SYRAH RESOURCES

ASX Announcement / Media Release

19 January 2026

Tesla offtake alleged default cure date extended

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") wishes to provide an update regarding its offtake agreement ("Offtake Agreement") with Tesla, Inc. ("Tesla") for the supply of natural graphite active anode material ("AAM") from Syrah's 11.25ktpa AAM facility in Vidalia, Louisiana ("Vidalia")[1].

In the Equity Capital Raising & Loan Developments Presentation (see slide 25) released to ASX on 30 July 2025, Syrah noted that it had received a notice from Tesla alleging that it had defaulted on an obligation under the Offtake Agreement to provide conforming AAM samples from Vidalia ("Notice"). The Notice, as subsequently amended, required that Syrah cure the alleged default by 16 January 2026 ("Cure Date") otherwise the Offtake Agreement may be terminated.

While Syrah does not accept it is in default under the Offtake Agreement, the parties have extended the Cure Date to 16 March 2026 and are closely collaborating to cure the alleged default.

Tesla has the right to terminate the Offtake Agreement if final qualification of Vidalia AAM is not achieved by 9 February 2026[2]. The parties have agreed to amend the Offtake Agreement to extend this date to 16 March 2026, subject to the consent of the United States Department of Energy to such amendment.

This release was authorised on behalf of the Syrah Board by

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[1] Refer ASX releases 23 December 2021, 29 December 2021, 26 May 2025, 30 July 2025 (Equity Capital Raising & Loan Developments Presentation), 17 September 2025 and 17 November 2025.
[2] Refer ASX release 26 May 2025.

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.

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