

# ASX Announcement / Media Release

2 April 2026

## Notification to Ineligible Retail Shareholders

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### Notification to Ineligible Retail Shareholders

On 26 March 2026, Syrah Resources Limited ABN (77 125 242 284) (**ASX: SYR**) (“**Syrah**” or the “**Company**”) announced a fully underwritten pro rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary Syrah shares (“**New Shares**”) for every 1.32 existing fully paid ordinary Syrah shares (“**Shares**”) held as at 7:00pm (Melbourne time) on the record date (being Monday, 30 March 2026) (“**Record Date**”) (“**Entitlement**”) at an issue price of A\$0.105 per New Share (“**Offer Price**”) to raise approximately A\$104 million (“**Entitlement Offer**”).

### Details of Entitlement Offer

The Entitlement Offer comprises an institutional component (“**Institutional Entitlement Offer**”) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (“**Retail Entitlement Offer**”).

The Entitlement Offer is being made by Syrah in accordance with section 708AA of the Corporations Act 2001 (“**Corporations Act**”) as modified by the Australian Securities and Investments Commission (“**ASIC**”) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document needs to be prepared.

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you are ineligible to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

### Details of the Institutional Entitlement Offer

On Friday 27 March 2026, Syrah announced that it had successfully completed the Institutional Entitlement Offer, and raised approximately \$44 million.

Syrah shareholders who were eligible to participate in the Institutional Entitlement Offer (“**Eligible Institutional Shareholder**”) were those:

- to whom ASX Listing Rule 7.7.1(a) did not apply;
- who successfully received an offer under the Institutional Entitlement Offer; and
- who, if they were a nominee, were only an Eligible Institutional Shareholder to the extent that they held Syrah Shares for beneficiaries who would have been Eligible Institutional Shareholders, had they held the Syrah Shares themselves.

## Details of Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 1.32 existing Shares held at the Record Date.

An offer booklet relating to the Retail Entitlement Offer was lodged with the Australian Securities Exchange (“**ASX**”) today (“**Offer Booklet**”).

## Who is eligible for the Retail Entitlement Offer

Shareholders who are eligible to participate in the Retail Entitlement Offer (“Eligible Retail Shareholders”) are those shareholders of Syrah who:

- are registered as a holder of Shares as at the Record Date; and
- have a registered address on the Syrah share register in Australia or New Zealand as at the Record Date; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States); and
- did not receive an offer to participate (other than as a nominee) and were not otherwise ineligible to participate under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. Syrah reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an ineligible retail shareholder.

## Why am I not eligible for the Entitlement Offer

Syrah has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) that it would be unreasonable to make offers to Syrah shareholders in countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. This is because of the small number of Syrah shareholders outside of Australia and New Zealand, the number and value of Shares those Syrah shareholders hold and the cost of complying with the applicable legal requirements and requirements of regulatory authorities in those countries.

Unfortunately, according to our records, you do not satisfy the eligibility criteria described above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), we wish to inform you that the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent a copy of the Offer Booklet for the Retail Entitlement Offer.

Syrah, its affiliates and related bodies corporate, and each of their respective directors, officers, employees, partners, contractors, consultants, advisers and agents, disclaim any duty or liability (including in negligence) in respect of any determination of eligibility, to the maximum extent permitted by law.

## Nominee

The Company has appointed Macquarie Capital (Australia) Pty Ltd to act as a nominee for the purposes of section 615 of the Corporations Act, who will arrange for the sale of New Shares under the Entitlement Offer which would otherwise have been available to ineligible retail shareholders and remit any net proceeds (i.e. sale proceeds less brokerage and costs), if

any, from the sale of those New Shares. There is no guarantee that any proceeds will be realised from the sale of the entitlements that would otherwise have been offered to ineligible retail shareholders.

## Further information

If you have any questions in relation to any of the above matters, please contact your professional adviser or call the Syrah's Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30 am and 5:00 pm (Melbourne time) on Monday to Friday.

On behalf of the Board and management of Syrah, thank you for your continued support of our company.

Yours sincerely,



Stefan Ross

Company Secretary

Syrah Resources Limited

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

Shaun Verner, Managing Director

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## 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 Statements

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.

### **Important notices**

This announcement should be read subject to the important notice and disclaimer in the investor presentation released by the Company to the ASX on 26 March 2026 (as if references in that important notice and disclaimer to “this presentation” were to “this announcement”). This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation and the key risks set out therein), and Syrah’s other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Equity Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

### **Not for release to US wire services or distribution in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.