The Company plans to control installed capital costs by directly purchasing certain major equipment and bulk materials to avoid mark-ups and employing lump-sum fixed price contracts or contracts with locked-in rates for the majority of the overall project scope by value.

Construction for the Vidalia Initial Expansion is proposed to commence immediately with installed capital costs to be fully funded by proceeds from the Equity Raising and Syrah's existing cash balance. Geotechnical testing and surveying have been completed and early works for site preparation are underway with earthworks, road preparation, temporary power connection and construction of temporary facilities scheduled by the end of the March 2022 quarter.

Construction of the 11.25ktpa AAM Vidalia facility is scheduled to be completed in the June 2023 quarter and, following commissioning, start of production is expected in the September 2023 quarter with an 18-month ramp-up period to the full estimated 11.25ktpa AAM production rate.

## **Vidalia Offtake Strategy**

In December 2021, the Company announced it had executed an offtake agreement ("Agreement") with Tesla, Inc. ("Tesla") to supply natural graphite AAM from Vidalia<sup>11</sup>. The offtake obligation is conditional on the parties agreeing the final specifications of AAM by no later than 31 December 2022 and achieving final qualification of AAM to Tesla's satisfaction by no later than 31 May 2025. The Agreement may also be terminated if production has not started by 31 May 2024. Subject to satisfaction of the above conditions, Tesla will offtake 8ktpa AAM of the proposed initial expansion of AAM production capacity at Vidalia at a fixed price for an initial term of four years commencing from the achievement of a

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<sup>10</sup> Syrah will otherwise engage contractors to provide construction services to deliver the Vidalia Initial Expansion project.

<sup>11</sup> Refer ASX release 1 December 2020.

commercial production rate, subject to final qualification. Tesla also has an option to offtake additional volume from Vidalia subject to Syrah expanding its capacity beyond the initial expansion.

Market growth and segmentation (e.g. localisation / ESG) over the next 18 months is expected to benefit Syrah in its commercial engagements with target customers for the 3.25ktpa AAM uncontracted volume from the 11.25ktpa AAM Vidalia facility. Accordingly, Syrah is aiming to secure additional AAM offtake agreements with target customers, at AAM prices consistent with or better than assumed for the Vidalia FID, prior to start of production of the 11.25ktpa AAM Vidalia facility.

Syrah's engagement with target customers and the rapid growth of the battery manufacturing pipeline in North America has demonstrated that AAM volumes demanded from Vidalia by 2026 are expected to significantly exceed 11.25ktpa AAM and the Company is therefore developing a pathway to an accelerated expansion of Vidalia beyond 11.25ktpa AAM production capacity. With consideration of customer demand, as well as the improved definition in design and feasibility of a larger expansion of Vidalia developed since the BFS, Syrah intends to complete an updated bankable feasibility study on the expansion of Vidalia's overall production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM, in 2022. The potential expansion of Vidalia to a scale beyond 11.25ktpa AAM is underpinned by Balama and its world-class, large scale graphite resource.

Syrah Managing Director and CEO Shaun Verner said, *"Announcing the Vidalia FID and fully funding the Vidalia Initial Expansion are pivotal steps for Syrah in its history and in its strategy to becoming a vertically integrated producer of natural graphite AAM. We now have greater certainty over the project and financing for the Vidalia Initial Expansion and our path to entering the downstream AAM market, with the start of production scheduled for the September 2023 quarter. Further, funds from the Equity Raising will contribute towards studies for potential future expansion of Vidalia to a 45ktpa AAM production capacity and working capital and capital costs at Balama, and ensures that the Company will maintain a strong balance sheet"*.

## Equity Raising

Syrah is undertaking a fully underwritten institutional placement and pro rata accelerated non-renounceable entitlement offer to raise a total of A\$250 million (US\$178 million<sup>12</sup>) (collectively, the **"Offer"** or the **"Equity Raising"**).

The Equity Raising has the following components:

- a fully underwritten Placement of new fully paid ordinary shares (**"New Shares"**) to eligible institutional shareholders and new institutional investors (**"Placement"**) to raise approximately A\$125 million (US\$89 million<sup>12</sup>); and
- a fully-underwritten 1 for 5.9 pro rata accelerated non-renounceable Entitlement Offer of New Shares to eligible shareholders (the **"Entitlement Offer"**) to raise approximately A\$125 million (US\$89 million<sup>12</sup>).

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<sup>12</sup> A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.71 of 4 February 2022. The net proceeds of the Offer are expected to be converted into US\$ (representing the underlying currency in which the majority of the Vidalia Initial Expansion expenditure will be incurred).

The Equity Raising will be at a fixed price of A\$1.48 per New Share (the “Offer Price”), which represents a discount of:

- 10.3% to Syrah’s closing price of A\$1.65 per share on the ASX on 4 February 2022; and
- 7.9% to the theoretical ex-rights price (“TERP”)<sup>13</sup> of A\$1.61 per New Share.

AustralianSuper Pty Ltd as trustee for AustralianSuper has committed to apply for its full entitlement to New Shares under the Entitlement Offer and New Shares under the Placement to maintain its current approximate 15% shareholding that it beneficially owns in Syrah upon completion of the Equity Raising.

AustralianSuper has also agreed to sub-underwrite a portion of the Retail Entitlement Offer. If AustralianSuper takes up its full sub-underwriting commitment, its relevant interest in Syrah will remain less than 19.9%.

As a result of the Equity Raising, the conversion price of AustralianSuper’s Series 1 and Series 3 convertible notes issued to Syrah will be adjusted to A\$0.9685 (previously A\$1.0036)<sup>14</sup>.

Merrill Lynch Equities (Australia) Limited is acting as sole lead manager, underwriter and bookrunner to the Equity Raising and Foster Stockbroking is a co-lead manager to the Equity Raising.

## 1. Rationale for the Equity Raising and Use of Proceeds

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

- 1) Fully fund the remaining US\$165m<sup>15</sup> of estimated installed capital costs of the Vidalia Initial Expansion, including all remaining detailed engineering, equipment, materials, construction and construction-related capital costs from 1 January 2022 until the start of production, including an unutilised contingency of ~US\$12m informed by detailed engineering and capital spend to date;
- 2) Fund estimated Vidalia operating costs, expansion studies and product development for 2022, including:
  - Vidalia qualification facility operations and upgrades, and operational readiness costs for the 11.25ktpa AAM facility;
  - Bankable Feasibility Study on Vidalia’s expansion to 45ktpa AAM production capacity; and
  - Product development and equipment trials to support a larger expansion of Vidalia;
- 3) Transaction costs of the Offer; and

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<sup>13</sup> TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

<sup>14</sup> Refer to ASX releases from 19 June 2019 and 10 December 2020. Adjustment is effective upon the issue of New Shares.

<sup>15</sup> See footnote 2.

- 4) Fund Balama tailings storage facility expansion and sustaining capital costs, Balama working capital, and for general corporate purposes.

## 2. Placement

Syrah is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise approximately A\$125 million (US\$89 million<sup>16</sup>). The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

New Shares offered under the Placement will be offered at the Offer Price of A\$1.48 per share, and will result in the issue of 84 million New Shares. The New Shares issued under the Placement represent approximately 16.9% of the Company's current ordinary shares outstanding, and will be issued pursuant to Syrah's available placement capacity under ASX Listing Rule 7.1. Syrah has been granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

## 3. Entitlement Offer

Syrah will offer eligible shareholders the right to participate in the Entitlement Offer to raise approximately A\$125 million (US\$89 million<sup>17</sup>). Eligible shareholders will have the opportunity to apply for 1 New Share for every 5.9 existing Syrah shares held at the Record Date (being 7.00pm (AEDT) on Wednesday, 9 February 2022). New Shares under the Entitlement Offer will be offered at the Offer Price of A\$1.48 per share (the same Offer Price as the Placement).

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

### Institutional Entitlement Offer

Eligible shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (the "**Institutional Entitlement Offer**"), which is being conducted today, Monday, 7 February 2022 and Tuesday, 8 February 2022, along with the Placement.

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

### Retail Entitlement Offer

The retail component of the Entitlement Offer (the "**Retail Entitlement Offer**") will be open from 10.00am (AEDT) on Monday, 14 February 2022 to 5.00pm (AEDT) Monday, 28 February 2022, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date.

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<sup>16</sup> See footnote 12.

<sup>17</sup> See footnote 12.

Eligible retail shareholders who take up their full entitlement under the Retail Entitlement Offer will also be eligible to subscribe for additional New Shares over and above their entitlement, up to a maximum of 50% above their entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Syrah's Board of Directors).

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Syrah expects to lodge with the ASX and make available to eligible shareholders on Monday, 14 February 2022. The retail offer booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for New Shares in the Retail Entitlement Offer.

#### 4. Indicative timetable

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

##### **Indicative Equity Raising timetable**

Event	Date
Announcement of the Equity Raising	Monday, 7 February 2022
Trading Halt	Monday, 7 February 2022
Institutional Entitlement Offer and Placement opens	Monday, 7 February 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 8 February 2022
Announcement of the results of Institutional Entitlement Offer and Placement	Wednesday, 9 February 2022
Trading Halt Lifted	Wednesday, 9 February 2022
Entitlement Offer record date	7:00pm (AEDT), Wednesday, 9 February 2022
Retail Entitlement Offer opens and Booklet dispatched	Monday, 14 February 2022
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 16 February 2022
Issue and quotation of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 17 February 2022
Retail Entitlement Closing Date	5:00pm (AEDT), Monday, 28 February 2022
Settlement of Retail Entitlement Offer	Friday, 4 March 2022
Issue of New Shares under the Retail Entitlement Offer	Monday, 7 March 2022
Normal trading of New Shares under the Retail Entitlement Offer	Tuesday, 8 March 2022

## Debt Financing

As part of Syrah's overall funding strategy, Syrah is progressing discussions on debt financing with the United States Department of Energy ("DOE") for Vidalia and the United States International Development Finance Corporation ("DFC") for Balama. There are various matters to conclude prior to a binding debt commitment being provided to Syrah by either the DOE or the DFC.

### United States Department of Energy debt financing

In June 2021, Syrah submitted an application for the Advanced Technology Vehicles Manufacturing ("ATVM") Loan Program to the Loans Programs Office ("LPO") of the DOE for the Vidalia Initial Expansion project. The ATVM Loan Program has authority to loan up to US\$17.7 billion to support US-based manufacturing of eligible advanced technology vehicles, including EVs, and qualifying components and materials. US-based processing of critical minerals, such as graphite, for use in EV battery systems qualifies for the ATVM Loan Program<sup>18</sup>.

The Company has applied for a debt facility of US\$100-125 million from the ATVM Loan Program, for which the loan tenor could be up to 15 years. These terms are subject to negotiation and could be different to the terms Syrah applied for. Interest on debt financing extended by the ATVM Loan Program is set at US Treasury rates. Following Syrah's application, in July 2021, the LPO invited Syrah into its due diligence process and the LPO's due diligence is ongoing. Syrah recently received a non-binding term sheet from the LPO for debt financing, and this is being reviewed by the Company.

The finalisation and issuance of a term sheet and conditional commitment remains subject to completion of due diligence, negotiation and mutual acceptance of a term sheet and conditional commitment, and US Government and Syrah Board approvals. Syrah understands that advancing from the term sheet and conditional commitment (if mutually agreed) to execution of final definitive loan agreements will involve the satisfactory completion of due diligence, negotiation and execution of mutually agreed definitive loan documents and require confirmation of various regulatory and government approvals. Syrah is currently targeting financial close for ATVM Loan Program financing by the end of June 2022, which is expected to coincide with the planned capital spending profile for the Vidalia Initial Expansion.

### United States International Development Finance Corporation debt financing

In May 2021, Syrah submitted an application to the DFC for debt financing for (i) initial working and sustaining capital, (ii) expansion of the tailings storage facility, and (iii) feasibility studies for development of the vanadium resource at Balama. The DFC is the US Government's development finance institution and partners with the private sector to finance solutions to the most critical challenges facing the developing world, investing across sectors including energy, healthcare, critical infrastructure and technology<sup>19</sup>.

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<sup>18</sup> Further information about the ATVM Loan Program is available at <https://www.energy.gov/lpo/products-services/advanced-technology-vehicles-manufacturing-loan-program>.

<sup>19</sup> Further information about the DFC is available at <https://www.dfc.gov/>.



The Company applied for a term loan facility of approximately US\$74 million from the DFC. The DFC has been undertaking due diligence, which is ongoing. Loan tenor remains subject to completion of due diligence and negotiation, however, it may be up to 12 years. The interest rate is set at a margin to US Treasury rates and various other fees and charges apply, subject to negotiation. In November 2021, Syrah received an indicative, non-binding term sheet for debt financing from the DFC. The Company understands that the finalisation of a binding conditional commitment, and its terms, from the DFC remains subject to completion of due diligence, negotiation of binding terms and DFC's credit and policy approvals, including approval by DFC's Board of Directors. Syrah is currently targeting financial close for DFC debt financing in the second half of 2022.

There is no certainty that debt financing from the DOE or DFC will be committed to Syrah, or if committed, on terms consistent with Syrah's applications, or in Syrah's targeted timeframe. These matters remain subject to ongoing negotiation.

## Additional Details

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

Syrah's Managing Director and Chief Executive Officer Shaun Verner will host a conference call on Monday, 7 February 2022 at 10:30am AEDT, on the Vidalia Initial Expansion and Equity Raising. The details of the conference call are set out below.

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

<https://s1.c-conf.com/diamondpass/10019613-xasm22.html>

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

Conference ID: **10019613**

### Participant Dial-in Numbers:

Australia:	1800 265 784
Australia Local:	+61 7 3107 6325
New Zealand:	0800 886 078
China:	400 1209 216
France:	0800 919 377
Germany:	0800 181 0896
Hong Kong:	800 930 639
Japan (Tokyo Local):	50 6864 8269
Singapore:	800 101 3223
South Africa:	0800 995 604
UK:	0800 031 4295
US/Canada:	1855 883 1031

**This ASX release was authorised on behalf of the Syrah Board by**

Shaun Verner, Managing Director

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### **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.*

### **Forward Looking Statements**

This document contains certain forward - looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward - looking statements. Forward - looking statements in this document include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof; the capital and operating costs, timetable and operating metrics for the Balama Project; the viability of future opportunities such as spherical graphite, future agreements and offtake partners; future market supply and demand; and future mineral prices. 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

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### ***Important notices***

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

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

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