SYRAH RESOURCES

ASX Announcement / Media Release

9 September 2026

Strategic Funding Proposals implementation update

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") provides an update regarding implementation of the non-binding strategic funding proposals[1] it received from the United States International Development Finance Corporation ("DFC"), United States Department of Energy ("DOE") and AustralianSuper Pty Ltd as trustee of AustralianSuper ("AustralianSuper") (the "Strategic Funding Proposals").

The Strategic Funding Proposals support Syrah's leading position in ex-China natural graphite and active anode material ("AAM") supply and propose providing the Company with the financial backing to operate and ramp up its assets as graphite markets continue to evolve. The Company continues to work towards agreeing the proposed transactions with DFC, DOE and AustralianSuper to implement the intent of the Strategic Funding Proposals.

Syrah is progressing a further US$15 million DFC loan disbursement to Syrah's subsidiary, Twigg Exploration and Mining Limitada, to fund working and sustaining capital at Balama, which remains subject to DFC approvals and other conditions. Syrah now expects this further loan disbursement to be completed in October 2026.

Proposed transactions contemplated in the Strategic Funding Proposals continue to be advanced by Syrah with DFC, DOE and AustralianSuper. However, agreement of binding documentation is taking longer than expected, in part due to the current focus on completing the US$15 million DFC loan disbursement. Accordingly, the Strategic Funding Proposals remain subject to, amongst other items, execution of binding transaction documentation and receipt of approvals, including government, regulatory and Syrah shareholder approvals, and the proposed transactions are now expected to reach financial close in the first half of 2027.

There is no certainty that the proposed transactions will proceed in the form previously announced, or at all.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations and Media Contact:
Viren Hira
T: +61 3 9670 7264
E: v.hira@syrahresources.com.au

[1] Refer ASX announcement 26 March 2026.

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.