SYRAH RESOURCES

Q2 2026 Quarterly Activities Report

23 July 2026

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Near-Term Uncertainty, Long-Term Opportunity

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Current dynamics

- Ex-China graphite and AAM markets are digesting post-AD/CVD and government policy uncertainty
- Low Balama production in Q2 2026, with production campaign deferred to Q3 2026, reflecting current demand dynamics
- Natural graphite feedstock supply diversification is a lower priority than price for customers without policy certainty; AAM supply diversification is a priority
- China-operated fines and AAM suppliers are more active in the ex-China AAM market

Future focus

- Customers are seeking secure and sustainable ex-China supply for both natural graphite and AAM, with strong focus on cost
- Demand is expected for Balama, but incentive for feedstock diversification is required for volume growth
- Government policy support is crucial to developing ex-China graphite and AAM supply chains
- IEA's *2026 Critical Minerals Outlook*[1] notes that full disruption of battery-grade graphite trade would risk over US$300bn per year of downstream production outside China

Syrah is partnering with customers and governments to build resilient graphite and AAM supply chains

Notes:
1. Source: https://www.iea.org/reports/global-critical-minerals-outlook-2026.

Q2 2026 Quarterly Performance

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Balama production levels moderated in response to subdued ex-China natural graphite sales orders

Operational Summary

Vidalia operations

Transitioning from qualification to commercial production

Vidalia sales

Progressing final stages of qualification testing and approvals

Balama production

2kt

95% recovery and 96% grade

Natural graphite sales

7kt

73% fine to coarse sales mix

Balama C1 fixed costs (FOB)[2]

US$4m per month

in non-operating periods

Average sales price (CIF)[3]

US$736/t

up 17% on prior quarter

Financial Summary

Cash balance

US$98m

as at 30 June 2026[1]

Cash flow from operations

US$(19)m

vs. US$(27)m in prior quarter

Funding update

Strategic Funding Proposals for further liquidity

Note: Prior corresponding period is not comparable due to Balama's extended non-operating period. See ASX releases 12 December 2024 and 23 July 2025.

1. Includes restricted cash of US$43m for reserves associated with the DOE loan, reserves associated with the DFC loan and proceeds in Syrah restricted project and operating accounts. US$3m restricted cash is available to fund Balama operating and capital costs and US$13m restricted cash is available to fund Vidalia operating and capital costs.
2. Excludes further variable costs of US$1m per month, on average.
3. CIF Destination Port. Based on third party customer sales. Prior period is Q1 2026.

Safety and Sustainability

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Committed to operating sustainably for our people, community and other stakeholders

Group Performance

0.0 TRIFR[1]

20% Female employment across Syrah Group

98% National employment in Mozambique

89% Vidalia regional employment in USA[2]

Historical Investment in Mozambique

US$611m Total economic contribution in Mozambique to date

US$4.4m Community development investment to date

488 Community members graduated from the Balama Professional Training Centre

Aligned with Leading ESG Standards

IRMA Initiative for Responsible Mining Assurance

First graphite operation globally to achieve IRMA 50 level of performance

Global Industry Standard on Tailings Management

Syrah aligns the Balama TSF with leading practice waste management standards

ISO

ISO 45001 – Occupational Health & Safety Management Systems (Balama)
ISO 14001 – Environmental Management Systems (Balama)
ISO 9001 – Quality Management Systems (Vidalia)

1. TRIFR: Total Recordable Injury Frequency Rate per million hours worked.
2. Refers to a point of hire within a 65-mile radius of Vidalia.

Q2 2026 Cash Flow Bridge

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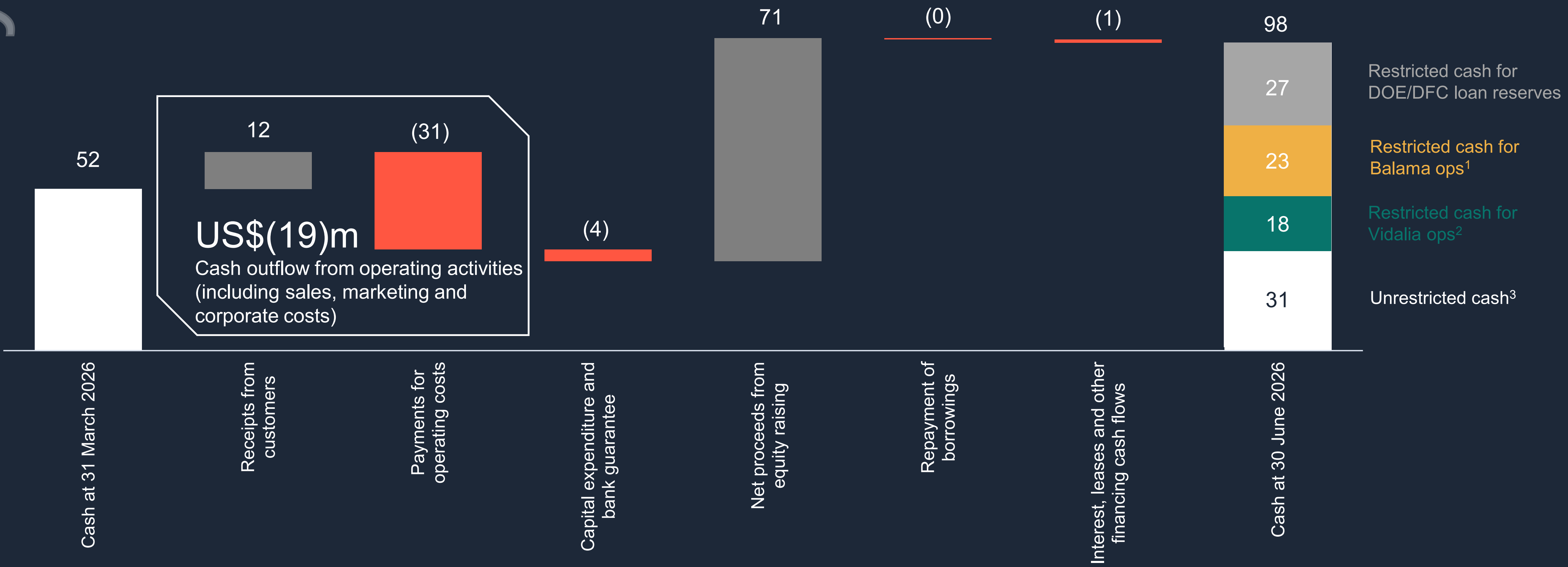
Cash flow from operating activities reflect lower operating costs in a low Balama production quarter, increasing working capital and receipts from a breakbulk shipment sale in the March 2026 quarter

Cash flow bridge – 31 March 2026 to 30 June 2026 (US$m)



Note: Numbers may not add up due to rounding. Restricted cash was held by Syrah's subsidiaries in UAE, Mozambique and the USA as at 30 June 2026.

1. Available subject to DFC approval.
2. Available subject to DOE approval.
3. Unrestricted cash was held by Syrah's parent company and subsidiaries in the USA as at 30 June 2026.

Evolving policy settings and strong growth outlook

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Despite US AD/CVD not being implemented, US Government interventions continue to reshape markets in Syrah's favour

>US$1bn p.a.
45X Production Credits accruing to each Tier 1 US battery maker that will require minimum levels of non-PFE (i.e. non-Chinese) input materials, including AAM[1]

US$7-9m p.a.
Estimated Section 45X Production Credits accruing to Syrah prior to phase down from 2030 to 2032[2]

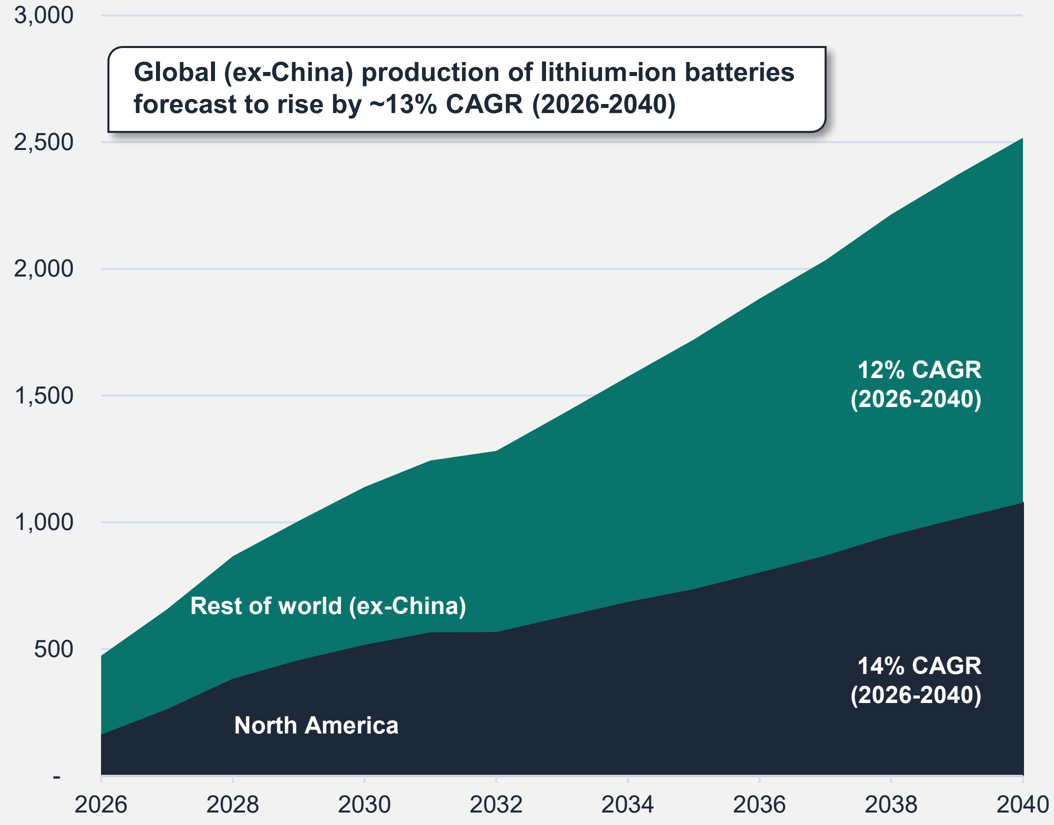
>35%
Combined import tariffs effective on Chinese AAM imports into the US and additional import tariffs and market interventions being considered

~US$165m
Section 48C tax credit awarded to Syrah for Vidalia expansion[3]

~US$12bn
US Government "Project Vault" to stockpile critical minerals including graphite

Energy transition underpinning demand for Syrah's products

Battery cell production by geography (MWh, ex-China)[4]



Notes:
1. Source: Company filings, equity research. Refer to ASX releases dated 28 January 2026.
2. Refer to ASX release dated 11 September 2025.
3. Refer to ASX release dated 13 January 2025.
4. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q2 2026.

Operational and financial outlook

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Balama

Mining and plant campaign operations expected to continue to satisfy contracted sales and to build an inventory buffer

Syrah is targeting a **medium-term ramp-up of Balama to 200-240ktpa** of graphite production which is expected to result in C1 cash costs falling to US$430-480/t

A ramp-up of Balama in the medium-term to targeted levels is dependent on market growth and developments, including policy initiatives to support ex-China suppliers

Vidalia

Vidalia is producing high-quality AAM and has **full readiness for ramp-up** and is **market competitive with Chinese and Indonesia export AAM into the US**

Syrah is targeting commencement of commercial AAM sales to battery and OEM customers following qualification which is expected in 2H 2026 with **positive operating cash flow from 2H 2027 onwards**[1]

Cash flow to benefit from **45X Production Credits** with ~US$7-9m p.a. expected through to end of 2029 and phasing down amount from 2030 to 2032[1]

Corporate

Cash balance of US$98m as at 30 June 2026

Current and proposed additional liquidity **provides financial flexibility** to ramp-up assets towards targeted levels[2]

Strengthened balance sheet with no **cash interest** or **principal repayments** for the next three years[2]

Syrah is targeting **positive operating cash flow** at **Balama** and **at the corporate level** in the medium-term which is linked to a successful ramp-up of key assets and market developments

Notes:
1. Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US$7-9m per annum. Refer to ASX releases dated 11 September 2025 and 28 January 2026.
2. The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval.

Syrah is the Western leader in graphite and anode materials

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First mover in ex-China commercial scale supply

Syrah is the leading integrated supplier of graphite and AAM outside of China with a multi-year headstart to alternative suppliers

Geopolitically strategic critical minerals assets

Balama is the only large-scale operation and high-grade resource outside of China

Vidalia is the only commercial scale natural graphite AAM facility in the US

Growing graphite market driven by the battery boom

In 2025, battery production grew +35% year on year[1]

Ex-China battery demand forecast to grow +13% p.a. from 2026 to 2040[1]

The only integrated mine-to-anode supply chain in the US

US is reliant on imports for AAM today, Syrah is targeting first commercial AAM sales in 2H 2026 and ramp-up towards 11.25ktpa production capacity thereafter

US Government support for secure critical minerals

US DFC and DOE support and equity alignment through Strategic Funding Proposals alongside multiple US policy initiatives to support Syrah's objectives

Rapidly growing and bifurcating end markets

US AAM imports from ex-China have grown +5x year on year[2] as a new independent ex-China market develops

Syrah is advancing the implementation of the non-binding Strategic Funding Proposals with the US DFC, DOE and AustralianSuper

Notes:

1. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q2 2026.
2. Includes merchandise imported into the United States under HTSUS codes 25041050 and 38019000. Note that certain merchandise imported under these HTSUS codes may not be used as natural graphite AAM and natural graphite AAM imported into the United States may not be recorded under these HTSUS codes. Exports to the US from certain countries have been excluded.

Appendix

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Vidalia AAM Technical Performance

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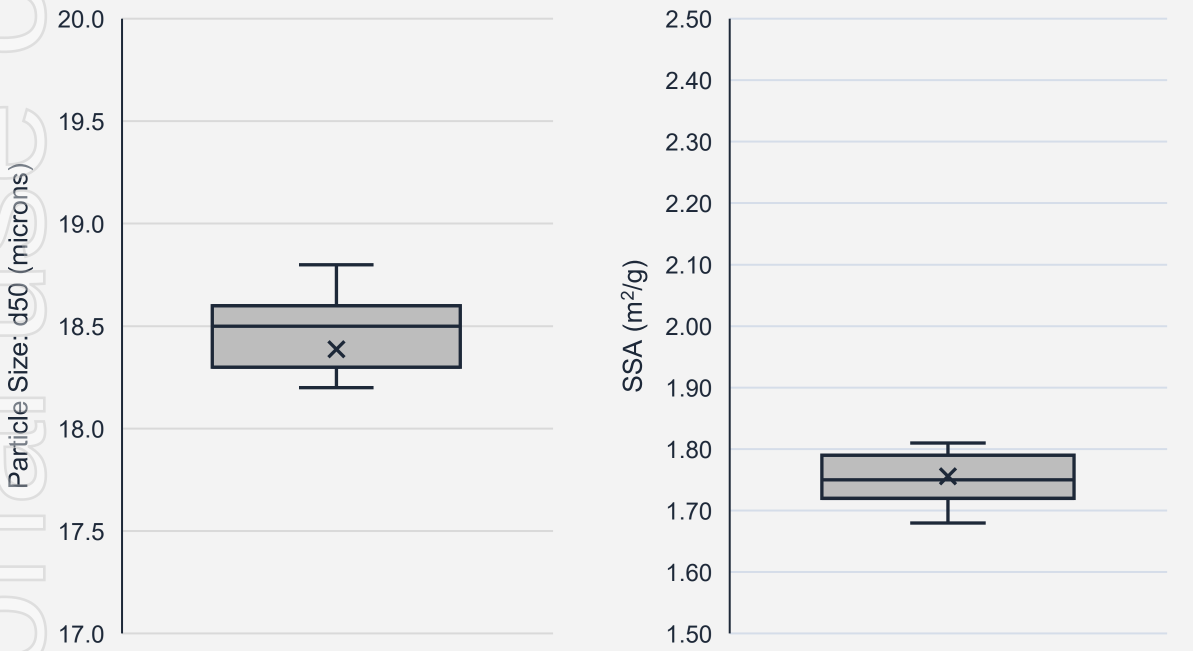
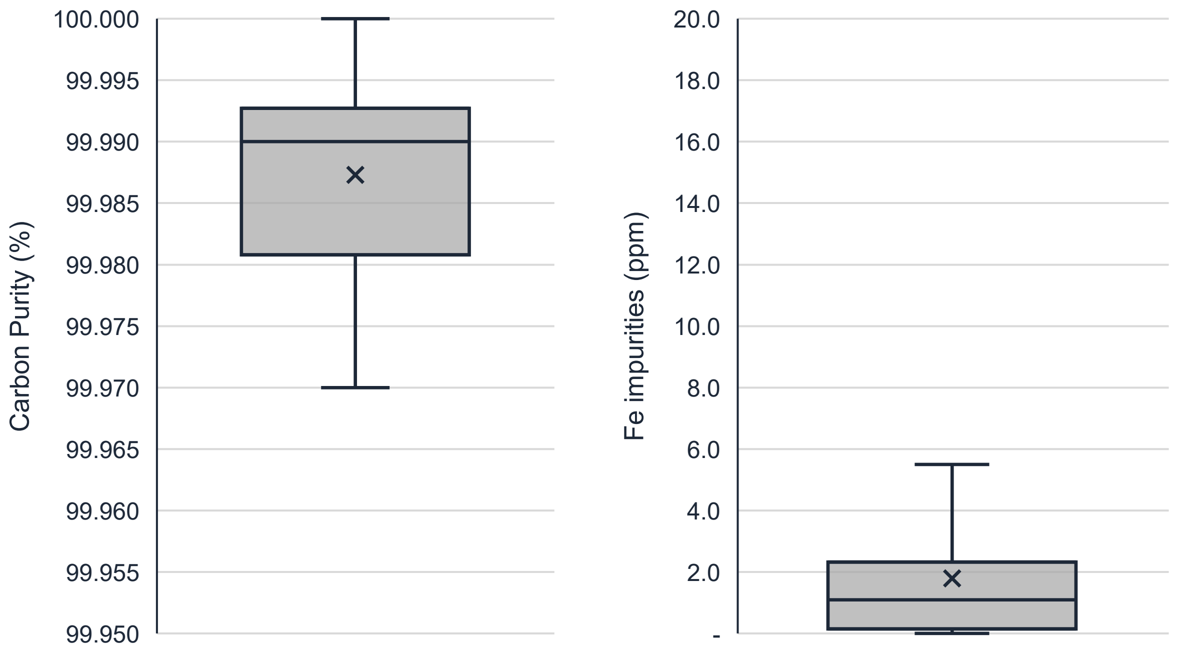
- Physical, chemical and electro-chemical properties of Vidalia AAM produced in 2026 meet or surpass contractual and targeted specifications
- Vidalia AAM exhibits consistently high carbon purity at ~99.99% and extremely low levels of impurities
- Electrochemical results indicate that cells using Vidalia AAM are performing in-line with cells for intended EV applications using equivalent benchmark AAM
- Cycle life testing using Vidalia AAM mass production samples is well progressed with several customers using various proprietary cell formats and cathode chemistries as well as Syrah's internal testing

Physical Properties



Chemical Properties & Elemental Composition



Based on 32 samples from 150t Vidalia AAM produced in 2026 year to date

Notes: Box highlights middle 50% (i.e. between 1st to 3rd quartile) of data, whiskers highlight middle 80% (i.e. between 10th to 90th percentiles) of data, horizontal line is median, and X is mean. Fe = iron. Vidalia AAM quality is validated by Syrah, third-party laboratory and customer test results