



Announcement Summary

Entity name

SYRAH RESOURCES LIMITED

Date of this announcement

Wednesday December 31, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
SYRAC	PERFORMANCE RIGHTS	5,897,472	31/12/2025
SYRAG	SHARE RIGHTS	952,380	31/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

SYRAH RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ACN

**Registration number**

125242284

**1.3 ASX issuer code**

SYR

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

31/12/2025



## Part 2 - Issue details

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### **2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

### **2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

**ASX +security code and description**

SYRAG : SHARE RIGHTS

**Date the +securities the subject of this notification were issued**

31/12/2025

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

Yes

**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
JAMES ASKEW	INTERNATIONAL MINING AND FINANCE CORPORATION	190,476
SARA WATTS	JESET FAMILY PTY LTD <JESET FAMILY A/C>	190,476
LISA JANE BAHASH	LISA JANE BAHASH	190,476
JOSE MANUEL CALDEIRA	JOSE MANUEL CALDEIRA	190,476
JOHN RICHARD BEEVERS	JOHN RICHARD BEEVERS	190,476

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

The terms of the NED Rights for the annual equity program are detailed on pages 25-30 of the Explanatory Memorandum of the Company's Notice of Annual General Meeting announced on 23 April 2025.

The Notice of Annual General Meeting is available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02938594-3A666642&v=undefined>

**Any other information the entity wishes to provide about the +securities the subject of this notification**

952,380 NED Rights issued under the FY25 annual equity program are subject to vesting conditions and the conditions as set out in the NEDSP and corresponding invitation letter, the ASX Listing Rules and other applicable laws. No amount is payable on the vesting or exercise of the NED Rights.

The FY25 annual equity program was approved by shareholders at the Annual General Meeting of the Company held on 23 May 2025, pursuant to Resolutions 6(a), 6(b), 6(c), 6(d) and 6(e).



Issue details

Number of +securities

952,380

ASX +security code and description

SYRAC : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

31/12/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Shaun Verner	Shaun Verner	5,897,472

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02938594-3A666642&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification

2,948,736 Unlisted Performance Rights in respect of a vesting period of three years to 31 December 2027 and subject to the vesting conditions set out in the Equity Incentive Plan (EIP) and corresponding invitation, the ASX Listing Rules and other applicable laws, granted to Shaun Verner (or his nominee), Managing Director of the Company, pursuant to Resolution 3 of the Company's Annual General Meeting held on 23 May 2025 and approved by Shareholders. (Part 1 2025 LTI)

2,948,736 Unlisted Performance Rights granted to Shaun Verner (or his nominee), in respect of the Part 2 FY25 Long-term incentive, subject to vesting conditions set out in the Company's Equity Incentive Plan (EIP) and corresponding invitation, the ASX Listing Rules and other applicable laws, pursuant to Resolution 4 of the Company's Annual General Meeting held on 23 May 2025 and approved by Shareholders. (Part 2 2025 LTI)

Issue details

Number of +securities

5,897,472

Part 4 - +Securities on issue

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**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
SYR : ORDINARY FULLY PAID	1,311,538,739

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
SYRAC : PERFORMANCE RIGHTS	33,380,755
SYRAG : SHARE RIGHTS	4,159,195
SYRAF : CONVERTIBLE NOTES	3



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

Yes

**5.1a Select the number of the applicable exception in Listing Rule 7.2**

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