

ASX Announcement / Media Release

5 April 2024

Syrah Completes Retail Entitlement Offer

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Overview

Syrah Resources Limited (ASX: SYR) (“Syrah” or the “Company”) announces the completion of the retail component of its 1 for 10.2 pro rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares in Syrah (“**New Shares**”).

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) closed at 5:00pm (AEDT) on Wednesday, 3 April 2024. Together with the institutional component of the Entitlement Offer and the institutional placement announced on Wednesday, 13 March 2024 (“**Equity Raising**”), Syrah has raised approximately A\$98 million (US\$65 million¹) at a fixed price of A\$0.55 per New Share.

Proceeds of the Equity Raising, and Syrah’s existing cash balance, will be used to fund: 1) operating costs and an operating reserve account associated with the 11.25ktpa AAM Vidalia facility and loan with US Department of Energy (“**DOE**”); 2) other reserve accounts associated with the 11.25ktpa AAM Vidalia facility and DOE loan; 3) transition activities on the Vidalia Further Expansion project to achieve FID readiness; 4) Balama working and sustaining capital; 5) transaction costs of the Offer; and 6) for general corporate purposes.

Syrah received valid applications from eligible retail shareholders under the Retail Entitlement Offer (including under the Retail Oversubscription Facility) for approximately 3 million New Shares. Eligible retail shareholders who subscribed for additional New Shares under the Retail Oversubscription Facility will receive the full allocation of additional New Shares for which they applied (up to 100% of their entitlement to New Shares). Approximately 34 million New Shares, representing entitlements that were not taken up by eligible retail shareholders under the Retail Entitlement Offer and entitlements of ineligible foreign retail shareholders, will be allotted to the sub-underwriters of the Retail Entitlement Offer.

Approximately 37 million New Shares will be issued under the Retail Entitlement Offer on Wednesday, 10 April 2024 and are expected to commence trading on the ASX on Thursday, 11 April 2024. New Shares issued under the Retail Entitlement Offer will rank equally with existing Syrah shares on issue. Holding statements for New Shares issued under the Retail Entitlement Offer will be dispatched on Friday, 12 April 2024.

This release was authorised on behalf of the Syrah Board by

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¹ A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 as of 12 March 2024.

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 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. 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.

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 on 13 March 2024 (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.

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