SYRAH RESOURCES

ASX Announcement / Media Release

23 July 2026

Quarterly Activities Report

FOR THE THREE MONTHS ENDING 30 JUNE 2026

Operational summary

- Syrah Group total recordable injury frequency rate (“TRIFR”) of 0.0 at quarter end
- 2kt natural graphite produced at Balama, with the next production campaign deferred to the September 2026 quarter
- 7kt natural graphite sold and shipped to third-party customers at US$736 per tonne (CIF)[1] weighted average sales price
- 150t active anode material (“AAM”) produced at Vidalia for material testing and process quality validation to finalise customer qualification processes

Financial summary

- Quarter end cash balance of US$98 million, including restricted cash of US$67 million[2] and unrestricted cash of US$31 million
- Completed a US$72 million equity raising primarily to fund the ramp-up of Balama to targeted production levels underpinned by sales in the medium-term and Vidalia working capital to achieve commercial sales
- Syrah received an US$8 million Section 45X Production Credit payment after quarter end
- Advancing the implementation of the non-binding Strategic Funding Proposals[3] from DFC, DOE and AustralianSuper to reset Syrah’s balance sheet and provide additional liquidity if required

Policy and market overview

- Graphite is a key strategic material with the full disruption of battery-grade graphite trade risking over US$300 billion per year of downstream production outside China according to IEA’s 2026 Critical Minerals Outlook[4]
- Government policy support is crucial to developing ex-China graphite and AAM supply chains
- Global electric vehicle sales increased 4% in the June 2026 quarter, compared with the June 2025 quarter, to approximately 5.5 million units[5], with strong sales growth in Europe and recovering sales in the USA and China
- Global battery production increased to a run rate of more than 3TWh per year[6], with strong growth in the energy storage system market.

Syrah Managing Director and CEO, Shaun Verner, noted: *“Despite near-term market uncertainty, Syrah continues to make progress across its strategy. At Vidalia, customer qualification activities are advancing toward commercial sales, while Balama is ready to respond to improving ex-China market demand for supply diversification. The Strategic Funding Proposals are expected to enhance balance sheet strength, support the ramp-up of our production assets, and establish a pathway to sustainable cash flow generation. Importantly, Syrah's vertically integrated natural graphite anode supply is uniquely positioned to support US critical minerals and energy security policy objectives, underpinning long-term strategic value for customers and shareholders.”*

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[1] Based on third-party customer sales.
[2] Restricted cash was held by Syrah’s subsidiaries in UAE, Mozambique and the USA.
[3] Refer ASX release 26 March 2026.
[4] https://www.iea.org/reports/global-critical-minerals-outlook-2026
[5] Source: GlobalData and Rho Motion.
[6] Source: ICCSino.

Balama Graphite Operation ("Balama") – Mozambique

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") recorded a TRIFR of 0.0 for Balama at quarter end with no recordable injuries sustained in the quarter.

Quarter Ending	Unit	30 June 2024		30 September 2025	31 December 2025	31 March 2026	30 June 2026
Plant Feed	*kt*	145	**Non-operating period**	213	279	150	12
Plant Feed Grade	*TGC*[7]	20%		17%	15%	17%	19%
Recovery	*%*	78%		68%	76%	86%	95%
Graphite Produced	***kt***	**23.5**		**25.7**	**34.4**	**23.5**	**2.3**
Fine/Coarse Mix	-	88/12		86/14	86/14	87/13	89/11
Average Fixed Carbon	*%*	95%		95%	95%	95%	96%

In response to low ex-China natural graphite fines demand, Balama production was moderated in the quarter, with production only from the completion of a March 2026 quarter campaign and the next production campaign being deferred to the September 2026 quarter. Balama mining and plant operations have the capability to quickly scale up to higher capacity utilisation to meet demand and to maintain an inventory buffer. During the quarter, Syrah completed planned maintenance activities, plant optimisation initiatives and reliability projects across critical processing equipment to support plant availability and operational performance in future production periods.

Balama C1 fixed costs (FOB Nacala/Pemba) were, on average, approximately US$3.7 million per month in non-operating periods through the quarter, with further variable mining and product logistics costs of US$1.0 million per month in preparation for future production campaigns and ongoing product sales.

During the quarter, the Mozambique Government increased the price of diesel by ~50%, in response to higher international prices and supply chain disruptions in the Middle East, and this was fully passed through to Syrah by its diesel suppliers. Importantly, Syrah retains reliable access to adequate diesel supply and has a long-term supply contract. The Company benefits from its solar and battery system at Balama, which reduces its exposure to diesel supply and cost escalation risks.

Based on the low production this quarter and current government policy settings, Balama production guidance for 2026 is revised to 60-80kt. 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 normalisation of diesel price to historical levels.

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 joint commitments under the Balama Mining Agreement, and projects under Community Development Agreements.

The Mozambique Parliament recently approved a new mining law. Syrah's Balama Mining Agreement, which expires in 2038, contains stability provisions that preserve existing arrangements notwithstanding changes to relevant law. The key elements of the new Mining Law are:

- Mandatory State participation in mining projects increased from 5% to a minimum of 15% (free carried, non-dilutable); and
- Requirements relating to value addition and in-country processing of mineral products.

Implementation of these changes and the implications for Mozambican mining and petroleum assets operating under existing frameworks with the Mozambique National Government, including Balama, will depend on implementation legislation that is being developed. Syrah is engaging with the Government and, through participation in industry consultations coordinated by the Mozambique Chamber of Mines, is actively contributing to the development of these

[7] TGC = Total Graphitic Carbon.

regulations. The Government's existing free-carried participation in Twigg Exploration and Mining Limitada ("Twigg"), which owns and operates Balama, is 5%.

Balama undertakes minerals processing in Mozambique and exports high grade graphite concentrate products. The Company does not presently expect the new value-addition and in-country processing requirements will impact Syrah's graphite concentrate exports from Mozambique. However, the detailed requirements will be clarified in the implementation legislation.

Natural Graphite Sales and Marketing

Quarter Ending	*Unit*	30 June 2025	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Graphite Sold and Shipped[8]	*kt*	0.6	23.9	28.8	20.1	6.5
Graphite Shipped to Vidalia	*kt*	0.0	0.0	0.0	0.0	0.0
Fine/Coarse Sales Mix[8]	*% sold*	75%	84%	89%	85%	73%
Average Sales Price (CIF Destination Port)[8]	*US$ per tonne*	779	625	577	630	736
Average Implied Sales Price (FOB Nacala/Pemba)[8]	*US$ per tonne*	669	533	506	542	626
Finished Product Inventory[9]	*kt*	7	8	13	16	11

Natural graphite sales to external customers were 7kt for the quarter. The natural graphite market was subdued in the June 2026 quarter reflecting unfavourable policy outcomes, including the final negative determination in the US antidumping and countervailing duty investigation ("AD/CVD"), and uncertain US import tariff and China export control settings. The weighted average sales price of natural graphite sold to third-party customers was US$736 per tonne (CIF) for the quarter with a relatively high 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.

A new Chinese privately-held natural graphite operation, with links to and strategic direction from Chinese state-owned entities, commenced fines exports from Mozambique into the ex-China AAM market. Syrah is competing with this Chinese supplier for fines supply to ex-China markets based on current policy settings.

As previously disclosed, Syrah participated in a competitive natural graphite procurement process with the US Defence Logistics Agency ("DLA") for the US National Defence Stockpile. In July 2026, the DLA awarded contracts for approximately 49kt of natural graphite over five years. Syrah was not directly selected for an award. However, the companies awarded contracts are not integrated natural graphite suppliers and are in discussions with Syrah to procure Balama natural graphite to meet DLA contract requirements.

Shipping

During the quarter, Syrah's average freight rate for natural graphite shipments from Nacala and Pemba was US$110 per tonne.

Vidalia Active Anode Material Facility ("Vidalia") – USA

Syrah recorded a TRIFR of 0.0 for Vidalia at quarter end with no recordable injuries being sustained in the quarter.

AAM Sales and Customer Arrangements

Syrah has offtake agreements with Tesla, Inc ("Tesla")[10] and Lucid Group, Inc. ("Lucid")[11] to supply natural graphite AAM

[8] Based on third-party customer sales.
[9] Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).
[10] Refer ASX releases 23 December 2021, 29 December 2021 and 26 May 2025.
[11] Refer ASX releases 24 February 2025.

from its 11.25ktpa AAM Vidalia facility. Intensive collaboration on qualification requirements with these offtakers and other potential customers continued through the quarter and after the AD/CVD final determination. The agreements with Tesla and Lucid underpin future sales approaching the 11.25ktpa AAM production capacity of the Vidalia AAM facility. During the quarter, the alleged default of the Tesla offtake agreement was resolved with Syrah demonstrating it is producing conforming AAM samples and making sufficient progress[12].

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 AAM technical qualification and performance testing, 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. Mass production line AAM samples produced at Vidalia in the June 2026 quarter will be used for the final stages of material testing and qualification approvals, and validated by customers in commercial electric vehicle batteries in the following months. AAM qualification timelines can vary depending on customer-specific material requirements, testing processes and resource availability.

Syrah is targeting the commencement of commercial AAM sales from Vidalia in the second half of 2026, subject to and following final qualification approval from its customers. The Company is coordinating with customers to plan leading procurement activities and operations.

The Company commenced testing Vidalia's high purity graphite products with nuclear reactor and fuel companies for use in the next generation of advanced small modular reactors. Nuclear reactors are an attractive new market diversification opportunity for Syrah aligned to increasing energy demands. Vidalia physical product specifications for the nuclear reactor market are comparable to the battery market.

Vidalia 11.25ktpa AAM Facility (Phase 2)

AAM production in the quarter was approximately 150t for the final stages of qualification testing and process control demonstration. Customer AAM purchasing remained unconfirmed through the quarter and extended qualification processes did not warrant greater production volume other than for mass production line sample processes at Vidalia. To manage costs, Syrah is only operating Vidalia to the level necessary to progress customer qualification processes or requested developments, necessary for commencement of commercial sales.

During production campaigns, the Company has systematically operated all major process areas and equipment at, or near, required peak capacity. These activities have confirmed the facility's operational robustness, process stability, and readiness to ramp-up production. Production campaigns have provided the opportunity to implement a range of process, equipment, automation and reliability improvements across the Vidalia facility to further reduce operational risk and strengthen process controls. The Vidalia operations team has also completed work required for operational and planning documentation, analytical consistency checks, quality assurance and packaging, and laboratory testing. Vidalia has a strong foundation for the transition from qualification campaign to continuous commercial production and ramp-up. Milling yield and furnace line capacity will be the key determinants of integrated production capacity utilisation in the ramp-up ahead.

Syrah has full confidence in product quality from Vidalia. For mass production qualification processes with customers, the Vidalia AAM facility has produced more than 300t AAM. This production has consistently met, and often surpassed, contractual and target specifications, including purity and battery performance testing, demonstrated across Syrah, third-party laboratory and customer test results.

Syrah continues to bring qualification processes and policy understanding together with customers, and there is increased intensity in key activities related to qualification samples, production for process control demonstration, and hosting customers for extended audit visits at Vidalia during the quarter.

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[12] Refer ASX release 1 June 2026.

Syrah guidance for Vidalia's steady state operating cost for the 11.25ktpa AAM Vidalia facility operating at capacity is US$4.30–4.80/kg AAM[13]. Vidalia cost guidance remains subject to further evaluation of opportunities for cost economies in transitioning towards steady-state operations and procurement. After quarter end, Syrah Technologies received a direct payment of approximately US$8 million for an Advanced Manufacturing Production credit under Section 45X of the US Inflation Reduction Act ("Section 45X Production Credit") related to the 2025 tax year. 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 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 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 electric vehicle ("EV") sales were approximately 5.5 million units in the June 2026 quarter, increasing 4% compared with the June 2025 quarter and 34% compared with the March 2026 quarter[5]. EV sales saw strong growth in Europe and recovered in the USA and China. Global battery production increased to a run rate of more than 3TWh per year, with strong growth in energy storage system markets[6]. Anode production in China increased 51% in the June 2026 quarter compared to the June 2025 quarter and increased 12% compared with the March 2026 quarter[6]. Most US demand for AAM was met by supply from Indonesia. Ex-China market activity was constrained during the quarter given 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 maintained precursor margins and upstream feedstock margins at low levels. 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 legislation, executive orders, import tariffs and other policy measures have the potential to support Syrah's strategy, with further developments expected throughout 2026. Policy support is crucial to developing ex-China graphite and AAM supply chains.

Chinese Government support for sub-economic, high-volume expansion of the synthetic graphite AAM industry continues to disrupt the development of ex-China natural graphite and AAM supply chains. In addition, Chinese graphite export licensing controls create ongoing supply and security risks for ex-China customers reliant on Chinese graphite products.

Durable US import tariffs on Chinese natural graphite, natural graphite AAM and synthetic graphite AAM remain in place under Section 301 of the Trade Act. Further trade measures are being considered under both Section 301 of the Trade Act and Section 232 of the Trade Expansion Act. From the Section 232 investigation into processed critical minerals and derivative products, the US Government is evaluating targeted and durable remedies, including tariff mechanisms, import restrictions, minimum import price frameworks and measures linked to bilateral trade arrangements. The US Administration continues negotiations with key trading partners, with graphite remaining a priority critical mineral. An update on the Section 232 process is expected during the September 2026 quarter. Beginning in January 2028, the US Government will implement phased restrictions on the use of battery components and critical minerals sourced from Prohibited Foreign Entities in military applications. To support implementation, the White House has strengthened supply-chain transparency

[13] 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.

requirements and expanded critical mineral traceability efforts, while encouraging US Department of War suppliers to expedite the adoption of compliant mineral sources.

Broader implementation of the Administration's critical minerals and national security agenda continues to strengthen incentives for domestic US and ex-China sourcing of AAM. The US One Big Beautiful Bill Act further tightens eligibility requirements for Section 45X Production Tax Credits, including the introduction of Prohibited Foreign Entity provisions affecting battery manufacturers and critical mineral suppliers. These developments reflect ongoing bipartisan support for strengthening domestic critical mineral supply chains and enhancing supply security for battery materials.

Chinese "anti-involution" industrial policies, graphite export controls and removal of export tax rebates are also encouraging diversification of critical mineral and material sourcing among ex-China AAM processors, US battery manufacturers and automotive OEMs. Temporary relief from Chinese graphite export controls for exports to the United States is scheduled to expire in November 2026.

Syrah continues to advocate for government policies that address non-market practices, market distortions and industry oversupply, while supporting the development of sustainable and competitive critical mineral supply chains outside China.

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 30 June 2026 was US$98 million. This amount included restricted cash of US$67 million for reserves associated with the US International Development Finance Corporation ("DFC") loan, for reserves associated with the US Department of Energy ("DOE") Advanced Technology Vehicles Manufacturing ("ATVM") loan and cash in Syrah restricted project and operating accounts. Restricted cash of US$23 million is available to fund Balama operating and capital costs[14] and restricted cash of US$18 million is available to fund Vidalia operating and capital costs[15].

Net cash outflow from operating activities for the quarter was lower than the March 2026 quarter reflecting lower operating costs in a low Balama production quarter, increasing working capital and receipts from a breakbulk shipment sale in the March 2026 quarter. Net cash flows from investing activities for the quarter included payment of cash collateral for a Balama bank guarantee. Net cash flows from financing activities for the quarter included net proceeds from an equity raising.

Strategic Funding Proposals

In March 2026, Syrah received non-binding strategic funding proposals from the DFC, the DOE and AustralianSuper, (the "Strategic Funding Proposals")[16] 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 and principal repayments for next three years.

The Strategic Funding Proposals align key stakeholders, support Syrah's leading position and provide financial flexibility to operate and ramp-up assets as ex-China natural graphite and AAM markets evolve.

Syrah is advancing the implementation of the Strategic Funding Proposals and is targeting financial close by the end of 2026.

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[14] Subject to US International Development Finance Corporation approval.
[15] Subject to US Department of Energy approval.
[16] Refer ASX release 26 March 2026.

US DOE Loan for Vidalia

The DOE loan balance, including accrued interest and excluding loan origination costs, was US$101 million as at 30 June 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[17].

US DFC Loan for Balama

The DFC loan balance, including accrued interest and excluding loan origination costs, was US$77 million as at 30 June 2026[18]. The Company is planning to complete a further US$15 million disbursement in the September 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. The interest rate on disbursements of the DFC loan completed to date is fixed and is 8.95% per annum, on average.

Interest and related fees on the DFC loan due on 15 May 2026[19] was not paid by Syrah. Under the Strategic Funding Proposals, prior to completion of the conversion of the DFC loan to a new convertible loan note, unpaid interest and related fees on the DFC loan will be capitalised.

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 30 June 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 30 June 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$402,126. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director-related entities during the quarter ended 30 June 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:

Registration link: https://s1.c-conf.com/diamondpass/10055615-r6s9yp.html

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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[17] Refer ASX release 28 July 2022.
[18] 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$9 million.
[19] 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	Quarter ended ("current quarter")
77 125 242 284	30 JUNE 2026

	Consolidated statement of cash flows		Current quarter US$'000	Year to date (6 months) US$'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		11,733	22,457
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	(18,280)	(43,799)
	(d)	staff costs[(1)]	(8,357)	(16,398)
	(e)	administration and corporate costs	(5,086)	(9,270)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		688	1,178
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		-	-
1.9	**Net cash from / (used in) operating activities**		**(19,302)**	**(45,832)**

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

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	Entities	-	-
	(b)	Tenements	-	-
	(c)	property, plant and equipment	(1,466)	(2,407)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (6 months) US$'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 of cash collateral for a bank guarantee	(2,190)	(2,190)
2.7	Other – Payment for security deposit	(2)	(2)
2.8	Other – Release of security deposit	-	-
2.9	**Net cash from / (used in) investing activities**	**(3,658)**	**(4,599)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	73,465	73,465
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	(2,379)	(2,379)
3.5	Proceeds from borrowings		1,934
3.6	Repayment of borrowings	(425)	(845)
3.7	Transaction costs related to borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(69)	(121)
3.10	Other – payment for interest on borrowings	(19)	(44)
3.11	**Net cash from / (used in) financing activities**	**70,573**	**72,010**

Consolidated statement of cash flows		Current quarter US$'000	Year to date (6 months) US$'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**51,568**	**77,087**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(19,302)	(45,832)
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(3,658)	(4,599)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70,573	72,010
4.5	Effect of movement in exchange rates on cash held	(925)	(410)
4.6	**Cash and cash equivalents at end of period**	**98,256**	**98,256**

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	12,252	1,456
5.2	Call deposits	18,705	7,078
5.3	Bank overdrafts	-	-
5.4	Other – Restricted cash	67,299	43,034
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**98,256**	**51,568**

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	402
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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	249,339	167,339
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	144,160	144,160
7.4	**Total financing facilities**	**393,499**	**311,499**

7.5	**Unused financing facilities available at quarter end**	82,000

7.6 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.

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.

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.

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.

The amount under item 7.1 comprises the DFC Loan, the DOE Loan, insurance premium funding facility, capitalised interest, accrued interest to 30 June 2026, and is presented net of unamortised loan origination costs and a loan discount arising from warrants consideration of approximately US$11.6 million.

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 0.6869 (Q1 2026: 0.6845).

With reference to item 7.5, unused financing facilities as at 30 June 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.

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(19,302)
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)	(19,302)
8.4	Cash and cash equivalents at quarter end (item 4.6)	98,256
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)	180,256
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.3

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.

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.

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.

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: ....23 July 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.