

# ASX Announcement / Media Release

29 April 2026

## Quarterly Activities Report

FOR THE THREE MONTHS ENDING 31 MARCH 2026

### Operational highlights

- Syrah Group total recordable injury frequency rate (“TRIFR”) of 0.4 at quarter end
- 24kt natural graphite production at Balama with record recoveries and high quality
- 20kt natural graphite sold and shipped to third-party customers at US\$630 per tonne (CIF)<sup>1</sup> weighted average sales price
- Multi-year binding offtake agreement signed with NextSource for Balama natural graphite for up to 68kt over seven years
- Active anode material (“AAM”) production at Vidalia only for testing to finalise customer qualification processes

### Financial highlights

- Quarter end cash balance of US\$52 million, including restricted cash of US\$43 million and unrestricted cash of US\$9 million
- Syrah completed a US\$72 million equity raising with funds received in April 2026 primarily to be used for ramp-up of Balama to targeted production levels in the medium-term and Vidalia working capital to achieve commercial sales
- Syrah received non-binding Strategic Funding Proposals from DFC, DOE and AustralianSuper to reset Syrah’s balance sheet and provide additional liquidity if required
- A further US\$15 million disbursement from the DFC loan is planned in the June 2026 quarter

### Policy and market overview

- US International Trade Commission reached a final negative determination in the antidumping and countervailing duty (“AD/CVD”) investigation into whether graphite AAM imports into the US from China are materially retarding the establishment of a domestic AAM industry<sup>2</sup> reversing its preliminary affirmative determination in January 2025
- Global electric vehicle (“EV”) sales declined 4% in the March 2026 quarter, compared with the March 2025 quarter, to approximately 4.0 million units<sup>3</sup>, primarily due to weakness in the US and China markets.

**Syrah Managing Director and CEO, Shaun Verner, noted:** *“The Balama operation performed very well in the most recent campaign, with record recoveries and high product quality delivered. At Vidalia, we have accelerated customer qualification progress, and we remain highly focused on transitioning to commercial sales as soon as possible, with customers supportive of added US domestic supply.*”

*Following the US\$72 million equity raising and with the transactions in the Strategic Funding Proposals, Syrah will have a robust balance sheet to support ramp up at Balama and Vidalia and a pathway to near term sustainable cash flow generation. The Company is highly aligned with ongoing policy development in the US, and is concurrently implementing the non-binding Strategic Funding Proposals with the DFC, DOE and AustralianSuper.”*

<sup>1</sup> Based on third-party customer sales.

<sup>2</sup> See [ITC Press Release](#) and ASX release 13 March 2026.

<sup>3</sup> Source: GlobalData and Rho Motion.

## Balama Graphite Operation (“Balama”) – Mozambique

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) recorded a TRIFR of 0.4 at quarter end for Balama with no recordable injuries sustained in the quarter.

Quarter Ending	Unit	30 June 2024	Non-operating period	30 September 2025	31 December 2025	31 March 2026
Plant Feed	kt	145		213	279	150
Plant Feed Grade	TGC <sup>4</sup>	20%		17%	15%	17%
Recovery	%	78%		68%	76%	86%
<b>Graphite Produced</b>	<b>kt</b>	<b>23.5</b>		<b>25.7</b>	<b>34.4</b>	<b>23.5</b>
Fine/Coarse Mix	-	88/12		86/14	86/14	87/13
Average Fixed Carbon	%	95%		95%	95%	95%

Mining and plant campaign operations continued at Balama in the quarter to satisfy contracted demand and to maintain an inventory buffer. Very strong operating period performance delivered total graphite production for the quarter of 24kt. A month-long operating campaign to quarter end delivered production of 16kt at 87% recovery, demonstrating continuing improvement to historical highs.

Balama C1 costs (FOB Nacala/Pemba) were US\$523 per tonne in the operating period. Balama C1 fixed costs (FOB Nacala/Pemba) were approximately US\$1.5 million per month in non-operating periods through the quarter.

Balama C1 cost (FOB Nacala/Pemba) medium-term guidance is US\$430–480 per tonne at a 20kt per month production rate, with the lower end of the range assuming a normalisation of diesel price to historical levels. Balama C1 cost (FOB Nacala/Pemba) guidance under the campaign operating mode remains US\$580-620 per tonne at a 10kt per month average production rate, with the lower end of the range assuming a lower than current diesel price.

The price and availability of diesel and other critical consumables for Balama was not affected by the Middle East conflict during the quarter. However, Syrah notes the Balama supply chain risks, particularly for imported consumables such as diesel, created by the ongoing Middle East conflict. The Company is engaged with its suppliers and is focused on optimising the use of its solar and battery system at Balama to manage its exposure to any temporary diesel supply risks.

Syrah continues to work proactively with the Mozambique National Government, Cabo Delgado provincial authorities and district and community leaders to drive increasing community benefit and alignment with the operation and related logistics, through the joint commitments under the Balama Mining Agreement. Syrah also finalised negotiations for a renewed Balama collective labour agreement during the quarter.

## Natural Graphite Sales and Marketing

Quarter Ending	Unit	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 March 2026
Graphite Sold and Shipped <sup>5</sup>	kt	1.3	0.6	23.9	28.8	20.1
Graphite Shipped to Vidalia	kt	0.0	0.0	0.0	0.0	0.0
Fine/Coarse Sales Mix <sup>5</sup>	% sold	77%	75%	84%	89%	85%
Average Sales Price (CIF Destination Port) <sup>5</sup>	US\$ per tonne	827	779	625	577	630
Average Implied Sales Price (FOB Nacala/Pemba) <sup>5</sup>	US\$ per tonne	683	669	533	506	542
Finished Product Inventory <sup>6</sup>	kt	1	7	8	13	16

<sup>4</sup> TGC = Total Graphitic Carbon.

<sup>5</sup> Based on third-party customer sales.

<sup>6</sup> Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).

Natural graphite sales to external customers were 20kt for the quarter. Syrah completed a large volume breakbulk shipment to Indonesia during the quarter for consumption in ex-China AAM production.

The weighted average sales price of natural graphite sold to third-party customers was US\$630 per tonne (CIF) for the quarter with a relatively higher proportion of coarse sales contributing to the higher average sales price compared with last quarter.

Syrah expects to continue breakbulk shipments to ex-China destinations supplying AAM production through 2026, with ongoing container sales shipments to industrial customers outside China, primarily for coarse flake products, where greater market share is being pursued.

### Shipping

During the quarter, Syrah's average freight rate for natural graphite shipments from Nacala and Pemba averaged US\$88 per tonne. As a result of the Middle East conflict, Syrah expects average freight rates to increase in the June 2026 quarter.

### Vidalia Active Anode Material Facility (“Vidalia”) – USA

Syrah recorded a TRIFR of 0.0 at quarter end for Vidalia with no lost time injuries being sustained. The primary safety focus is on transition activities in readiness for production ramp-up upon qualification.

### AAM Sales and Customer Arrangements

Syrah has offtake agreements with Tesla, Inc (“Tesla”)<sup>7</sup> and Lucid Group, Inc. (“Lucid”)<sup>8</sup> to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility. Intensive collaboration on qualification requirements with these offtakers and other potential customers continued through the quarter and after the final AD/CVD determination. The Company has accelerated progress through various stages of testing approval, incorporating feedback from multiple customers. Timing of sales commencement under these offtake agreements is being determined by customer qualification progress in testing, as well as very significant commercial and US policy considerations. In addition to technical qualification and performance testing of AAM, qualification processes must also demonstrate process control and consistent production of quality AAM from the facility aligned with contractual and technical requirements, the achievement of threshold production rates, and various operating and measurement procedures and plans being approved by offtakers.

The agreements with Tesla and Lucid underpin future sales approaching the 11.25ktpa AAM production capacity of the Vidalia AAM facility. The Company is working towards achieving earliest possible AAM revenue from Vidalia.

### Vidalia 11.25ktpa AAM Facility (Phase 2)

Customer purchasing remained unconfirmed through the quarter and extended qualification processes did not warrant greater production volume than for ongoing bulk sample processes at Vidalia. Qualification volumes were produced and delivered to customers as required for the various stages of testing. Syrah continues to bring qualification processes and policy understanding together with customers, and increased intensity in key activities related to qualification samples, production for process control demonstration, and hosting customers for audit visits at Vidalia during the quarter.

The Vidalia operations team has focussed on completing process optimisations to ensure lowest possible quality variation, and worked on further steps for completion of required operational and planning documentation, analytical consistency checks, quality assurance and packaging, and laboratory testing.

Through recent production, Syrah has extended confidence in product quality from Vidalia. AAM production has continually met contractual and target specifications, including purity and performance testing, demonstrated across Syrah, third-party laboratory and customer test results.

To manage costs, Syrah is only operating Vidalia to the level necessary to progress ongoing customer qualification processes or requested developments, necessary for sales commencement.

<sup>7</sup> Refer ASX releases 23 December 2021, 29 December 2021 and 26 May 2025.

<sup>8</sup> Refer ASX releases 24 February 2025.

Syrah guidance for Vidalia's steady state operating cost for the 11.25ktpa AAM Vidalia facility operating at capacity is revised to US\$4.30–4.80/kg AAM<sup>9</sup>. Advanced Manufacturing Production credits under Section 45X ("Section 45X Production Credits") for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US\$7-9 million per annum (~US\$0.62-0.80/kg AAM) prior to phase down. Section 45X Production Credits phase down to 75% in 2030, 50% in 2031, 25% in 2032 and 0% from 2033. Vidalia cost guidance remains subject to further evaluation of opportunities for cost economies in transitioning towards steady state operations and procurement.

### Vidalia Further Expansion (Phase 3)

AAM sales from the 11.25ktpa AAM Vidalia facility and significant customer commitments are vital for the Company to finalise project financing for Vidalia's expansion to a 45ktpa AAM production capacity ("Vidalia Further Expansion") and will determine the development path for funding expansion and the final investment decision ("FID") timing. Syrah's Board expects to consider further progress toward FID through 2026.

### Market Update

Global EV sales were approximately 4.0 million units in the March 2026 quarter, decreasing 4% compared with the March 2025 quarter and decreasing 34% compared with the December 2025 quarter<sup>3</sup>. EV sales growth declined in the US and was also weaker in China, reflecting consumer subsidy changes, new taxes and market saturation. Anode production in China increased 50% in the March 2026 quarter compared to the March 2025 quarter and increased 5% compared with the December 2025 quarter. Most US demand for AAM was satisfied by supply from Indonesia. Ex-China market activity was constrained during the quarter given AD/CVD and policy uncertainty.

As noted in previous quarters, the synthetic graphite AAM production overcapacity in China has continued to result in intense competition and non-market, destructive pricing behaviour. Prices for synthetic graphite AAM, especially low-grade products, remain below estimated production costs in many cases. Anode margins continue to be impacted by higher petroleum and needle coke feedstock costs and low capacity utilisation. In natural graphite AAM production, finished AAM producers have driven precursor margins and upstream feedstock margins lower over successive purified spherical graphite tenders. Although some finished AAM producers remain profitable, the majority of feedstock and precursor suppliers are not currently operating due to poor margins and low demand.

### Government Policy Update

Significant US Government policy legislation, executive orders, import tariffs and other policy instruments, have the potential to support Syrah's strategy, and further developments are expected through this year. Chinese Government support for sub-economic, high-volume expansion of the synthetic graphite AAM industry continues to hinder the ex-China natural graphite and AAM industry. Chinese graphite export licence controls introduce risks for ex-China customers of Chinese graphite.

During the quarter, the US International Trade Commission ("ITC") reached a final negative determination in the antidumping and countervailing duty ("AD/CVD") investigation into whether graphite active anode material ("AAM") imports into the United States from China are materially retarding the establishment of a domestic AAM industry<sup>10</sup>. With this determination, AD/CVD rates of between 160% and 170%, as determined by US Department of Commerce ("DOC")<sup>11</sup>, will not become effective on AAM imported from China. The final negative determination reverses the preliminary affirmative determination in January 2025, in which ITC determined there was a reasonable indication that Chinese AAM imports were materially retarding the establishment of a US AAM industry.

US import tariffs on Chinese natural graphite and synthetic graphite AAM remain effective under Section 301 and Section 122 of the Trade Act, and potential new tariffs are being considered under Section 301 of the Trade Act and Section 232 of the Trade Expansion Act. Further policy implementation under the US Administration's critical minerals and national security agenda continues to encourage ex-China and domestic US sourcing strategies for AAM. The One Big Beautiful Bill Act

<sup>9</sup> Includes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation, costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs. Excludes loan-related consulting and legal costs and Section 45X Production Credit.

<sup>10</sup> See [https://www.usitc.gov/press\\_room/news\\_release/2026/er0312\\_68281.htm](https://www.usitc.gov/press_room/news_release/2026/er0312_68281.htm).

<sup>11</sup> See <https://www.trade.gov/final-affirmative-determinations-antidumping-and-countervailing-duty-investigations-active-anode>.

strengthens the requirements for battery manufacturers and critical mineral suppliers to qualify for lucrative Section 45X Production Credits including introducing Prohibited Foreign Entity (“PFE”) requirements.

Chinese “anti-involution” industrial policies and graphite export controls also support diversification of critical minerals and materials sourcing by ex-China AAM processing customers and US battery and auto OEM customers.

## ESG

Syrah is certified against various environmental, social and governance (“ESG”) benchmarks that significantly differentiates its production from Chinese natural graphite and AAM production. Syrah will continue to engage customers, governments, and other stakeholders to communicate the importance and value of key ESG elements, relative to competing products.

For further details see: <https://www.syrahresources.com.au/Sustainability/reports>.

## Finance and Corporate

Syrah’s cash balance on 31 March 2026 was US\$52 million. This amount included restricted cash of US\$43 million for reserves associated with the US Department of Energy (“DOE”) Advanced Technology Vehicles Manufacturing (“ATVM”) loan, for reserves associated with the US International Development Finance Corporation (“DFC”) loan and cash in Syrah restricted project and operating accounts. Restricted cash of US\$3 million is available to fund Balama operating and capital costs<sup>12</sup> and restricted cash of US\$13 million is available to fund Vidalia operating and capital costs<sup>13</sup>.

Net cash flow from operating activities for the quarter was lower than the December 2025 quarter due to a payment for a breakbulk shipment sale during the quarter occurring after quarter end, unwinding of working capital at Balama and annual payments at Vidalia.

## Equity Raising & Strategic Funding Proposals

In March 2026, Syrah announced the launch of a fully underwritten pro rata accelerated non-renounceable entitlement offer<sup>14</sup> to raise a total of approximately A\$104 million (US\$72 million<sup>15</sup>) with proceeds received in April 2026 primarily being used to:

- Fund Vidalia working capital to achieve commercial sales;
- Ramp-up Balama to targeted levels (subject to market demand); and
- Fund costs associated with the Strategic Funding Proposals and the equity raising.

Syrah concurrently received non-binding strategic funding proposals from the DFC, the DOE and AustralianSuper, (the “Strategic Funding Proposals”)<sup>16</sup> to:

- Convert or exchange a substantial portion of Syrah’s indebtedness for new Syrah shares and convertible loan notes;
- Provide additional liquidity from issuance of secondary convertible loan notes; and
- Eliminate cash interest or principal repayments for the next three years.

The equity raising and Strategic Funding Proposals align key stakeholders, support Syrah’s leading position and provide financial flexibility to operate and ramp-up assets as the ex-China graphite and AAM market evolve.

## US DOE Loan for Vidalia

The DOE loan balance, including accrued interest and excluding loan origination costs, was US\$100 million as at 31 March 2026. The all-in interest rate on the DOE loan is fixed over loan life at 4.48% per annum. The maturity date of the DOE loan is 20 April 2032<sup>17</sup>.

<sup>12</sup> Subject to US International Development Finance Corporation approval.

<sup>13</sup> Subject to US Department of Energy approval.

<sup>14</sup> Refer ASX release 26 March 2026.

<sup>15</sup> A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.6939.

<sup>16</sup> Refer ASX release 26 March 2026.

<sup>17</sup> Refer ASX release 28 July 2022.

## US DFC Loan for Balama

The DFC loan balance, including accrued interest and excluding loan origination costs, was US\$75 million as at 31 March 2026<sup>18</sup>. The all-in average interest rate on disbursements of the DFC loan is fixed at 8.95% per annum.

The Company is planning to complete a further US\$15 million disbursement in the June 2026 quarter. Interest rates vary disbursement to disbursement based on DFC's applicable cost of funding and margin to cost of funding at the time of disbursement.

Under the Strategic Funding Proposals, Syrah is not required to make any further cash payments for accrued interest and related fees on the DFC loan, including a payment that is due on 15 May 2026<sup>19</sup>.

Several events of default related to the DOE and DFC loans, caused by the prolonged interruption to Balama operations and other matters, have not been resolved. Syrah is working towards a permanent resolution of these events of default including via the implementation of the Strategic Funding Proposals.

## Mining licences

The following table lists the current mining licences held by Syrah Resources Limited and its subsidiaries at 31 March 2026:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 31 March 2026
Balama	6432C	Mining Concession	Mozambique	-	-	95%

## Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were US\$494,072. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director-related entities during the quarter ended 31 March 2026, including an amount paid to Sal & Caldeira Advogados, a related party of José Caldeira (Non-Executive Director) for legal advice on the DFC loan.

## Conference Call

Syrah's Managing Director and Chief Executive Officer, Shaun Verner, will host a conference call at **11.00 am (Melbourne time) today**. To dial in, participants should register for the call via the link below:

**Registration link:** <https://s1.c-conf.com/diamondpass/10054302-e0q8ho.html>

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

Shaun Verner, Managing Director

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<sup>18</sup> DFC loan disbursements totalling US\$68 million have been completed. See ASX releases 11 November 2024, 19 August 2025 and 17 November 2025. Accrued interest is US\$7 million.

<sup>19</sup> Includes accrued interest for the half year ending mid-May 2025 and mid-November-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.

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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (3 months) US\$'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	10,724	10,724
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(25,519)	(25,519)
(d) staff costs <sup>(1)</sup>	(8,041)	(8,041)
(e) administration and corporate costs	(4,184)	(4,184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	490	490
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – VAT recoveries	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(26,530)</b>	<b>(26,530)</b>

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia and Corporate &amp; Administration functions

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	-	-
(c) property, plant and equipment	(941)	(941)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Receipts from environmental bond deposit release	-	-
2.6	Other – Payment for environmental bond deposit release	-	-
2.7	Other – Payment for security deposit	-	-
2.8	Other – Release of security deposit	-	-
<b>2.9</b>	<b>Net cash from / (used in) investing activities</b>	<b>(941)</b>	<b>(941)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	-	-
3.5	Proceeds from borrowings	1,934	1,934
3.6	Repayment of borrowings	(420)	(420)
3.7	Transaction costs related to borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(52)	(52)
3.10	Other – payment for interest on borrowings	(25)	(25)
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,437</b>	<b>1,437</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	77,087	77,087
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(26,530)	(26,530)
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(941)	(941)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,437	1,437
4.5	Effect of movement in exchange rates on cash held	515	515
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>51,568</b>	<b>51,568</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	1,456	2,385
5.2	Call deposits	7,078	15,222
5.3	Bank overdrafts	-	-
5.4	Other – Restricted cash	43,034	59,480
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>51,568</b>	<b>77,087</b>

6. Payments to related parties of the entity and their associates		Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	494
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end US\$'000</b>	<b>Amount drawn at quarter end US\$'000</b>
7.1	Loan facilities	246,573	164,573
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	139,640	139,640
7.4	<b>Total financing facilities</b>	<b>386,213</b>	<b>304,213</b>
7.5	<b>Unused financing facilities available at quarter end</b>		82,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>With reference to item 7.1, loan facilities include US\$68 million disbursements, in aggregate, to Twigg Exploration and Mining Limitada under the US\$150 million United States International Development Finance Corporation loan (DFC Loan) were completed on 11 November 2024, 18 August 2025, and 20 November 2025, respectively. These disbursements carry an average fixed interest rate of 8.95%. The DFC loan matures in May 2037. Further details on the key terms of the DFC loan are provided in Syrah's ASX announcements dated 30 October 2024, 30 July 2025, and 17 November 2025.</p> <p>Loan facilities under item 7.1 includes a US Department of Energy loan (DOE Loan) to Syrah Technologies LLC, Syrah's wholly owned subsidiary. The DOE Loan matures on 20 April 2032. Syrah has completed advances up to the US\$98 million limit of the DOE Loan. DOE Loan advances carry an average fixed interest rate of 4.48% per annum. A summary of the key terms of the DOE Loan is in Syrah's ASX release dated 28 July 2022. Syrah entered a two-year forbearance agreement with DOE, effective from 30 July 2025, subject to compliance with agreed covenants and no early termination events. A summary of key terms of the forbearance agreement is in Syrah's ASX announcement dated 30 July 2025.</p> <p>Loan facilities under item 7.1 also includes an insurance premium funding facility for Syrah Technologies LLC with AFCO Direct. This facility bears interest at a rate of 8.15% per annum and is scheduled to be fully repaid in November 2026.</p> <p>The amount under item 7.1 comprises the DFC Loan, the DOE Loan, insurance premium funding facility, capitalised interest, accrued interest to 31 March 2026, and is presented net of unamortised loan origination costs and a loan discount arising from warrants consideration of approximately US\$12.1 million.</p> <p>With reference to item 7.3, Syrah issued A\$150 million unsecured convertible notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A\$50 million principal per series). Prior to approval of certain shareholder resolutions, interest accrued on the Series 4 Convertible Note principal outstanding at a rate of 14% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding. Following approval of certain shareholder resolutions on 28 July 2023, interest has accrued and will accrue on the Series 4, 5 and 6 Convertible Notes principal outstanding at a rate of (at the Company's discretion): 11% per annum, compounded daily, capitalised quarterly in arrears, and added to principal outstanding; or 10.5% per annum if Syrah elects to make interest payments in cash. The Series 4, 5 and 6 Convertible Notes matures on 12 May 2028 unless redeemed or converted earlier. A summary of key terms of the Series 4, 5 and 6 Convertible Notes is in Syrah's ASX release dated 27 April 2023. The value provided in 7.3 includes the Series 4, 5 and 6 Convertible Notes face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6845 (Q4 2025: 0.6693).</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

With reference to item 7.5, unused financing facilities as at 31 March 2026 include US\$32 million from the DFC Loan to fund Balama working and sustaining capital and US\$50 million from the DFC Loan to fund longer-term tailings storage facility expansion projects at Balama. Further disbursements from the DFC loan are subject to new conditions.

<b>8. Estimated cash available for future operating activities</b>	<b>US\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(26,530)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(26,530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	51,568
8.5 Unused finance facilities available at quarter end (item 7.5)	82,000
8.6 Total available funding (item 8.4 + item 8.5)	133,568
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable as item 8.7 is greater than 2.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable as item 8.7 is greater than 2.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable as item 8.7 is greater than 2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 April 2026.....

Authorised by: .....The Board.....

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.