Syrah Resources Limited
ABN 77 125 242 284

INTERIM REPORT
for the half-year ended 30 June 2026

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DIRECTORS' REPORT

The Directors present their report on the Syrah Resources Limited Group ("Syrah", "the Group" or "the consolidated entity"), consisting of Syrah Resources Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 30 June 2026. This interim report is presented in United States Dollars (USD) unless otherwise stated.

Directors

The following persons were Directors of the Company during the whole of the half-year period and up to the date of this report, unless otherwise stated:

Samantha Hogg	Non-Executive Chair
Shaun Verner	Managing Director
José Manuel Caldeira	Non-Executive Director
Lisa Bahash	Non-Executive Director
Sara Watts	Non-Executive Director
John Beevers	Non-Executive Director
Robert Edel	Non-Executive Director

Principal activities

The principal continuing activities of the consolidated entity consisted of:

- Operations and stakeholder engagement at Balama and production of natural graphite products in Mozambique with a focus on managing operating costs;
- Sales and development of natural graphite, including the enhancement of logistics, sales, and marketing strategies with targeted customers;
- Development of the use of graphite from Balama as an input into the production of active anode material ("AAM"), anode precursor and industrial products, integrated supply to Vidalia and for 3rd parties;
- Operation and optimisation of the Vidalia AAM facility and production of AAM focusing on operating costs;
- Intensive technical engagement with customers of Vidalia AAM, deliveries of commercial AAM samples, progression of qualification processes and negotiation of commercial supply agreements; and
- Advanced engineering and evaluation of the potential expansion of Vidalia's production capacity to 45ktpa AAM ("Vidalia Further Expansion Project").

REVIEW OF OPERATIONS

Business update

During the interim financial period, Balama production and sales increased compared with the prior corresponding period, which was affected by an extended operating disruption. Balama production during the interim financial period was impacted by subdued demand for natural graphite fines outside China. The Company was focused on managing inventory levels and operating cash outflows whilst satisfying contracted demand. Natural graphite market conditions and Balama sales were negatively affected by oversupply and intense competition from Chinese graphite producers, particularly in the battery segment. Syrah competed with a new Chinese-owned, state-directed natural graphite operation that commenced competing fines exports from Mozambique based on the prevailing policy settings. Policy uncertainty associated with US trade measures, including the final negative antidumping and countervailing duty ("AD/CVD") determination and import tariff developments, contributed to cautious customer purchasing activity outside of China during the period.

Through the interim financial period, Balama produced approximately 25,800 tonnes (H1 2025: 6,500 tonnes) of graphite and sold and shipped approximately 26,600 tonnes (H1 2025: 1,800 tonnes) of graphite to 3rd party customers. No natural graphite was shipped from Balama to the Vidalia AAM facility during the interim financial period with adequate natural graphite inventories being held at the Vidalia AAM facility in the US.

Operations at the Vidalia AAM Facility were focused on progress toward customer qualification, process validation requirements and commercial readiness initiatives while minimising operating costs and working capital requirements. Customer AAM purchasing did not commence during the interim financial period and therefore greater production volume at Vidalia was not warranted. Customer qualification processes under existing offtake contracts and for prospective customers continued but were not completed as at the end of the interim financial period. During the interim financial period, the Company produced approximately 150 tonnes of AAM that met or exceeded contractual and target specifications for qualification testing, mass production line sampling and process control demonstration activities. The Vidalia operations team focused on process optimisation, automation and reliability improvements, operational and planning documentation, analytical consistency checks, quality assurance systems and laboratory testing procedures. Production campaigns successfully demonstrated operation of all major process areas at or near peak design capacity.

AAM sales from the Vidalia AAM Facility are expected to commence in the half ending December 2026, and this, along with further significant customer commitments are important requirements for the Vidalia Further Expansion Project. The timing of a final investment decision for the Vidalia Further Expansion Project is dependent on commercial sales commencement, customer commitments and project financing outcomes.

Evolving critical minerals, trade and industrial policy influenced customer procurement strategies and qualification activities during the period. Existing and proposed tariffs on Chinese graphite products, Section 45X production tax credits and broader efforts to support domestic and allied critical mineral supply chains have increased the strategic importance of ex-China natural graphite and AAM supply. Notwithstanding this, during the interim financial period, the US International Trade Commission reached a final negative determination in the AD/CVD investigation into whether graphite AAM imports into the US from China materially retarded the establishment of a domestic AAM industry. With this determination, which reversed a previous preliminary determination, AD/CVD rates of between 160% and 170%, as determined by US Department of Commerce to offset dumping of products from China producers into the US, did not become effective on graphite AAM imported from China.

REVIEW OF FINANCIAL RESULTS

Statement of comprehensive income

The total loss after income tax amounted to $107.9 million during the interim financial period ended 30 June 2026 (2025: $59.8 million loss).

Revenue from continuing operations increased to $18.1 million (2025: $2.0 million), primarily because in prior year production at Balama was suspended for the majority of the period.

The consolidated entity incurred a gross loss of $32.3 million (2025: $33.4 million), reflecting the continued recognition of operating costs at Balama and Vidalia. Total distribution costs increased to $4.4 million (2025: $1.4 million) due to higher shipping costs which are in line with higher sales compared to the corresponding period in prior year. Total administrative costs also increased to $7.9 million (2025: $6.5 million) due to increase in legal and consulting expenses and employee benefits expenses.

An impairment of fixed assets of $35.2 million (2025: nil) was recognised for the Vidalia AAM facility as a result of impact on the value of this asset from the negative ITC determination. A write-down of inventories of $4.5 million (2025: $4.7 million) was also recognised. Finance costs increased to $23.9 million (2025: $16.5 million), primarily driven by the higher interest expense on borrowings and increased legal and advisory costs directly associated with the Group's financing arrangements, resulting in net finance costs of $22.7 million (2025: $15.4 million).

Statement of financial position

Total assets of the consolidated entity as at 30 June 2026 were $685.4 million (31 December 2025: $711.2 million).

The consolidated entity's Cash and Cash Equivalents as at 30 June 2026 were $98.3 million (31 December 2025: $77.1 million), including $67.3 million (31 December 2025: $59.5 million) of restricted cash, which is subject to certain restrictions under the US Department of Energy ("DOE") and the US International Development Finance Corporation ("DFC") loan agreements. The net increase in Cash and Cash Equivalents was mainly due to equity raising activity undertaken during the first half of the year.

Property, plant and equipment decreased to $355.4 million as at 30 June 2026 (31 December 2025: $397.2 million), primarily due to impairment of $35.2 million (2025: nil) and depreciation expenses of $8.9 million (2025: $8.8 million) during the period, partially offset by additions. Mining assets decreased to $110.4 million (31 December 2025: $112.2 million) due to depreciation.

Deferred tax assets decreased to $59.5 million (31 December 2025: $67.2 million), primarily due to the temporary differences arising from current period tax losses and other deductible timing differences. Deferred tax liabilities also decreased to $40.2 million (31 December 2025: $47.4 million), primarily due to the impairment charge reducing temporary differences between the carrying value and tax base of the Company's assets.

Total liabilities of the consolidated entity as at 30 June 2026 were $398.6 million (31 December 2025: $385.4 million), primarily due to an increase in borrowings, which rose to $311.5 million (31 December 2025: $292.8 million). The increase reflects the accrual of interest and foreign exchange translation impacts on AUD denominated debt, resulting from the strengthening of the Australian dollar against the US dollar during the period.

Total equity of the consolidated entity as at 30 June 2026 was $286.8 million (31 December 2025: $325.7 million), largely reflecting the half-year loss, partially offset by increase in issued capital to $1.1 billion (31 December 2025: $985.9 million) due to equity raising undertaken during the half-year.

Statement of cash flows

Cash flow from operating activities

The net cash outflow from operating activities during the interim financial period ended 30 June 2026 was $46.0 million (2025: $35.9 million) and principally consisted of receipts from the sale of natural graphite products, offset by operational expenditures at Balama, operational costs at Vidalia, and corporate office, legal and adviser costs relating to loan facilities, compliance and other employee benefits expenses.

Cash flow from investing activities

The net cash outflow from investing activities during the interim financial period ended 30 June 2026 was $4.6 million (2025: $4.6 million) and principally consisted of payments for capital expenditure for Vidalia and security deposits.

Cash flow from financing activities

The net cash inflow from financing activities during the interim financial period ended 30 June 2026 was $72.1 million (2025: net cash outflow of $4.3 million), primarily reflecting proceeds from the equity raising and the insurance premium financing, partially offset by cash outflows related to share issue transaction costs and repayments of lease liabilities and borrowings.

Other

The attached financial report for the half year ended 30 June 2026 contains an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to Note 1 in the financial report which highlights a number of initiatives that the Group is undertaking to mitigate this uncertainty in the near term, together with the auditor's report.

Significant changes in state of affairs

There were no significant changes in the nature of activities or state of affairs of the consolidated entity during the half-year period other than those included in the review of operations.

Matters subsequent to the end of the interim financial period

In July 2026, Syrah Technologies received US$8.4 million under the Section 45X Advanced Manufacturing Production Tax Credit program, a US federal initiative that provides production-based incentives to manufacturers of eligible critical minerals and clean energy components.

No other events have occurred subsequent to 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the "rounding off" of amounts in the Directors' Report and the Condensed Consolidated Financial Statements. Amounts in the Directors' Report and the Condensed Consolidated Financial Statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Shaun Verner

Managing Director

Melbourne, Australia
9 September 2026

Auditor’s Independence Declaration

As lead auditor of Syrah Resources Limited's financial report for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Marc Upcroft
Partner
PricewaterhouseCoopers

Melbourne
9 September 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OR LOSS FOR THE HALF-YEAR ENDED 30 JUNE 2026

	NOTES	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Revenue from continuing operations			
Revenue	3	18,063	2,006
Cost of sales	4	(50,401)	(35,413)
Gross loss		(32,338)	(33,407)
Distribution costs	5	(4,440)	(1,373)
Administrative expenses	6	(7,930)	(6,497)
Other income		-	2,063
Other expenses		(318)	-
Write-down of inventories		(4,502)	(4,749)
Total expenses		(17,190)	(10,556)
Impairment of assets	9	(35,195)	-
Loss before net finance costs and income tax		(84,723)	(43,963)
Finance income		1,174	1,078
Finance costs		(23,909)	(16,502)
Net finance costs		(22,735)	(15,424)
Loss before income tax		(107,458)	(59,387)
Income tax expense	7	(435)	(407)
Loss after income tax for the half-year		(107,893)	(59,794)
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to the profit or loss			
Exchange differences on translation of foreign subsidiaries	10(c)	(3,461)	(3,831)
Other comprehensive income/(loss) for the period, net of tax		(3,461)	(3,831)
Total comprehensive loss for the period		(111,354)	(63,625)
Total comprehensive loss for the period attributable to:			
- Equity holders of Syrah Resources Limited		(110,326)	(62,259)
- Non-controlling interest		(1,028)	(1,366)
		(111,354)	(63,625)
Loss per share for loss attributable to the owners of Syrah Resources Limited:		**Cents**	**Cents**
Basic loss per share		(6.39)	(5.98)
Diluted loss per share		(6.39)	(5.98)

The above condensed consolidated statement of comprehensive income or loss should be read in conjunction with the accompanying notes.

SYRAH RESOURCES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

	NOTES	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Assets			
Current assets			
Cash and cash equivalents	8(a)	98,256	77,087
Trade and other receivables	8(b)	16,842	19,104
Inventories	9(a)	31,341	29,038
Total current assets		**146,439**	**125,229**
Non-current assets			
Trade and other receivables	8(b)	13,675	9,322
Property, plant and equipment	9(c)	355,371	397,172
Mining assets	9(b)	110,395	112,218
Intangible assets		8	8
Deferred tax assets	9(d)	59,546	67,236
Total non-current assets		**538,995**	**585,956**
Total assets		**685,434**	**711,185**
Liabilities			
Current liabilities			
Trade and other payables	8(c)	26,245	25,004
Borrowings	8(e)	167,341	160,079
Lease liabilities	8(d)	256	187
Current tax liabilities		118	118
Provisions	9(e)	3,295	2,399
Total current liabilities		**197,255**	**187,787**
Non-current liabilities			
Trade and other payables	8(c)	4,111	4,026
Borrowings	8(e)	144,160	132,757
Lease liabilities	8(d)	225	211
Deferred tax liabilities	9(d)	40,182	47,437
Provisions	9(e)	12,654	13,226
Total non-current liabilities		**201,332**	**197,657**
Total liabilities		**398,587**	**385,444**
Net assets		**286,847**	**325,741**
Equity			
Issued capital	10(a)	1,058,735	985,853
Reserves	10(c)	(17,310)	(12,650)
Accumulated losses		(750,044)	(643,956)
Non-controlling interest	10(d)	(4,534)	(3,506)
Total equity		**286,847**	**325,741**

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

SYRAH RESOURCES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR HALF-YEAR ENDED 30 JUNE 2026

	CONTRIBUTED EQUITY US$'000	OTHER EQUITY US$'000	ACCUMULATED LOSSES US$'000	NON-CONTROLLING INTEREST US$'000	RESERVES US$'000	TOTAL EQUITY US$'000
Balance at 1 January 2026	**985,853**	**-**	**(643,956)**	**(3,506)**	**(12,650)**	**325,741**
Loss after income tax expense for the period	-	-	(106,865)	-	-	(106,865)
Non-controlling interest	-	-	-	(1,028)	-	(1,028)
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	(3,461)	(3,461)
Total comprehensive income/(loss) for the period	**-**	**-**	**(106,865)**	**(1,028)**	**(3,461)**	**(111,354)**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	71,086	-	-	-	-	71,086
Share-based payments	-	-	-	-	1,374	1,374
Issue of new shares to the Employee Share Trust	1,796	(1,796)	-	-	-	-
Transfers from share-based payment reserve:						
- Issuance of treasury shares	-	1,796	-	-	(1,796)	-
- Expired/lapsed performance rights	-	-	777	-	(777)	-
	72,882	-	777	-	(1,199)	72,460
Balance at 30 June 2026	**1,058,735**	**-**	**(750,044)**	**(4,534)**	**(17,310)**	**286,847**
Balance at 1 January 2025	**940,086**	**-**	**(547,386)**	**(641)**	**(9,834)**	**382,225**
Loss after income tax expense for the period	-	-	(58,428)	-	-	(58,428)
Non-controlling interest	-	-	-	(1,366)	-	(1,366)
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	(3,831)	(3,831)
Total comprehensive income/(loss) for the period	**-**	**-**	**(58,428)**	**(1,366)**	**(3,831)**	**(63,625)**
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	-	1,509	1,509
Issue of new shares to the Employee Share Trust	1,930	(1,930)	-	-	-	-
Transfers from share-based payment reserve:						
- Issuance of shares	28	-	-	-	(28)	-
- Issuance of treasury shares	-	1,930	-	-	(1,930)	-
- Expired/lapsed performance rights	-	-	1,228	-	(1,228)	-
	1,958	-	1,228	-	(1,677)	1,509
Balance at 30 June 2025	**942,044**	**-**	**(604,586)**	**(2,007)**	**(15,342)**	**320,109**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	NOTES	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Cash flows from operating activities			
Receipts from customers		22,148	4,683
Payments to suppliers and employees (inclusive of goods and services tax)		(69,278)	(41,703)
Interest received		1,174	1,078
Net cash outflow from operating activities		**(45,956)**	**(35,942)**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,395)	(4,584)
Payments for security deposits		(2,192)	-
Net cash outflow from investing activities		**(4,587)**	**(4,584)**
Cash flows from financing activities			
Proceeds from issue of shares		73,465	-
Share issue transaction costs		(2,379)	-
Payment of principal and interest on lease liabilities		(106)	(780)
Repayment of principal and interest on borrowings		(889)	(5,584)
Net proceeds from borrowings		1,934	2,038
Proceeds from sale of treasury shares to settle employee withholding taxes		97	76
Net cash inflow/(outflow) from financing activities		**72,122**	**(4,250)**
Net (decrease)/increase in cash and cash equivalents		**21,579**	**(44,776)**
Cash and cash equivalents at the beginning of the half-year		77,087	87,467
Effects of exchange rate changes on cash and cash equivalents		(410)	93
Cash and cash equivalents at the end of the half-year	8(a)	**98,256**	**42,784**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements are for the Consolidated entity consisting of Syrah Resources Limited and its subsidiaries and are presented in United States Dollars (USD).

Syrah Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is at c/- Vistra Australia (Melbourne) Pty Ltd, Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000 and principal place of business is at Level 7, 477 Collins Street, Melbourne, Victoria 3000. Its shares are listed on the Australian Securities Exchange (ASX: SYR).

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2025 and any public announcements made by Syrah during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Going concern basis of preparation

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 30 June 2026, the Group incurred a loss after income tax of $107.9 million (30 June 2025: $59.8 million) and incurred net cash outflows from operating activities of $46.0 million (30 June 2025: $35.9 million). As of 30 June 2026, the Group had a Cash and Cash Equivalents balance of $98.3 million (31 December 2025: $77.1 million), of which $31.0 million is unrestricted cash, and net current liabilities of $50.8 million (31 December 2025: net current liabilities of $62.6 million).

The Group requires significant capital to develop and grow its business and expects to incur operating losses and net cash outflows, including those relating to general and administrative costs, customer qualification, procurement of equipment, research and development, regulatory compliance, legal and advisor expenses, operations, and sales and distribution as the Group builds its brand and markets its products. The Group’s ability to become profitable in the future will depend on its ability to successfully market its products and to control its costs. An inability to obtain finance on acceptable terms, or at all, may cause, among other things, substantial delays in, or prevention of, the operation of Balama and the operation and further expansion of the Vidalia AAM Facility.

Regarding the DFC and DOE loans, while certain waivers, forbearance arrangements and loan disbursements have been completed, unresolved events of default existed under both loans as at the end of the interim financial period. Such events of default gave DFC and DOE enforcement rights including requiring the full loan repayment under respective loan agreements as at balance sheet date. As a result, all outstanding balances associated with the DOE and DFC loan are classified as current liabilities.

Balama production and sales

Through the half-year ending 30 June 2026, Balama production was limited to campaign operations due to subdued market demand, to contain operating costs. For the first six months, Balama produced approximately 25,800 tonnes of natural graphite and sold approximately 26,600 tonnes during the period.

While first half production and sales were low, they were higher than the corresponding period in 2025 due to the blockade of the Balama site (2025 H1 production and sales were approximately 6,500 tonnes and 1,800 tonnes, respectively).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

Vidalia qualification and production

Since the completion of construction in 2024, and including the first half of 2026, Vidalia production has been limited because of extended qualification processes with customers. Qualification timelines and AAM sales from Vidalia are influenced by US Government policy, including tariff settings and tax credit eligibility. While these measures support ex-China producers such as Syrah, they have not yet been developed and implemented sufficiently to counter aggressive market activity that is impeding the development of ex-China producers. The Group engaged with its offtakers and other potential customers on technical qualification processes and supplied qualification AAM volumes to support such processes. The Group also optimised operations of the Vidalia AAM facility and prepared to ramp up production of the Vidalia AAM facility to supply and sell commercial AAM volumes to offtake customers. The Group is also undertaking activities to prepare for a Final Investment Decision ("FID") for the Vidalia Further Expansion Project. Timing of the FID will be determined by customer and financing commitments, clarity in relation to US Government policy to offset China market manipulation, as well as consideration of funding conditions, and is subject to Syrah Board approval. The Group continues to assess scenarios for the Group's cash flow and liquidity profile based on a broad range of factors.

Graphite market conditions and policy impacts

Historically, the Group has experienced challenging market conditions for sales of natural graphite from Balama due to the impacts of excessive production capacity development for synthetic graphite AAM in China. More recently, those challenging market conditions have been exacerbated by an increase in mining and production capacity of natural graphite products by Chinese companies operating outside China, and aggressive market tactics by these companies. Changes to U.S. Government policy relating to battery manufacturing and critical minerals, including tax credits and import tariffs on competing merchandise imported from China to the United States, are expected to stimulate ex-China demand once implemented, including differentiating between Chinese and non-Chinese companies operating outside China. Elements of the One Big Beautiful Bill Act signed into law on 4 July 2025 are expected to support key aspects of Syrah's business in the short, medium and long-term. This includes Prohibited Foreign Entity ("PFE") requirements and new material assistance rules for US battery manufacturers to qualify for Section 45X Production Tax Credits, which mandates an increasing proportion of input material and component costs to be sourced from non-PFEs (e.g. Syrah).

In February 2026, antidumping and countervailing duties ("AD/CVD") on Chinese graphite AAM imported into the United States were finalised by the U.S. Department of Commerce ("DOC"), concluding a detailed assessment of the extent to which China AAM imports into the US were being subsidized by Chinese producers and the Chinese government, and the duties required to offset that dumping activity. However, in March 2026, the US International Trade Commission ("ITC") reached a final negative determination in the AD/CVD investigation into whether graphite AAM imports into the United States from China are materially retarding the establishment of a domestic AAM industry. With this determination, the AD/CVD rates of between 160% and 170% determined by DOC did not become effective on AAM imported from China. The final negative determination reversed the preliminary affirmative determination in January 2025, in which ITC determined there was a reasonable indication that Chinese AAM imports were materially retarding the establishment of a US AAM industry.

In the first half of 2026, the ITC final negative determination impacted sales of natural graphite from Balama in particular, given minimal immediate incentive for customers to purchase ex-China material. Absent supportive policy development to counter China market manipulation, the negative determination may also impact further investment in downstream capacity expansion in the US, including the Vidalia Further Expansion Project.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

Notwithstanding this negative ITC determination, significant policy directions from the current and prior US administrations supports domestic ex-China production sources of natural graphite and AAM. Once implemented, these additional US Government policy measures are expected to improve the competitive position of Vidalia to supply AAM, potentially driving accelerated sales and expanded demand for Vidalia AAM, demand for Balama natural graphite as feedstock for both integrated and non-integrated AAM facilities outside of China, and the commercial position of Syrah with customers through the supply chain. Downstream customers are also incentivised to develop ex-China supply options because of the Chinese Government's export licence controls on designated graphite products. Chinese Government export licence controls have led to material reduction in the trade of natural graphite, spherical graphite and AAM to certain countries, contributed to supply insecurity and resulted in a higher focus on ex-China alternative suppliers such as Syrah.

Equity raising and strategic funding proposals

On 26 March 2026, Syrah announced a fully underwritten pro rata accelerated non-renounceable entitlement offer to raise a total of A$104 million (US$72 million). In addition, non-binding strategic funding proposals were received from US International Development Finance Corporation ("DFC") and AustralianSuper, and the US Department of Energy ("DOE") which are detailed in the annual report for the year ending 31 December 2025. The Strategic Funding Proposals align key stakeholders, support Syrah's leading position in ex-China natural graphite and active anode material ("AAM") supply and propose providing the Company financial flexibility to operate and ramp-up its assets as graphite markets continue to evolve. The Company and key stakeholders continue to work towards agreeing proposed transactions 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.

The proposed transactions contemplated in the Strategic Funding Proposal continue to be advanced by Syrah together with AustralianSuper, DFC and DOE. However, agreement of binding documentation is taking longer than expected, including due to the current focus on terms for the US$15 million disbursement, and accordingly the Strategic Funding Proposals remain subject to execution of binding transaction documentation, receipt of approvals and satisfaction of conditions precedent.

Funding and operational initiatives

Certain initiatives were identified during the period and have continued to be executed. These include:

- At Balama the Group has been managing production during this period of lower sales through the implementation of a revised operating mode to reduce costs. Through this initiative, the Group targets ~30-day high capacity utilisation production campaigns followed by curtailment periods determined by inventory levels and new sales demand. Production campaigns are dependent on sales from inventory and new sales orders at production volumes averaging at least 10kt per month, in line with a revised Balama operating mode and a lower unit operating cost. The Group has the capability to return to higher capacity utilisation should natural graphite demand increase, while focusing on strengthening plant reliability and identifying and implementing operational efficiencies during the shutdown periods to ensure strong operational performance in future production periods. Equally, if demand conditions remain subdued, further action will be taken to reduce costs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

- Pursuit of a sales strategy that diversifies sales of fines material beyond customers in China, to also grow volumes with customers developing anode production facilities in other geographic locations which is expected to deliver a higher price for that material and overall, a more stable utilisation of Balama's production capacity.

- Ensuring that key government stakeholders understand the impacts on sales from Balama and Vidalia from the negative ITC determination and ongoing China market manipulation, with US policy required to offset the impacts from that market activity, and providing input into that policy framework.

- Expediting qualification processes at Vidalia with its offtakers and other potential customers to achieve sales of AAM and revenue as soon as possible. At the same time, costs are being managed through minimisation of production to meet potential sales volumes, and optimisation of workforce size to existing production requirements.

- Reviewing potential industry strategic and consolidation opportunities, including consideration of potential opportunities for capital injections at the Group level, or partnerships, working with an investment bank to execute on those initiatives.

- Continuing to execute the Strategic Funding Proposals and support short, medium and longer term funding arrangements.

The Group believes that if it is able to execute on the above initiatives, and there is increasing clarity in relation to policies of the US Government to address the demand for material produced outside China, then the conditions will be supportive of higher prices and volumes, and potential alternative capital opportunities, as required.

Notwithstanding the above, the Directors are mindful of the fact that additional capital may be needed.

Material uncertainty relating to going concern

The ability of the Group to continue as a going concern is dependent on the Group continuing to implement its key funding and operational initiatives. The Group may require additional financing, in addition to existing cash reserves and the Strategic Funding Proposals, to meet activities associated with the Vidalia AAM facility, the Vidalia Further Expansion Project, operating and capital expenditure requirements for Balama and Vidalia, and general and administrative expenditures. We continue to assess possible scenarios for the Group's cash flow and liquidity profile based on a broad range of factors.

Due to ongoing uncertainty in production and sales volumes from the Balama operation and timing of sales from Vidalia, and that the non-binding strategic funding proposals from its lenders remain subject to documentation and approvals, as well as uncertainty around future funding, it has been determined that there is material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore should these initiatives not be completed as expected, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the Directors are confident that the Group will be successful in the above matters, including obtaining adequate cash resources to meet its obligations and continue its business activities in all scenarios that they consider reasonably possible and accordingly have adopted the going concern basis of accounting in the preparation of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(b) Material accounting policies

The accounting policies, methods of computation and areas of critical accounting judgements, estimates and assumptions are the same as those adopted in the most recent Annual Financial Report for the year ended 31 December 2025 unless otherwise stated in this report.

No new or amended accounting standards and interpretations became applicable for the current reporting period which had an impact on the Group's accounting policies.

AASB 18 *Presentation and Disclosure in Financial Statements* is effective for annual reporting periods beginning on or after 1 January 2027. The Standard introduces new presentation and disclosure requirements, including changes to the statement of profit or loss. The Group is currently assessing the impact of AASB 18 on its financial statements.

(c) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. SEGMENT INFORMATION

(a) Description of segments

Management has determined and presented operating segments based on the reports reviewed by the Executive Management Team, who are the Group's chief operating decision makers in terms of assessing performance and allocating resources. The Board of Directors reviews the performance of the Group on a similar basis.

The Group primarily monitors performance according to the following segments:

Balama	Production, distribution, and sale of natural graphite from the Balama Graphite Operation in Mozambique.
Vidalia	Production, qualification and sale of natural graphite AAM from the Vidalia AAM Facility, evaluation of the Vidalia Further Expansion Project, customer engagement and commercial negotiations, and research and development.
Corporate	Corporate administration, treasury and investing activities.

(b) Segment information provided to the Executive Management Team

	BALAMA US$'000	VIDALIA US$'000	CORPORATE US$'000	CONSOLIDATED US$'000
Half-year ended 30 June 2026				
Total segment revenue	18,000	85	-	18,085
Inter-segment revenue	(22)	-	-	(22)
Revenue from external customers	17,978	85	-	18,063
Loss after income tax for the half-year	(33,317)	(59,089)	(15,487)	(107,893)
Finance income	(205)	(610)	(359)	(1,174)
Finance costs	10,678	5,131	8,100	23,909
Depreciation and amortisation expenses	4,240	6,170	60	10,470
Income tax expenses	435	-	-	435
Adjusted EBITDA 2026	(18,169)	(48,398)	(7,686)	(74,253)
Half-year ended 30 June 2025				
Total segment revenue	1,843	163	-	2,006
Inter-segment revenue	-	-	-	-
Revenue from external customers	1,843	163	-	2,006
Loss after income tax for the half-year	(23,438)	(21,953)	(14,403)	(59,794)
Finance income	(229)	(536)	(313)	(1,078)
Finance costs	5,009	4,923	6,570	16,502
Depreciation and amortisation expenses	4,266	6,091	52	10,409
Income tax expenses	407	-	-	407
Adjusted EBITDA 2025	(13,985)	(11,475)	(8,094)	(33,554)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. SEGMENT INFORMATION (CONTINUED)

(b) Segment information provided to the Executive Management Team (Continued)

	BALAMA US$'000	VIDALIA US$'000	CORPORATE US$'000	CONSOLIDATED US$'000
Total segment current assets				
30 June 2026	53,753	61,149	31,537	146,439
31 December 2025	42,698	64,678	17,853	125,229
Total segment non-current assets				
30 June 2026	244,521	294,248	226	538,995
31 December 2025	243,495	342,191	270	585,956
Total segment liabilities				
30 June 2026	(105,662)	(144,026)	(148,899)	(398,587)
31 December 2025	(101,150)	(147,042)	(137,252)	(385,444)

Sales between segments are carried out at arm's length and are eliminated on consolidation. Segment assets are allocated based on the operations of the segment and the physical location of the asset.

NOTE 3. REVENUE

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Revenue from external customers	18,063	2,006

(a) Geographical information

Revenues from sales to external customers based on the geographical location of the port of discharge.

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Europe	4,985	357
India	4,394	419
Asia (exc. China and India)	5,811	45
Americas	2,741	1,172
Other locations	132	13
	18,063	2,006

(b) Major customer information

Revenue from five major customers (one in Asia excluding China and India, two in Europe, one in America and one in India), each of which individually accounted for 6% or more of total revenues, amounted to $12.5 million. Sales to customers in Asia (excluding China and India), Europe, India and the Americas represented 32%, 28%, 24% and 15% of total revenue, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4. COST OF SALES

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Mining and production costs	40,020	27,325
Logistics costs	4,455	3,477
Government royalties	299	34
Depreciation and amortisation expense	10,428	10,357
Changes in inventories	(4,805)	(6,082)
Other costs	4	302
	50,401	35,413

NOTE 5. DISTRIBUTION COSTS

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Shipping costs	3,296	553
Other selling costs	1,144	820
	4,440	1,373

NOTE 6. ADMINISTRATIVE EXPENSES

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Employee benefits expense		
Salaries and wages	2,935	2,090
Share-based payments	1,296	1,665
Employee entitlements	254	233
Employer contribution superannuation expense	269	205
Total employee benefits expenses	4,754	4,193
Legal and consulting expenses		
Legal expenses	296	348
Consulting expenses	1,313	993
Total legal and consulting expenses	1,609	1,341
Other expenses		
Other administrative expenses	1,567	963
Total other expenses	1,567	963
Total administrative expenses	7,930	6,497

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7. INCOME TAX EXPENSE

(a) Income tax expense

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Current tax expense	-	-
Deferred tax expense	435	407
Total tax expense	435	407
Deferred income tax		
(Increase)/decrease in deferred tax assets	7,690	(34,895)
Increase/(decrease) in deferred tax liabilities	(7,255)	35,302
Total deferred tax expense	435	407

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	30 JUNE 2026 US$'000	30 JUNE 2025 US$'000
Loss before income tax expense from continuing operations	(107,458)	(59,387)
Tax at the Australian tax rate of 30% (30 June 2025: 30%)	(32,237)	(17,816)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
- Share-based payments	197	195
- Thin Capitalisation	2,362	1,909
- Other non-deductible expenses	1,821	638
- Differences in overseas tax rate	3,467	(1,625)
- Movement in unrecognised temporary differences	-	(181)
- Current period taxation losses not recognised as deferred tax assets	24,259	17,198
- Other differences	566	89
Income tax expense	435	407

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Cash and cash equivalents

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Cash at bank and in hand	12,252	2,385
Deposits at call	18,705	15,222
Other - restricted cash	67,299	59,480
Total cash and cash equivalents	98,256	77,087

Cash and Cash Equivalents comprise cash on hand, deposits and cash at call held at financial institutions, other short-term, highly liquid investments with maturities of three months or less that are readily convertible to amounts of cash and which are subject to an insignificant risk of changes in value.

Total cash is held in current accounts or money market deposits with major financial institutions under normal terms and conditions appropriate to the operation of the accounts. These deposits earn interest at rates set by these institutions. As at 30 June 2026, the weighted average interest rate on current accounts and term deposits was 2.91% (31 December 2025: 2.88%).

Restricted cash is cash held in bank accounts which are subject to loan agreement restrictions and are therefore not available for general use by other entities within the group.

(b) Trade and other receivables

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Current		
Trade receivables	3,289	7,454
Prepayments	4,307	2,699
Other receivables (1)	9,010	8,928
Input tax credits	236	23
Total current trade and other receivables	16,842	19,104
Non-current		
Input tax credits	5,213	3,137
Provision for impairment of input tax credits (2)	(485)	(485)
Prepayments	6,726	6,640
Security deposits	2,221	30
Total non-current trade and other receivables	13,675	9,322

(1) Other receivables primarily comprise an estimated amount in respect of the Section 45X Production Tax Credit for FY2025. The amount recognised was based on management's assessment of eligible sales and applicable credit rates. Subsequent to 30 June 2026, the company received $8.4 million in respect of this credit.

(2) The Group regularly assesses the recoverability of input tax credits. In 2022, the Group conducted an assessment and determined that there was some doubt relating to the recoverability of input tax credits at Twigg Exploration and Mining Limitada prior to 2017. As a result, a provision of $0.5 million for impairment of input tax credits was recognised. The balance remains unchanged for the interim financial period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

c) Trade and other payables

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Current		
Trade payables and accruals	23,134	22,153
Other payables	3,111	2,851
Total current trade and other payables	26,245	25,004
Non-current		
Trade payables and accruals	4,111	4,026
Total non-current trade and other payables	4,111	4,026

(d) Leases

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Current	256	187
Non-current	225	211
Total lease liabilities	481	398

(e) Borrowings

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Current borrowings		
Initial face value of current borrowings	167,934	168,470
Interest expense	24,489	18,355
Deferred transaction costs	(15,188)	(15,189)
Repayment of principal and interest	(9,894)	(11,557)
Total current borrowings	167,341	160,079

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(e) Borrowings (Continued)

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Non-current borrowings		
Initial face value of non-current borrowings	101,550	101,550
Transaction costs capitalised to principal outstanding	2,031	2,031
Interest expense	38,267	30,572
Deferred transaction costs	(851)	(1,067)
Exchange differences	3,163	(329)
Total non-current borrowings	144,160	132,757

Convertible Notes
Syrah Resources Limited issued A$150.0 million (US$101.6 million) unsecured Convertible Notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A$50.0 million principal per series) with maturity date on 12 May 2028. The Series 4, 5 and 6 Convertible Notes were issued in full to AustralianSuper on 12 May 2023, 8 August 2023 and 23 October 2023, respectively. Prior to approval of the Shareholder Resolutions for the issuance of these Convertible Notes, 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 the Shareholder Resolutions on 28 July 2023, interest accrued on these Convertible Notes at a rate of 11% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding for Series 4, 5 and 6.

DOE loan
Syrah Technologies LLC drew down on the DOE loan on 15 February 2023, 25 April 2023 and 3 October 2023 for a total amount of $98.0 million. The maturity date of the loan is 20 April 2032 and carries a weighted average fixed interest rate of 4.48% per annum. Effective from 30 July 2025, Syrah entered into a two-year forbearance agreement with the DOE, subject to compliance with agreed covenants and no early termination events.

DFC loan
Disbursements of US$68 million in aggregate to Twigg Exploration and Mining Limitada from a $150.0 million DFC loan were completed on 11 November 2024, 18 August 2025 and 20 November 2025. These disbursements carry a weighted average fixed interest rate of 8.95% per annum and have a maturity date in May 2037.

In May 2026, Twigg Exploration and Mining Limitada did not make a scheduled interest payment of approximately US$8.1 million under the DFC loan agreement, resulting in an event of default. As a result, default interest applies to the overdue amounts in accordance with the terms of the DFC loan agreement. The default interest rate applicable to the overdue amount was 10.82% per annum at 30 June 2026.

Debt Covenants
As at 30 June 2026, the Group had outstanding defaults under both the DFC and the DOE loan agreements, but as an aspect of the Strategic Funding Proposals, was in discussions with both DOE and DFC to extend and ultimately waive those defaults. As at 30 June 2026, the DOE loan and the DFC loan are classified as current liabilities as they would have contractually become payable as at balance sheet date if either lender enforced their rights due to Events of Default under the respective loan agreements (subject, in the case of DOE, to the terms of the forbearance agreement).

The terms of the AustralianSuper Convertible Notes were assessed for any risk of cross-default in the current period, and it was concluded that their classification as a non-current liability remains appropriate as of 30 June 2026.

Insurance Premium Funding
Syrah Technologies LLC entered into a $1.9 million insurance premium funding facility with AFCO Direct to finance the annual insurance renewal for the Vidalia operations. This facility bears interest at a rate of 8.15% per annum and is scheduled to be fully repaid in November 2026.

SYRAH RESOURCES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

(a) Inventories

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Stores and materials	23,932	22,210
Work in progress	272	362
Finished goods	7,137	6,466
Total inventories	31,341	29,038

Inventory write-down

Write-down of product inventories to net realisable value totaled $4.5 million in the interim period (30 June 2025: $4.7 million) and was recognised as an expense in the Condensed Consolidated Statement of Comprehensive Income or Loss.

(b) Mining assets

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Exploration and evaluation	1,305	1,304
Mine properties and development	109,090	110,914
Total mining assets	110,395	112,218

Movements in mining assets during the interim period are set out below:

	EXPLORATION AND EVALUATION US$'000	MINE PROPERTIES AND DEVELOPMENT US$'000	TOTAL US$'000
At 1 January 2026			
Cost	1,304	190,022	191,326
Accumulated depreciation and impairment	-	(79,108)	(79,108)
Net book amount	1,304	110,914	112,218
6 months to 30 June 2026			
Balance at beginning of period	1,304	110,914	112,218
Change in rehabilitation estimate	-	(210)	(210)
Amortisation expenses	-	(1,614)	(1,614)
Exchange differences	1	-	1
Balance at end of period	1,305	109,090	110,395

SYRAH RESOURCES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(b) Mining assets (Continued)

Exploration and evaluation

The balance of Exploration and Evaluation relates to the Vanadium project at Balama and continues to be carried forward in accordance with the exploration and evaluation accounting policy. The ultimate recoupment of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation or alternatively, the sale of the respective areas of interest at an amount at least equal to book value.

Mine properties and development

Mine Properties and Development mainly relate to the development, construction and pre-commercial production costs of the Balama Graphite Operation in Mozambique.

(c) Property, Plant and Equipment

	LAND AND BUILDINGS US$'000	PLANT AND EQUIPMENT US$'000	COMPUTER EQUIPMENT US$'000	ASSETS UNDER CONSTRUCTION US$'000	RIGHT-OF-USE ASSETS US$'000	TOTAL US$'000
At 1 January 2026						
Cost	115,459	354,327	1,075	25,021	690	496,572
Accumulated depreciation and impairment	(13,395)	(84,699)	(978)	-	(328)	(99,400)
Net book amount	102,064	269,628	97	25,021	362	397,172
For the half year ended 30 June 2026						
Balance at beginning of period	102,064	269,628	97	25,021	362	397,172
Additions	-	-	7	2,388	182	2,577
Disposals (at net book value)	-	(319)	-	-	-	(319)
Transfers from Assets Under Construction	259	-	-	(259)	-	-
Depreciation charge	(1,890)	(6,838)	(37)	-	(107)	(8,872)
Impairment losses	(11,262)	(23,933)	-	-	-	(35,195)
Exchange differences	-	-	-	-	8	8
Balance at end of period	89,171	238,538	67	27,150	445	355,371
At 30 June 2026						
Cost	115,718	353,926	1,083	27,150	886	498,763
Accumulated depreciation and impairment	(26,547)	(115,388)	(1,016)	-	(441)	(143,392)
Net book amount	89,171	238,538	67	27,150	445	355,371

Assets under construction

Assets Under Construction as at 30 June 2026 consists of the capitalisation of costs associated with the Vidalia Further Expansion of $7.6 million and capital costs for Balama of $19.6 million, which mainly relates to Tailing Storage Facility Cell 2.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

Significant estimates and judgements

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The Group conducts a review of the key drivers of the recoverable amount of cash generating units ("CGUs") annually, which is used as a source of information to determine whether there is an indication of impairment. Other factors, such as changes in assumptions in future commodity prices, exchange rates, production rates and input costs, are also monitored to assess for indications of impairment. Where an indicator of impairment exists, a detailed estimate of the recoverable amount is determined. An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. As at 30 June 2026, the market capitalisation of the Company was below the book value of net assets which is considered an indicator of a potential trigger for the impairment of assets. CGUs represent a grouping of assets at the lowest level for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets. The Group has identified Balama and Vidalia as CGUs for which impairment testing is undertaken.

Balama Graphite Operation CGU

(i) Methodology

An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. The recoverable amount of Balama CGU was determined by assessing the fair value less costs of disposal ("FVLCOD") of the underlying assets. FVLCOD is estimated based on the net present value of estimated future cash flows (the valuation is classified as level 3 in the fair value hierarchy due to unobservable inputs in the valuation).

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standard AASB 13) as they are derived from valuation techniques that include inputs that are not based on observable market data.

Future cash flows and recoverable amount are based on a number of assumptions, including commodity and product price expectations, foreign exchange rates, discount rates, reserves and resources and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value. The costs of disposal have been estimated by management.

(ii) Key Assumptions

The net present value of estimated future cash flows for Balama CGU as at 30 June 2026 is based on a number of assumptions. Those key assumptions that the recoverable amount is most sensitive to include:

- Commodity prices – future weighted average product prices are estimated with reference to the Group's assessment of short and long-term prices for each key flake and fines graphite product and also based on an estimate of the flake to fines size distribution ratio that improves to a long-term assumption over a period of 6 years. The short-term prices take account of existing sales contracts and increases to the Group's assessment of long-term price over a period of six years in line with industry supply and demand forecasts. The long-term prices for each graphite product are derived from a combination of management assessments of the marginal costs of current producers and of the incentive price for future potential producers which management estimates to be consistent with the assumptions that a market participant would be expected to use on a FVLCOD basis based on available published analyst information. Short and long-term prices were updated for 30 June 2026 reporting purposes and are reviewed at least annually.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

- Foreign exchange rates – future exchange rates for the Mozambique Metical (MZN) compared to the US dollar are forecast based on external information and are kept constant for modelling purposes.

- Reserves and resources – life of mine production is based on Ore Reserves and a portion of the Mineral Resources (totaling approximately 9% of the total mineral resources excluding ore reserves) as compiled by a Competent Person in accordance with the Australasian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code). The extraction, processing and sale of Mineral Resources that do not qualify for inclusion as Ore Reserves is only included when there is a high degree of confidence that they are economically recoverable. The additional evaluation required to achieve Ore Reserves status for Mineral Resources has not yet been performed as this would involve incurring evaluation costs earlier than is required for efficient planning and operation of the mine. There are numerous uncertainties inherent in estimating Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may, ultimately, result in the Reserves being restated. Such changes in Reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.

- Operating performance (production, operating costs and capital costs) – life of mine production, operating cost and capital cost assumptions are based on the Group's most recent life of mine plan with consideration of near-term supply and demand market considerations in relation to progressive ramp-up to name-plate production. Operating costs are based on the existing fixed and variable cost base. As production ramp-up continues, the production capability of the plant at design capacity is informed by the as built design, review of physical parameters by independent technical experts and production improvement plans and assessments by the operations team at Balama.

- Discount rate - estimated future cash flows have been discounted to their present value using a capital asset pricing model to estimate a post-tax real discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU. Discount rate of 12.9% (real post-tax) has been applied to 30 June 2026 impairment testing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

(iii) Future changes in assumptions
It is estimated that reasonably possible changes in the following key assumptions within the next 12 months would have the following approximate impact on the recoverable amount of Balama CGU as at 30 June 2026 of $373 million:

US$10 per tonne decrease in graphite price (CIF Nacala)	$15 million
1 MZN increase in the USD:MZN exchange rate	$2 million
5% increase in estimated operating costs	$24 million
10% increase in the discount rate	$56 million

A reasonably possible change in circumstances may affect these key assumptions, the fair value and potentially result in a material adjustment to the recoverable value of Balama. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change. If the carrying amount is assessed to be impaired as a result of any such changes, the impairment charge is recognised in the profit or loss in the period in which the changes arise.

Vidalia CGU

(i) Methodology
The recoverable amount of Vidalia CGU was determined by assessing the FVLCOD of the underlying assets. FVLCOD is estimated based on the net present value of estimated future cash flows (the valuation is classified as level 3 in the fair value hierarchy due to unobservable inputs in the valuation).

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standard AASB 13) as they are derived from valuation techniques that include inputs that are not based on observable market data.

Future cash flows and recoverable amount are based on a number of assumptions, including Active Anode Material price expectations, discount rates, and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty, including future development of the Vidalia Further Expansion Project. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value.

(ii) Key Assumptions
The net present value of estimated future cash flows for Vidalia CGU as at 30 June 2026 is based on a number of assumptions. Those key assumptions that the recoverable amount is most sensitive to include:

- AAM pricing – future prices are estimated with reference to the Group's assessment of short and long-term prices. Short-term prices take account of existing sales contracts and increases towards the Group's assessment of long-term price in line with industry supply and demand forecasts for the lithium-ion battery industry. The long-term price is derived from a combination of management assessments of sales prices of current producers and the incentive price for future potential producers which management estimates to be consistent with the assumptions that a market participant would be expected to use on a FVLCOD basis based on available published analyst information. Short and long-term prices were updated for 30 June 2026 reporting purposes and are reviewed at least annually. The Group's long-term price forecast at 30 June 2026 was revised downward by 12% as compared to 31 December 2025, primarily reflecting the US International Trade Commission's final negative determination in the AD/CVD investigation in March 2026 and ongoing US policy uncertainty, which reduced the assumed level and durability of trade measures on Chinese AAM imports into the United States.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

- Operating performance (production, operating costs and capital costs) – production, operating cost and capital cost assumptions are based on Phase 2 installed plant performance design parameters, with consideration of near-term customer product qualification schedules to progress ramp-up to name- plate production. Operating costs are based on the existing fixed and variable cost base. As production ramp-up continues, the production capability of the plant at design capacity is informed by the as built design. The forecast operating cost profile has not changed substantially over the period and is not considered a key driver of the recoverable amount.

- Discount rate - estimated future cash flows have been discounted to their present value using a capital asset pricing model to estimate a post-tax nominal discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU. A nominal post-tax discount rate of 10.3% (31 December 2025: 10.2%) has been applied to 30 June 2026 impairment testing.

- Vidalia Further Expansion Project investment - Syrah is progressing transition engineering, permitting and other long lead procurement activities for the Vidalia Further Expansion project ahead of a FID to be considered. The Company is also progressing offtake agreements and funding options in preparation of a FID. Commercial AAM sales from the existing 11.25ktpa AAM Vidalia Phase 2 facility are vital for the Company to finalise project financing and will determine FID timing for the Vidalia Further Expansion Project. Consideration has been given to the project, financing, and offtake risk associated with the Vidalia Further Expansion Project, and an appropriate risk weighting has been applied to the cash flows associated with the Vidalia Further Expansion Project. The recoverable amount of Vidalia would reduce further with additional delay in the timing of the Vidalia Further Expansion Project or if this project does not proceed, which is dependent to a large degree on policy initiatives to counter prevailing distortive market activity.

(iii) Impact

The carrying value of Vidalia CGU before impairment charges was $303m at 30 June 2026. After determining the fair value of Vidalia CGU using the discounted cash flow ("DCF") analysis, Syrah has determined the recoverable amount of Vidalia was less than the carrying value and a pre-tax impairment of $35 million has been recognised at 30 June 2026.

(iv) Future changes in assumptions

It is estimated that reasonably possible changes in the following key assumptions within the next 12 months would have the following approximate impact on the recoverable amount of Vidalia CGU as at 30 June 2026 of $268 million:

5% decrease in long-term uncontracted AAM price	$59 million
5% increase in estimated operating costs	$23 million
10% increase in the discount rate	$47 million
6-month delay in Vidalia Further Expansion FID	$8 million

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(c) Property, Plant and Equipment (Continued)

A reasonably possible change in circumstances may affect these key assumptions, the fair value and potentially result in a further adjustment to the impairment of Vidalia. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change. If the carrying amount is assessed to be impaired as a result of any such changes, the impairment charge is recognised in the profit or loss in the period in which the changes arise.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of change in Ore Reserves and Mineral Resources, technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non- strategic assets are abandoned or sold and written off or written down.

Determination of Mineral Resources and Ore Reserves
Mineral Resources and Ore Reserves are based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2012 (the JORC 2012 code). There are numerous uncertainties inherent in estimating ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.

Impairment of exploration and evaluation expenditure
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to develop and exploit an area of interest or, if not, whether it recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include; the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes and changes to commodity prices and foreign exchange rates.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(d) Deferred tax balances

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Taxation losses [1]	40,182	47,437
Mining assets	19,364	19,799
Total deferred tax assets	59,546	67,236
Deferred tax liabilities		
Non-financial assets	(40,182)	(47,437)
Total deferred tax liabilities	(40,182)	(47,437)

(1) Relates to tax losses held by Syrah Technologies LLC up to the balance of Deferred Tax Liabilities held. Losses can be carried forward for 20 years and are considered recoverable based on future forecasted profitability of Vidalia.

Movements in deferred tax balances

	BALANCE AT 1 JANUARY 2026 US$'000	(CHARGED)/ CREDITED TO PROFIT OR LOSS US$'000	BALANCE AT 30 JUNE 2026 US$'000
Deferred tax assets			
Taxation losses	47,437	(7,255)	40,182
Mining assets	19,799	(435)	19,364
Total deferred tax assets	67,236	(7,690)	59,546
Deferred tax liabilities			
Non-financial assets	(47,437)	7,255	(40,182)
Total deferred tax liabilities	(47,437)	7,255	(40,182)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES (CONTINUED)

(e) Provisions

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Current		
Employee benefits	1,719	1,392
Community development provision	1,576	1,007
Total current provisions	3,295	2,399
Non-current		
Employee benefits	116	107
Decommissioning and restoration provision	5,689	5,826
Community development provision	6,849	7,293
Total non-current provisions	12,654	13,226

Movements in decommissioning and restoration provision

	6 MONTHS TO 30 JUNE 2026 US$'000
Balance at beginning of period	5,826
Movements:	
- Capitalised to Mine Properties and Development (note 9b)	(210)
- Unwind of discount	73
Balance at end of period	5,689

Movements in community development provision

	6 MONTHS TO 30 JUNE 2026 US$'000
Balance at beginning of period	8,300
Movements:	
- Unwind of discount	196
Amounts used during the half-year	(71)
Balance at end of period	8,425

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 10. EQUITY

(a) Issued Capital

	30 JUNE 2026 SHARES	31 DECEMBER 2025 SHARES	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Issued and fully paid ordinary shares	2,321,927,497	1,311,538,739	1,058,735	985,853
Total issued and fully paid ordinary shares	2,321,927,497	1,311,538,739	1,058,735	985,853

Movements in ordinary share capital during the interim period are set out below:

	NUMBER OF SHARES	WEIGHTED AVERAGE ISSUED PRICE (A$)	US$'000
6 months to 30 June 2026			
Balance at beginning of period	1,311,538,739		985,853
Issue of new shares:			
- Entitlement offer	993,596,651	AUD 0.105	73,465
- Issue of new shares to the Employee Share Trust	16,792,107	-(1)	-
Transfers from share-based payment reserve (2)	-	-	1,796
Capital raising costs	-	-	(2,379)
Balance at end of period	2,321,927,497		1,058,735

(1) The cost associated with issuance of these shares is included in the transfers from the share-based payments reserve line item.
(2) Represents transfers from the share-based payment reserves on issuance of shares under the Group Short Term Incentive (STI) and Long Term Incentive (LTI) plans.

(b) Other Equities

	30 JUNE 2026 SHARES	31 DECEMBER 2025 SHARES	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Treasury shares	-	-	-	-
Total other equity	-	-	-	-

Treasury shares are shares in Syrah Resources Limited that are held by the Syrah Resources Employee Share Trust for the purpose of issuing shares under the Syrah employee share scheme and the executive short-term incentive scheme. Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares during the interim period are set out below:

	NUMBER OF SHARES	US$'000
6 months to 30 June 2026		
Opening balance 1 January 2026	-	-
- Issue of new shares to the Employee Share Trust	(16,792,107)	(1,796)
- Issue of treasury shares to employees	16,792,107	1,796
Balance at end of period	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 10. EQUITY (CONTINUED)

(c) Reserves

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Foreign currency translation reserve	(28,090)	(24,629)
Share-based payments reserve	7,299	8,498
Warrants reserve	3,481	3,481
Total reserves	(17,310)	(12,650)

(i) Movements in reserves

Movements in each class of reserve are set out below:

	FOREIGN CURRENCY RESERVE US$'000	SHARE-BASED PAYMENTS RESERVE US$'000	WARRANTS RESERVE US$'000	TOTAL US$'000
6 months to 30 June 2026				
Balance at beginning of period	(24,629)	8,498	3,481	(12,650)
Foreign currency translation	(3,461)	-	-	(3,461)
Share-based payments	-	1,374	-	1,374
Issuance of treasury shares	-	(1,796)	-	(1,796)
Transfer of expired performance rights	-	(777)	-	(777)
Balance at end of period	(28,090)	7,299	3,481	(17,310)

(ii) Nature and purpose of reserves

Foreign currency reserve
Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the profit and loss when the net investment is disposed of.

The Group assesses the functional currency of each entity in the consolidated group when there are changes in circumstances that could result in a change in the currency that predominantly influences the economic results of each respective entity.

Share-based payments reserve
The share-based payments reserve is used to recognise the fair value of equity benefits and equity- settled contractual obligations issued by the Company.

Warrants reserve
The warrants reserve represents the fair value of equity-classified warrants contractually committed to be issued to DFC under Waiver No. 9 to the DFC loan facility. The warrants are recognised in equity upon execution of the Waiver No. 9 agreement and are not remeasured subsequently.

(d) Non-controlling Interest
Sociedade Gestora de Concessões – Sociedade Unipessoal, S.A. ("SOGEC") holds a 5% quota interest in Twigg Exploration and Mining Limitada, in accordance with Twigg Exploration and Mining Limitada's obligations under the Mining Agreement with the Mozambique Government.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 11. COMMITMENTS, CONTINGENCIES AND GUARANTEES

(a) Capital expenditure commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 JUNE 2026 US$'000	31 DECEMBER 2025 US$'000
Property, plant and equipment	24,313	23,057
Total capital commitments	24,313	23,057

The above capital expenditure commitments are in relation to the continued development of Balama in Mozambique (mainly relates to TSF Cell 2 and installation of a 11.25 MWp solar photovoltaic) and investment in the Vidalia Further Expansion Project.

(b) Contingencies

The Group did not have any contingent assets or liabilities at the end of the current and previous financial periods.

(c) Guarantees

A parent guarantee is provided by Syrah Resources Limited to DOE to support the obligations of Syrah Technologies LLC under the DOE loan.

A parent guarantee is provided by Syrah Resources Limited to DFC to support the obligations of Twigg Exploration and Mining Limitada under the DFC loan.

Twigg Exploration and Mining Lda has provided a bank guarantee of MZN 139.9 million (approximately US$2.19 million) to the Pemba Large Taxpayers Unit (UGC-Pemba), Mozambique Tax Authority, in connection with a disputed tax assessment under appeal.

NOTE 12. EVENTS OCCURRING AFTER THE REPORTING PERIOD

In July 2026, Syrah Technologies received US$8.4 million under the Section 45X Advanced Manufacturing Production Tax Credit program, a US federal initiative that provides production-based incentives to manufacturers of eligible critical minerals and clean energy components.

No other events have occurred subsequent to 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 6 to 33 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year financial period ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Shaun Verner
Managing Director

Melbourne, Australia
9 September 2026

Independent auditor's review report to the members of Syrah Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Syrah Resources Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the condensed consolidated balance sheet as at 30 June 2026, the condensed consolidated statement of comprehensive income or loss, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Syrah Resources Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty relating to going concern

We draw attention to Note 1a) in the half-year financial report, which describes the directors' assessment of the ability of the Group to continue as a going concern. The events or conditions as stated in Note 1a) indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Marc Upcroft
Partner

Melbourne
9 September 2026