

ASX Announcement / Media Release

19 June 2025

Syrah recommences natural graphite production at Balama

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) is pleased to announce the recommencement of natural graphite production at its Balama Graphite Operation in Mozambique (“Balama”) following site access being restored in May 2025 and subsequent remobilisation, inspection, maintenance and preparatory activities¹.

Syrah will progressively increase plant utilisation and production volumes in an operating campaign to restock finished product inventory in preparation for high volume shipments. Subject to market demand, Syrah expects to continue to operate Balama in campaign mode.

There is significant and growing latent demand for Syrah’s natural graphite products, particularly in the ex-China market, due to global supply disruptions, including those from Balama. To accelerate product deliveries to customers and bring forward cash receipts, the Company is planning to initially complete large volume breakbulk shipments to ex-China destinations in the September 2025 quarter, as soon as product inventory is available.

Syrah continues to work proactively with the Mozambique National Government, and Cabo Delgado provincial authorities and district and community leaders to progress settlement processes arising with resettled farmers, and ensure ongoing support for the operation and free movement of goods and people to and from the Balama site, as required under the Balama Mining Agreement.

Syrah’s declaration of a force majeure event under the terms of the Balama Mining Agreement remains in force, pending resumption of product shipments and further review of the operating environment².

This release was authorised on behalf of the Syrah Board by

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¹ Refer ASX releases 5 May 2025 and 15 May 2025.

² Refer ASX release 12 December 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 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.