

# ASX Announcement / Media Release

22 August 2025

## Syrah Completes Retail Entitlement Offer

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Syrah Resources Limited (ASX: SYR) ("Syrah" or the "Company") announces the completion of the retail component ("**Retail Entitlement Offer**") of its 1 for 5.42 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares in Syrah ("**New Shares**").

The Retail Entitlement Offer closed at 5:00pm (AEST) on Wednesday, 20 August 2025.

Syrah received valid applications from eligible retail shareholders under the Retail Entitlement Offer (including under the Retail Oversubscription Facility) for approximately 63.6 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 42.2 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.

The Retail Entitlement Offer raised approximately A\$28 million (US\$18 million) at a fixed price of A\$0.26 per New Share. Together with the institutional component of the Entitlement Offer and the institutional placement announced on Wednesday, 30 July 2025 ("**Equity Raising**"), Syrah has raised approximately A\$70 million (US\$46 million<sup>1</sup>).

Proceeds of the Equity Raising, and Syrah's existing cash balance, will be used to fund: 1) Vidalia operating costs (net of revenues) with the US Department of Energy's ("**DOE**") approval; 2) Vidalia operating reserve account to a revised minimum level associated with the Forbearance Agreement entered into with the DOE, with such funds not being available to fund Vidalia operating costs or to Syrah as unrestricted cash in the medium-term; 3) transaction costs of the offer; and 4) general corporate purposes.

Approximately 105.8 million New Shares will be issued under the Retail Entitlement Offer on Tuesday, 26 August 2025 and are expected to commence trading on the ASX on Wednesday, 27 August 2025. 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 Thursday, 28 August 2025.

On completion of the Equity Raising, the voting power of AustralianSuper Pty Ltd as trustee of AustralianSuper ("**AustralianSuper**") in Syrah is expected to be approximately 34.3%<sup>2</sup>.

As a result of the Equity Raising, the conversion price of AustralianSuper's Series 4, 5 and 6 convertible notes will be adjusted to A\$1.3686 (previously A\$1.4777)<sup>3</sup>.

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

Shaun Verner, Managing Director

<sup>1</sup> A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.65 as of 29 July 2025.

<sup>2</sup> Based on AustralianSuper's and any associates' direct and indirect holdings of Syrah shares as at 7 August 2025 (see ASX release dated 11 August 2025) and AustralianSuper's sub-underwriting of the Retail Entitlement Offer.

<sup>3</sup> Refer to ASX release dated 27 April 2023. Adjustment is effective upon the issue of New Shares.

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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 in 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.