



Supplying critical natural
graphite and anode products
at commercial scale

2025 Annual Report

For the financial year ended 31 December 2025

CONTENTS

2025 OVERVIEW	1
Highlights	2
Chair’s Letter	4
Managing Director and CEO’s Letter	6
About Syrah	8
Our Assets	10
Our Sales, Markets and Logistics	14
Sustainability	18
DIRECTORS’ REPORT	21
REMUNERATION REPORT	51
AUDITOR’S INDEPENDENCE DECLARATION	78
CONSOLIDATED FINANCIAL STATEMENTS	79
Consolidated Statement of Comprehensive Income	80
Consolidated Statement of Financial Position	81
Consolidated Statement of Changes in Equity	82
Consolidated Statement of Cash Flows	83
Notes to the Consolidated Financial Statements	84
Consolidated Entity Disclosure Statement	134
Directors’ Declaration	135
INDEPENDENT AUDITOR’S REPORT	136
ADDITIONAL ASX INFORMATION	142
CORPORATE DIRECTORY	145



2025 ANNUAL REPORTING SUITE

The 2025 Syrah Resources Annual Reporting suite reflects our continued focus on delivering value through responsibility, innovation, and integrity. Across our Annual Report, Climate Statement, and Corporate Governance Statement, we demonstrate progress toward a sustainable future for our business, our stakeholders, and the communities in which we operate. Together, these reports outline how Syrah applies sound governance, transparent disclosure, and climate-resilient practices to advance the long-term success of our operations and support the global transition to a low-carbon economy.

For more information

For interactive digital versions and additional information, visit: www.syrahresources.com.au/investors/reports-presentations

OUR VISION

To be the world’s leading supplier of superior quality graphite and active anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

OUR VALUES

Our five values help guide the way and help us achieve our purpose.



Good health and working safely at all times



Challenge and support our people to achieve their potential



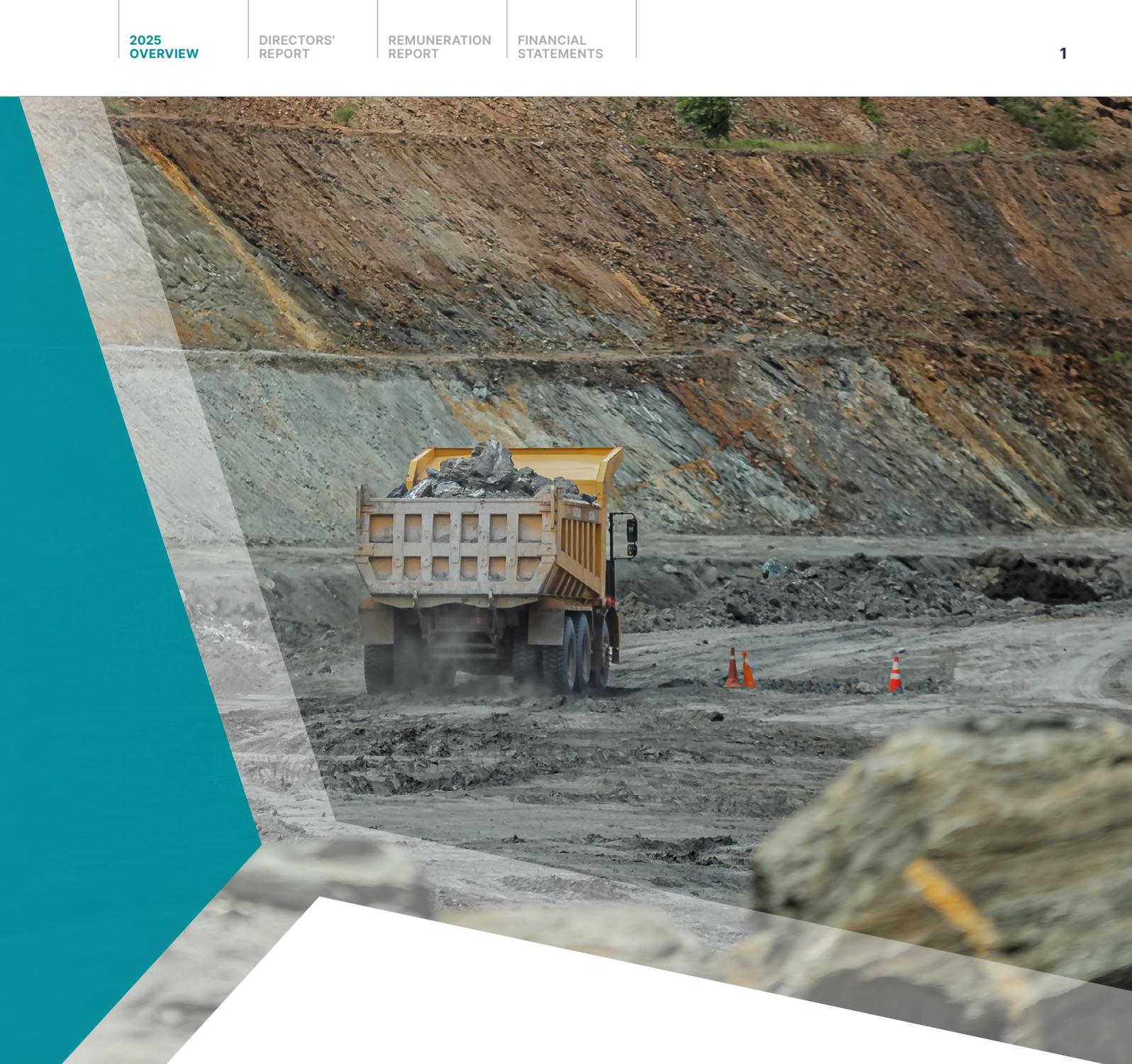
Partnering with the community and stakeholders for sustainability



Integrity and fairness in all our business dealings



Being accountable for our decisions and actions



2025 Overview

We are a globally significant vertically integrated graphite and battery anode material company, supplying battery and industrial markets with high quality, environmentally differentiated and customer qualified products.

CONTENTS

Highlights	2
Chair's Letter	4
Managing Director and CEO's Letter	6
About Syrah	8
Our Assets	10
Our Sales, Markets and Logistics	14
Sustainability	18

Highlights

OPERATIONAL

Vertically integrated production delivering reliable output with a strong focus on cost efficiency and optimisation

- > Following an extended non-operating period and resolution of protest actions, Balama remobilised personnel and recommenced campaign operations
- > Oversupply of synthetic graphite and intense competition in the Chinese domestic battery anode market impacted demand and prices
- > Sailed three large-volume breakbulk shipments from Mozambique to Indonesia for ex-China AAM production and sailed a maiden US shipment
- > Significantly progressed customer qualification processes with Vidalia AAM consistently achieving targeted quality requirements

PRODUCTION AND SALES

67_{kt}

Total Balama graphite production

11.25_{ktpa}

Vidalia Active Anode Material ("AAM") production capacity

55_{kt}

Total graphite sales to 3rd party customers

618_t

AAM produced for customer qualification and into inventory

SOCIAL VALUES

We're committed to safe, thriving workplaces, strong community ties, and minimising our environmental footprint.



SYRAH GROUP PERFORMANCE (AS AT 31 DECEMBER 2025)

0.9

Total Recordable Injury Frequency Rate ("TRIFR")



Female employment



National employment in Mozambique



Vidalia regional employment in USA¹

ALIGNED WITH LEADING ESG STANDARDS



First graphite operation globally to achieve IRMA 50 level of performance



Syrah aligns Balama with leading practice standards, guidance and applicable regulations, including the Global Industry Standard on Tailings Management ("GISTM")



ISO 45001 – Occupational Health & Safety Management Systems (Balama)
 ISO 14001 – Environmental Management Systems (Balama)
 ISO 9001 – Quality Management Systems (Vidalia)

(1) Regional refers to a point of hire within a 65-mile radius of Vidalia

FINANCIAL

Secured new funding and restructuring loans in support of strategy

- > \$46m equity raising completed
- > Continued support from US Department of Energy ("DOE") and US International Development Finance Corporation ("DFC") through funding and loan restructuring
- > Received \$12 million Section 45X Production Tax Credit for the Vidalia AAM facility and awarded ~\$165m Section 48C Investment Tax Credit for the Vidalia Further Expansion project

CASH ON BALANCE SHEET

\$18_m

Unrestricted cash as at 31 December 2025

\$12_m

Section 45X Production Tax Credit received in FY25

\$59_m

Restricted cash as at 31 December 2025

\$165_m

Section 48C Tax Credit awarded for Vidalia Further Expansion

INVESTMENT IN MOZAMBIQUE

\$580_m

Total economic contribution in Mozambique to date

\$4.4_m

Community development investment (from 2017 to 2025)

488

Community members graduated from the Balama Professional Training Centre in mechanical and electrical fields to date



Chair's Letter



Syrah has a leading role in the development of a resilient and secure supply chain of critical natural graphite active anode material for end customers outside China

It is my privilege to present the 2025 Syrah Annual Report, my first as the Chair of Syrah. I was appointed as a Non Executive Director and Chair Elect in December 2025 and look forward to working with my fellow Directors, executive management and the whole Syrah team as the Company executes its strategy.

Syrah operates at the intersection of global geopolitical, industrial and energy transition trends. These dynamics present compelling long term opportunities for the Company, but have seen great volatility and challenge in its early stages of development. Graphite and its value-added products are critical for high-performance and low-cost lithium-ion batteries for electric vehicles and battery energy storage systems, and have a wide range of industrial, defence, and nuclear applications. Government actions to develop critical minerals industries are closely aligned with Syrah's strategy over the long term. Throughout the year, the Company continued to work constructively with US Government agencies, particularly its lenders, the US International Development Finance Corporation and the US Department of Energy. Despite these important actions, recent market distortions, particularly in China, have led to challenging conditions across our sector. In this environment, the Board remains focused on prudent stewardship, cogent strategic direction, risk evaluation, corporate culture, and disciplined decision making to protect and grow long term shareholder value.

A key highlight during the year was the safe and structured recommencement of operations at Balama following the resolution of protest actions and the lifting of force majeure. The resumption of natural graphite shipments was imperative to restore operational momentum, ensure reliable deliveries to ex-China AAM customers,

provide confidence to stakeholders and preserve the long term value of this world-class asset. The resumption of operations and sales through the second half of the year demonstrates the positive and constructive relationship that Syrah has with its host communities, the Mozambique Government, employees, contractors and customers.

Building a stronger company for the future

Looking ahead, the Board's priority is to ensure Syrah is well positioned to operate its business with continuing market and policy volatility while retaining options to progress on growth opportunities in the future. Our focus is centred on four key areas.

First, **operational resilience and readiness** remain paramount, particularly as we seek to move Balama from campaign to continuous operations through the expansion of demand from our ex-China AAM customers and for Vidalia integrated supply.

Second, **commercial production at Vidalia and AAM sales under offtake**, to demonstrate the value of the Company's downstream strategy and provide a basis for potential further expansion at Vidalia and globally, is core to the Company's strategy.

Third, the Board is highly focused on **capital discipline and balance sheet fortification**, recognising the importance of financial resilience through a challenging market and policy backdrop while preserving strategic optionality.



Fourth, we continue to prioritise **governance, leadership and succession**, ensuring the Company benefits from a diverse and experienced Board with the skills required for Syrah's strategy and future.

Leadership and Board renewal

On behalf of the Board of Directors, I would like to acknowledge the deep and longstanding contribution of my predecessor, Jim Askew, whose leadership over a decade guided Syrah through project scoping, development and operations as well as major policy evolution, and both structural change and volatility in the Company's customer markets. His commitment and counsel have left Syrah well positioned for the future, and I thank him sincerely for his significant contribution to Syrah.

During the year, Robert Edel was nominated by AustralianSuper and appointed to the Board of Directors as a Non-Executive Director. Robert brings extensive experience as a commercial lawyer and corporate advisor, and his appointment, together with my own, reflects the Company's ongoing commitment to matching the skills and capabilities of the Board to the requirements of the business and best practice governance.

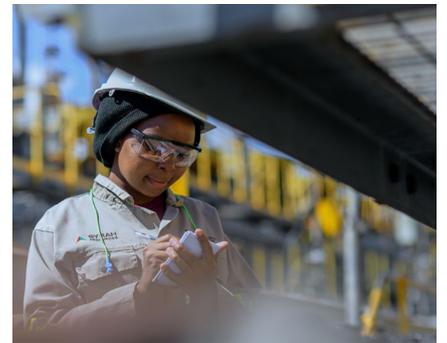
Both Robert and I will stand for election at Syrah's upcoming Annual General Meeting and will be seeking your support to represent Syrah's shareholders on the Board of Directors.

Appreciation

The Board thanks the executive management team and employees across the Group for their dedication and professionalism during a demanding year. We also acknowledge the continued support of our shareholders, customers, host communities and broader stakeholders.

As Chair, I am confident that Syrah's strategy, assets and people provide a strong foundation to navigate near-term challenges and to deliver long term value for shareholders. I look forward to working with the Board and management team as we continue to strengthen the Company in the year ahead.

Samantha Hogg
Chair



Managing Director and CEO's Letter

“
Syrah owns and operates assets that are globally significant for the lithium-ion battery supply chain and is uniquely positioned to benefit from increasing focus on the security of critical battery minerals supply
 ”

Syrah is uniquely positioned as an operator of Tier 1 assets in the graphite industry, producing natural graphite and active anode material products, and supplying critical materials that are fundamental for electrification, energy transition and other strategic applications globally.

Market development, policy uncertainty and conditions for our products were challenging in 2025, but the Company made important operational, commercial and sustainability progress that provides for competitive advantage and underpins long term value creation as demand evolves.

I strongly believe the strategic value of our business is not yet being fully realised, and that demand catalysts must evolve further for our share price performance to improve. Global industry headwinds, characterised by significant over-investment in Chinese anode capacity, depressed graphite and anode material pricing and still-developing Government policies, have buffeted Syrah's business progress. However, Syrah's strategic readiness with capacity and capability to supply critical graphite products sustainably to diverse customers positions us to deliver appropriate returns on the Company's significant capital investment as both policy and market certainty increases.

Strong focus on safety and sustainability

Our core values at Syrah are safety and sustainability. As we continue to develop as a leading critical minerals supplier, we are committed to safety for every employee and contractor in our business, and guided by three

fundamental objectives: being positive for the communities in which we operate, being sustainable for the environment, and providing secure, high-quality supply for our customers.

Strong safety and sustainability performance ensures Syrah's ability to operate reliably, maintain community support and meet the stringent quality requirements of global battery and automotive customers.

The health, safety and security of employees and contractors will always remain Syrah's highest priority. As we strive for zero harm in our operations, our TRIFR was very low at 0.9 incidents per million hours worked at the end of 2025 – a result which any operation globally should be proud of.

Production at Balama resumed in mid-June 2025 after a significant non-operating period extending through most of the first half of the year, caused by a complex interaction of national political events and specific local community interests. The disruption which impacted site access was addressed with the Company working proactively with the Mozambique National, Cabo Delgado Provincial and Balama District Government authorities and community leaders to ensure that there was clear support for the resumption of Balama operations and related logistics, aligned with joint commitments under the Balama Mining Agreement. I commend our teams and the broad range of community and government stakeholders on their hard work and commitment to ensuring that the shared value of Balama operations could be realised during this challenging time.

In December 2025, we finalised a new Community Development Agreement with the Balama community and district government representatives. The new agreement extends our community development framework that has been in place since 2017 and commits a further US\$5 million from Syrah to important social and economic initiatives.

Recommencement of Balama operations and natural graphite sales

A highlight in the year was the safe and successful remobilisation and recommencement of Balama campaign mining and processing operations in mid-June 2025 following the extended non-operating period. In total, Balama produced approximately 67,000 tonnes of natural graphite at 73% recovery and an average grade of 16%. Natural graphite sales in 2025 were approximately 55,000 tonnes and included three breakbulk shipments to Indonesia for AAM production, a maiden breakbulk shipment to the US and further container shipments to global destinations for industrial customers. The successful recommencement of operations and sales demonstrates the operational resilience of our team at Balama, the customer relationships that our sales and marketing team worked hard to maintain and our ability to respond quickly as market conditions improve.

Vidalia facility ready to meet the needs of customers

At Vidalia, the operations team continued to build operating capability through low volume production runs and ongoing customer qualification



activity. Vidalia AAM production has consistently met targeted quality and performance requirements, and we continue to deepen our technical and operational expertise at the Vidalia AAM facility, which will ensure success in ramping up operations when that time comes.

Commercial progress remains slower than expected, reflecting the highly detailed nature of customer qualification processes and the impacts of policy and pricing uncertainty in the US market through 2025. We are focused on converting our significant qualification activity and invested capital into earliest possible sales ramp-up and financial returns.

The Vidalia AAM facility received significant US government tax credits during the year to support its operations and potential growth. A direct payment of \$12 million under the Section 45X Advanced Manufacturing Production Tax Credit program was received to offset Vidalia operating costs. Vidalia was also awarded a \$165 million Section 48C Qualifying Advanced Energy Project Tax Credit program, which would be payable in future periods, subject to certain project development conditions being satisfied. The program seeks to fund critical projects that expand US critical materials processing and refining capacity and is aligned with the economic and energy security goals of the US.

Customer and market developments

Growth in global electric vehicle sales was strong in 2025, although growth rates have moderated from record highs. Electric vehicle demand

remained strong in China, while in the US, demand softened following the expiry of the Section 30D consumer tax credit on 30 September.

There are continuing deep market challenges and financial pressures across the global battery and input materials sector, arising from the dominance of incumbent Chinese producers in both cell production, and feedstock and precursor supply. Policy decisions and implementation will be key to the evolution of both demand and pricing for ex-China supply, and we are seeing building of support for diversification of supply chains.

Further policy implementation under the US Administration's critical minerals and national security agenda continues to encourage ex-China and domestic US sourcing strategies for AAM. The One Big Beautiful Bill Act strengthens the requirements for battery manufacturers and critical mineral suppliers to qualify for lucrative Section 45X Production Credits including introducing Prohibited Foreign Entity ("PFE") requirements. Chinese "anti-involution" industrial policies and export controls also support diversification of critical minerals and materials sourcing by ex-China AAM processing customers and US battery and auto OEM customers.

When combined with other import tariffs and policy instruments, this should help to level the playing field for ex-China AAM supply. Syrah's major investment and capability build will allow us to capitalise on both the competitiveness and value of Balama feedstock, and our anode material from Vidalia for OEM and lithium-ion battery manufacturers in the US.

Conclusion

In the year ahead, our focus is on maintaining our strong safety and sustainability performance whilst delivering increased natural graphite production and sales. We expect to complete key customer qualification and ramp-up AAM production and sales and we will also continue to prioritise the balance sheet, ensuring it provides appropriate settings for our growth plans.

I would like to extend a sincere thank you to our retiring Chair, Jim Askew, for his guidance, leadership and focus on our broad range of stakeholders over the past decade. I welcome our new Chair, Samantha Hogg, to the Board and I look forward to working closely with her toward Syrah's objectives.

I would also like to thank the Syrah leadership team and all employees across the Group for their hard work and resilience during the year. It is their strong contribution that will ensure our future success and delivery of shareholder value.

Finally, to all our valued shareholders, communities, partners and supporters – thank you for your continued commitment to the company.

Shaun Verner
Managing Director and Chief
Executive Officer

About Syrah

BUSINESS OVERVIEW

Our vertically integrated operations are strategically positioned to supply into increasing global, and principally ex-China, demand for natural graphite and AAM products.

Large-scale natural graphite and AAM production is required for the key decarbonisation trends of transport fleet electrification and energy storage.

Syrah is a preeminent ex-Asia vertically integrated natural graphite and AAM supplier for global battery manufacturers and auto OEMs, underpinned by Balama's world-class natural graphite resource and large-scale, low-cost operations.

Syrah is the only large volume supplier of high-quality natural graphite that can underpin development of new spherical and AAM production capacity this decade.

VALUE PROPOSITION

Syrah offers a unique edge with our sustainable, cost-effective natural graphite and AAM solutions, driving innovation and reliability in the supply chain.



Vertical Integration

- > Natural graphite from Balama for AAM producers
- > AAM from Vidalia for battery makers and auto OEMs



Operations and Development

- > Largest integrated natural graphite operation globally
- > First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- > Cost competitive AAM supply from Vidalia
- > Sustainable and low cost curve position at Balama



Leading ESG Position

- > Leading ESG standards and sustainability frameworks
- > Low greenhouse gas emissions footprint
- > Single chain of custody offers full auditability and transparency



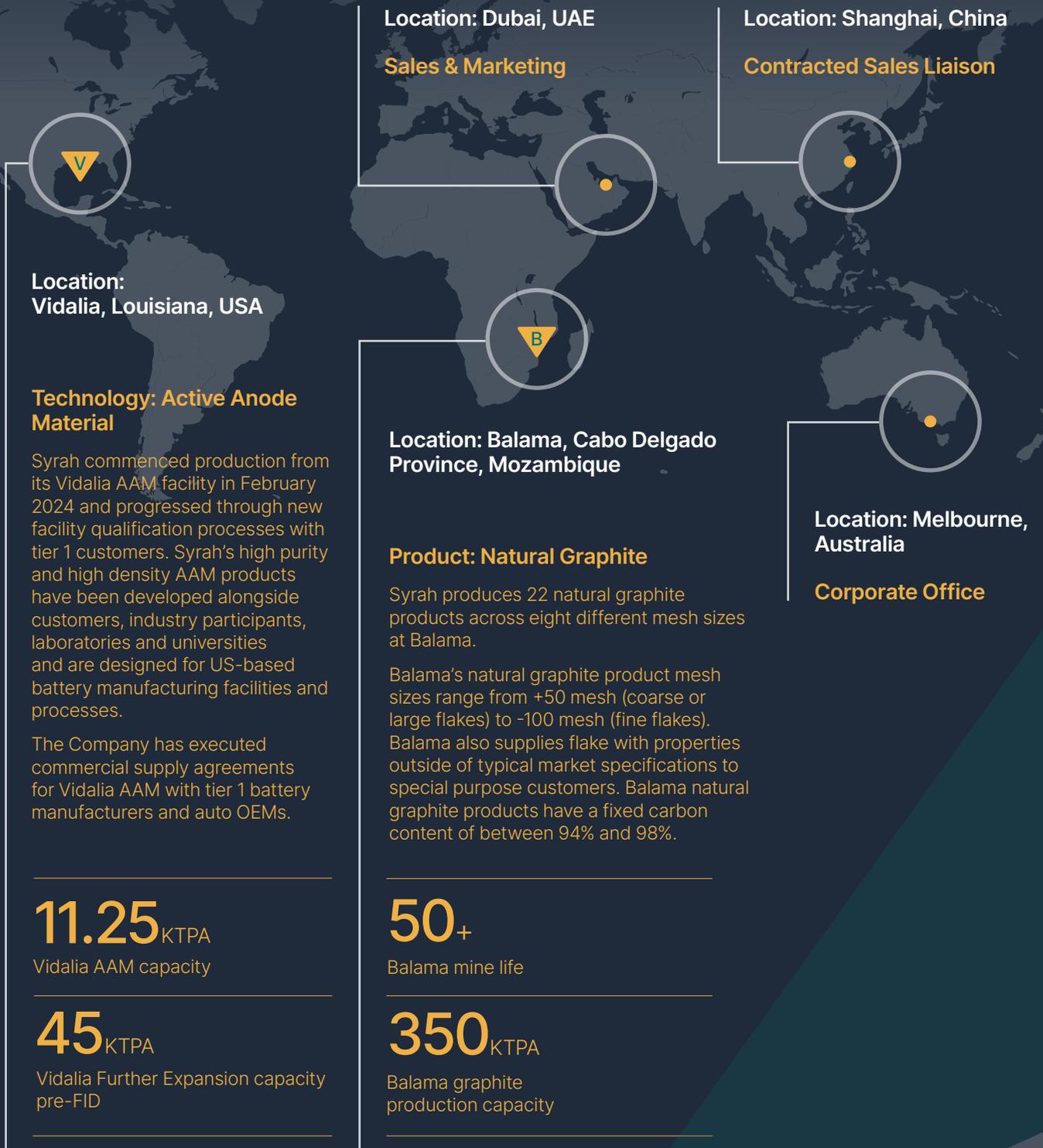
Clear Expansion Potential

- > Significant downstream expansion potential at Vidalia and in Europe
- > Upstream brownfield expansion potential at Balama



OUR LOCATIONS, PRODUCTS AND TECHNOLOGY

A global business to supply rapidly growing customer markets with natural graphite and AAM products.



Our Assets

BALAMA GRAPHITE OPERATION

67kt natural graphite was produced at 73% recovery, compared to 35kt in 2024. There was minimal production for the first half of the year due to protest actions at Balama.

With the resumption of operations after an extended non-operating period, Syrah worked through temporary challenges in plant operations and operational performance improved over the second half of the year as optimal processing conditions were re-established. Graphite recoveries trended higher by year end, and grades were stable, compared with last year.

55kt natural graphite was sold to third-party customers, compared to 50kt in 2024, and no natural graphite was shipped to Vidalia. Syrah completed three ~10kt breakbulk fines shipments from Pemba port to a battery supply chain participant in Indonesia for AAM production. These large-volume shipments were supplemented by a maiden breakbulk shipment from Pemba port to the US and Nacala shipments to global destinations and customers. There were no natural graphite sales to Chinese anode customers, with this industry adversely impacted by overcapacity, intense price competition and cost-based substitution of natural graphite AAM with synthetic graphite AAM in the China domestic battery market.

Syrah's weighted average price for natural graphite sales to 3rd party customers was US\$606 per tonne (CIF) in 2025, supported by higher year on year coarse flake and ex-China fines sales.

67_{kt}

Total Balama graphite production

110_{mt}

Ore Reserve Estimate (16% TGC)

86%

Fines flake (~100 mesh)



For more information

about the Balama Graphite Operation, please visit our website at www.syrahresources.com.au/our-business/balama-graphite-operation



Location

Southern Cabo Delgado Province, Mozambique



Reserve

110Mt Ore Reserve Estimate (16% TGC)



Resource

1,035Mt (12% TGC) Graphite Mineral Resource



Life of mine

50+ years



Mining

Simple, low strip, open pit mining



Processing

Conventional crushing, grinding, flotation, filtration, drying, screening and bagging



Plant capacity

2Mtpa ore throughput yielding ~350ktpa graphite



Product

94% to 98% fixed carbon graphite concentrate. 80% fine flake (-100 mesh)



Power

15.4 MW diesel + 11.25 MWp solar + 8.5 MW/MWh battery hybrid power system (automated management)

IRMA[®] IRMA

Achieved IRMA 50 level of performance following independent assessment



Global Warming Potential ("GWP")

0.42kg CO₂ equivalent per kg graphite (Balama origin to Nacala port)

Our Assets

VIDALIA AAM FACILITY

Vidalia is the first commercial-scale, vertically integrated natural graphite AAM supplier for the USA and other ex-China supply chain participants and OEM customers.

Customer purchasing intent remained uncertain during the year and qualification timelines were extended. Consequently, to manage costs, the 11.25ktpa AAM Vidalia facility was operated at a level only necessary to progress customer qualification processes and for critical product development requirements. 618t AAM was produced, compared to 465t in 2024. 433t AAM was sold and delivered to customers, compared with 45t AAM in 2024, principally for qualification processes.

Process optimisations, process documentation, quality assurance and packaging and laboratory testing procedures were completed at Vidalia in preparation for operational ramp-up and commercial sales.

Vidalia AAM production consistently achieved targeted quality and performance requirements.

Tesla, Inc ("Tesla") has conditionally committed to purchasing the majority of AAM produced from the 11.25ktpa AAM facility under offtake and the potential 45ktpa AAM facility under an exercised option at Vidalia. In February 2025, Lucid Group, Inc. ("Lucid") committed to purchase AAM produced from the 11.25ktpa AAM facility under offtake. These agreements underpin future sales approaching the current capacity of the Vidalia AAM facility.

There were no commercial AAM sales under these offtake agreements in 2025. Timing of sales under these offtake agreements is determined by customer qualification progress in AAM product testing and Vidalia AAM facility industrialization, as well as significant commercial and dynamic US policy considerations.

In January 2025, Syrah was awarded a US\$165m tax credit under the US Inflation Reduction Act's ("IRA") Section 48C to support the potential further expansion of Vidalia to 45ktpa AAM production capacity. In September 2025, the Company received a US\$12m tax credit under the IRA's Section 45X.



\$342_m

Non-current Assets
as at 31 December 2025

11.25_{kt}

AAM production
capacity - Vidalia facility

7.3_{kg}

CO₂ equivalent per kg
AAM GWP (Scope 1, 2 & 3)

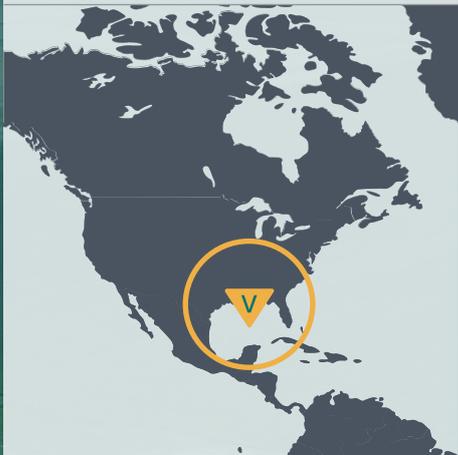
433_t

AAM sold and delivered
to customers



 **For more information**

about the Vidalia AAM Facility, please visit our website at
www.syrahresources.com.au/our-business/vidalia-active-anode-material-facility



Location

Vidalia, Concordia Parish,
Louisiana, United States



Land Size

38 acres



Value add processing

Milling, purification and
surface treatment



Product

18-micron coated purified
spherical graphite



**Operational production
capacity**

11.25ktpa AAM



**Vidalia Further Expansion
project**

Expansion to 45ktpa AAM
capacity pre-final investment
decision



Global Warming Potential

7.3kg CO₂ equivalent per
kg AAM (Balama origin to
representative Vidalia AAM
customer locations)

Our Sales, Markets and Logistics

MARKET DEVELOPMENTS

Syrah is uniquely positioned to take advantage of market evolution, battery supply chain development and electric vehicle adoption.

Balama is a “market-critical” natural graphite operation and the largest integrated mining and processing operation globally.

Spot prices for fine flake declined and spot prices for coarse flake increased over the last 12 months.

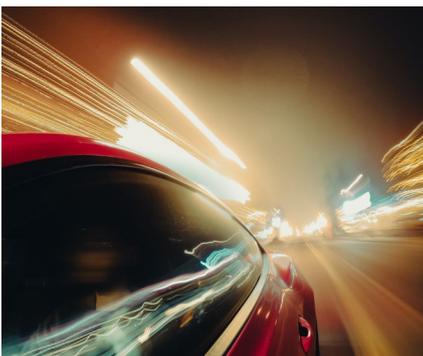
Global EV sales increased by 23% in 2025 year on year to 20.4 million units.

Global battery production increased by 29% in 2025 year on year to 1,606GWh.

Global natural and synthetic graphite anode material production increased by 39% in 2025 year on year to 2.9 million tonnes.

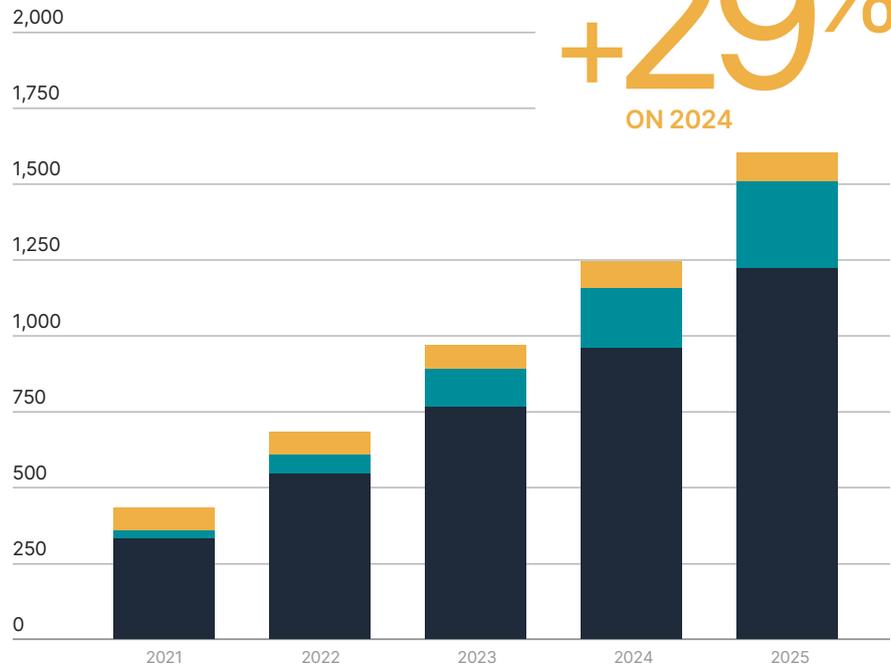
Balama is the largest ex-China graphite supplier to global anode customers.

Commercial arrangements in place with tier 1 AAM customers.



ANNUAL LITHIUM-ION BATTERY DEMAND*

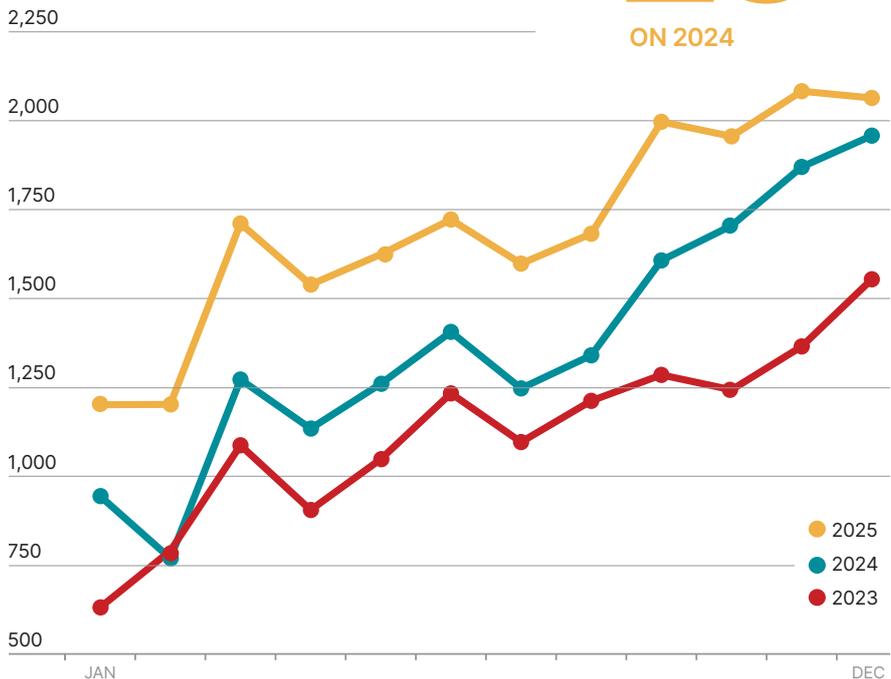
(GWh)



2025 BATTERY PRODUCTION
+29%
ON 2024

MONTHLY EV SALES VOLUMES**

('000 Units)



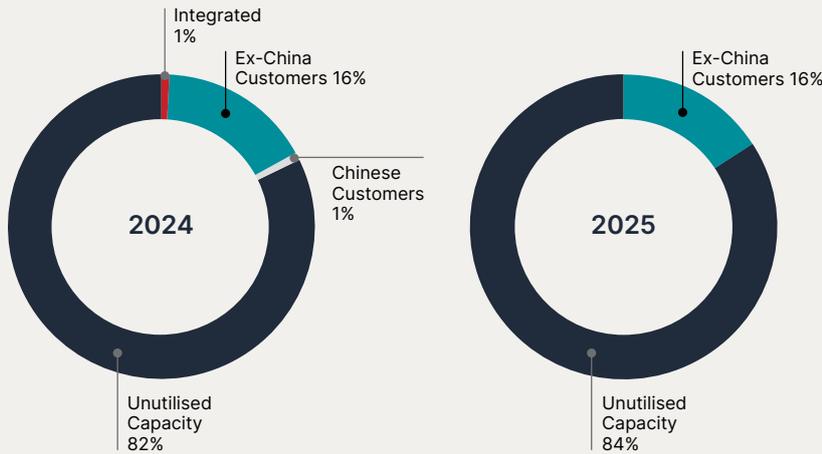
2025 EV SALES
+23%
ON 2024

Sources: *Benchmark Mineral Intelligence and **GlobalData

OUR MARKET POSITION

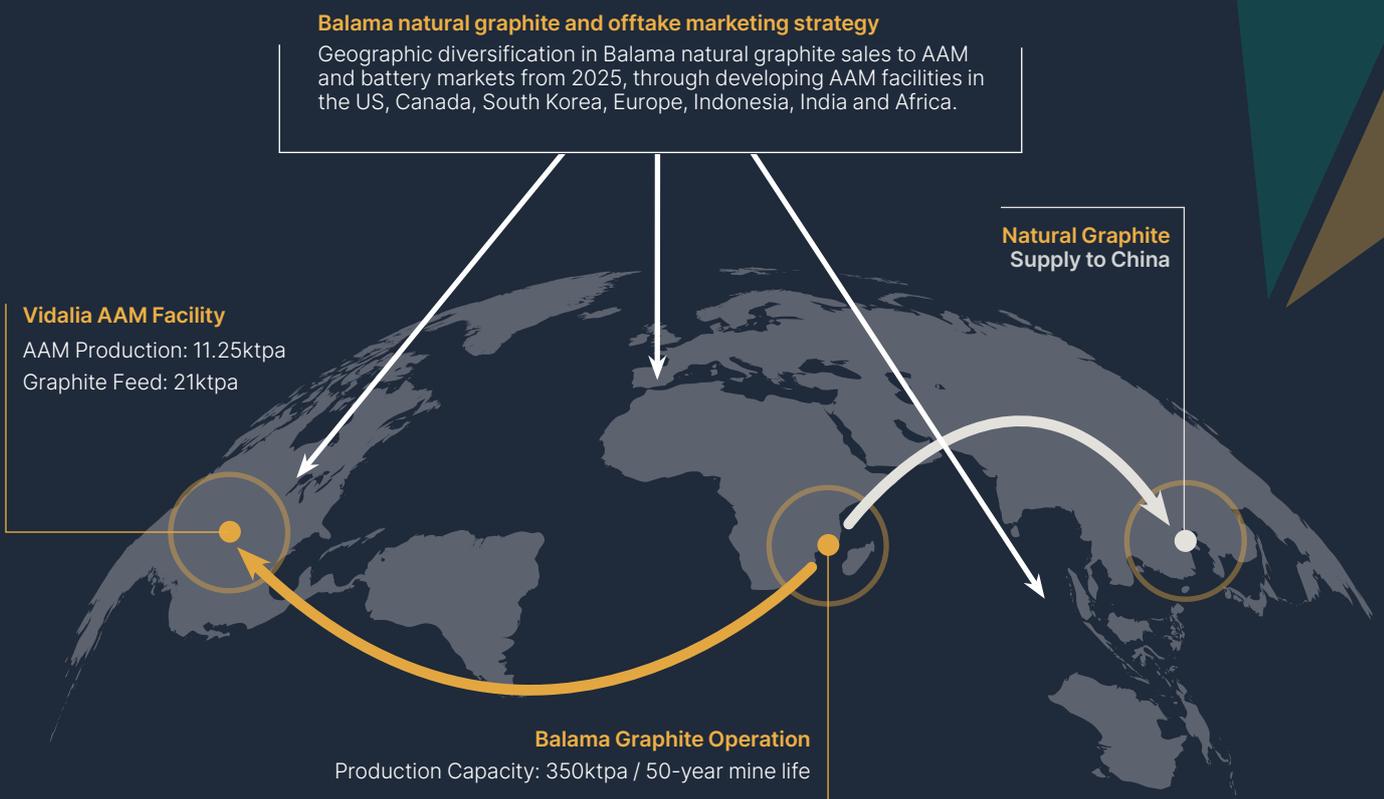
China dominates ~70-80% of global natural graphite production, underscoring opportunities for diversified, ESG-strong suppliers like Balama and Vidalia.

SYRAH NATURAL GRAPHITE SUPPLY COMPOSITION



- > **Product Quality:** Balama natural graphite supplies global battery anode and industrial supply chains. Industry-standard processes, ESG-optimised, ensure consistency qualified by leading customers.
- > **Sustainable Operations:** Balama achieves IRMA 50 level of performance; Vidalia AAM GWP at 7.3kg CO₂e/kg—~30% of synthetic, ~50% of Chinese natural graphite benchmarks.
- > **Integrated Supply:** Vidalia leverages Balama's high-volume asset for reliable, year-round production and long-term supply.
- > **ESG Leadership:** Transparent reporting, industry awards, and full supply chain auditability for sustainability and emissions.

SYRAH IS AN AAM SUPPLY OPTION FOR USA AND EUROPEAN MARKETS



Our Sales, Markets and Logistics

OUR UNIQUE SUPPLY CHAIN POSITION

Syrah is the first vertically integrated natural graphite AAM supply alternative for US and other ex-China battery supply chain participants and OEM customers, which are currently reliant on Chinese AAM supply chains.

The AAM supply chain depends heavily on processing facilities in China, Japan and South Korea—China producing nearly all natural graphite-based anode precursor (purified spherical graphite) and most products globally. AAM is not homogenous, requiring high processing expertise and up to two-year customer qualification prior to battery cell manufacturing.



The commercial AAM production capability at Vidalia and vertical integration with Balama is a unique value proposition to auto OEMs, Governments and battery supply chain participants, specifically: scale; independence and co-location with USA battery production; critical mineral security; and ESG auditability back to the source.

Syrah is uniquely positioned to take advantage of market evolution, battery supply chain development and electric vehicle adoption

OUR LOGISTICS CAPABILITY

Balama natural graphite products are exported through Nacala and Pemba ports in Mozambique.

At Nacala, Syrah has a dedicated state-of-the-art cross dock facility, enabling short lead times from warehouse to ship, and good access to major container shipping lines, which provide ex-Nacala services to global destinations in Asia, India, Europe, and the USA. Nacala port was upgraded in 2023 with new shore cranes, enabling services from larger vessels, improved productivity and handling of ~30% more container volumes through the port in 2025, evidenced by official port statistics.

At Pemba, Syrah can utilise the port as a major logistics and export option for breakbulk shipments to customers. This export route enables higher-volume shipments and broader vessel-charter options through a network of reliable owners with suitable vessels to meet customer requirements.

Three breakbulk shipments to Indonesia and Syrah's first breakbulk shipment to the USA were completed in 2025. Surplus capacity remains available at the port to support future demand.

A purpose-built warehouse facility provides Syrah with dedicated storage capacity, enabling more efficient and safer product handling and vessel loading.



OUR SALES & MARKETING CAPABILITY

55_{kt}

Natural graphite sales and shipments to 3rd party customers

\$606_{/t}

Weighted average price for 3rd party natural graphite sales

79%

Fines proportion of 3rd party sales by volume primarily sold to the battery market

55%

Proportion of 3rd party sales by volume to Indonesia for AAM production

Syrah Global DMCC, our UAE-based sales and marketing entity, is responsible for:

- > Customer relationship management and sales contracting;
- > Sales and operational planning linking production to market delivery;
- > Land and ocean transport and logistics management;
- > Short-term market analysis and reporting; and
- > Technical marketing and value-in-use.

Our team possesses significant expertise in natural graphite, including both coarse and fines, as well as AAM market development, commercial, and technical marketing. This team also manages a sales liaison office in China.

Syrah's sales and marketing capability in industrial and battery anode markets has developed in line with customer qualification and product development requirements.



NEWS

In January, Syrah was awarded a

\$165_m

Section 48C Tax Credit for the Vidalia Further Expansion project

Throughout 2025,

IRMA 50

level of performance maintained at Balama

OUR UNIQUE SELLING PROPOSITION

Balama Natural Graphite

- ✓ Large-scale, high volume and year-round production.
- ✓ Consistent product specification and graphitic carbon content.
- ✓ Particle size distribution optimal for active anode material yield.
- ✓ Excellent cost curve position at increasing volume.

Vidalia AAM

- ✓ Standard natural graphite AAM product parameters and high performance.
- ✓ Mass-market product which is consistent with or better than alternative AAM products.
- ✓ Long-term vertical integration with Balama for product consistency.
- ✓ Supply security and diversification through localised USA supply.

Sustainability

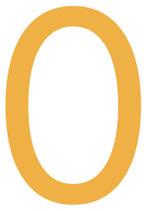
HEALTH AND SAFETY

Continuous risk reduction and in-field leadership underpins our strong health and safety culture

- > Our well-established Health and Safety Management System includes Critical Hazard Management Standards, risk assessment processes, critical controls and safety management plans.
- > The Critical Hazard Management Standards and Syrah's rigorous risk management process demonstrate

that we understand our major risk exposures and have adequate controls in place to mitigate critical risks and prevent fatalities.

- > Syrah maintains a proactive Health and Wellbeing Program that supports physical and mental wellness, team collaboration, employee engagement and community inclusion.



WORKPLACE FATALITIES TO DATE

NUMBER OF DAYS SINCE A LOST TIME INJURY

193

Balama

1,328

Vidalia

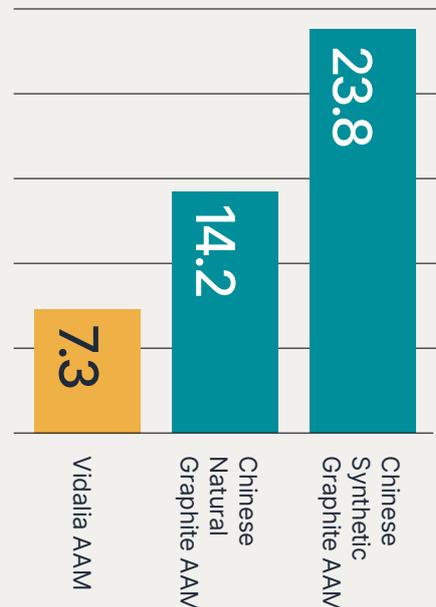
ENVIRONMENT

We recognise that we have an important role to play in protecting and preserving the natural environment and minimising our carbon footprint

- > Through our Environmental Management System and Climate Statement, we have a robust framework in place to quantify and reduce, where possible, our greenhouse gas emissions. We have completed an independent life cycle assessment ("LCA") of our integrated operations, from Balama origin to Vidalia customer gate, to quantify the GWP of our products.
- > Balama's solar and battery hybrid system remains central to advancing Syrah's emissions reduction strategy. It leverages

the location's high solar irradiation potential, with power from the 11.25 MWp solar photovoltaic array and battery energy storage system displacing up to 35% of annual diesel consumption.

- > We take a planned and strategic approach to minimising our environmental footprint through the effective and efficient management of water, waste and tailings storage, air, noise, vibration, and biodiversity, ensuring alignment with global industry best practice.



Source: Minviro Ltd's life cycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's life cycle assessment ("LCA") meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

COMMUNITY AND OTHER STAKEHOLDERS

We recognise that maintaining strong relationships with our key stakeholders will help to ensure that business activities generate mutual benefit and continue to have a positive impact on the communities in which we operate

- > In December 2025, Syrah finalized its new Community Development Agreement with Balama Community and government representatives, committing further investment in social and economic development initiatives over the next 5 years to 2030.
- > Community initiatives at Vidalia also continued during 2025 through partnerships focused on education, skills development and workforce readiness.

SYRAH'S INVESTMENT IN MOZAMBIQUE

\$5m

committed under the new Community Development Agreement at Balama

\$4.4_m

Community development investment (from 2017 to 2025)

\$580_m

Total economic contribution to date



Sustainability

PEOPLE

We have established and continue to drive a high-performance culture founded on the Company Values where our employees, contractors and stakeholders are treated with fairness and respect, and where ethical business practices are upheld.

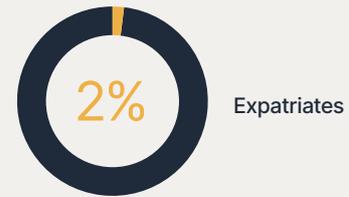
- > We remain committed to supporting and empowering our people, upskilling our local workforces and building internal succession capability to advance our long-term localisation strategy.
- > We are also committed to achieving and maintaining a diverse and inclusive workforce that is representative of the communities and markets in which we operate.
- > We aim to protect and respect the human rights of our employees, communities and other stakeholders through responsible due diligence, including modern slavery risk mitigation.

- > We set clear expectations regarding standards of behaviour, provide regular training on Company policies and high-risk activities, whilst supporting and empowering our people to achieve their performance objectives.

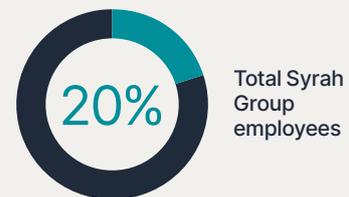


WORKFORCE IN MOZAMBIQUE

Employees and contractors



Gender diversity – Female employment





Directors' Report

The Board of Directors presents its report on the consolidated entity for the year ended 31 December 2025.

CONTENTS

Information on Directors	22
Company Secretary	24
Principal Activities	25
Dividends	25
Review of Operations	26
Financial Review	31
Segment Review	32
Future Outlook	37
Material Business Risks	38
Risk Management	47
Community Relations	48
Significant changes in state of affairs	48
Matters subsequent to the end of the financial year	48
Likely developments and expected results of operations	50
Other	50
Meetings of Directors	50
Remuneration Report	51

Information on Directors

The following persons were Directors of Syrah Resources Limited during the financial year and up to the date of this report, unless otherwise stated:



Samantha Hogg

Non-Executive Chair
(appointed 5 December 2025)

Mrs. Hogg has international executive experience across the transport, infrastructure, energy and resources sectors. She held senior executive positions at Transurban Group and WMC Resources across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Her most recent executive role was as the Chief Financial Officer of Transurban Group.

Mrs. Hogg is currently Non-Executive Director of Cleanaway Waste Management Limited, Graincorp Limited and IGO Limited. She was formerly Deputy Chair, Lead Independent Non-Executive Director of Adbri Limited, a Non-Executive Director of De Grey Mining Limited, Australian Renewable Energy Agency, TasRail, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and Chair of Marinus Link Pty Ltd and Tasmanian Irrigation.

Other current directorships in listed entities: Cleanaway Waste Management Limited. Graincorp Ltd. IGO Ltd

Directorships of listed entities within the past three years: Adbri Ltd (resigned 1 July 2024)

Length of service: 4 months

Interests:

Securities	Number
Ordinary shares	Nil
Performance rights	Nil
NED rights	Nil

Special responsibilities:

- > Member of the Audit and Risk Committee (appointed as a member of the Committee on 20 March 2026)
- > Member of the Remuneration, Nomination and Governance Committee (appointed as a member of the Committee on 20 March 2026)



James Askew

Non-Executive Chair
(retired 31 December 2025)

Mr Askew is a mining engineer with over 40 years' broad international experience as a Director and Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. He has been continuously involved in the African mining industry since 1985.

Other current directorships in listed entities: None

Directorships of listed entities within the past three years: Non-Executive Director of Evolution Mining Limited (retired November 2024). Non-Executive Director of Endeavour Mining PLC (retired May 2023).

Length of service: 11 years and 3 months (up to 31 December 2025)

Interests:

Securities	Number
Ordinary shares	706,937
Performance rights	Nil
NED rights	1,722,070

Special responsibilities:

- > Member of the Remuneration, Nomination and Governance Committee (ceased as a member of Committee on 3 September 2025)



Shaun Verner

Managing Director and Chief Executive Officer

Mr Verner is a senior resource industry executive with extensive general management and cross-functional commercial, operations, supply chain, and leadership experience. Prior to joining Syrah in October 2016, Mr Verner was at BHP Limited for 20 years in a variety of executive roles, with extensive international, commercial and operational experience across a range of commodities including copper and base metals, uranium and thermal and metallurgical coal.

Other current directorships in listed entities: None

Directorships of listed entities within the past three years: None

Length of service: 9 year and 2 months

Interests:

Securities	Number
Ordinary shares	4,259,054
Performance rights	7,948,861 ¹⁾
NED rights	Nil

Special responsibilities:

- > Managing Director and Chief Executive Officer

¹ The 7,948,861 Performance Rights noted above for S Verner are current as at the date of the Director's Report. 289,602 Performance Rights lapsed on 28 January 2026 and are not included in this number.



José Manuel Caldeira

Non-Executive Director

Mr Caldeira is a prominent and senior lawyer in Mozambique with over 30 years' commercial and government experience. He is a senior partner at Sal & Caldeira Advogados, Lda in Mozambique, one of the leading law firms in Mozambique and a former judge of the Maputo City Court.

Other current directorships in listed entities: None

Directorships of listed entities within the past three years: None

Length of service: 11 years and 8 months

Interests:

Securities	Number
Ordinary shares	12,082
Performance rights	Nil
NED rights	764,508

Special responsibilities:

- > Member of the Audit and Risk Committee
- > Member of the Sustainability Committee



Lisa Bahash

Non-Executive Director

Ms Bahash has over 30 years' experience in the automotive OEM, Tier 1 supplier and aftermarket sectors. Her prior roles included Senior Vice President, Automotive and Transportation with Jabil Inc., one of the world's leading electronics manufacturing services companies, and Group Vice President and General Manager of Johnson Control's Power Solutions business, one of the world's largest automotive battery manufacturers, leading the OEM and technology strategies including advanced energy storage and lithium-ion battery technologies.

Other current directorships in listed entities: Non-Executive Director of BlackBerry Limited (BB; NYSE and TSX)

Directorships of listed entities within the past three years: None

Length of service: 7 years and 8 months

Interests:

Securities	Number
Ordinary shares	15,583
Performance rights	Nil
NED rights	571,459

Special responsibilities:

- > Chair of the Remuneration, Nomination and Governance Committee
- > Member of the Sustainability Committee



Sara Watts

Non-Executive Director

Ms Watts has been a director and audit and risk chair for over 15 years across a range of sectors including technology, logistics, arts and disability. She has over 30 years of financial, operational and international experience and has been involved in multiple technology transformation projects. Her executive experience includes Head of Internal Audit for IBM Asia Pacific, Chief Financial Officer of IBM Australia/New Zealand, Vice-Principal (Operations) at the University of Sydney, and interim CEO of City West Housing.

Other current directorships in listed entities: Non-Executive Director of Nuix Limited

Directorships of listed entities within the past three years: Non-Executive Director of Trajan Group Holdings Limited (resigned 28 October 2025)

Length of service: 6 years and 10 months

Interests:

Securities	Number
Ordinary shares	207,518
Performance rights	Nil
NED rights	372,389

Special responsibilities:

- > Chair of the Audit and Risk Committee
- > Member of the Remuneration, Nomination and Governance Committee

Information on Directors



John Beevers

Non-Executive Director

Mr Beevers has over 35 years' experience in the resources, mining services and chemical industries. His qualifications include a Degree in Engineering (Mining) and a Master of Business. He has held operational and leadership roles both locally and internationally, and specifically in the areas of manufacturing, operations, technology and marketing. His prior executive roles include CEO of Orica Mining Services and, MD & CEO of GroundProbe, and is also an experienced company director.

Other current directorships in listed entities:

Non-Executive Director of Lynas Rare Earths Limited. Non-Executive Director of Orica Limited

Directorships of listed entities within the past three years: None

Length of service: 5 years and 10 months

Interests:

Securities	Number
Ordinary shares	168,646
Performance rights	Nil
NED rights	728,769

Special responsibilities:

- > Chair of the Sustainability Committee
- > Member of the Audit and Risk Committee (ceased as a member of Committee on 3 September 2025)
- > Member of the Remuneration, Nomination and Governance Committee (appointed as a member of the Committee on 3 September 2025)



Robert Edel

Non-Executive Director

(appointed 17 July 2025)

Mr. Edel is a commercial lawyer and corporate adviser with over 35 years' experience in the acquisition, development and operation of projects in the mining, energy and infrastructure sectors, including renewables energy and digital infrastructure. He was formerly Global Head of Mining at King & Wood Mallesons and previously held the same role at another major international firm. He has extensive experience advising on the acquisition and development of projects across a wide variety of African jurisdictions.

Mr. Edel currently serves on the board of the Northern Australia Infrastructure Facility, having previously served on the boards of the Fremantle Port Authority and a Northern Australian not-for-profit.

Mr. Edel holds a Bachelor of Laws from the University of Western Australia and a Master of Laws from King's College London. He also attended an executive education program at Harvard Business School and is a Fellow of the Australian Institute of Company Directors.

Other current directorships in listed entities:

None

Directorships of listed entities within the past three years: None

Length of service: 8 months

Interests:

Securities	Number
Ordinary shares	65,000
Performance rights	Nil
NED rights	Nil

Special responsibilities:

- > Member of the Audit and Risk Committee (appointed as a member of the Committee on 3 September 2025)
- > Member of the Sustainability Committee (appointed as a member of the Committee on 3 September 2025)

Company Secretary

Stefan Ross

Company Secretary

Stefan Ross has over 13 years' experience in providing accounting and secretarial services to ASX-listed companies, and has provided company secretarial services and support to Syrah for over 11 years.

His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support.

Principal Activities

The principal continuing activities of the Group (being Syrah Resources Limited and its subsidiaries) during the year 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 in the production of 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 Vidalia Further Expansion project.

Dividends

There were no dividends paid, recommended or declared during the current financial year or previous financial year.

Review of Operations

OPERATING REVIEW

Sustainability

The aim of Syrah's Sustainability Strategy is to ensure the Company operates safely, ethically and efficiently to create value for our people, community and other stakeholders.

This strategy focuses on six key performance areas: health & safety, people, environment, community development, stakeholder management and governance. Both Balama and Vidalia continued to operate in line with leading practice sustainability standards in 2025, verified by external independent auditing. Balama has maintained its ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems) certifications since 2018, with a successful surveillance audit performed during the year. Vidalia has maintained its ISO 9001 (Quality Management Systems) certification since 2021, following a successful surveillance audit performed during the year. It is intended that all three ISO certifications will continue to be maintained.

A robust Corporate Governance Framework has been embedded across the Syrah Group to enhance the Company's overall performance and shareholder value. Syrah adopts a risk and opportunities-based approach to managing key material sustainability matters across the business with all relevant information captured under the Company's Risk Management Framework. All Group risks are reviewed by the Syrah Senior Leadership Team, Executive Committee and Board at least annually.

Syrah remains committed to pursuing alignment with leading practice ESG frameworks including the Initiative for Responsible Mining Assurance ("IRMA"), the International Council on Mining & Metals ("ICMM") Mining Principles, the United Nations Sustainable Development Goals, the United Nations Guiding Principles on Business and Human Rights, the Global Reporting Initiative, and the International Finance Corporation Performance Standards on Environmental and Social Sustainability.

Initiative for Responsible Mining Assurance

In further recognition of our strong ESG position, Balama was independently assessed against the IRMA Standard for Responsible Mining, achieving an IRMA 50 level of performance in December 2024. This reflects Syrah's commitment to responsible mining practices in advancing its critical position in the natural graphite and active anode material supply chain.



For more information

Details on the independent assessment of Balama and the full audit report can be found at www.responsiblemining.net.

The independent audit was conducted by SCS Global Services, an IRMA-approved verification body. Achieving IRMA 50 provides external validation of Syrah's robust operating standards across a broad range of assessment criteria. This reinforces Syrah's commitment to operating safely and ethically, while supporting customers' responsible sourcing requirements for natural graphite.

Balama is the first graphite operation globally to complete an IRMA assessment and attain an IRMA achievement level.

As part of the audit, Balama was evaluated against 26 chapters and over 400 individual requirements. IRMA 50 requires meeting all critical requirements of the standard, as well as at least 50% across the four principles of business integrity, positive legacies, social responsibility, and environmental responsibility.

IRMA is one of the most comprehensive global voluntary mining standards, outlining best practices for protecting people and the environment. It is governed equally by representatives from six key stakeholder groups—communities, organised labour, NGOs, finance, purchasers, and mining companies. IRMA members include leading tier 1 auto OEMs in North America and Europe.

In 2025, Balama maintained strong ESG governance and risk management processes including through the period of production suspension as a result of the blockade and during the restart phase in May 2025. Environmental, social, security and human rights risks continued to be actively monitored and managed, with ongoing stakeholder engagement, accessible grievance mechanisms, and assessments of workforce, community and security-related risks in line with the Voluntary Principles on Security and Human Rights. Balama maintained its IRMA 50 level of performance throughout the year.

Climate Related Disclosures under AASB S2

In 2025, Syrah's climate-related financial disclosures were prepared in accordance with the Australian Accounting Standards Board ("AASB") S2 Climate-related Financial Disclosure requirements ("Climate Statement").

The FY25 Climate Statement represents Syrah's first year of mandatory climate-related financial disclosures, and covers the AASB S2 pillars of governance, strategy, risk management, and metrics and targets:

- > Governance: Board oversight of climate-related risks and opportunities, supported by the Sustainability Committee and Audit & Risk Committee, with management accountability through the MD & CEO and Executive Committee.
- > Strategy: Climate-related physical and transition risks and opportunities across short, medium and long-term horizons, supported by climate scenario analysis.
- > Risk management: Identification, assessment and management of climate-related risks through the Group Risk Management Framework and climate risk registers.
- > Metrics and targets: Scope 1 and Scope 2 greenhouse gas emissions for FY25. Scope 3 emissions will not be disclosed in the first year, consistent with transition relief under AASB S2.



For more information

about the 2025 Climate Statement, please go to our website.

People

At Syrah, our people are our point of difference. In pursuit of our Vision, we continue to drive a high-performance culture founded on the Company Values where our employees, contractors and stakeholders are treated with fairness and respect, and where ethical business practices are upheld.

We remain committed to upskilling our local workforces and building internal succession capability to advance the Company's long-term localisation strategy. At Balama, 98% of our workforce, including contractors, are Mozambican nationals with 50% local (host community) employment. At Vidalia, 86% of the current Syrah team are local hires from the "Miss-Lou" region.

In 2025, the third edition of the company-wide biennial employee engagement pulse survey was conducted, providing employees with an opportunity to share feedback on their workplace experiences. The survey covered a range of topics, including employee experience and engagement, diversity and inclusion, leadership, company communication, and compliance and governance. Results were shared with the workforce and thoroughly analysed to inform the development of tailored action plans for each Syrah work location, addressing areas for improvement while maintaining initiatives in areas where strong positive feedback was received.

As part of Vidalia's workforce engagement framework, town hall meetings are conducted quarterly, led by site Leadership, to communicate updates on operational performance, safety initiatives, and organisational priorities, while also providing a structured forum for employee questions and feedback. Matters raised during the town halls are documented and addressed through management action plans, supporting two-way communication and continuous improvement. Team members are acknowledged at these sessions for outstanding contributions in the areas of process improvement, commitment to safety, and teamwork, with award recipients selected through a structured nomination and review process by the Rewards and Recognition Committee.

In 2025, Syrah implemented a Leadership Development Series at Vidalia as part of its ongoing workforce training and upskilling initiatives, supported through the Incumbent Worker Training Program ("IWTP") grant. Funded by the Louisiana Workforce Commission, the IWTP enables Louisiana employers to expand professional training opportunities for employees. The program was delivered on site to front-line leaders and supervisors and focused on adaptive leadership styles, effective communication and understanding learning styles to support employee engagement, goal setting and collaborative workplace relationships.

During 2025, Syrah progressed its Collective Labour Agreement ("CLA") renewal negotiations at Balama through structured and ongoing engagement with employee Union representatives. The negotiations focused on employment benefits, terms and conditions, and operational sustainability. Throughout the negotiation process, both the Company and the Union have reaffirmed their commitment

to continued good faith engagement, including mediation where required, with the objective of concluding a balanced and sustainable agreement in Q1 2026 that aligns with workforce expectations and organisational needs.

Health and Safety

The health, safety and wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority. Health and safety performance remained strong during the year with a Group TRIFR of 0.9 as at 31 December 2025.

At Balama, visible leadership KPIs continued to underpin the Critical Risk Management Standard through in-field interactions and regular safety toolbox meetings, reinforcing the workforce's understanding of safety expectations and the consistent application of critical risk controls. Similarly, at Vidalia, hazard identification and risk awareness were strengthened in 2025 through an integrated approach combining leadership engagement, formal hazard identification training and peer-to-peer practices. Employees receive ongoing targeted training to recognise unsafe conditions and behaviours, and apply appropriate control measures, while the peer-to-peer governance program encourages employees to raise risks and hazards directly with their team members. Through 2025, Balama continued to uphold its ISO 45001 (Occupational Health and Safety Systems) certification, while Vidalia maintained alignment with Occupational Safety and Health Administration guidelines.

Emergency preparedness at Balama remained a focus in 2025 with the Emergency Response Team undertaking a comprehensive refresher training program across core response disciplines, including fire response, confined space rescue, extrication and the use of self-contained breathing apparatus.

Practical emergency simulation drills were conducted during the year to test response capability under operational conditions, including a high-altitude rescue exercise. Outcomes from these exercises are used to review and update emergency response procedures and targeted training requirements.

Emergency preparedness at Vidalia was strengthened during 2025 through formalised training and coordination with external emergency services. Fire response training was delivered in partnership with the Vidalia Fire Department, focusing on fire suppression techniques, emergency equipment use, and joint response protocols. Workforce capability was further supported through CPR, medical response, and incipient fire training. These activities were used to verify emergency response arrangements, enhance incident response capability, and ensure quick and effective integration with local emergency response agencies for both on-site and off-site emergency scenarios. Regulatory compliance training at Vidalia also included visible smoke emissions monitoring to maintain competency and support safe and compliant operations.

Preventive health initiatives were undertaken during 2025 to support early intervention and reduce illness-related impacts on the workforce. At Vidalia, a two-day Health

Review of Operations

Fair provided employees with free health screenings and education on ergonomics, nutrition and skin cancer awareness. Additional training focused on operational health risks, including heat stress management and safe work practices, supporting workforce productivity and sustained operational performance.

Balama's Malaria Mitigation Program continued through 2025 aimed at protecting the health and wellbeing of our people and reducing lost time due to illness. The program includes mosquito trapping and mapping, hot and cold outdoor fogging, regular indoor residual spraying, education and awareness campaigns, a strictly enforced camp dress code and blanket Ultra-sensitive Rapid Diagnostic Testing of all camp residents to identify and treat pre-symptomatic cases of malaria. A total of 7,353 tests were conducted in 2025, recovering approximately 261 days that would have otherwise been lost to illness.

The health and wellness program at Balama and the Maputo corporate office continued through a series of awareness and engagement initiatives throughout the year. The program includes health promotion events, mental health workshops, emotional resilience and anxiety management webinars, and other targeted awareness initiatives aligned with international health-related observance days and campaigns. Our Employee Assistance Program continued to provide free, confidential access to professional psychologists and counselling services for employees and their immediate family members across all locations.

Environment

Syrah is committed to partnering with its stakeholders for environmental sustainability. We recognise that the responsible management of our impact on the environment can directly, indirectly, or cumulatively affect our stakeholders, including the livelihoods of communities.

At Balama, the successful ISO 14001 (Environmental Management Systems) surveillance audit underscored our commitment to strong environmental responsibility. We continued to take a continuous improvement approach to prioritising the efficient use of natural resources, waste reduction, and water stewardship.

In 2025, Balama's comprehensive Environmental Monitoring Program ("EMP") continued in line with its Environmental License conditions with no significant incidents or major non-compliances reported to date. Monitoring activities under the EMP include the measurement of surface and ground water quality, noise levels, dust levels, geo-hydrology, radiation and air quality.

Construction and commissioning of the Balama Tailings Storage Facility ("TSF") Cell 2A were completed during 2025 to maintain safe and compliant tailings storage capacity. The works were undertaken in accordance with approved design and regulatory requirements, subject to stringent quality assurance, inspection and independent technical review processes.

Vidalia operates in line with best-practice health, safety and environmental standards and frameworks.

This includes ISO 9001 (Quality Management Systems), U.S. Environmental Protection Agency ("EPA") and Louisiana Department of Environmental Quality. Environmental controls incorporate emissions monitoring and reporting under U.S. National Ambient Air Quality Standards and an EPA Minor Source Air Permit, scrubber monitoring systems, stormwater pollution prevention planning, effluent sampling protocols coordinated with the City of Vidalia, chlorination testing in accordance with Department of Health and Human Services drinking water requirements, and integration with municipal sewer infrastructure. Water stewardship and waste reduction also remain key focus areas. Reverse osmosis systems supported water management objectives, while waste management practices continued to emphasise reduction, reuse and recycling, including the recycling of used graphite super sacks and the separation of recyclable materials across operational areas.

An independent LCA of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process. The global warming potential ("GWP") of producing natural graphite from Balama and transporting it to Nacala Port is estimated to be 0.42kg CO₂ equivalent per 1kg of natural graphite. The GWP of producing AAM from Vidalia, using natural graphite from Balama, is estimated to be 7.3kg CO₂ equivalent per 1kg of AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate. The GWP of Vidalia AAM is ~50% lower than natural graphite AAM produced from a benchmarked supply route in Heilongjiang Province, China and ~70% lower than synthetic graphite AAM produced from a benchmarked supply route in Inner Mongolia Province, China.

Community Development and Stakeholder Management

In December 2025, Syrah's Mozambique subsidiary, Twigg Exploration and Mining Limitada ("Twigg"), finalised its second Community Development Agreement ("CDA") with Balama community and government representatives, committing a further US\$5 million investment in social and economic development initiatives over the next five years to 2030.

The CDA is a formal framework established between Twigg, host communities, and the Mozambique Government for the delivery of direct, measurable, and sustainable socio-economic benefits to surrounding communities while promoting inclusive participation in local development decision-making.

Priority initiatives are identified through community needs assessments and stakeholder mapping, followed by the development of annual implementation plans outlining scope, budget, timelines, key performance indicators and risks. Projects are discussed and endorsed by the Local

Development Committee, a tripartite body comprising representatives of the Company, Government, and community-elected members.

The new CDA was developed following a review of the successful implementation of the previous CDA, under which Syrah committed US\$4 million in community investment, with US\$4.4 million fully disbursed to date. This review incorporated community and stakeholder feedback, updated Mozambican regulatory guidance, and lessons learned from the five-year implementation period. Building on this review, Twigg undertook a structured, participatory process to develop the new agreement, including community elections to renew representative governance structures, and multi-level consultations with host communities, civil society organisations and district and provincial authorities. Feedback was incorporated into the final document, which was formally validated through government processes and signed in Balama in December 2025.

Investments to date focused primarily on infrastructure, health, education, training and income-generation initiatives, including:

- > Sustainable Income Generation Activities (“SIGA”) including horticulture, beekeeping, and farming irrigation systems
- > Three solar-powered primary schools
- > Balama Professional Training Centre
- > Central wholesale market
- > Community Centre
- > Road rehabilitation and repairs
- > Potable water boreholes installed in all host communities
- > Medical facility

Farmers enrolled in the 2024 SIGA program remain supported by Twigg, with ongoing in-field technical assistance provided. The horticulture component supports smallholder farmers to improve vegetable and fruit production for both domestic consumption and sale to local markets. The Beekeeping Initiative continued to grow, with honey production reaching 221 litres, generating around US\$1,350 in revenue to date. This progress reflects the beneficiaries’ transition from subsistence production to income generation within their communities.

Following the restoration of site access at Balama in May 2025, the Company progressed implementation of the Alternative Livelihood Restoration Package under the Resettlement Action Plan (“RAP”), formalised by a Term of Commitment signed between the Mozambique Government, the Company and community representatives. A Tripartite Work Group (also comprising Government, Company and community representation) was established to oversee the RAP process. By year end, the majority of

eligible farmers had been compensated with only a small number of outstanding cases being addressed through the Tripartite Work Group.

The Company continues to operate the Balama Professional Training Centre (“BPTC”) in partnership with Mozambique’s Institute for Vocational Training and Labour Studies to provide training to local community members. Located in the Balama District of Cabo Delgado, the BPTC is a technical learning and development facility with the purpose of improving the employability of the community. Since its inception, the BPTC has adopted a broad-based approach to learning, with programs focused on health and safety, work readiness, and mechanical and electrical training courses. 488 members of the community have graduated from the BPTC to date.

Community initiatives at Vidalia also continued during 2025 through partnerships focused on education, skills development and workforce readiness. Since 2023, Syrah has partnered with the Concordia Parish School Board (“CPSB”) to support vocational-technical training programs at Vidalia, Ferriday and Monterey High Schools, with a US \$150,000 contribution made at the outset of the partnership. The program provides students with hands-on exposure to skilled trades and applied learning pathways, enabling participants to obtain recognised training certifications to support employability after graduation. In 2025, CPSB reported increased student participation and attendance, along with an expansion in the scale and complexity of projects undertaken. Syrah also continued its collaboration with Central Louisiana Technical Community College to support regional workforce development initiatives and was recognised with the Power to the Future Award.

At Balama, we continued to strengthen our stakeholder relationships through structured engagement with government, community and civil society organisations. During the year, Syrah participated in the National Peace and Reconciliation Forum, contributing to dialogue on social stability and development in Cabo Delgado. Civil society engagement sessions centred on operational activities, community programs and resettlement processes. Feedback received through these forums was recorded and considered in the ongoing management of stakeholder relationships and community engagement activities.

In Vidalia, Syrah participated in the Rural Sustainability Conference and the Louisiana Central Manufacturing Council Meeting during 2025.

These forums addressed regional manufacturing activity, workforce challenges, infrastructure requirements and sustainability considerations relevant to industrial development in central Louisiana. The Company also participated in Louisiana Central’s Five-Year Roadmap Process, which involved input and consultation on long-term priorities for workforce development, transport and utilities infrastructure, and industrial growth.

Review of Operations

Governance

Syrah is committed to conducting business honestly, ethically, and in full compliance with the law, serving the interests of shareholders, employees, contractors, customers, local communities, and other stakeholders. A robust Corporate Governance Framework is embedded across the Syrah Group, strengthening transparency, accountability, and risk management to enhance overall performance and shareholder value.

Syrah strives to uphold the highest standards of ethical conduct across its operations and in 2025, we maintained our Human Rights Risk Management Framework ("HRRMF"), ensuring that Balama operations align with international human rights best practices. The HRRMF outlines the Company's approach to human rights due diligence, incorporating policy commitments, risk assessments, and proactive measures for prevention, mitigation, and remediation of human rights issues.

Under the HRRMF, Syrah progressed its Human Rights Action Plan during 2025, with continued integration of human rights risk mitigation measures into operational and governance systems. Activities across the year focused on strengthening grievance mechanisms, enhancing due diligence processes and embedding human rights considerations into operational risk management. Engagement with workers and community stakeholders supported awareness of rights and responsibilities, while internal monitoring processes were used to track implementation and inform continuous improvement. In June 2025, Syrah voluntarily published its Modern Slavery Statement for the financial year ending 31 December 2024, reinforcing its commitment to proactively and transparently addressing human rights and modern slavery risks.

Governance of the Balama TSF is overseen by a multidisciplinary team of senior Company personnel and an independent TSF Engineer of Record, ensuring compliance with best-practice tailings management standards including ICMM's Global Industry Standard on Tailings Management ("GISTM") and Australian National Committee on Large Dams guidance. In 2021, a gap analysis of Syrah's TSF governance system was carried out against the ICMM GISTM. An action plan comprising 70 actions was developed to address the identified gaps, with full implementation achieved by the 2024 year-end target. Alignment with the GISTM was maintained throughout 2025.

During 2025, construction and commissioning of TSF Cell 2A were completed to maintain safe and compliant tailings storage capacity and support continued operations. Responsible tailings management is supported by defined governance and accountability frameworks, with operational oversight provided by on-site technical teams and independent external specialists engaged to undertake periodic reviews and technical assurance activities. The Board Sustainability Committee continued to receive regular updates on TSF performance and governance, supporting oversight of tailing-related risks and alignment with the Company's sustainability objectives.

Financial Review

CONSOLIDATED RESULTS

All financial data presented in this report is quoted in United States Dollars (US\$) unless otherwise stated.

Statement of Comprehensive Income

The loss for the consolidated entity after income tax for the financial year ended 31 December 2025 was \$100.7 million (2024: loss after income tax of \$125.3 million).

Revenue for the year ended 31 December 2025 comprised of sales of natural graphite product and AAM totaling \$33.4 million (2024: \$31.5 million).

Cost of sales dropped to \$95.2 million (2024: \$103.4 million), mainly due to lower logistics costs and a favorable inventory movement, partly offset by increased in mining and production costs reflecting higher operational activity.

Distribution costs reduced to \$7.0 million (2024: \$8.5 million), driven by lower shipping costs.

Administrative expenses increased slightly to \$13.9 million (2024: \$12.4 million), largely reflecting corporate and compliance-related expenditure.

Other income increased significantly to \$22.2 million (2024: \$1.9 million), primarily reflecting recognition of Section 45X Advanced Manufacturing Production Tax Credits (Section 45X Production Tax Credits) in respect of Vidalia operations for FY24 and FY25.

Inventory write-downs of \$3.7 million (2024: \$2.6 million) reflect updated net realisable value assessments.

Net finance costs increased to \$35.4 million (2024: \$20.8 million), primarily reflecting higher interest expense on borrowings during the year.

Total comprehensive loss for the year was \$107.2 million (2024: 114.4 million).

Statement of Financial Position

Total Assets of the consolidated entity as at 31 December 2025 were \$711.2 million (2024: \$692.1 million).

Cash and Cash Equivalents decreased to \$77.1 million (2024: \$87.5 million), reflecting the spending for Balama operation and the Vidalia AAM facility, offset by net proceeds received from the equity raising and DFC loan disbursements.

Trade and Other Receivables increased to \$28.4 million (2024: 15.5 million) primarily reflecting recognition of a receivable in respect of Section 45X Production Tax Credits relating to eligible FY25 production at the Vidalia facility.

Property, Plant and Equipment decreased to \$397.2 million as at 31 December 2025 (2024: \$414.2 million), with the majority of the decrease relating to assets depreciation and Right of Use assets disposal during the year.

Deferred Tax Assets increased to \$67.2 million (31 December 2024: \$30.7 million), primarily due to the temporary differences arising from current period tax losses and other deductible timing differences. This was largely offset by an increase in deferred tax liabilities to \$47.4 million (31 December 2024: \$10.0 million).

The consolidated entity had Total Liabilities increased to \$385.4 million (2024: \$309.9 million), primarily driven by higher borrowings.

Total borrowings rose to \$292.8 million (31 December 2024: \$256.4 million). The increase primarily reflects further drawdowns under DFC loan facility, together with accrued and capitalised interests and the transaction costs associated with the loan facilities.

Lease liabilities declined to \$0.4 million (2024: \$13.5 million), following the assessment of an amendment to a contract that no longer met the recognition criteria under AASB 16.

Net assets of the consolidated entity decreased during the financial period to \$325.7 million as at 31 December 2025 (2024: \$382.2 million). The decrease in total equity was primarily attributable to the total comprehensive loss recognised for the year, partially offset by an increase in issued capital following the equity raising undertaken during the period.

Statement of Cash Flows

Cash Flows from Operating Activities

Net cash outflow from operating activities for the year ended 31 December 2025 was \$56.4 million (2024: \$78.6 million), and principally consisted of receipts from the sale of natural graphite products and AAM, together with Section 45X Production Tax Credits in the US, offset by payments relating to operating expenses at Balama and Vidalia, as well as corporate office, compliance and employee benefits costs.

Cash Flows from Investing Activities

Net cash outflow from investing activities was \$5.8 million for the year (2024: \$24.1 million) and principally consisted of payments for development of the Vidalia AAM facility and the Balama sustaining capital.

Cash Flow from Financing Activities

Net cash inflow from financing activities was \$50.7 million during the year ended 31 December 2025 (2024: \$105.9 million) and principally consisted of net proceeds received from equity raising during the year along with the drawdowns of the DFC loan.

Segment Review

BALAMA GRAPHITE OPERATION

Financial Summary

Balama generated revenue of \$32.7 million from sales of natural graphite products (2024: \$31.0 million).

The EBITDA improved to a loss of \$24.6 million (2024: loss of \$41.3 million), reflecting lower operating expenditure compared to the prior year.

The segment recorded a loss after income tax of \$47.5 million (2024: loss of \$54.0 million). The improvement primarily reflects the stronger EBITDA performance partially offset by finance costs of \$13.9 million (2024: \$1.8 million).

Total segment assets for Balama were \$286.2 million as at 31 December 2025 (2024: \$302.1 million), with decrease mainly from Right of Use assets disposal during the year and assets depreciations.

Total segment liabilities for Balama were \$101.2 million (2024: \$86.1 million) with increase mainly due to additional drawdowns from DFC loan facilities, together with interest charges and the transaction costs associated with the loan facilities.

Following are the key activities and achievements at Balama during the financial year.

Operations

Total Balama production for 2025 was 67kt (2024 production: 35kt). Balama reported higher production in 2025, compared with 2024, after operations and production resumed in mid-June 2025. There was minimal production for the first half of 2025 due to protest actions at Balama. With resumption of operations after an extended non-operating period, Syrah worked through temporary challenges in plant operations and operational performance improved over the second half of the year as optimum processing conditions were re-established. Graphite recoveries trended higher by year end, and grades were stable, compared with last year.

The protest actions at Balama commenced just prior to the Mozambique national elections, and coincided with disruption more broadly across Mozambique impacting government and commercial activities. Through that broader context, the protest actions at Balama were linked to a small contingent of farmers with historical farmland resettlement grievances. Resolution mechanisms were impacted by the broader protest actions related to Mozambique's general election. Closely following completion of the election processes, in close coordination with the Mozambique Government and community representatives, the Company completed all compensation payments for verified claims to resettled farmers who adhered to the process agreed to restore Balama site access.

Subject to market demand, Syrah expects to continue to operate Balama in campaign mode. The Company has the capability to return to higher capacity utilisation as natural graphite demand increases, which over time is expected to manifest as a result of trade and critical mineral policy developments, the curbing of Chinese unsustainable, sub-economic synthetic graphite AAM supply and increased natural graphite sales to ex-China anode customers. These factors should lead to higher production levels and improved economies of scale at Balama over a short-term horizon.

Important government policy settings and developments in 2025 that support Balama included varied US import tariffs and mandated minimum requirements for non-Prohibited Foreign Entity ("PFE") battery materials sourcing for Section 45X Production Tax Credit qualification by US battery manufacturers in the US One Big Beautiful Bill Act ("OB3") and China export licence controls on dual use graphite products and processing equipment.

Further growth in lithium-ion battery and EV production globally and the development of new natural graphite AAM processing facilities outside of China, such as the Vidalia Further Expansion project, is expected to underpin higher utilisation of Balama's production capacity beyond a near-term horizon. Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume ex-China, and residual sales volumes to China.

Graphite Ore Reserves Estimate

The information in this section that relates to the Balama Graphite Operation is based on, and fairly reflects, the ASX release dated 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) which was prepared by a Competent Person. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented are not materially different from the original ASX release.

The Balama Graphite Ore Reserve Estimate in this Annual Report has been approved by Mr Nibert Paradza, who is a full-time employee of Syrah Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy (Number 338164).

The model underpinning the Ore Reserve Estimate is effectively unchanged from that reported as of 31 December 2024. Only basic model depletion for mining activities at Ativa during 2025 and adjustments of stockpiles have been completed. There is no change to the Mepiche or Mualia Ore Reserve Estimates as these pits were not mined in 2025.

Depletion was completed as:

- there was no change to the underlying resource model (as there was no additional drilling completed), and
- there was no material change to the long-term modifying factor assumptions, despite continued challenges around short-term demand pricing and its impact on production and unit costs. Independent price forecasts from Benchmark Minerals Intelligence (as sourced by Syrah) indicate a long-term basket price that is similar to that used for the 2024 ORE. The market (demand and pricing) remains the highest risk for the Balama operation going forward.

Table 1: Graphite Ore Reserve Estimate at 7.2% TGC Cut-Off Grade

	31-Dec-25			31-Dec-24		
	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA	16.5	18.4	3.0	16.7	18.4	3.1
Proved	-	-	-	-	-	-
Probable	16.5	18.4	3.0	16.7	18.4	3.1
MUALIA	37.7	17.6	6.6	37.7	17.6	6.6
Proved	-	-	-	-	-	-
Probable	37.7	17.6	6.6	37.7	17.6	6.6
MEPICHE	53.4	14.9	8.0	53.4	14.9	8.0
Proved	-	-	-	-	-	-
Probable	53.4	14.9	8.0	53.4	14.9	8.0
STOCKPILES	1.9	11.0	0.2	1.9	11.1	0.2
Proved	-	-	-	-	-	-
Probable	1.9	11.0	0.2	1.9	11.1	0.2
TOTAL	109.6	16.3	17.8	109.7	16.3	17.9
Proved	-	-	-	-	-	-
Probable	109.6	16.3	17.8	109.7	16.3	17.9

Explanation of Material Changes:

- > There is no material change to the Ore Reserve Estimate from 31 December 2024.

Segment Review

Graphite Mineral Resource Estimate

The information in this section that relates to the Balama Graphite Project is based on, and fairly reflects, the ASX release dated 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource) which was prepared by a Competent Person. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented are not materially different from the original ASX release.

The Balama Graphite Mineral Resource Estimate in this Annual Report has been approved by Mr Nobert Paradza, who is a full-time employee of Syrah Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy (Number 338164).

The model underpinning the Mineral Resource Estimate is effectively unchanged from that reported as of 31 December 2024. Only basic model depletion for mining activities at Ativa during 2024 and adjustments of stockpiles have been completed. There is no change to the Mepiche or Mualia Mineral Resource Estimate as these pits were not mined in 2025.

Depletion was completed as:

- there was no change to the underlying resource model (as there was no additional drilling completed), and
- there was no material change to the long-term modifying factor assumptions, despite continued challenges around short-term demand pricing and its impact on production and unit costs. Independent price forecasts from Benchmark Minerals Intelligence (as sourced by Syrah) indicate a long-term basket price that is similar to that used for the 2023 Ore Reserve Estimate. The market (demand and pricing) remains the highest risk for the Balama operation going forward.

Table 2: Graphite Mineral Resource Estimate

	31-Dec-25			31-Dec-24		
	Reporting cut-off grade 5% TGC			Reporting cut-off grade 5% TGC		
	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)	Tonnes (Mt)	TGC (%)	Graphitic carbon (Mt)
ATIVA	94.6	12.4	11.7	95.1	12.4	11.8
Measured	21.0	16.8	3.5	21.2	16.9	3.6
Indicated	30.7	11.5	3.5	30.8	11.5	3.5
Inferred	43.0	10.8	4.7	43.2	10.8	4.7
MUALIA	226.4	12.4	28.0	226.4	12.4	28.0
Measured	-	-	-	-	-	-
Indicated	86.9	12.7	11.1	86.9	12.7	11.1
Inferred	139.5	12.1	16.9	139.5	12.1	16.9
MEPICHE	711.8	11.2	79.9	711.8	11.2	79.9
Measured	-	-	-	-	-	-
Indicated	120.9	13.6	16.4	120.9	13.6	16.4
Inferred	590.9	10.7	63.5	590.9	10.7	63.5
STOCKPILES	1.9	11.0	0.2	1.9	11.1	0.2
Measured	-	-	-	-	-	-
Indicated	1.9	11.0	0.2	1.9	11.1	0.2
Inferred	-	-	-	-	-	-
TOTAL	1,034.8	11.6	119.8	1,035.2	11.6	119.9
Measured	21.0	16.8	3.5	21.2	16.9	3.6
Indicated	240.4	13.0	31.2	240.4	13.0	31.3
Inferred	773.4	11.0	85.1	773.6	11.0	85.1

Explanation of Material Changes:

- > There is no material change to the Mineral Resource Estimate from 31 December 2024.

Notes to the table 1 and 2:

- > Rounding may result in some slight apparent discrepancies in totals.
- > The reporting cut-off grade is 5% TGC.
- > The MRE has been reported in consideration of reasonable prospects for eventual economic extraction ("RPEEE") through the application of an economic pit shell derived using a natural graphite price of US\$1,090/t for a 95% TGC product.
- > All stockpiles are classified as Indicated Resources; there may be some low-grade stockpiles that are not included.
- > For the stockpiles, only total carbon was assayed. To calculate TGC for this material, a regression was applied for paired data in the Ativa zone. TGC was identified as 97% of the total carbon, and a factor of 0.97 has been applied.
- > Mineral Resources are reported as dry tonnes on an in-situ basis.

Governance and Controls Statement

The Company engages independent consultants, suitably qualified under the JORC Code, to prepare the Mineral Resource and Ore Reserve estimates using industry-standard techniques and internal guidelines. These estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), Chapter 5 of the ASX Listing Rules, and ASX Guidance Note 31 with the Mineral Resource inclusive of the Ore Reserves.

Estimations use industry-standard software and comply with accepted best practices in geological modelling, grade estimation, geostatistics, mine planning, and metallurgical assessment.

All Mineral Resource and Ore Reserve estimates undergo internal review by competent and qualified professionals not directly involved in the estimate preparation followed by a third-party independent review by competent and qualified professionals.

Following the completion of internal and independent third-party reviews, the Sustainability Committee conducts a final review of the Mineral Resource and Ore Reserve estimates and provides formal approval prior to public disclosure.

The consents provided by the Competent Persons remain in place for the subsequent release of the same information in the same form and context, unless withdrawn or replaced by a new report and accompanying consent.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements.

Sales and Marketing

Total natural graphite sales to 3rd party customers for 2025 were 55kt (2024: 50kt) at a weighted average price of US\$606 per tonne (CIF) (2024: US\$647 per tonne (CIF)). No natural graphite was shipped to Vidalia.

Syrah completed three 10kt breakbulk fines shipments from Pemba port to a battery supply chain participant in Indonesia for AAM production. These large-volume shipments were supplemented by a maiden breakbulk shipment from Pemba port to the US and Nacala shipments to global destinations and customers. There were no natural graphite sales to Chinese anode customers, with this industry impacted by overcapacity, intense price competition and cost-based substitution of natural graphite AAM with synthetic graphite AAM in the China domestic battery market.

Syrah's weighted average price for natural graphite sales to 3rd party customers decreased to US\$606 per tonne (CIF) (2024: US\$647 per tonne (CIF)) with a stable sales mix, and relatively higher coarse flake offset by relatively low fines demand and aggressive price discounting in China impacting China domestic and export fines prices.

In 2025, EV sales grew 23% year on year to 20.4 million units¹ with the strong growth in China, positive developments in Europe, and a spike in demand in the US in the third quarter prior to the expiry of the Section 30D consumer tax credit, contributing to increased sales. Chinese AAM production increased 29% year on year in 2025 with significant synthetic graphite AAM production². Continued growth occurred in the EV battery market and there was rapid growth in the Battery Energy Storage System ("BESS") with increasing requirements for data centres and other stationary storage applications.

The One Big Beautiful Bill Act ("OB3") in the US strengthens the requirements for battery manufacturers and critical mineral suppliers to qualify for lucrative Section 45X Production Tax Credits including introducing Prohibited Foreign Entity ("PFE") requirements. OB3 introduces new material assistance rules for US battery manufacturers to qualify for Section 45X Production Tax Credits, mandating minimum levels of input raw materials/ components that must be sourced from non-PFEs, as a percentage of total direct operating costs, starting from 60% in 2026 and increasing to 85% from 2030. PFE rules are expected to require US battery manufacturers to source at least a proportion of AAM from non-PFEs to meet safe harbour requirements. US Treasury is expected to publish guidance on the OB3 material assistance rules in the March 2026 quarter. OB3 is not expected to have any adverse impact on Syrah Technologies' qualification for Section 45X Production Tax Credits or its Section 48C Tax Credit award.

Section 30D EV consumer credits in the US were terminated from 30 September 2025, eliminating the future potential benefits to Syrah of Foreign Entity of Concern ("FEOC") provisions for critical minerals sourcing under this credit.

1 Source: GlobalData.

2 Source: ICCSino.

Segment Review

In China, the Ministry of Commerce announced that further export controls relating to synthetic graphite AAM, blended natural and artificial graphite AAM, cathode active materials, certain cathode precursor materials, lithium-ion batteries and certain equipment used to manufacture these products, that were implemented in November 2025, are to be suspended until November 2026 as part of trade discussions between US and China. Permanent China export controls on dual-use technologies and items including natural graphite and its products are also suspended until November 2026. Spherical graphite and natural graphite AAM trade between the US and China continues to be constrained. Chinese natural graphite exports to Europe and India are also significantly lower in 2025 compared with prior periods. Natural graphite exports from China to Indonesia and AAM exports from Indonesia to the US have increased significantly since March 2025.

VIDALIA ACTIVE ANODE MATERIAL FACILITY

Financial Summary

Vidalia generated Revenue of \$0.6 million (2024: \$0.5 million) from sales of AAM.

The EBITDA improved to a loss of \$4.1 million (2024: loss of \$31.3 million), The prior year included a \$10.0 million write-off of certain Vidalia pre-commercial production expenses. The underlying improvement reflects lower operating expenditure during the year.

The segment recorded a loss after income tax of \$24.9 million (2024: loss of \$46.4 million). Finance Costs of \$9.9 million (2024: \$6.5 million) primarily relate to interest expense on DOE loan.

Total segment assets for Vidalia AAM Facility were \$406.9 million as at 31 December 2025 (2024: \$359.9 million). The increase primarily reflects a higher deferred tax asset recognised in respect of tax losses and deductible temporary differences.

Total segment liabilities for Vidalia AAM Facility were \$147.0 million (2024: \$110.5 million), primarily comprising the DOE loan together with accrued interest and associated borrowing costs.

Operations

The Company's Vidalia 11.25ktpa AAM facility is the only commercial-scale, vertically integrated AAM supply alternative for USA and other ex-China battery supply chain participants and OEM customers.

Total Vidalia AAM production for 2025 was 618t (2024 production: 465t). The Vidalia facility operated at levels necessary to progress ongoing customer qualification processes or requested developments, necessary for commencement of commercial AAM sales.

The Vidalia operations team focused on process optimisations, completion of required operational and planning documentation, analytical consistency checks,

quality assurance and packaging, and laboratory testing. The operations team continued to build significant operating experience through production periods and qualification interactions.

Trade and critical mineral policy developments and the curbing of Chinese unsustainable, sub-economic synthetic graphite AAM supply will support commercial sales and increased production at Vidalia over a short-term horizon.

Important government policy settings and developments in 2025 that support Vidalia included varied US import tariffs and mandated minimum requirements for non-PFE battery materials sourcing for Section 45X Tax Credit qualification by US battery manufacturers in the OB3 and China export licence controls on dual use graphite products and processing equipment.

Sales and Offtake

Total AAM sales to customers for 2025 were 433t (2024: 45t). AAM sales and deliveries were completed for qualification processes.

Tesla has conditionally committed to purchasing the majority of AAM produced from the 11.25ktpa AAM facility under offtake and the potential 45ktpa AAM facility under an exercised option at Vidalia. In February 2025, Lucid committed to purchase AAM produced from the 11.25ktpa AAM facility under offtake. These agreements underpin future sales approaching the current capacity of the Vidalia AAM facility. In addition to these offtake agreements, commercial negotiations were advanced toward additional offtake agreements with tier 1 customers.

New facility qualification processes progressed significantly with customers. Offtake AAM sales will commence following completion of product qualification, to the Company's offtaker customers' satisfaction, and achievement of threshold AAM production rates at Vidalia.

BALAMA VANADIUM PROJECT

The vanadium resource at Balama remains under review. Sampling and analysis of vanadium content within the graphite processing circuit was completed in 2019 and again in 2023, which confirmed prior understanding of vanadium concentrations in key process streams in the Balama graphite circuit.

Work completed on the Balama vanadium project in 2025 included:

- > bulk model mineralogy analysis on samples;
- > metallurgical test work: beneficiation, hydrometallurgical and pyrometallurgical;
- > a trade-off study to identify priority areas for further optimisation test work;
- > optimisation test work to improve vanadium recovery; and
- > engineering studies for a Pre-Feasibility Study ("PFS").

CORPORATE

Financial Summary

The Corporate segment recorded an EBITDA loss of \$14.9 million (2024: loss of \$10.5 million), primarily comprising corporate overheads, compliance and administrative expenses.

The segment recorded a loss after income tax of \$28.2 million (2024: \$24.9 million). Finance Costs of \$13.8 million (2024: \$15.5 million) primarily relate to interest expense on Convertible Notes.

Total segment assets were \$18.1 million as at 31 December 2025 (2024: \$30.2 million), with the decrease mainly driven by lower Cash and Cash Equivalents closing balance.

Total segment liabilities were \$137.3 million (2024: \$113.3 million), with the increase primarily due to interest charges accrued in relation to Convertible Notes.

Future Outlook

The likely developments in Group operations for future financial years include:

BALAMA GRAPHITE OPERATION

Maintaining Balama's position to supply natural graphite globally and matching production to demand to optimise operating costs:

- > Conducting operations with a focus on costs to achieve production that meets targeted recovery and product mix and is matched to market demand;
- > Achieving quality product with average product fixed carbon ("FC") grade of 95% with target range of 95% - 97% FC; and
- > Meeting guided cash (C1) operating cost structure (FOB Port of Nacala/Pemba) of US\$580 to US\$620 per tonne at an annualised production rate of 120,000 tonnes per annum (10,000 tonnes per month) and US\$430 to US\$480 per tonne at an annualised production rate of 240,000 tonnes per annum (20,000 tonnes per month).

NATURAL GRAPHITE SALES AND LOGISTICS

Further geographically diversifying natural graphite sales and deriving relative pricing benefits from Balama product differentiators. In particular:

- > Completing fines shipments to, and executing new long-term sales arrangements with, 3rd party AAM facilities and customers outside of China;
- > Ensuring adequate supply of high-quality fines for the Vidalia AAM Facility;
- > Marketing Balama's high product quality (fixed carbon grade, impurities and particle size distribution); and
- > Maintaining Syrah's best practice ESG credentials and relative GWP impact.

VIDALIA AAM FACILITY

Progressing Syrah's downstream strategy is strategically important with 2026 focus areas being:

- > Qualification of the Vidalia AAM facility
- > Increasing AAM production whilst ensuring product quality, maintaining safety and controlling costs; and
- > Preparing for a final investment decision on the Vidalia Further Expansion project.

AAM SALES AND OFFTAKE

Vidalia AAM sales and future commitments are a priority in 2026:

- > Commencing commercial AAM sales;
- > Executing additional Vidalia AAM sales and offtake agreements; and
- > Progressing product development activities to widen Syrah's addressable markets.

BALAMA VANADIUM PROJECT

The Balama vanadium project at Balama is a future growth opportunity for the Company.

A PFS for the Balama vanadium project will be completed in 2026. Further progress and investment in the Balama vanadium project will be dependent on the economics outcomes of this PFS.

Material Business Risks

The Group continues to assess and manage various business risks with the potential to have material impact on the Group's operating and financial performance and its ability to successfully achieve its corporate objectives. Set out below are the business risks identified as having the potential to have a material impact on the Group.

The matters listed below are not listed in order of importance and are not intended to be an exhaustive list of all the risks and uncertainties affecting the business.

MARKET RISK

The demand for, and the price of, natural flake and spherical graphite is highly dependent on a variety of factors, including international supply and demand of graphite and substitutes, the price and availability of graphite or substitutes, actions taken by governments, and global economic and political developments (including, without limitation, global events such as geopolitical events, conflicts and financial crises).

Syrah's operational and financial performance, as well as the ongoing economic viability of Balama, is heavily reliant on the price of graphite, among other things. In this respect, at present, there is no transparent market for graphite pricing; rather, prices are negotiated on a bilateral basis and therefore subject to factors including those set out below as well as the preferences and requirements of customers.

Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of Syrah.

Further, failure by Syrah to negotiate favourable terms with agents or other third parties engaged to market and/or sell graphite and/or Vidalia graphite products ("Products") on its behalf, or failure by such agents or third parties to sell Products at favourable prices, may have a similar effect. Any sustained low price for Products (or low sale price achieved by Syrah, whether directly or via agents or other third parties) may adversely affect Syrah's business and financial results, its ability to finance, and the financing arrangements for its future activities or its planned capital expenditure commitments.

Key factors which affect the price for the Products (many of which are outside the control of Syrah) include, among many other factors, the quantity of global supply of Products as a result of the commissioning of new mines and manufacturing facilities, and the decommissioning of others; political developments and trade policies in countries which produce and consume material quantities of Products; the weather in such countries; the price and availability of substitutes; introductions of export controls which impact the supply available for consumers; advancements in technologies and the uses and potential uses of the Products, and the demand for the applications for which the Products may be used (including, for example, in the steel, manufacturing, construction, and battery

industries); the grade, quality and particle size distribution of the Products produced; and sentiment or conditions in the countries and sectors in which Syrah and its business/commercial partners sell or intend to sell the Products. Such sentiment or conditions are further affected by global trends and/or events such as geopolitical events and conflicts and extreme health events.

Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation and supply chain costs, it is difficult for Syrah to predict with any certainty the prices at which Syrah will sell its Products. The effect of changes in assumptions about future prices may include, amongst other things, changes to Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.

MINERAL RESOURCES AND ORE RESERVES

Mineral Resources and Ore Reserves are estimates of mineralisation that are considered to have reasonable prospects for eventual economic extraction, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

JORC Code compliant estimates involve inherent uncertainty and are based on professional judgement, experience and interpretation of available data at the time of estimation. Such estimates may change materially as new information becomes available or as methods and assumptions are refined. Accordingly, Mineral Resource and Ore Reserve estimates may be updated from time to time and may differ materially from previous estimates.

Mineral Resource estimates are, by their nature, imprecise and rely on geological interpretation that may ultimately prove to be inaccurate. Changes to Mineral Resources or Ore Reserves may result in revisions to mine plans, production schedules, operating costs or capital requirements, and may adversely affect operational performance.

Mining and mineral processing are subject to numerous risks and uncertainties. There can be no assurance that forecast tonnages, grades or recoveries will be achieved. Variations in commodity prices, increases in operating or capital costs, or lower than expected recovery rates may render some Mineral Resources or Ore Reserves uneconomic, resulting in revisions to reserves, mine life, asset values or depreciation charges.

In addition, short term operational factors, including sequencing requirements, changes in mineral characteristics or processing performance, may result in periods of reduced profitability or losses. Such events may lead to reduced revenue, higher unplanned capital expenditure or increased operating costs to meet production objectives.

OPERATIONAL RISK

At Balama, there is a risk that difficulties may arise as part of the processing and production of minerals, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with product liberation, separation, screening, filtration, drying and bagging.

Other risks include, but are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment, IT failures or disruptions, security concerns globally and in Mozambique, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and extreme health events (including the national or regional governmental response to such events). Failures or deficiencies in processes, systems, plant and equipment required for Balama may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp-up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance.

In addition, there is a risk that unforeseen geological or geotechnical issues may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, tailings storage facility failures, rock bursts, seismicity and cave ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets.

Due to the remoteness of Balama, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, changes to transport route conditions and requirements, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption or negative changes in access to key infrastructure and logistics processes, including, for example, road access and integrity, bridge access and integrity, transport of product to the Port of Nacala or Pemba, clearing of product through customs and shipping from the port, including shipping delays and rescheduling, could have significant adverse effects on Syrah's ability to produce and sell product and therefore generate revenue, and/or the cost of those activities. Further, as Balama is located in a remote part of Africa, it is particularly susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis.

Any inability to resolve any unexpected problems relating to these operational risks or adjust costs profiles on commercial terms could adversely impact continuing operations, Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.

Production guidance and targets are as always subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and plant without material equipment failure, loss of continuity of experienced personnel and achievement of recovery rates from the resource.

At Vidalia, there is a risk that difficulties may arise as part of the production of natural graphite active anode material, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, and difficulties with milling, purification or surface treatment.

Other risks at Vidalia include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts or plant and equipment, IT failures or disruptions, security concerns globally and in the United States, unanticipated changes in government regulation and risks associated with increased global uncertainty and/or global events such as military conflicts and extreme health events (including the national or regional governmental responses to such events). Failures or deficiencies in processes, systems, plant and equipment required for the Vidalia AAM Facility may be uncovered, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance.

Any inability to resolve any unexpected problems relating to these operational risks or adjust cost profiles on commercial terms could adversely impact continuing operations, production estimates and the ability for Syrah to enter into further offtake agreements.

Given the vertical integration of Vidalia and Balama, any difficulties or delay impacting Balama may have a flow on effect on Vidalia.

VIDALIA FURTHER EXPANSION PROJECT

Syrah is progressing transition engineering, permitting and other long lead procurement activities on the expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM ahead of a final investment decision proposal to be considered by the Syrah Board.

The expansion has a capital expenditure estimate of US\$539.0 million as evaluated in the Definitive Feasibility Study and other associated costs of the project. The expansion is dependent on Syrah obtaining appropriate and timely funding, securing sufficient offtake arrangements, and on the timing of the final investment decision. These factors are interdependent and there is no guarantee that they will resolve simultaneously or when desired by Syrah.

Material Business Risks

SHIPPING CONSTRAINTS

Syrah's sale of graphite from Mozambique is dependent on the global shipping market. Disruption, delays and/or limited capacity in shipping lines may therefore impact Syrah's business.

During 2025, global shipping faced schedule unreliability and disruption to services due to a range of factors. Disruption stemmed from ongoing conflict in the Middle East diverting ships away from the Suez Canal and causing port congestion at major ports along with uncertainty regarding tariffs on imports into the USA. Container availability from the Port of Nacala was stable with regular vessel calls and capacity by major container lines. Planning is required to manage equipment imbalance and space on container vessels during peak agriculture season. Infrastructure and poor conditions of roads, especially during the rainy season, remain a risk for our road logistics between Balama and the Ports of Nacala and Pemba. Disruption from the conflict in the Middle East may continue throughout 2026, with major shipping lines adjusting their networks to avoid transits through Middle East Gulf ports as well as the Suez Canal, following heightened security risks, suspended vessel crossings, and large-scale rerouting via the Cape of Good Hope.

OFFTAKE AGREEMENTS

As announced to ASX on 23 December 2021 and 29 December 2021, Syrah entered into an offtake agreement with Tesla to supply 8kt per annum of AAM from Vidalia. The offtake obligation is subject to the satisfaction of certain conditions described in those ASX announcements and in the ASX announcement made on 23 December 2022. If any of the conditions are not satisfied, then the agreement with Tesla may be terminated, which would result in significant excess production capacity at Vidalia.

As announced to ASX on 24 February 2025, Syrah entered into an offtake agreement with Lucid Group, Inc. to supply ~7kt per of AAM over a three-year term from Vidalia. The offtake obligation is subject to the satisfaction of certain conditions described in this ASX announcement. If any of the conditions are not satisfied, then the agreement with Lucid may be terminated, which would result in excess production capacity at Vidalia.

Further, while Syrah will seek to secure other offtake agreements in respect of any excess production capacity, there is no certainty that Syrah will be able to enter into such agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms with new customers. Our potential customers tend to be large organisations. These organisations often undertake extensive evaluation processes that result in a lengthy sales cycle. In addition, purchases by large organisations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organisations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue

recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers. Any of these circumstances may delay or prevent the entry by Syrah into offtake agreements which would adversely impact Syrah's financial performance and position including by resulting in Syrah generating less revenue than anticipated. Entry by Syrah into other offtake agreements is also subject to risks that changes in government policies affect the willingness of other parties to enter into such agreements with Syrah.

COUNTERPARTY RISK

The ability of Syrah to achieve its stated objectives will depend on the performance of contractual counterparties.

Syrah has entered into sales, marketing and distribution agreements for Balama, and will seek to renew or replace contracts in order to match anticipated production over time or as those agreements approach their respective expiry dates. Global demand may fluctuate (based on steel production, electric vehicle and energy storage system battery demand in particular) and there is no guarantee that sales forecasts or timing will be achieved, or that supply and demand analysis will be accurate.

The agreements are a mix of term agreements and spot sale agreements. Syrah's revenue and profitability depend on counterparties performing on their obligations under such agreements, and on counterparties with term agreements continuing to enter into new agreements at the end of the existing term and spot sale counterparties entering into new sales. Global events and/or trends such as geopolitical conflicts and extreme health events may also affect the ability of Syrah's customers to carry out their obligations under such agreements and/or influence renewal or subsequent contracting decisions.

In addition, the sale of Products by Syrah is subject to commercial verification and qualification processes to ensure any Products produced meet the specifications for industrial supply required by customers (including the industrial graphite markets and the battery sector). The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Syrah has contractual arrangements. Failure of Syrah's Products to qualify for purchase, or any unanticipated delay in qualifying Syrah's Products, may adversely impact Syrah's financial performance and position (including by resulting in Syrah generating less revenue or profit than anticipated and/or incurring higher costs than anticipated).

Syrah has entered into various agreements for Balama and the Vidalia AAM facility (including as applicable, the supply of key goods and services including diesel fuel supply, logistics, equipment supply, contract mining, engineering and other services). Risks associated with such agreements, some of which have arisen, include rising contract prices as well as disputes regarding variations, extensions of time and costs, and global events impacting contract performance and liability (such as geopolitical events and conflicts and extreme health events) all of which may give rise to delays and/ or increased costs.

Furthermore, the risk of variations in contract prices is a function of the inclusion of certain 'rise and fall' provisions in some of Syrah's operational agreements. Such provisions provide a mechanism by which prices charged for certain inputs are periodically adjusted based on movements in certain indices.

Should any of these risks materialise, this could have a material adverse impact on Syrah's profitability, financial performance and position.

If Syrah's counterparties default on the performance of their respective obligations, for example if the counterparty under a sales agreement defaults on payment or a supplier defaults on delivery, unless Syrah is protected by a letter of credit or another form of security, it may be necessary to approach a Mozambican, US or other international court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that Syrah may not be able to seek the legal redress that it could pursue under Australian law against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

Assuming the Company expands its manufacturing capabilities at Vidalia, the Company will rely on third-party suppliers for components and materials. Any disruption or delay in the supply of components or materials by our key third-party suppliers or pricing volatility of such components or materials could temporarily disrupt production until an alternative supplier is able to supply the required material. In such circumstances, the Company may experience prolonged delays, which may materially and adversely affect our results of operations, financial condition and prospects. The Company may not be able to control fluctuation in the prices for these materials or negotiate agreements with suppliers on terms that are beneficial to us. The Company is exposed to multiple risks relating to the availability and pricing of such materials and components. Substantial increases in the prices for our raw materials or components would increase our operating costs and materially impact our financial condition. Currency fluctuations, trade barriers, extreme weather, pandemics, tariffs or shortages and other general economic or political conditions may limit our ability to obtain key components or significantly increase freight charges, raw material costs and other expenses associated with our business, which could further materially and adversely affect our results of operations, financial condition and prospects.

Risks associated with current and future agreements for the supply of natural graphite active anode material from the Vidalia facility include counterparty contract performance, delay or failure of the active anode material to meet product qualification and of products not meeting the contractual specifications contained in such agreements, including in respect of product volume, flake size and percentage of graphitic carbon. Non-compliance may result in reputational damage to Syrah, reduced likelihood of further offtake agreements, penalties for non-compliant product or legal claims, including for breach of contract.

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

Environmental regulations in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities. These regulations also cover the processing of ores into final products and subsequent transportation of those produced minerals as well as the possible effects of such activities upon the environment and local communities.

Syrah must comply with all known standards, existing laws, and regulations in each case which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and how vigorously and consistently the regulations are administered by the local authorities.

There are inherent environmental risks in conducting exploration and mining activities, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

These risks include the occurrence of incidents such as uncontrolled tailings containment breaches, subsidence from mining activities, escape of polluting substances and uncontrolled releases of hydrocarbons that may lead to material adverse impacts on Syrah's people, host communities, assets and/ or Syrah's licence to operate.

Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Syrah's operations, including the potential profitability of its operations. Further, environmental legislation is evolving in a manner which may require stricter standards and enforcement (with associated additional compliance costs) and expose relevant operators to the risk of increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Syrah's operations.

Syrah currently holds an Environmental License for Balama, having successfully renewed this license for a further five-year period in January 2025. Renewal of the license is conditional on the update and resubmission of the Environmental Management Plan and audit reports from independent third parties on environmental and legal compliance. Syrah's practices are reflected in the ISO 14001 (Environmental Management Systems) certification of Balama, successfully renewed again in 2024. However, there are no guarantees that environmental issues or concerns will not arise. If such issues or concerns were to arise, this may have an adverse effect on Syrah's ability to operate, reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Syrah is also required to close its operations and rehabilitate the mining concession that it disturbs in accordance with environmental licence conditions and applicable laws and regulations.

Material Business Risks

To this effect, Syrah has developed a Mine Closure Plan for Balama to ensure full compliance with all regulatory requirements, including an estimate of closure and rehabilitation liabilities. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions, however, actual costs at the time of closure and rehabilitation may vary.

While Balama has achieved an IRMA 50 level of performance, this remains subject to ongoing audit and there is no guarantee that Balama will be able to sustain this level of performance.

For the current Vidalia 11.25ktpa AAM facility in the USA, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes.

There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the Vidalia operations and the recoverable amount of assets.

Mining, construction, production and logistics are potentially hazardous activities. There are numerous occupational health risks associated with mining and production operations and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for Syrah including potential delays or stoppages in mining, production and/or logistics activities. In addition, the location of Balama means Syrah's employees and contractors could be affected by mosquito-borne diseases such as malaria which could adversely impact operations.

Syrah also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental, social and governance factors. Failure to act responsibly in various environmental, social and governance areas, such as corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspects of its business could impact Syrah financially and reputationally, and also expose Syrah to potential legal risks.

Changes in health, safety and environmental laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events may adversely affect Syrah's obligations and/or operations.

Syrah's mining activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development.

In response to such risks, for the Balama operation Syrah has signed a Community Development Agreement with local key stakeholders and established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community. However, these

programs are no guarantee that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

SOVEREIGN RISK

Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE, China, or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or in which it has sales. Syrah is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people. Syrah is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism, geopolitical uncertainty, political/civil unrest, protest actions, blockades, violent criminal acts and displacement of people. While Syrah has significant security measures and protocols in place, such security measures and protocols do not guarantee that such risks will not arise.

As with any mining operation, Syrah is also at risk of adverse impact from natural disasters, both to the mine site and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods and cyclones or unexpected global trends (such as geopolitical events and conflicts and extreme health events).

The effect of these risks is difficult to predict and any combination of one or more of the above may have a material adverse effect on Syrah. Syrah has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters or geopolitical events and conflict).

Balama is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial system, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, security unrest, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The occurrence of these various factors and uncertainties and the resulting inability of Twigg personnel and contractors to access the Balama site, cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah.

GOVERNMENT POLICY RISK

Governments may change or impose new policies such as the imposition of tariffs, duties, quotas, bans or export/import controls. Changes in government policy or the introduction of new policies which apply to Syrah's businesses or the way in which they are regulated, such as trade sanctions, restrictions, bans, policies impacting global shipping routes or the demand for or use of electric vehicles, tariffs, and/or financial support or taxation incentives for the production or purchase of battery materials or electric vehicles could negatively impact the demand for and/or price of Syrah's products, or the cost or funding of its operations and ultimately have a material adverse effect on Syrah's businesses and financial condition.

REGULATORY RISK

Syrah's businesses are subject, in each of the countries in which it operates, or the countries into which it sells its Products, to various national and local laws and regulations relating to, among other things, construction, exploration and mining activities as well as the import, export, marketing and sale of goods. A change in the laws which apply to Syrah's businesses or the way in which they are regulated, or changes to the laws affecting the sale of the Products such as trade sanctions or tariffs could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.

Balama is subject to the laws of Mozambique. Under those laws, certain rights are granted in favour of the Mozambique Government and certain obligations imposed on Syrah.

To manage the impact of this risk, Syrah through its subsidiary, Twigg Exploration and Mining Limitada, has entered into a binding and enforceable agreement with the Mozambique Government ("Mining Agreement").

The Mining Agreement consolidates all prior project documents and approvals. It also provides the Company with clarity around the governing laws and includes provisions concerning the mining rights and other obligations for Balama in Mozambique. A summary of the key commercial terms of the Mining Agreement can be found in the Company's ASX Release dated 27 September 2018. Syrah's operations could be adversely affected by government actions in Mozambique which alter the terms or operation of the Mining Agreement in respect of Balama or otherwise impact upon the manner in which Syrah conducts its operations and/or Syrah's relationship with, and obligations to, the Mozambique Government. Such government action could adversely impact Syrah's financial and operational performance and its financial position, in particular if it results in an increase in royalty payments, taxes or similar payments that Syrah is required to make or if it otherwise reduces the proportion of revenues or profits derived from Balama which Syrah is entitled to retain.

Syrah's business activities are also subject to obtaining and maintaining the necessary titles, authorisations, permits

and licences and associated land access agreements with the local community and various levels of Government which authorise those activities under relevant laws and regulations. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities.

An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.

LIQUIDITY AND CAPITAL MANAGEMENT

The Group requires significant capital to develop and grow its business and expects to incur expenses, including those relating to construction, procurement of equipment, research and development, regulatory compliance, operations, sales and distribution as the Group builds its brand and markets its products combined with general and administrative costs as the Group scales its operations. The Group's ability to become profitable in the future will depend on its ability not only to successfully market its products, but also to control its costs, and will require the company to obtain additional funding.

In particular, Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to continue to satisfy conditions and meet obligations of the DOE Loan³ and DFC Loan⁴, generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. While the Group is producing saleable Products from Balama, it is not yet cash flow positive. Syrah may also require additional financing, in addition to cash reserves, to meet operational and capital expenditure requirements for Balama, Vidalia AAM facility activities and general administrative expenditures, as well as acquisitions and new or existing projects. This includes any further optimisation projects (including Vanadium) at Balama for which Syrah may require additional funding in the future to execute that strategy.

There can be no guarantee that Syrah will be able to raise additional funding on acceptable terms or at all. An inability to obtain finance on acceptable terms or at all may cause, among other things, substantial delays in, or prevent, the operation of Balama, potential Vanadium development and the operation and further expansion of the Vidalia AAM facility.

³ Refer ASX release 28 July 2022

⁴ Refer ASX releases 11 September 2023, 30 October 2024, 7 January 2025, 30 July 2025 and 17 November 2025

Material Business Risks

To the extent that Syrah does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact Syrah's future profitability and financial flexibility. Funding terms, including under the DOE Loan and the DFC Loan, may also place restrictions on the manner in which Syrah conducts its business and impose limitations on Syrah's ability to execute its business plan and growth strategies (including its downstream strategy).

Under the terms of the Convertible Notes issued to AustralianSuper as summarised in Syrah's ASX releases on 27 April 2023, 26 June 2023 and 30 July 2025, there is a possibility that the Notes may need to be redeemed (wholly or in part) either at maturity or earlier in accordance with the terms of the Convertible Notes. Specifically, Syrah may be required to redeem the Notes for cash, if: (i) AustralianSuper has not elected to convert the Convertible Notes prior to maturity (5 years from issue); (ii) a third party takeover offer or scheme of arrangement in respect of all of the shares of Syrah becomes unconditional, and AustralianSuper does not elect to convert the Convertible Notes into fully paid ordinary shares of Syrah; or (iii) AustralianSuper elects to redeem rather than convert the Convertible Notes in connection with an event of default (which includes customary events such as in relation to failure to repay amounts due, insolvency events, committing an event of default under any of its debt financing arrangements over an agreed cap, liabilities over an agreed cap, fundamental and material changes to business undertaking, ceasing to be listed on the ASX or any breach of warranty or representation).

If the Group raises additional funds through collaboration and licensing arrangements with third parties, the Group may have to relinquish some rights to technologies or product candidates on terms that may not be favourable. Any additional equity raising efforts may divert management from day-to-day activities, which may adversely affect the ability to develop and commercialise our current and future product candidates, if approved.

If the Group is unable to raise capital when needed or on acceptable terms, the Group may be forced to delay, reduce or altogether cease certain operations or future commercialisation efforts.

LOAN DEFAULT RISKS

Under the DOE Loan and the DFC Loan, and the Forbearance Agreement with DOE⁵, Syrah must comply with financial and other covenants including holding minimum cash in certain loan reserves. Should Syrah default on its obligations under these arrangements (including the obligation to meet financial covenants) one or more events of default will occur.

As previously disclosed by Syrah in ASX announcements, certain events of default (not relating to any loan principal and interest payment obligations) have been triggered under the DOE Loan. In respect of events of default which were existing as at the date of the Forbearance Agreement, DOE has agreed with Syrah to forbear from the exercise and enforcement of any rights or remedies it has against Syrah for a period of 2 years (that commenced on 29 July, 2025) (subject to earlier termination upon the occurrence of certain termination events) under the Forbearance Agreement (Forbearance Period). If any termination events under the Forbearance Agreement occur during the Forbearance Period, any unpaid loan principal and interest payments accruing including any late fees will become immediately due and payable and Syrah may have to sell some assets to repay outstanding amounts. Certain events of default (not relating to loan principal and interest payment obligations) have arisen in connection with the DOE Loan and Forbearance Agreement since the date of the Forbearance Agreement and Syrah is in discussions with DOE to address these as part of the restructuring of the DOE Loan.

As previously disclosed by Syrah in ASX announcements, certain events of default (not relating to any loan principal and interest payment obligations) exist under the DFC Loan. In respect of events of default which were existing as at the date of the latest waiver agreement with DFC, these have been conditionally or temporarily waived by DFC. If Syrah does not comply with the terms of such waivers, the full amount of debt may become immediately repayable, and Syrah's lenders may enforce the security granted and sell some of all of Syrah's assets if Syrah does not have sufficient funds to repay such loans. Certain events of default (not relating to loan principal and interest payment obligations) have arisen in connection with the DFC Loan since the date of the last waiver agreement with DFC and Syrah is in discussions with DFC to address these as part of the restructuring of the DFC Loan.

IMPAIRMENTS

An adverse change in any of the significant assumptions used to determine the recoverable amount of the Group's non-current assets (including commodity price expectations, foreign exchange rates, discount rates, reserves and resources, and expectations regarding future operating performance and capital requirements) may give rise to the potential for impairment. The carrying amount of assets is tested against the recoverable amount where a trigger for impairment is identified.

A trigger for impairment may include the market capitalisation of the Group compared to the net book value of the assets.

5 Refer to ASX release 30 July 2025

WATER SOURCES

Any restrictions on Syrah's ability to access water may adversely impact the costs, production levels and financial performance of its operations. There is no guarantee that there will be sufficient future rainfall, or that the water level at the Chipembe Dam will be sufficient, to support Syrah's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted.

Likewise, the availability of water for the Vidalia plant cannot be guaranteed. Any interruption to water access could adversely affect production and Syrah's ability to develop or expand projects and operations in the future.

In addition, there can be no assurance that Syrah will be able to obtain access to them on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements.

KEY PERSONNEL AND LABOUR MARKET RISK

Syrah has a number of key management personnel on whom it depends to manage and run its business. From time to time, Syrah will require additional key personnel or operational staff. In addition, Syrah has certain obligations regarding employment of local labour. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel, could have a material adverse effect on Syrah's operational and financial performance. This difficulty may be exacerbated given the remoteness of facilities, the lack of infrastructure in the nearby surrounding areas (in respect of Balama), variability in production profiles and strategies in response to market conditions, the shortage of local, readily available skilled labour and global events/trends (such as geopolitical events and conflict or extreme health events), including the national or regional governmental response to such events, which may impact a number of factors including, but not limited to, personnel mobility and health and safety. A limited supply of skilled workers could lead to an increase in labour costs and Syrah being ultimately unable to attract and retain the employees it needs. When new workers are hired, it may also take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely. Additionally, further illegal industrial action of the type seen at Balama in 2022 would have the potential to be disruptive to both key management personnel and the operational workforce.

CURRENCY AND EXCHANGE RATE RISK

Syrah's activities may generate revenues, and Syrah may incur expenses, in a variety of different currencies, meaning its financial performance and position are impacted by fluctuations in the value of relevant currencies and exchange rates. In particular, Syrah is required to make certain payments under contracts for Balama in the local Mozambique currency. A lack of liquidity or depreciation in the value of the local Mozambique currency, or the failure of or difficulties in implementing exchange control mechanisms in Mozambique, could adversely impact the financial position and performance of Syrah, including by making it more difficult or costly to convert the local currency or transfer funds out of Mozambique. In addition, to date Syrah has raised capital in Australian dollars, while development costs are largely in US Dollars or other currencies. Syrah may also hold funds on deposit in a number of currencies. Changes in exchange rates may impact the extent to which Australian dollar denominated capital is able to fund development in other currencies. Syrah's natural graphite products are denominated in US Dollars, with a significant portion of sales to customers in China. Fluctuations in the value of the US Dollar may impact the competitiveness of Syrah's products to these customers. Syrah also purchases equipment and services for Balama and the development of Vidalia from a number of countries, which may also be impacted by currency fluctuations, particularly against the US Dollar.

COMPETITION

Competition from other international graphite producers (in relation to both natural and synthetic graphite) and explorers may affect the potential future cash flow and earnings which Syrah may realise from its operations. This includes competition from existing production and new entrants into the market. The introduction of new mining and processing facilities and any increase in competition and supply in the global graphite market could lower the price of this commodity. Syrah may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels. Syrah's Vidalia AAM facility may also be impacted by new entrants to the market, or existing graphite producers, pursuing a similar strategy aimed at qualifying spherical graphite or other AAM products for battery purposes.

Material Business Risks

TAX AND CUSTOMS RISK

Syrah is subject to taxation and other imposts in Australia, Mozambique, the USA and the UAE, as well as other jurisdictions in which Syrah has activities, sales and investments. Changes in taxation, customs or importation laws (including double taxation treaties, royalties and similar levies, transfer pricing, tariffs and duties), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities, may affect the taxation or customs treatment of Syrah's business activities and adversely affect Syrah's financial condition.

Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration require management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by Syrah. Syrah recognises liabilities for tax, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

Further, there may be delays in processing tax or duty rebates or refunds for which Syrah has applied. Should it become unlikely that Syrah will recover such rebates or refunds, this could also adversely affect Syrah's financial condition and require a reclassification of assets or recognition of expenses in Syrah's accounts.

The revenue and profit from Balama is subject to certain payments to the Mozambique Government (including in the form of taxes and royalties) as provided for in the Mining Agreement (see above).

INSURANCE RISKS

Syrah maintains insurance coverage as determined appropriate by its Board and management, but no assurance can be given that Syrah will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims.

LITIGATION

Syrah may be involved in litigation and disputes from time to time with its contractors, sub-contractors and other parties. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Syrah. They can also take up significant time and attention from management and the Board. Accordingly, Syrah's involvement in litigation and disputes could have an adverse impact on its financial performance and position.

GLOBAL ECONOMIC CONDITIONS

Economic conditions, both domestic and global, may affect the performance of Syrah. Adverse changes in macroeconomic conditions, including global and country specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, other significant global matters (such as geopolitical events and conflicts and extreme health events) among others, are variables which while generally outside Syrah's control, may result in material adverse impacts on Syrah's businesses and its operational and financial performance, and position.

CLIMATE CHANGE RISK

The impacts of climate change may affect Syrah's operations and the markets in which the Company sells its Products through regulatory changes, technological advances and other market/economic responses. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. While the growth of alternative energy supply and storage options presents an opportunity for Syrah's strategy and products, the impacts of climate change may also affect the Company's assets and supply chain through:

- > changes in rainfall patterns and more frequent or severe occurrences of extreme weather events or natural disasters, water shortages;
- > changes to the regulatory environment for Syrah's business associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation, including the inclusion of climate change considerations in regulatory approvals, specific taxation or penalties for carbon emissions or environmental damage and the imposition of tariffs and other imposts on cross-border supply chains;
- > changes to the availability and accessibility of debt capital and insurance; and
- > an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation.

Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms, freeze events and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to Syrah's mine and processing sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and

increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on Syrah's operational condition and financial performance.

CYBER RISK

Syrah relies on IT software and technology service providers to support its business operations, including its manufacturing operations. Syrah also holds sensitive employee and customer data, including such individuals' and entities' financial data. Syrah's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of Syrah's IT systems as a result of any of these factors may compromise Syrah's data integrity, which may result in an inadvertent security breach in relation to such employee or customer data, or its manufacturing and supply systems and processes, which may in turn adversely affect Syrah's reputation, business operations, and financial performance and profitability or expose Syrah to third party liability.

COST INFLATION

Higher than expected inflation rates generally, specific to the mining industry, or specific to the countries where Syrah operates or sources supplies, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact Syrah's financial performance.

Risk Management

Syrah has developed and implemented a Risk Management Framework, endorsed by the Board of Directors and relevant sub-committees (which is subject to annual review), within which:

- > An overarching risk management policy, which sets out its commitment to and the expected behaviours required of its employees and contractors. This is supported by a number of other more specific business policies that set out other key requirements of employees and contractors;
- > A risk management process and risk assessment criteria that define the key steps required to identify, analyse, treat, evaluate controls and monitor and report on the risks listed above and other risks on an ongoing basis;
- > Risk tolerance and escalation criteria are specified;
- > Accountabilities and responsibilities for overseeing, managing and monitoring these risks and other identified risks are clearly defined;
- > Key priorities for management of risks are identified on a regular and ongoing basis; and
- > Material or potentially material incidents that arise are reviewed and appropriate action is taken.

The Executive Management team and the Board, through its sub-committees; the Audit and Risk Committee, the Sustainability Committee and the Remuneration, Nomination and Governance Committee, regularly review the Group's risks and the effectiveness of the Group's management of those risks. The Board, with Executive Management's input, regularly considers the nature and extent of the risks the organisation is prepared to take to meet the Group's objectives.

Other key risk management mechanisms for the Group include:

- > Health, Safety and Environmental management systems across the organisation;
- > Crisis and Emergency management and business continuity systems;
- > Anti-Bribery & Corruption Policy and processes, and other processes to support business integrity and compliance; and
- > Appropriate insurance programs to provide efficient and effective levels of risk transfer.

Community Relations

Syrah's mining and industrial materials processing activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development.

Syrah has established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community at Balama and Vidalia. These include well communicated mechanisms for community members and other local stakeholders to raise complaints and grievances with the Group through direct means or anonymously via whistleblower channels. However, these programs and mechanisms are no guarantee that other issues or concerns will not arise with the local communities. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Significant changes in state of affairs

There were no significant changes in the nature of activities or the state of affairs during the current financial year other than those included in the Review of Operations.

Matters subsequent to the end of the financial year

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"). These included the following terms

- > A further US\$15 million DFC loan disbursement for Balama
- > US\$31 million of the DFC loan would be converted to 423 million Syrah fully paid ordinary shares ("New Shares"), based on a price of A\$0.105 per share (equal to the Equity Raising offer price), in two tranches, and subject to and following receipt of Australian Foreign Investment Review Board ("FIRB") and Syrah shareholder approvals as applicable for each tranche. DFC would have the right to nominate a director to the Syrah Board following completion of Tranche 1 of its Debt-For-Equity swap, with the exercise of that right subject to receipt of FIRB approval
- > DFC would be issued warrants with an exercise price of \$0.0001 per share exercisable into new shares representing 5% of Syrah shares on a fully diluted basis
- > The balance of the DFC loan, inclusive of all outstanding principal, accrued interest and fees at financial close, would be converted to a secured Primary Convertible Loan Note ("CLN")
- > US\$40 million of existing DOE loan would be converted to a Primary CLN and forbearance terms with respect to the remaining DOE loan would be amended as follows:
 - Deferral of quarterly loan principal and interest payments until 20 April 2029 (previously 30 July 2027) to the maturity date
 - Extension of DOE's forbearance with respect to existing and certain future events of defaults until 20 April 2029 (previously 30 July 2027)
- > AustralianSuper's Series 4, 5 and 6 Notes would be reissued as a Primary CLN with an updated conversion price of A\$0.1982 per share based on the 30 day VWAP prior to the equity raising
- > Primary CLNs would have a 3-year term from issuance, 11% per annum interest rate capitalised quarterly from drawdown, a conversion price of A\$0.1982 per share equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026 and may be converted to New Shares at the holders' election at any time following issuance

- > Certain events of default of DFC and DOE loans remain unresolved and the non-binding Strategic Funding Proposals from DFC, DOE and AustralianSuper amend these loans to resolve these Events of Default
- > DFC and AustralianSuper may provide US\$68 million total (US\$30 million DFC and US\$38 million AustralianSuper) for Secondary CLNs which will be issued on the same key terms as the Primary CLNs
 - Up to US\$28 million of AustralianSuper's Secondary CLN may be issued within six months with US\$10 million for Balama and US\$10 million for Vidalia and the remainder for corporate.
 - DFC Secondary CLN subject to approvals for use at Twigg if required.

CLN holders would convert 50% of respective issued and outstanding Primary and Secondary CLNs, to the extent not already converted, upon Syrah obtaining a secondary listing in the US, subject to the market price being at or above the conversion price of A\$0.1982 per share.

The Strategic Funding Proposals are subject to, among other matters, agreement of binding documentation, government and regulatory approvals, DFC and DOE approvals, and Syrah shareholder approval. Syrah is targeting financial close for the Strategic Funding Proposals in the second half of 2026. Further details of the Strategic Funding Proposals (including the key indicative terms of the Primary CLNs and Secondary CLNs) and risk factors are set out in the Investor Presentation released to the ASX on 26 March 2026.

ITC NEGATIVE DETERMINATION IN THE AD/CVD INVESTIGATION

On 12 March 2026, the US International Trade Commission ("ITC") reached a final negative determination in the antidumping and countervailing duty ("AD/CVD") investigation into whether graphite active anode material ("AAM") imports into the United States from China are materially retarding the establishment of a US AAM industry. The AD/CVD investigation followed a petition lodged with the US Department of Commerce ("DOC") and ITC in December 2024 where Syrah Technologies LLC, Syrah's wholly owned subsidiary, joined with members of the North American Graphite Alliance. The investigation addressed AAM imports from China sold at unfairly low and subsidised prices for use in lithium ion batteries. DOC determined final aggregate AD/CVD rates of between 160% and 170% on Chinese AAM imports to mitigate the unfairly low and subsidised prices.

However with ITC's final negative determination, DOC will not issue orders for the collection of AD/CVD on AAM imported from China. Notwithstanding the negative determination by the ITC, there are significant other tariff and policy positions under development that are strongly supportive of Vidalia's existing facility and further development in the United States. In addition, given

geopolitical events and the concentration of the supply chain for natural graphite products, we would expect the supply chain to continue to evolve to support the diversification of supply, including Vidalia.

Nevertheless, should those tariff and policy positions, or broader market factors, fail to materialise in a manner that offsets the impacts on assumptions in relation to the timing of Vidalia expansion or the price for natural graphite AAM that can be achieved as a result of the negative ITC determination, this would impact the carrying value of the Vidalia asset in particular. At this point in time, given the short period of time since the ITC announcement, and the range of factors that determine asset valuation, it is not possible to assess the specific impact on the carrying value of assets from this decision.

OFFTAKE WITH NEXTSOURCE MATERIALS

Syrah Resources Limited announced an offtake agreement with NextSource Materials Inc. for the supply of natural graphite fines from Syrah's Balama Graphite Operations ("Balama") in Mozambique, to NextSource UAE anode production facility, which is under construction. Key terms of the offtake arrangement include volume of at least ~34kt, and up to ~68kt in aggregate over the seven-year term with annual committed and optioned volumes, commencing no earlier than 1 June 2026 and dependent upon several conditions being satisfied or waived. Price is to be determined quarterly as a premium to an independently reported price index for natural graphite fines with adjustments for product grade and shipping costs. The contract is subject to commencement of commercial production of NextSource's anode facility in Abu Dhabi, UAE and approval from NextSource and its downstream customers to use Balama natural graphite, and has various termination rights for both parties

TESLA CURE DATE EXTENSION

In July 2025, Syrah received a notice from Tesla alleging that it had defaulted on an obligation under the Offtake Agreement to provide conforming AAM samples from Vidalia ("Notice"). The Notice, as amended before and subsequent to year end, requires that Syrah cure the alleged default by 1 June 2026 ("Cure Date") otherwise the Offtake Agreement may be terminated by Tesla. While Syrah does not accept it is in default under the Offtake Agreement, the parties are closely collaborating to cure the alleged default. In addition, Tesla has the right to terminate the Offtake Agreement if final qualification of Vidalia AAM is not achieved by a certain date. Subsequent to year end, the parties agreed to amend the Offtake Agreement to extend this date to 1 June 2026.

No other events have occurred subsequent to 31 December 2025 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.

Likely developments and expected results of operations

Commentary on likely developments and expected results of operations is set out in the Review of Operations.

Other

The attached financial report for the year ended 31 December 2025 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 Company is undertaking to mitigate this uncertainty in the near term, together with the auditor's report.

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the financial year ended 31 December 2025, and the number of meetings attended by each Director was:

Director	Board		 Audit And Risk Committee		 Sustainability Committee		 Remuneration, Nomination and Governance Committee	
	A	B	A	B	A	B	A	B
S Hogg	-	-	-	-	-	-	-	-
J Askew	12	12	-	-	-	-	3	3
S Verner	12	12	-	-	-	-	-	-
J Caldeira	11	12	4	4	4	4	-	-
L Bahash	12	12	-	-	4	4	4	4
S Watts	12	12	4	4	-	-	4	4
J Beevers	12	12	2	2	4	4	1	1
R Edel	7	7	2	2	2	2	-	-

(A) Number of meetings attended, during the time the Director held office or was a member of the committee during the year ended 31 December 2025.

(B) Number of meetings held during the time the Director held office or was a member of the committee during the year ended 31 December 2025.

Remuneration Report

The Remuneration Report set out on [pages 51 to 76](#) is part of this Directors' Report.



Remuneration Report

The Remuneration Report contains details of remuneration paid to the Non-Executive Directors (“NED”), the Managing Director and Chief Executive Officer and other Key Management Personnel (“KMP”) of the Group as well as the remuneration strategy and policies that were applicable in the financial year ended 31 December 2025. The remuneration report is structured as follows:

CONTENTS

Remuneration Governance	52
Directors and key management personnel details	53
Key remuneration outcomes and updates	53
Remuneration Strategy and Philosophy	55
Remuneration Components	56
Details of Remuneration Expenses	66
Executive Service Agreements	68
Terms and Conditions of Share-Based Payment Arrangements	68
Directors and key management personnel equity holdings	70
Other transactions with Directors and KMP	73
Additional Information	73

Remuneration Governance

FROM THE REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Directors of Syrah Resources Limited ("Syrah" or "the Company"), I am pleased to present the Remuneration Report for Syrah for the year ended 31 December 2025.

In last year's 2024 Annual Report, the Company incorporated several enhancements to remuneration disclosures to improve transparency for shareholders, as summarised below:

- > Improved disclosure of strategic measures for Performance and Retention Incentive ("PRI") grants and rationale for award.
- > Improved disclosure of Short Term Incentive ("STI") outcomes and rationale for STI awards.

Syrah is committed to continued engagement with shareholders to understand remuneration feedback, so that further transparency can be incorporated into its governance frameworks.

I invite you to read this Remuneration Report and trust you will find that it outlines the links between the Company's strategy, culture, performance and KMP remuneration outcomes.

On behalf of the Directors, we look forward to welcoming you and receiving your feedback at the Company's upcoming AGM.

Yours sincerely,



Lisa Bahash

Remuneration, Nomination and Governance Committee Chair

REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE

The Board has established a Remuneration, Nomination and Governance Committee consisting solely of independent, non-executive directors to assist the Board in achieving its objective in relation to the following:

- > having a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- > having effective remuneration policies and practices to attract and retain executives and directors who will create value for shareholders;
- > observing those remuneration policies and practices;
- > fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executives and industry remuneration conditions;
- > the preparation of the Remuneration Report to be included in the Company's Annual Report;
- > communicating the Company's remuneration policy to shareholders, any proposed changes to that remuneration policy and the Remuneration, Nomination and Governance Committee's work on behalf of the Board; and
- > oversight and monitoring of the implementation of the Company's corporate governance systems and policies.

During the year ended 31 December 2025, the Remuneration, Nomination and Governance Committee comprised of Lisa Bahash (Committee Chair), James Askew (ceased as a member of the Committee on 3 September 2025), Sara Watts and John Beevers (appointed as a member of the Committee on 3 September 2025).



For more information

on the Charter for the Remuneration, Nomination and Governance Committee is available on the Company's website.

Directors and key management personnel details

DIRECTORS

The following persons were directors of Syrah Resources Limited during the financial year ended 31 December 2025 and up to the date of this report, unless otherwise stated:

Executive and Non-Executive Directors

Name	Position
Samantha Hogg	Non-Executive Chair (appointed 5 December 2025)
James Askew	Non-Executive Chair (retired 31 December 2025)
Shaun Verner	Managing Director and Chief Executive Officer
José Caldeira	Non-Executive Director
Lisa Bahash	Non-Executive Director
Sara Watts	Non-Executive Director
John Beevers	Non-Executive Director
Robert Edel	Non-Executive Director (appointed 17 July 2025)

KEY MANAGEMENT PERSONNEL

The following persons were the KMP of Syrah during the year ended 31 December 2025 and up to the date of this report, unless otherwise stated:

Key Management Personnel

Name	Position
Shaun Verner	Managing Director and Chief Executive Officer ("MD and CEO")
Stephen Wells	Chief Financial Officer ("CFO")
Julio Costa	Chief Operating Officer ("COO")

Key remuneration outcomes and updates

What has changed in relation to remuneration during the year ended 31 December 2025?

NON-EXECUTIVE DIRECTOR REMUNERATION

There were no changes to the remuneration structures for the NED membership, Chair or Committee fees during the year.

EXECUTIVE REMUNERATION

The KMP received remuneration increases during the year ended 31 December 2025.



For more information

regarding KMP contractual remuneration refer to [page 68](#).

The 'at risk' variable remuneration components (comprised of an STI component and LTI component) were 75% and 100% of Total Fixed Remuneration ("TFR") respectively for the MD and CEO and 50% of TFR for both STI and LTI for other KMP in 2025.

STI OUTCOMES

The average STI outcome for the KMP was 83.8% out of 100% target opportunity for the year ended 31 December 2025 based on the assessment of corporate and personal performance metrics.



For more information

on the breakdown of STI assessments refer to Table 4 and Table 5 on [pages 59 and 60](#).

LTI OUTCOMES

For the performance rights awarded during FY23 and tested as at 31 December 2025, none vested, and as a result 511,287 performance rights lapsed following the end of the financial year. This reflects the Total Shareholder Return ("TSR") performance of the Company during the three years to 31 December 2025 to the Absolute TSR and Relative TSR performance of the comparator group.

Key remuneration outcomes and updates

What changes are planned or approved for remuneration for the year commencing 1 January 2026?

LTI PERFORMANCE HURDLES

The Board of Directors has resolved to adopt the same performance hurdles for the 2026 LTI program as were used in 2025, as follow:

- 50% will be based on the TSR performance of the Company over the relevant vesting period relative to companies in the S&P/ASX300 Index (ASX:XKO) as at 1 January 2026, classified under the "Materials" industry under the Global Industry Classification Standard ("GICS"); and
- 50% will be based on the absolute shareholder return performance of the Company over the relevant vesting period against threshold and maximum targets as set by the Board.

For the FY26-28 performance rights grant commencing 1 January 2026, the Board of Directors has determined threshold TSR performance to be 8.6% compound annualised growth rate ("CAGR") and maximum TSR performance to be 18.8% CAGR.

In addition to the above, in 2025 the Board of Directors adopted a Part 2 FY25 LTI for selected personnel, including KMP, with the MD and CEO's Part 2 FY25 LTI approved by shareholders at the 23 May 2025 AGM.

For these selected personnel, the FY25 LTI was structured as two separate vesting performance measures, with Part 1 relating to the TSR structure outlined above, with vesting subject to achieving those TSR conditions over a 3-year period, and Part 2 relating to achieving key objectives (detailed later) over the same three-year period (1 January 2025 to 31 December 2027), with potential vesting to be assessed at the end of the three year period for both the Part 1 and Part 2 FY25 LTI.

The purpose of the Part 2 FY25 LTI for selected personnel, including KMP, is to implement strategies that protect and grow shareholder value given market conditions and policy settings. These selected personnel have unique skill sets and an intimate knowledge of the Group, including strong international stakeholder relationships. Their continued contributions are essential to the Company achieving its strategic long-term objectives. The Part 2 FY25 LTI is intended to ensure that critical talent remains committed to the Group, and clearly aligned to the interests of shareholders.

With market conditions remaining challenging, the Board is especially focused on retention of key executives to ensure continuity of project milestones.

The key objectives for the assessment of the Part 2 FY25 LTI at the end of the three-year performance period are:

- > Continued operation of Balama and Vidalia throughout the period; and
- > Positive revenue CAGR over the period; or
- > Other Board-endorsed strategic alternatives as available or necessary to maximise shareholder value, such as joint venture, asset variation, or corporate development option(s).

The Part 2 FY25 LTI was in the form of performance rights equal to one year's TFR, with the number of Performance Rights determined by using the 31 December 2024 60-trading day Volume Weighted Average Price ("VWAP") to determine the number of performance rights to issue.

In addition to the key objectives outlined above, participants must remain employed until the end of the three year FY25-27 Performance Period (31 December 2027) for the performance rights to be eligible to vest.

The maximum Part 2 LTI opportunity for each KMP is outlined in the table below:

KMP	Role Title	Performance Rights (maximum opportunity)
Shaun Verner	MD and CEO	2,948,737
Julio Costa	COO	2,408,620
Stephen Wells	CFO	2,408,620

NON-EXECUTIVE DIRECTOR REMUNERATION

No changes are planned or approved in relation to NED remuneration at this time.

Remuneration Strategy and Philosophy

NON-EXECUTIVE DIRECTOR REMUNERATION

The Board policy is to remunerate NED at market rates commensurate with time commitment and responsibilities. The level and structure of the fees paid to NED is based upon the need to attract and retain NED of suitable calibre, the demands of the role and prevailing market conditions. The Board determines payments to NED taking into account comparable roles, comparative market data and if required the advice of independent remuneration consultants as needed. The Company also has a Non-Executive Director Share Rights Plan ("NEDSP") in place, and an additional annual equity grant to NED under the NEDSP in the form of Rights.

NON-EXECUTIVE DIRECTOR SHARE RIGHTS PLAN RULES

Under the NEDSP, the Board may, from time to time, offer to grant Rights to a NED as part of their remuneration, subject to shareholder approval.

At the Annual General Meeting held on 23 May 2025, shareholders approved an additional equity grant to NED under the NEDSP in the form of Rights, in respect of FY25 valued at A\$40,000 per annum.

EXECUTIVE REMUNERATION

The Board in consultation with the Remuneration, Nomination and Governance Committee reviews the Company's executive remuneration strategy annually to ensure that the executive remuneration framework remains appropriate and aligned with the business' needs.

The Board aims to ensure the Company's remuneration practices are performance based and designed to:

- > align executive incentives with interests of shareholders and other key stakeholders;
- > attract and retain talented and high performing executives;
- > provide appropriate levels of 'at risk' pay to encourage, recognise and reward high performance;
- > motivate executives to pursue the Group's long-term growth and success; and
- > demonstrate a clear relationship between the Group's overall performance and the performance of executives.

REMUNERATION CONSULTANTS

The Company engages the services of independent and specialist remuneration consultants from time to time to benchmark the remuneration of Directors and KMP, and to assist the Company in ensuring that its remuneration arrangements remain competitive. No remuneration consultants were engaged for the year ended 31 December 2025.

EQUITY INCENTIVE PLAN RULES

The Company has an Equity Incentive Plan ("EIP") in place, approved by shareholders at the Annual General Meeting on 17 May 2018, and most recently refreshed at the Annual General Meeting on 24 May 2024, which applies to all shares, performance rights and options offered for grant from 17 May 2018 onwards. Under the EIP, the Company may issue performance rights, options and shares to directors and employees of the Company (or a subsidiary). The grant of performance rights, options and shares is subject to such conditions (if any) as determined by the Board of Directors.

Any performance rights, options and shares granted under the EIP may be subject to such vesting conditions (if any) as determined by the Board of Directors.

Remuneration Components

NON-EXECUTIVE DIRECTOR FEES

The fee structure provides for NED to receive a Board fee and additional fees for chairing and participating on Board Committees.

NED do not receive performance-based pay or retirement allowances.

 **For more information**
on the Rights granted under the NEDSP refer to [page 69](#).

NED fees are determined within an aggregate Directors' fee pool limit, which is periodically reviewed for adequacy. Any increase to the aggregate Directors' fee pool is submitted to shareholders for approval.

At the Company's Annual General Meeting held on 19 May 2023, shareholders approved an increase to the maximum aggregate annual Directors' fees payable to NED for the financial year from and including the year commencing 1 January 2023 from A\$1,000,000 per annum to A\$1,200,000 per annum.

There were no changes to the remuneration structure for the NED membership, Chair or Committee fees during the year.

The annual NED fees (inclusive of superannuation contribution amounts where applicable) for being a member of the Board and participating in Board Committees were as follows:

Table 1: Non-Executive Director Annual Fees

Annual Fees		2025		2024	
		A\$	US\$ ⁽¹⁾	A\$	US\$ ⁽¹⁾
Board Fees	Chairperson	160,000	103,184	160,000	105,648
	Members	105,000	67,715	105,000	69,332
Sub-Committees					
Audit and Risk Committee	Chairperson	20,000	12,898	20,000	13,206
	Members	10,000	6,449	10,000	6,603
Sustainability Committee	Chairperson	15,000	9,674	15,000	9,905
	Members	10,000	6,449	10,000	6,603
Remuneration, Nomination and Governance Committee	Chairperson	15,000	9,674	15,000	9,905
	Members	10,000	6,449	10,000	6,603

(1) Annual fees for NED have been translated from Australian Dollars to US Dollars at the average exchange rate for the year ended 31 December 2025 of 0.6449 (2024: 0.6603).

In addition to the above fees, NED are entitled to receive a travel stipend of \$3,225 (A\$5,000) for each international trip where the travel time is in excess of seven hours of international travel (2024: \$3,302 (A\$5,000)). Also, in addition to the above fees, NED are entitled to receive an annual equity grant in the form of Rights, valued at A\$40,000 per annum which was last approved by shareholders at the Annual General Meeting held on 23 May 2025 in respect of FY25.

All NED enter into a service agreement with the Company in the form of a Letter of Appointment. The Letter of Appointment summarises the Board policies and terms, including remuneration, relevant to the office of director of the Company.

To align the NED interests with shareholder interests, NED are eligible to participate in the Company's Equity Incentive Plan (as approved by shareholders), however such participation has been limited to a one-off grant of performance rights at or around the time of appointment as a Director, and an additional equity grant to NED under the NEDSP in the form of Rights (as described above). Amounts expensed through the Company's profit and loss statement for performance rights issued to NED are not included in the calculation of NED fees for the purposes of determining the aggregate Directors' fee pool amount.

EXECUTIVE REMUNERATION

The Company's remuneration policy for executives incorporates a TFR component (base salary plus statutory superannuation) and 'at risk' performance components; being an STI component and an LTI component.

The STI awards for KMP in 2025 were 100% paid in the Company's fully paid ordinary shares (2024: 100% in fully paid ordinary shares). These components for the year ended 31 December 2025 are summarised below:

Table 2: Remuneration Components⁽¹⁾

ELEMENT	ELEMENT	ELEMENT
TOTAL FIXED REMUNERATION	SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
PURPOSE To attract high calibre executives by offering competitive market salary including superannuation and non-monetary benefits	PURPOSE Reward for performance against agreed annual performance metrics. Award given in shares to encourage executives to hold shares in the Company	PURPOSE Alignment to long-term shareholder value. Award given in shares to encourage executives to hold shares in the Company
DELIVERY 100% Cash	DELIVERY 100% Shares	DELIVERY 100% Performance Rights or other equity instruments
PERFORMANCE METRICS Nil	PERFORMANCE METRICS Combination of corporate and personal performance measures weighted 50:50	PERFORMANCE METRICS 3 year Company TSR performance with 50% relative to the nominated Comparator Group and 50% relative to the nominated Absolute Measure Performance Metrics.
POTENTIAL VALUE Positioned at or around the 50th percentile of a comparative group of companies 	POTENTIAL VALUE ⁽²⁾ Managing Director 75% of TFR  Other KMP 50% of TFR 	POTENTIAL VALUE ⁽²⁾ Managing Director 100% of TFR  Other KMP 50% of TFR 

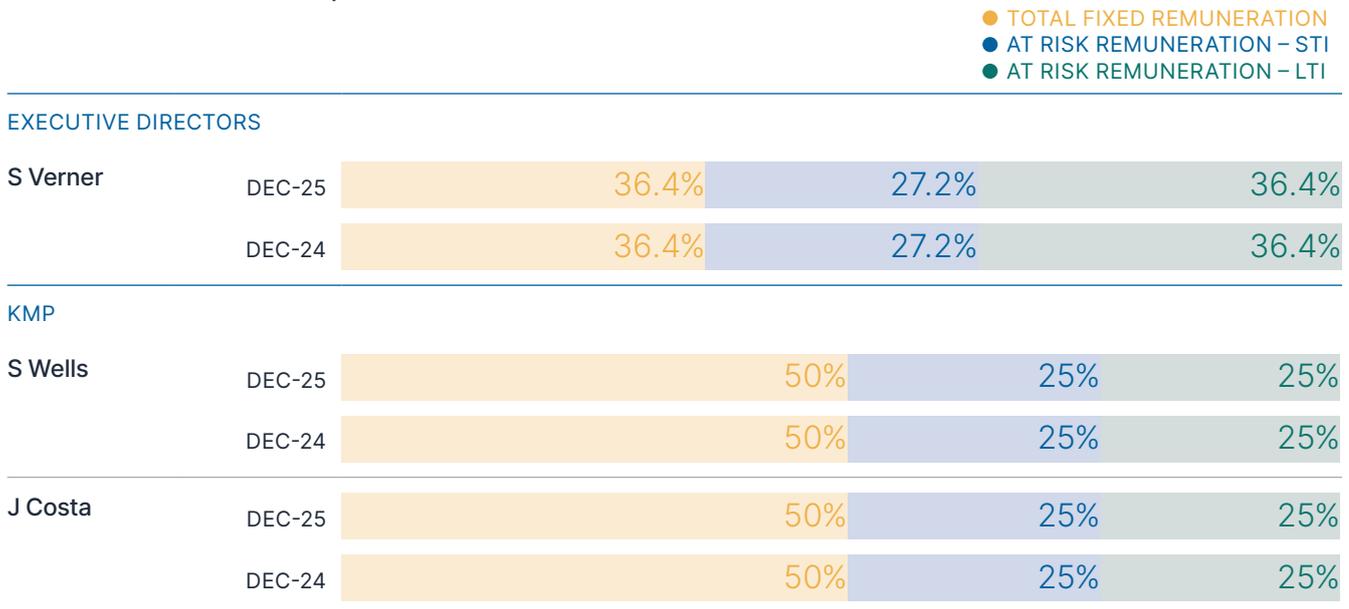
(1) In addition to the remuneration components which are contractual arrangements, there is a Part 2 LTI program, which was implemented in FY2025 for selected personnel, which are subject to achieving key objectives described in more detail on [page 54](#).

(2) The Board of Directors reserves the discretion to reward exceptional achievement for stretch performance on any particular performance measure.

Remuneration Components

The following table sets out the relative mix of fixed remuneration and the total opportunity for performance-related remuneration for KMP for FY2025:

Table 3: Remuneration Components⁽¹⁾



(1) In addition to the remuneration components which are contractual arrangements, there is a Part 2 LTI program, which was implemented in FY2025 for selected personnel, which is subject to achieving key objectives described in more detail on [page 54](#).

TOTAL FIXED REMUNERATION

The Remuneration, Nomination and Governance Committee reviews and determines the fixed remuneration, inclusive of superannuation contribution amounts and salary sacrifice arrangements, for KMP with oversight from the Board of Directors. The process consists of a review of Group and individual performance, relevant comparative remuneration and, where appropriate, external advice from remuneration consultants. The Company undertakes annual remuneration benchmarking in relation to KMP's TFR. This process takes into account a number of factors, including consideration of where a particular KMP sits in benchmarking percentiles amongst a comparator group of companies, internal relativities and personal performance.



For more information

on TFR for KMP for the financial year ended 31 December 2025 refer to [page 66](#).

'AT RISK' PERFORMANCE BASED REMUNERATION

SHORT TERM INCENTIVE

The objective of the STI Program is to reward KMP in line with the attainment of KPIs which drive short to medium term outcomes for the business, incorporating a mixture of business development, operational and strategic growth performance indicators. Corporate performance measures are set and agreed annually by the Remuneration, Nomination and Governance Committee with oversight from the Board of Directors.

Short Term Incentive Program – 31 December 2025

Table 4: STI Program – Corporate Performance (31 December 2025)

Corporate performance measures are aligned with the strategic priorities for the Group.

Metric	Reason for selection and KPIs	Weight	Result	Outcome
Sustainability	<p>Driving a values-based culture of safe work practices, strong community and stakeholder relations, environmental responsibility, employee development and good corporate governance</p> <ul style="list-style-type: none"> > Safety performance initiatives at Balama and operational implementation at Vidalia decreasing overall TRIFR / AIFR > Develop, implement and monitor an improved community plan, ensuring engagement and support 	5%	5%	<ul style="list-style-type: none"> > Strong safety performance at Balama and Vidalia, with Group TRIFR / AIFR decreasing over the reporting period > Second Community Development Agreement signed, with funds committed to social and economic development initiatives under strengthened governance and stakeholder oversight
Natural Graphite	<p>Delivery against production, quality, cost and sales targets</p> <ul style="list-style-type: none"> > Achievement of Balama restart and sales / production targets 	10%	8%	<ul style="list-style-type: none"> > Balama restart achieved, production target exceeded, and completion of large-volume breakbulk shipments to Indonesia
Active Anode Material ("AAM") Production	<p>Delivery of key strategic project milestones, operational commencement and expansion opportunities</p> <ul style="list-style-type: none"> > Achievement of Vidalia production and quality targets and customer qualification 	10%	5%	<ul style="list-style-type: none"> > Customer requirements successfully implemented, however production targets not met
Active Anode Material Marketing	<p>Achievement of sales from the Vidalia AAM facility, and offtake agreements to underpin the Vidalia Further Expansion project</p> <ul style="list-style-type: none"> > Delivery of sales and offtake agreements 	5%	2.5%	<ul style="list-style-type: none"> > Vidalia AAM supply agreement executed with Lucid
Funding	<p>Compliance with existing funding obligations and progression of additional opportunities</p> <ul style="list-style-type: none"> > Execution of funding opportunities 	10%	9.5%	<ul style="list-style-type: none"> > Section 45X Tax Credit received from the US Internal Revenue Service, equity and debt funding initiatives, forbearance agreement with Department of Energy ("DOE")
Strategic Initiatives	<p>Development of risk mitigation actions and long-term strategic growth opportunities</p> <ul style="list-style-type: none"> > Additional capacity development and policy outcomes 	10%	8%	<ul style="list-style-type: none"> > Positive progress made on strategic initiatives, final determination on anti-dumping and countervailing duties scheduled during the March 2026 quarter
Total Corporate Performance Metric Outcome (out of 50%)		50%	38%	

Remuneration Components

The 50% balance of the STI opportunity for KMP is assessed against individual KPI targets, outlined below for each role.

The Board of Directors reserves the discretion to reward exceptional achievement for stretch targets up to 10% (i.e. 60% out of 50%) for personal performance. Personal performance is assessed through the Company's Work Performance System.

2025 personal performances outcomes (out of 50%) were 27.5% for the MD & CEO and 55% for both the COO and CFO.

Table 5: STI Program – Personal Performance (31 December 2025)

MD & CEO	Weight	COO	Weight	CFO	Weight
Sustainability Initiatives: > Maintained strong safety oversight and regulatory compliance throughout the Balama protest action and operational restart, and Vidalia modification activities	10%	Health, Safety, Environment and Community: > Positive developments in safety management, operational risks, and front-line leadership. Good progress made with community relations, including signing of new Community Development Agreement	10%	Funding and Liquidity Initiatives: > Maintained liquidity through proactive lender management, advancement of government funding initiatives including 45X/48C Tax Credits, and continued access to key financing partners for future expansion	20%
Leadership Development: > Leadership assessment program progressed, and leadership team strengthened	10%	Natural Graphite Operations: > Progress on optimised operational configurations aligned to business scenarios, strengthened continuity risk management, and enhanced leadership structures to support sustainable production growth	15%	Risk Management: > Maintained robust financial, compliance and risk frameworks, including cyber security, climate reporting readiness and insurance optimisation progressed, and effective oversight of the Group's financing arrangements	10%
Commercial Position: > Progressed the establishment of a baseline sales position, leveraging policy settings and asset positioning to support future expansion opportunities and commercial growth	10%	AAM Operations: > Progressed key qualification enablers, including plant modifications, QA/QC enhancements and customer engagement, and advanced the product qualification pathway to support ramp-up and alignment with commercial and technical strategies	15%	Leadership and Capability Development: > Enhanced governance capability, provided active oversight of subsidiaries and global operations, and strengthened succession and talent development for critical roles	5%
Strategic Development and Shareholder Value: > Advanced the assessment and progression of value-accretive diversification and transformation opportunities across upstream and downstream pathways to support long-term growth and investor engagement	20%	Growth and Technology: > Advanced initiatives for the Vidalia Further Expansion project, while reviewing long-term technology and innovation strategies	10%	Strategic Development and Shareholder Value: > Advanced key growth initiatives, strengthened government and trade engagement, and improved cost efficiency across operations	15%
Total Personal Performance Metric	50%		50%		50%

The following table shows details of the aggregate STI opportunity, for each of the KMP and the amounts granted for the year ended 31 December 2025.

Table 6: STI Opportunity (31 December 2025)

	Target STI Opportunity (\$) ⁽¹⁾	STI Outcome (% of Target)	Actual STI Awarded (\$) ⁽¹⁾
MD & CEO			
S Verner	\$342,380	65.5%	\$224,259
Other KMP			
J Costa	\$186,444	93.0%	\$173,393
S Wells	\$186,444	93.0%	\$173,393

(1) Amounts translated from Australian Dollars to US Dollars using an average exchange rate for the year ended 31 December 2025 of 0.6449.

Short Term Incentive Program – 31 December 2026

STI Target Opportunity:

- > MD and CEO – 75% of Total Fixed Remuneration for target personal and corporate performance.
- > Other KMP – 50% of Total Fixed Remuneration for target personal and corporate performance.

STI Award Structure:

- > The STI metrics will be made up of a combination of corporate (50%) and personal performance measures (50%). The table below summarises the corporate performance metrics for the year ending 31 December 2026:

Table 7: STI Program – Corporate Performance (31 December 2026)

Metric	Weight	Reason for selection
Sustainability	5%	> Driving a values-based culture of safe work practices, strong community and stakeholder relations, environmental responsibility, employee development and good corporate governance
Natural Graphite Production & Marketing	15%	> Delivery against production, quality, cost and sales targets
Active Anode Material Production & Marketing	15%	> Delivery of key strategic project milestones, operational commencement and expansion opportunities. Achievement of sales from the Vidalia AAM facility, and offtake agreements to underpin the Vidalia Further Expansion project
Funding & Strategic Initiatives	15%	> Compliance with existing funding obligations and progression of additional opportunities. Development of risk mitigation actions and long-term strategic growth opportunities
Total Corporate Performance Metric	50%	

Remuneration Components

Determination of Outcomes:

- > The STI outcomes will be determined by the Remuneration, Nomination and Governance Committee, with oversight from the Board of Directors.

Payment of STI:

- > Payment of the STI for the year ending 31 December 2026 will be determined by the Remuneration, Nomination and Governance Committee, with oversight from the Board of Directors.

The 50% balance of the STI opportunity for Key Management Personnel is assessed against individual KPI targets. These are outlined below for each role.

The Board of Directors reserves the discretion to reward exceptional achievement for stretch targets up to 10% (i.e. 60% out of 50%) for personal performance. Personal performance is assessed through the Company's Work Performance System.

Table 8: STI Program – Personal Performance (31 December 2026)

MD & CEO	Weight	COO	Weight	CFO	Weight
People and Sustainability	10%	Health, Safety, Environment and Community	15%	Funding and Liquidity Initiatives:	20%
Leadership	5%	Natural Graphite Operations	15%	Risk Management	10%
Commercial	20%	AAM Operations	15%	Leadership and Capability Development	5%
Strategic	15%	Growth and Technology	5%	Strategic Development and Shareholder Value	15%
Total Personal Performance Metric	50%		50%		50%

LONG-TERM INCENTIVE

The LTI Program is part of the Company's remuneration strategy designed to align the interests of management and shareholders (Total Shareholder Return measurement) and assist the Company to attract, motivate and retain executives.

Performance Rights

KMP within the Group are granted performance rights on an annual basis and vesting is contingent on the achievement of specific performance hurdles over a three-year period. These performance rights are issued under the Equity Incentive Plan (from 17 May 2018, with the EIP refreshed on 24 May 2024).

The potential maximum value of the annual grant of performance rights over a three-year period represents between 50% and 100% of KMP's total fixed remuneration. The actual number of performance rights granted is calculated based on the VWAP of the Company's shares on the ASX for the 60 trading days preceding the commencement of the performance period, being 1 January.

Performance Hurdles

The performance hurdles for the 2026 LTI are based on the Company's TSR performance over a three-year period (1 January 2026 to 31 December 2028):

- 50% will be based on the TSR performance of the Company over the relevant vesting period relative to companies in the S&P/ASX300 Index (ASX:XKO) as at 1 January 2026, classified under the "Materials" industry under the GICS classification system; and
- 50% will be based on the absolute shareholder return performance of the Company over the relevant vesting period against threshold and maximum targets as set by the Board. Since 2018, and for 2026 the Board of Directors has determined threshold TSR performance to be 8.6% CAGR and maximum TSR performance to be 18.8% CAGR. These targets have been based upon the median performance of the S&P/ASX300 Index over a 20-year period.

Vesting Conditions

Vesting of performance rights will be subject to the relevant performance hurdles referred to above, which will be tested over a three year vesting period. If the performance hurdles are not satisfied (or become incapable of being satisfied), the performance rights will lapse (unless the Board determines otherwise).

The number of performance rights that vest will be determined by assessing the performance of the Company, measured by the relevant performance measure as at the date that is three years after the commencement of the performance period ("Performance Date"), relative to the relevant performance hurdle(s) (the "TSR Hurdle(s)").

The following table provides a summary of the TSR Hurdle(s) and the relationship between Company performance and the percentage vesting of performance rights:

Performance Against TSR Comparator Group (50% of Performance Rights)	Performance Against Absolute TSR Measure (50% of Performance Rights)	Percentage of Performance Rights Eligible to Vest
TSR performance is at or below the median performance of the comparator Group	TSR performance is at or below threshold performance (8.6% CAGR)	0%
TSR performance of between the median and 75th percentile performance of the comparator group	TSR performance is between threshold (8.6% CAGR) and maximum performance (18.8% CAGR)	Straight line pro-rata between 50% and 100%
TSR performance is at or above the 75th percentile performance of the comparator group	TSR performance is above maximum performance (18.8% CAGR)	100%

In the event that a participant in the LTI Program ceases to be a director or employee of the Group, the treatment of any performance rights held by the participant will depend on the circumstances surrounding the cessation of their relationship with the Company. In general terms, and subject to the discretion of the Remuneration, Nomination and Governance Committee/Board, if the participant is considered a "bad leaver" (for reasons such as resignation, dismissal for poor performance or as otherwise determined by the Remuneration, Nomination and Governance Committee/Board), any unvested performance rights will immediately lapse; whereas if the participant is considered a "good leaver", he/ she may be entitled to retain a pro-rata amount of unvested performance rights (based on the proportion of the vesting period that the participant was a director or employee).

Remuneration Components

The Board also has power to deem that performance rights will lapse or be deemed to be forfeited in a number of scenarios, including if a participant commits an act of fraud, defalcation or gross misconduct, materially breaches his or her duties, brings the Group (or any member thereof) into disrepute or if the Board determines there has been a material misstatement or omission in the financial statements.

In the event of a change of control, all unvested performance rights will vest unless the Board of Directors exercises its discretion to determine otherwise.

TSR COMPARATOR GROUPS

Performance rights will be tested against Syrah's TSR performance relative to the comparative group on the Performance Date.

Outcome for year ended 31 December 2023 Grant

None of the performance rights granted for the 2023 financial year and tested as at 31 December 2025 vested, as the TSR performance of Syrah was below the median relative TSR performance of the comparator group, and below the threshold of the absolute TSR measure over the Performance Period.

Year ended 31 December 2025 Grant

The TSR comparator group as selected by the Board of Directors for performance rights for the three year period ending 31 December 2027 comprise of the companies in the S&P/ASX300 Index (ASX:XKO) as at 1 January 2025, classified under the "Materials" industry under the GICS classification system as follows:

Adriatic Metals Plc	Incitec Pivot Limited	Sayona Mining Ltd
Alcoa Corporation	ioneer Limited	Sims Ltd.
Alpha HPA Limited	Iperionx Ltd.	South32 Ltd
Amtcor PLC	James Hardie Industries PLC	Spartan Resources Limited
Arafura Rare Earths Limited	Latin Resources Ltd	Stanmore Resources Ltd
Arcadium Lithium Plc	Liontown Resources Limited	Vault Minerals Limited
Bellevue Gold Limited	Lynas Rare Earths Limited	Vulcan Energy Resources Ltd
BHP Group Ltd	MAC Copper Limited	Vulcan Steel Ltd
Bluescope Steel Limited	Meteoric Resources NL	WA1 Resources Ltd
Brickworks Ltd	Mineral Resources Limited	West African Resources Ltd
Capricorn Metals Ltd	Newmont Corporation	Westgold Resources Ltd
Capstone Copper Corp.	Nickel Industries Limited	Wildcat Resources Ltd
Chalice Mining Limited	Northern Star Resources Ltd	
Champion Iron Ltd.	Nufarm Limited	
Coronado Global Resources Inc.	Orica Limited	
De Grey Mining Ltd	Orora Limited	
Deterra Royalties Ltd	Patriot Battery Metals Inc	
Develop Global Limited	Perenti Limited	
Emerald Resources NL	Perseus Mining Limited	
Evolution Mining Limited	PLS Group Ltd (formerly Pilbara Minerals Limited)	
Fortescue Ltd	Predictive Discovery Limited	
Genesis Minerals Limited	Ramelius Resources Limited	
Gold Road Resources Ltd	Regis Resources Limited	
IGO Limited	Resolute Mining Limited	
Iluka Resources Limited	Rio Tinto Limited	
Imdex Ltd	Sandfire Resources Ltd	

If at any time during the Vesting Period a company in the Comparator Group suffers an insolvency event, undertakes material merger or acquisition activity or is delisted from the ASX it will cease to become part of the Comparator Group.

The table below summarises the number and movements in performance rights issued under the EIP during the year to KMP:

Table 9: Equity Incentive Plan Performance Rights

	2025 Number
Movement for the year ended 31 December 2025:	
Balance at the beginning of the year	6,639,903
Granted during the year	13,123,332
Exercised during the period	(852,500)
Lapsed during the year	(1,255,526)
Balance at the end of the year	17,655,209
At 31 December 2025:	
Vested	2,235,000
Unvested	15,420,209 ⁽¹⁾
Total	17,655,209

(1) Subsequent to the end of the year, 511,287 of these performance rights related to the 2023 LTI lapsed in 2026 as the performance criteria were not met.

The table below summarises the number and movements in performance rights issued under the Non-Executive Director Share Plan during the year:

Table 10: Non-Executive Director Share Rights

	2025 Number
Movement for the year ended 31 December 2025:	
Balance at the beginning of the year	4,159,195
Granted during the year	-
Balance at the end of the year	4,159,195
At 31 December 2025:	
Vested	4,159,195
Unvested	-
Total	4,159,195

Details of Remuneration Expenses

The following tables show details of the remuneration expenses recognised for the Group's NED and KMP for the current and previous financial periods measured in accordance with the requirements of the accounting standards:

Table 11: Remuneration For The Financial Year Ended 31 December 2025

	Fixed Remuneration					Variable Remuneration		Total	Performance Related
	Salary & Fees ^{(1) (6)}	Leave ⁽²⁾	Super-annuation	Non-Monetary Benefits	Additional Share Rights ⁽⁸⁾	STI Shares ⁽³⁾⁽⁷⁾	Share Rights ⁽⁴⁾⁽⁹⁾		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$		
Non-Executive Directors									
S Hogg	6,342	-	761	-	-	-	-	7,103	0%
J Askew ⁽⁵⁾	110,755	-	-	-	8,599	-	-	119,354	0%
J Caldeira	87,062	-	-	-	8,599	-	-	95,661	0%
L Bahash	87,062	-	-	-	8,599	-	-	95,661	0%
S Watts	80,787	-	9,499	-	8,599	-	-	98,885	0%
J Beevers	82,654	-	4,407	-	8,599	-	-	95,660	0%
R Edel ⁽¹⁰⁾	34,233	-	4,108	-	-	-	-	38,341	0%
Sub-total	488,895	-	18,775	-	42,995	-	-	550,665	
Executive Director									
S Verner	435,397	29,545	19,347	11,677	-	277,536	450,762	1,224,264	59%
Sub-total	435,397	29,545	19,347	11,677	-	277,536	450,762	1,224,264	
Key Management Personnel									
J Costa	352,101	26,763	19,347	-	-	168,656	231,696	798,563	50%
S Wells	348,287	42,393	19,347	-	-	168,009	224,268	802,304	49%
Sub-total	700,388	69,156	38,694	-	-	336,665	455,964	1,600,867	
TOTAL	1,624,680	98,701	76,816	11,677	42,995	614,201	906,726	3,375,796	

(1) All amounts translated from Australian Dollars to United States Dollars at an average exchange for the year ended 31 December 2025 of 0.6449.

(2) Represents annual leave and long service leave entitlements, being the movement in the entitlements measured on an accrual basis during the financial period.

(3) Represents STI payments made in shares subsequent to year end in respect of performance for the year ended 31 December 2025 as approved by the Remuneration, Nomination and Governance Committee. No STI payments in cash were made to the Executive Director and KMP for the year ended 31 December 2025.

(4) Represents amounts expensed through the Company's profit and loss for performance rights issued under the Company's EIP. These amounts are recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based Payments.

(5) Director's fees paid to J. Askew are paid to International Mining and Finance Corp, a company of which he is a Director.

(6) NED are entitled to receive a travel stipend of \$3,225 (A\$5,000) for each international trip where the travel time is in excess of seven hours of international travel.

(7) The STI shares includes a fair value true up of the 2024 STI share plan awards.

(8) On 23 May 2025, shareholders approved an additional equity amount program to the value of A\$40,000 per annum for eligible NED for FY23, FY24 and FY25. The amount disclosed reflects the expense recognised for these grants over their respective vesting periods, all of which commenced on 1 January 2023.

(9) The Share Rights column detailed in the above table for S. Verner, J. Costa and S. Wells comprise amounts recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based Payments in relation to the LTI. All variable remuneration is at risk dependent on future performance. This amount does not reflect any lapsed LTI awards with market-based conditions, as the cumulative amount previously recognised for these awards is transferred to retained earnings on lapse, with no further impact on profit or loss.

(10) In accordance with the terms of appointment, the Company intends to seek shareholder approval at the 2026 Annual General Meeting for the grant of 100,000 performance rights to R Edel. As the grant remains subject to shareholder approval, no performance rights had been granted as at 31 December 2025 and no amount has been recognised in the remuneration tables or financial statements for the year ended 31 December 2025.

Table 12: Remuneration For The Financial Year Ended 31 December 2024

	Fixed Remuneration						Variable Remuneration		Total	Performance Related
	Salary & Fees ^{(1) (7)}	Leave ⁽²⁾	Super-annuation	Non-Monetary Benefits	Share Rights ⁽³⁾	Additional Share Rights ⁽⁹⁾	STI Shares ⁽⁴⁾⁽⁶⁾	Share Rights ^{(5) (10)}		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$		
Non-Executive Directors										
J Askew ⁽⁶⁾	3,302	-	-	-	112,251	22,010	-	-	137,563	0%
J Caldeira	51,173	-	-	-	41,269	22,010	-	-	114,452	0%
L Bahash	95,744	-	-	-	-	22,010	-	-	117,754	0%
S Watts	72,407	-	9,354	-	10,681	22,010	-	-	114,452	0%
J Beevers	28,894	-	2,377	-	57,869	22,010	-	-	111,150	0%
Sub-total	251,520	-	11,731	-	222,070	110,050	-	-	595,371	
Executive Director										
S Verner	435,352	31,085	18,984	11,552	-	-	161,107	355,469	1,013,549	51%
Sub-total	435,352	31,085	18,984	11,552	-	-	161,107	355,469	1,013,549	
Key Management Personnel										
J Costa	352,139	10,776	18,984	-	-	-	64,388	227,451	673,738	43%
S Wells	305,472	33,279	18,984	-	-	-	78,915	185,323	621,973	42%
Sub-total	657,611	44,055	37,968	-	-	-	143,303	412,774	1,295,711	
TOTAL	1,344,483	75,140	68,683	11,552	222,070	110,050	304,410	768,243	2,904,631	

(1) All amounts translated from Australian Dollars to United States Dollars at an average exchange for the year ended 31 December 2024 of 0.6603.

(2) Represents annual leave and long service leave entitlements, being the movement in the entitlements measured on an accrual basis during the financial period.

(3) Non-Executive Director Share Plan, which is a salary sacrifice plan pursuant to which NEDs may elect to sacrifice up to 100% of their annual NED's fees to acquire Non-Executive Director Share Rights (NED Rights). Subsequent to the end of the financial year, on 6 February 2025 the Company issued a total of 763,719 Rights under the NEDSP salary sacrifice program in relation to the September 2024 and December 2024 quarters. No Directors utilised the salary sacrifice program after 31 December 2024, and the program ceased on 31 December 2025.

(4) Represents STI payments made in shares on 6 February 2025 in respect of performance for the year ended 31 December 2024 as approved by the Remuneration, Nomination and Governance Committee. No STI payments in cash were made to the Executive Director and Key Management Personnel for the year ended 31 December 2024.

(5) Represents amounts expensed through the Company's profit and loss for performance rights issued under the Company's EIP. These amounts are recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based Payments.

(6) Director's fees paid to J Askew are paid to International Mining and Finance Corp, a company of which he is a Director.

(7) Non-Executive Directors are entitled to receive a travel stipend of \$3,302 (A\$5,000) for each international trip where the travel time is in excess of seven hours of international travel.

(8) The STI shares includes a fair value true up of the 2023 STI share plan awards.

(9) On 19 May 2023, shareholders approved an additional equity amount program to the value of A\$40,000 per annum and per NED for FY23, FY24 and FY25. The amount disclosed reflects the expense recognised for these grants over their respective vesting periods, all of which commenced on 1 January 2023.

(10) The Share Rights column detailed in the above table for S. Verner, J. Costa and S. Wells comprise amounts recognised in the Company's profit and loss over the vesting period in accordance with AASB 2 Share-based payment in relation to the LTI and 5YPRI. The split in amount between these two programs is as follows: (S. Verner - LTI \$198,318 - 5YPRI \$157,151), (J. Costa - LTI \$99,765 - 5YPRI \$127,686) and (S. Wells - LTI \$87,103 - 5YPRI \$98,220).

Executive Service Agreements

Remuneration and other key terms of employment for Executive Directors and KMP for the year ending 31 December 2025 as formalised in Employment Agreements and summarised in the following table:

Table 13: Overview Of Executive Service Agreements

Name/Position	Term of Agreement	Total Fixed Remuneration	Annual STI Opportunity	Annual LTI Grant	Notice period by Executive	Notice period by Company	Termination Payment
S Verner Managing Director and Chief Executive Officer	Ongoing	A\$707,871	75% of TFR	100% of TFR	6 months	6 months	12 months Total Fixed Remuneration
S Wells Chief Financial Officer	Ongoing	A\$578,211	50% of TFR	50% of TFR	6 months	6 months	6 months Total Fixed Remuneration
J Costa Chief Operating Officer	Ongoing	A\$578,211	50% of TFR	50% of TFR	6 months	6 months	6 months Total Fixed Remuneration

Terms and Conditions of Share-Based Payment Arrangements

The terms and conditions of each grant of performance rights affecting the remuneration of Directors and KMP in the current or a future reporting period are as follows:

Table 14: Overview of Performance Rights

Grant Date	Vesting Date	Exercise Price	Number of Rights	Value Per Right at Grant Date
20-Jan-23	01-Jan-24	-	870,000	A\$2.26
18-Jan-24	01-Jan-25	-	1,365,000	A\$0.43
20-Jan-23	01-Jan-26	-	221,685	A\$1.36
19-May-23	01-Jan-26	-	289,602	A\$0.43
6-Feb-24	01-Jan-27	-	774,201	A\$0.28
24-May-24	01-Jan-27	-	1,011,389	A\$0.29
4-Feb-25	01-Jan-28	-	2,408,620	A\$0.17
1-May-25	01-Jan-28	-	4,817,240	A\$0.25
23-May-25	01-Jan-28	-	2,948,736	A\$0.25
23-May-25	01-Jan-28	-	2,948,736	A\$0.32
Total			17,655,209	

The proportion of performance rights that vest is determined in accordance with the Vesting Conditions. Any performance rights that do not vest at the end of the Vesting Period will lapse. The LTI Program provides that vested performance rights that have not been exercised or automatically exercised (depending on the terms of the relevant offer letter) will expire two years from the First Exercise Date (unless otherwise stated in the relevant offer letter or certificate or by Board determination). The EIP provides that performance rights will lapse on the earlier of the date so nominated in the offer letter (2024/2023: two years from the date of the vesting notice), 15 years after allocation (if no date is specified), in accordance with the rules of the EIP, upon a failure to meet a Vesting Condition (or any other applicable condition) or receipt of a notice from the participant electing to surrender the Right.

NON-EXECUTIVE DIRECTOR SHARE RIGHTS

The terms and conditions of each grant of Non-Executive Director Share Rights affecting the remuneration of Directors in the current or a future reporting period are as follows:

Table 15: Overview Of Non-Executive Director Share Rights

Grant Date	Vesting Date	Exercise Price	Number of Rights	Value Per Right at Grant Date
27-May-20	31-Dec-20	-	413,848	A\$0.32
2-Jun-20	31-Dec-20	-	262,846	A\$0.29
5-Jun-20	31-Dec-20	-	19,266	A\$0.41
27-May-20	31-Dec-21	-	155,259	A\$0.32
2-Jun-20	31-Dec-21	-	98,598	A\$0.29
5-Jun-20	31-Dec-21	-	6,665	A\$0.41
1-Sep-21	31-Dec-21	-	13,797	A\$1.32
28-Jul-21	31-Dec-22	-	33,975	A\$1.42
29-Jul-21	31-Dec-22	-	109,329	A\$1.48
30-Jul-21	31-Dec-22	-	6,201	A\$1.41
10-Aug-21	31-Dec-22	-	35,457	A\$1.57
1-Sep-21	31-Dec-22	-	46,545	A\$1.32
19-May-23	31-Dec-23	-	84,890	A\$0.98
19-May-23	31-Dec-24	-	306,745	A\$0.65 ⁽¹⁾
19-May-23	31-Dec-23	-	58,965	A\$0.98
30-Jun-23	31-Dec-23	-	112,152	A\$0.89 ⁽¹⁾
30-Sep-23	31-Dec-23	-	182,001	A\$0.55 ⁽¹⁾
31-Dec-23	31-Dec-23	-	152,409	A\$0.65 ⁽¹⁾
31-Mar-24	31-Dec-24	-	139,935	A\$0.59 ⁽¹⁾
30-Jun-24	31-Dec-24	-	204,213	A\$0.41 ⁽¹⁾
30-Sep-24	31-Dec-24	-	361,218	A\$0.23 ⁽¹⁾
31-Dec-24	31-Dec-24	-	402,501	A\$0.21 ⁽¹⁾
19-May-23	31-Dec-25	-	952,380	A\$0.21 ⁽¹⁾
Total			4,159,195	

(1) The value per right at grant date was calculated using 30-day VWAP.

Directors and key management personnel equity holdings

SHAREHOLDINGS

A reconciliation of the number of shares held by Directors and KMP, including their personally related parties, in the Company is set out below:

Table 16: Shares held by Directors/KMP

	Balance 1 January 2025	Ordinary Shares Granted	Ordinary Shares Issued on Exercise of Options/ Rights	On Market Acquisitions/ (Disposals)	Other ⁽³⁾	Balance 31 December 2025
Directors						
S Hogg	-	-	-	-	-	-
J Askew	706,937	-	-	-	-	706,937
J Caldeira	12,082	-	-	-	-	12,082
L Bahash	15,583	-	-	-	-	15,583
S Watts	175,194	-	-	-	32,324	207,518
J Beevers	142,377	-	-	-	26,269	168,646
R Edel	-	-	-	65,000	-	65,000
Executive Directors						
S Verner	4,487,554	-(1)	-	(300,000)	71,500	4,259,054
Key Management Personnel						
S Wells	1,216,717	660,882 ⁽²⁾	300,000	-	-	2,177,599
J Costa	1,916,642	581,479 ⁽²⁾	552,500	(280,000)	-	2,770,621

(1) 1,067,806 fully paid ordinary shares are yet to be issued to S Verner pursuant to the resolution passed at Annual General Meeting held on 23 May 2025, related to S. Verner's 2024 STI award. The Company has a maximum period of three years from the date of the AGM to issue the securities under ASX Listing Rule 10.14.

(2) Shares granted to S Wells and J Costa on 6 February 2025 pursuant to the STI Program in respect of the year ended 31 December 2024.

(3) Participation in the Entitlement Offer.

PERFORMANCE RIGHTS

A reconciliation of the number of performance rights held by Directors and KMP, including their personally related parties, in the Company is set out following.

Table 17: Performance Rights held by Directors/KMP

	Grant	Balance 1 January 2025	Granted during the Period	Lapsed during the Period	Exercised during the Period	Balance 31 Dec- ember 2025	Vested and Exercis- able	Unvested	Value of Rights Granted during the Period ⁽²⁾	Maximum Value yet to be expensed ⁽³⁾
Directors										
S Verner	2025	-	5,897,472	-	-	5,897,472	-	5,897,472	A\$1,683,728	A\$1,123,512
	2024	1,811,389	-	(240,000)	-	1,571,389	560,000	1,011,389	-	A\$97,565
	2023	769,602	-	-	-	769,602	480,000	289,602 ⁽¹⁾	-	-
	2022	325,013	-	(325,013)	-	-	-	-	-	-
	Total	2,906,004	5,897,472	(565,013)	-	8,238,463	1,040,000	7,198,463	A\$1,683,728	A\$1,221,077
Key Management Personnel										
J Costa	2025	-	3,612,930	-	-	3,612,930	-	3,612,930	A\$804,479	A\$536,810
	2024	1,063,067	-	(195,000)	-	868,067	455,000	413,067	-	A\$38,147
	2023	508,278	-	-	-	508,278	390,000	118,278 ⁽¹⁾	-	-
	2022	737,143	-	(184,643)	(552,500)	-	-	-	-	-
	Total	2,308,488	3,612,930	(379,643)	(552,500)	4,989,275	845,000	4,144,275	A\$804,479	A\$574,956
S Wells	2025	-	3,612,930	-	-	3,612,930	-	3,612,930	A\$804,479	A\$536,810
	2024	861,134	-	(150,000)	-	711,134	350,000	361,134	-	A\$33,351
	2023	403,407	-	-	(300,000)	103,407	-	103,407 ⁽¹⁾	-	-
	2022	160,870	-	(160,870)	-	-	-	-	-	-
	Total	1,425,411	3,612,930	(310,870)	(300,000)	4,427,471	350,000	4,077,471	A\$804,479	A\$570,160

- (1) Included in the unvested performance rights figure, are the performance rights issued under the LTI Program in 2023, and were subject to testing of vesting conditions in early 2026. All such rights lapsed as a result of vesting conditions not being met.
- (2) The value at grant date is calculated in accordance with AASB 2 Share-based Payments of performance rights granted during the year as part of remuneration.
- (3) The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. The minimum value of the performance rights yet to vest is nil, as the rights will lapse if the vesting conditions are not met.

Directors and key management personnel equity holdings

NON-EXECUTIVE DIRECTOR SHARE RIGHTS

A reconciliation of the number of Non-Executive Director Share Rights held by Directors, including their personally related parties, in the Company is set out below.

Table 18: Non-Executive Director Share Rights Held By Directors

	Grant	Balance 1 January 2025	Granted during the Period	Lapsed during the Period	Net Change Other	Balance 31 December 2025	Vested and Exercisable	Unvested
Directors								
S Hogg	2025	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
J Askew	2025	-	-	-	-	-	-	-
	2024	558,705	-	-	-	558,705	558,705	-
	2023	484,929	-	-	-	484,929	484,929	-
	2022	109,329	-	-	-	109,329	109,329	-
	2021	155,259	-	-	-	155,259	155,259	-
	2020	413,848	-	-	-	413,848	413,848	-
	Total	1,722,070	-	-	-	1,722,070	1,722,070	-
J Caldeira	2025	-	-	-	-	-	-	-
	2024	205,401	-	-	-	205,401	205,401	-
	2023	348,258	-	-	-	348,258	348,258	-
	2022	33,975	-	-	-	33,975	33,975	-
	2021	48,249	-	-	-	48,249	48,249	-
	2020	128,625	-	-	-	128,625	128,625	-
	Total	764,508	-	-	-	764,508	764,508	-
L Bahash	2025	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-
	2023	351,432	-	-	-	351,432	351,432	-
	2022	35,457	-	-	-	35,457	35,457	-
	2021	50,349	-	-	-	50,349	50,349	-
	2020	134,221	-	-	-	134,221	134,221	-
	Total	571,459	-	-	-	571,459	571,459	-
S Watts	2025	-	-	-	-	-	-	-
	2024	55,974	-	-	-	55,974	55,974	-
	2023	284,283	-	-	-	284,283	284,283	-
	2022	6,201	-	-	-	6,201	6,201	-
	2021	6,665	-	-	-	6,665	6,665	-
	2020	19,266	-	-	-	19,266	19,266	-
	Total	372,389	-	-	-	372,389	372,389	-
J Beevers	2025	-	-	-	-	-	-	-
	2024	287,787	-	-	-	287,787	287,787	-
	2023	380,640	-	-	-	380,640	380,640	-
	2022	46,545	-	-	-	46,545	46,545	-
	2021	13,797	-	-	-	13,797	13,797	-
	2020	-	-	-	-	-	-	-
	Total	728,769	-	-	-	728,769	728,769	-
R Edel	2025	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

Other transactions with Directors and KMP

Aggregate amounts of other transactions with Directors and KMP are set out below:

	2025 US\$	2024 US\$
Provision of services		
Legal services provided by Sal & Caldeira Advogados, Lda ⁽¹⁾	804,920	1,053,963

(1) Represents legal services provided to the Company by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

These services are provided on arm's length commercial terms and conditions. Where any director has a conflict of interest they do not participate in any decision of the Board or management in relation to that matter.

The following balances were outstanding at the end of the period in relation to the above transactions:

	2025 US\$	2024 US\$
Trade and other payables		
Legal services provided by Sal & Caldeira Advogados, Lda ⁽¹⁾	199,436	341,863

(1) Represents outstanding balances arising of legal services provided to the Company by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

There are no loans made from or to Directors or KMP, or related entities, by the Group.

Additional Information

The Company aims to align executive remuneration to drive short, medium and long-term outcomes for the business which creates shareholder value. The table below shows the Group's performance over the past five years. These performance measures may not necessarily be consistent with the measures used in determining performance-based remuneration and accordingly there may not always be a direct correlation between these measures and the variable remuneration awarded.

	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Market capitalisation (US\$'000)	298,456	135,112	300,504	935,882	644,150
Closing share price (US\$)	0.23	0.13	0.44	1.40	1.29
Loss after income tax for the period (US\$'000)	(100,663)	(125,291)	(85,280)	(26,845)	(56,870)
Basic loss per share (US cents)	(9.12)	(12.27)	(13.02)	(4.95)	(10.79)

No dividends were declared or paid in relation to the 2021 to 2025 financial years.

Additional Information

PERFORMANCE RIGHTS

UNISSUED ORDINARY SHARES

Unissued ordinary shares of Syrah Resources Limited under performance rights and Non-Executive Director Share Rights as at 31 December 2025 are as follows:

Table 19: Unissued ordinary shares under performance rights and Non-executive Director share rights

Grant Date	Vesting and Exercisable Date	Expiry Date	Exercise Price	Number Of Shares Under Performance Rights	Value Per Performance Right at Grant Date
Equity Incentive Plan ("EIP")					
Performance Rights					
20-Jan-23	01-Jan-24	-	-	870,000	A\$2.26
21-Mar-23	01 Jan-26	-	-	221,685	A\$1.36
19-May-23	01-Jan-26	-	-	289,602	A\$0.43
18-Jan-24	01-Jan-25	-	-	1,365,000	A\$0.43
6-Feb-24	01-Jan-27	-	-	774,201	A\$0.28
24-May-24	01-Jan-27	-	-	1,011,389	A\$0.29
4-Feb-25	01-Jan-28	-	-	2,408,620	A\$0.17
1-May-25	01-Jan-28	-	-	4,817,240	A\$0.25
23-May-25	01-Jan-28	-	-	2,948,736	A\$0.25
23-May-25	01-Jan-28	-	-	2,948,736	A\$0.32
Total Performance Rights		-	-	17,655,209⁽¹⁾	-

(1) The Board of Directors has also resolved to grant 1,657,655 performance rights to KMP pursuant to the LTI program and they were issued on 6 February 2026 in respect of the period commencing 1 January 2026. In addition, the Board of Directors has also resolved to grant performance rights to S Verner as his LTI in respect of the period commencing on 1 January 2026, subject to shareholder approval. Subsequent to 31 December 2025, a total of 511,287 performance rights lapsed unexercised.

Table 19: Unissued ordinary shares under performance rights and Non-executive Director share rights (continued)

Grant Date	Vesting and Exercisable Date	Expiry Date	Exercise Price	Number Of Shares Under Performance Rights	Value Per Performance Right at Grant Date
Non-Executive Director Share Rights					
27-May-20	31-Dec-20	-	-	413,848	A\$0.32
2-Jun-20	31-Dec-20	-	-	262,846	A\$0.29
5-Jun-20	31-Dec-20	-	-	19,266	A\$0.41
27-May-20	31-Dec-21	-	-	155,259	A\$0.32
2-Jun-20	31-Dec-21	-	-	98,598	A\$0.29
5-Jun-20	31-Dec-21	-	-	6,665	A\$0.41
1-Sep-21	31-Dec-21	-	-	13,797	A\$1.32
28-Jul-21	31-Dec-22	-	-	33,975	A\$1.42
29-Jul-21	31-Dec-22	-	-	109,329	A\$1.48
30-Jul-21	31-Dec-22	-	-	6,201	A\$1.41
10-Aug-21	31-Dec-22	-	-	35,457	A\$1.57
1-Sep-21	31-Dec-22	-	-	46,545	A\$1.32
19-May-23	31-Dec-23	-	-	84,890	A\$0.98
19-May-23	31-Dec-24	-	-	306,745	A\$0.65 ⁽¹⁾
19-May-23	31-Dec-23	-	-	58,965	A\$0.98
30-Jun-23	31-Dec-23	-	-	112,152	A\$0.89 ⁽¹⁾
30-Sep-23	31-Dec-23	-	-	182,001	A\$0.55 ⁽¹⁾
31-Dec-23	31-Dec-23	-	-	152,409	A\$0.65 ⁽¹⁾
31-Mar-24	31-Dec-24	-	-	139,935	A\$0.59 ⁽¹⁾
30-Jun-24	31-Dec-24	-	-	204,213	A\$0.41 ⁽¹⁾
30-Sep-24	31-Dec-24	-	-	361,218	A\$0.23 ⁽¹⁾
31-Dec-24	31-Dec-24	-	-	402,501	A\$0.21 ⁽¹⁾
19-May-23	31-Dec-25	-	-	952,380	A\$0.21 ⁽¹⁾
Total Non-Executive Director Share Rights				4,159,195	-

(1) The value per right at grant date was calculated using 30-day VWAP.

Additional Information

The proportion of performance rights that vest is determined in accordance with the Vesting Conditions. Any performance rights that do not vest at the end of the Vesting Period will lapse. The EIP provides that vested performance rights that have not been exercised or automatically exercised (depending on the terms of the relevant offer letter) will expire two years from the First Exercise Date (unless otherwise stated in the relevant offer letter or certificate). The Equity Incentive Plan provides that performance rights will lapse on the earlier of the date so nominated in the offer letter, in accordance with the rules of the Equity Incentive Plan, upon failure to meet a Vesting Condition (or any other applicable condition) or receipt of a notice from the participant electing to surrender the Right.

INDEMNIFICATION OF OFFICERS

During the year the Company paid a premium in respect of a contract insuring the directors of the Company, the company secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has entered into a Deed of Indemnity, Insurance and Access with each director, secretary and executive officer. In summary the Deed provides for:

- > Access to corporate records for each director, secretary or executive officer for a period after ceasing to hold office in the Company;
- > The provision of Directors and Officers Liability Insurance; and
- > Indemnity for legal costs incurred by directors, secretary or executive officers in carrying out the business affairs of the Company.

INDEMNITY OF AUDITORS

The Company has entered into an agreement to indemnify its auditor, PricewaterhouseCoopers Australia, against any claims or liabilities (including legal costs) asserted by third parties arising out of their services as the auditor of the Company, where the liabilities arise as a direct result of the Company's breach of its obligations to the auditors, unless prohibited by the Corporations Act.

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act.

AUDIT AND NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- > All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- > None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the financial year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2025 US\$	2024 US\$
Audit Services		
PwC Australian firm	381,097	436,066
Network firms of PwC Australian firm	97,800	93,435
Total remuneration for audit services	478,897	529,501
Non-audit services		
Other assurance services	79,281	-
Tax compliance services	31,420	29,908
Tax consulting services	249,910	243,777
Other non-assurance services	31,574	39,400
Total remuneration for non-audit services	392,185	313,085
Total remuneration paid to PricewaterhouseCoopers	871,082	842,586

The Group's policy allows the engagement of PricewaterhouseCoopers on certain assignments additional to their statutory audit duties where PricewaterhouseCoopers expertise and experience with the Group are important, subject to a cap in fees on individual assignments, and a cap on aggregate fees over the course of a year. Certain assignments, and assignments in excess of these caps, require approval from the Audit and Risk Committee.

These assignments are principally tax consulting and advice or where PricewaterhouseCoopers is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting assignments.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act* is set out on [page 78](#).

ROUNDING OF AMOUNTS

The amounts contained in this report and in the financial report have been rounded off to the nearest US\$'000 (where rounding is applicable) under the relief available to the Company under ASIC Corporations (Rounding in Financial/ Directors Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

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



Shaun Verner

Managing Director and Chief Executive Officer

Melbourne, Australia

26 March 2026

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of Syrah Resources Limited's financial report for the year ended 31 December 2025, 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 audit of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.



Marc Upcroft
Partner
PricewaterhouseCoopers

Melbourne
26 March 2026



Consolidated Financial Statements

For the year ended 31 December 2025

The financial statements are presented in US Dollars.

Syrah Resources Limited is a company limited by shares, incorporated and domiciled in Australia.

Registered Office:
Suite 2, Level 11
385 Bourke Street
Melbourne, VIC 3000

Principal Place of Business:
Level 7, 477 Collins Street,
Melbourne, VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on [pages 21 to 77](#), which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 26 March 2026. The Directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on our website:
www.syrahresources.com.au

CONTENTS

Consolidated Statement of Comprehensive Income	80
Consolidated Statement of Financial Position	81
Consolidated Statement of Changes in Equity	82
Consolidated Statement of Cash Flows	83
Notes to the Consolidated Financial Statements	84
Note 1. Introduction	84
Note 2. Segment information	87
Note 3. Revenue	89
Note 4. Cost of sales	89
Note 5. Distribution costs	90
Note 6. Administrative expenses	90
Note 7. Income tax expense	91
Note 8. Financial assets and financial liabilities	92
Note 9. Non-financial assets and non-financial liabilities	96
Note 10. Equity	105
Note 11. Reconciliation of loss after income tax to net cash outflow from operating activities	108
Note 12. Financial risk management	109
Note 13. Commitments, contingencies and guarantees	113
Note 14. Events occurring after the reporting period	114
Note 15. Related party transactions	116
Note 16. Share-based payments	117
Note 17. Remuneration of auditors	119
Note 18. Earnings per share	120
Note 19. Parent entity financial information	121
Note 20. Subsidiaries	122
Note 21. Deed of cross guarantee	122
Note 22. Summary of material accounting policies	125
Consolidated Entity Disclosure Statement	134
Directors' Declaration	135
Independent Auditor's Report	136
Additional ASX Information	142
Corporate Directory	145

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue from continuing operations			
Revenue	3	33,381	31,516
Cost of sales	4	(95,210)	(103,364)
Gross profit/(loss)		(61,829)	(71,848)
Distribution costs	5	(7,002)	(8,471)
Administrative expenses	6	(13,923)	(12,361)
Other income	8b	22,172	1,855
Other expenses	9	-	(9,957)
Write-down of inventories		(3,696)	(2,619)
Loss before net finance costs and income tax		(64,278)	(103,401)
Finance income		2,233	2,983
Finance costs		(37,646)	(23,789)
Net finance costs		(35,413)	(20,806)
Loss before income tax		(99,691)	(124,207)
Income tax expense	7	(972)	(1,084)
Loss after income tax for the year		(100,663)	(125,291)
Other comprehensive loss			
Items that may be reclassified subsequently to the profit or loss			
Exchange differences on translation of foreign subsidiaries	10c	(6,539)	10,855
Other comprehensive income or (loss) for the year, net of tax		(6,539)	10,855
Total comprehensive loss for the year		(107,202)	(114,436)
Total comprehensive loss for the year attributable to:			
- Equity holders of Syrah Resources Limited		(104,337)	(112,821)
- Non-controlling interest		(2,865)	(1,615)
Total comprehensive loss for the year		(107,202)	(114,436)
		2025 Cents	2024 Cents
Loss per share attributable to the owners of Syrah Resources Limited			
Basic loss per share	18	(9.12)	(12.27)
Diluted loss per share	18	(9.12)	(12.27)

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Assets			
Current assets			
Cash and cash equivalents	8a	77,087	87,467
Trade and other receivables	8b	19,104	6,838
Inventories	9a	29,038	28,482
Total current assets		125,229	122,787
Non-current assets			
Trade and other receivables	8b	9,322	8,707
Property, plant and equipment	9c	397,172	414,235
Mining assets	9b	112,218	115,686
Intangible assets		8	14
Deferred tax assets	9d	67,236	30,679
Total non-current assets		585,956	569,321
Total assets		711,185	692,108
Liabilities			
Current liabilities			
Trade and other payables	8c	25,004	12,916
Borrowings	8e	160,079	146,436
Lease liabilities	8d	187	2,301
Current tax liabilities		118	-
Provisions	9e	2,399	3,283
Total current liabilities		187,787	164,936
Non-current liabilities			
Trade and other payables	8c	4,026	1,783
Borrowings	8e	132,757	109,983
Lease liabilities	8d	211	11,190
Deferred tax liabilities	9d	47,437	10,026
Provisions	9e	13,226	11,965
Total non-current liabilities		197,657	144,947
Total liabilities		385,444	309,883
Net assets		325,741	382,225
Equity			
Issued capital	10a	985,853	940,086
Reserves	10c	(12,650)	(9,834)
Accumulated losses		(643,956)	(547,386)
Non-controlling interest	10d	(3,506)	(641)
Total equity		325,741	382,225

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Contributed Equity	Other Equity	Accumulated Losses	Non-Controlling Interest	Reserves	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2025	940,086	-	(547,386)	(641)	(9,834)	382,225
Loss after income tax expense for the year	-	-	(97,798)	-	-	(97,798)
Non-controlling interest	-	-	-	(2,865)	-	(2,865)
Other comprehensive income for the year, net of tax	-	-	-	-	(6,539)	(6,539)
Total comprehensive income/(loss) for the year	-	-	(97,798)	(2,865)	(6,539)	(107,202)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	43,793	-	-	-	-	43,793
Share-based payments	-	-	-	-	3,444	3,444
Warrants to be issued under DFC financing arrangement	-	-	-	-	3,481	3,481
Issue of new shares to the Employee Share Trust	1,946	(1,946)	-	-	-	-
<i>Transfers from share-based payments reserve:</i>						
- Issuance of shares	28	-	-	-	(28)	-
- Issuance of treasury shares	-	1,946	-	-	(1,946)	-
- Expired/lapsed performance rights	-	-	1,228	-	(1,228)	-
	45,767	-	1,228	-	3,723	50,718
Balance at 31 December 2025	985,853	-	(643,956)	(3,506)	(12,650)	325,741
Balance at 1 January 2024	798,213	-	(424,980)	974	(20,603)	353,604
Loss after income tax expense for the year	-	-	(123,676)	-	-	(123,676)
Non-controlling interest	-	-	-	(1,615)	-	(1,615)
Other comprehensive loss for the year, net of tax	-	-	-	-	10,855	10,855
Total comprehensive income/(loss) for the year	-	-	(123,676)	(1,615)	10,855	(114,436)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	62,100	-	-	-	-	62,100
Share-based payments	-	-	-	-	2,702	2,702
Conversion of Convertible Notes to ordinary shares	78,255	-	-	-	-	78,255
<i>Transfers from share-based payments reserve:</i>						
- Issuance of shares	1,518	-	-	-	(1,518)	-
- Expired/lapsed performance rights	-	-	1,270	-	(1,270)	-
	141,873	-	1,270	-	(86)	143,057
Balance at 31 December 2024	940,086	-	(547,386)	(641)	(9,834)	382,225

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Receipts from customers		28,359	32,104
Tax credit received		11,696	-
Payments to suppliers and employees (inclusive of goods and services tax)		(98,650)	(113,776)
Interest received		2,233	3,031
Net cash outflow from operating activities	11	(56,362)	(78,641)
Cash flows from investing activities			
Payments for property, plant and equipment		(5,814)	(24,071)
Net cash outflow from investing activities		(5,814)	(24,071)
Cash flows from financing activities			
Proceeds from issue of shares	10a	45,524	64,145
Proceeds from sale of treasury shares to settle employee withholding taxes		76	-
Share issue transaction costs		(1,731)	(2,045)
Net proceeds from borrowings		17,038	49,215
Payments for principal and interest on lease liabilities		(880)	(3,213)
Repayment for principal and interest on borrowings		(9,350)	(2,207)
Net cash inflow from financing activities		50,677	105,895
Net (decrease)/increase in cash and cash equivalents		(11,499)	3,183
Cash and cash equivalents at beginning of the financial year		87,467	84,889
Effects of exchange rate changes on cash and cash equivalents		1,119	(605)
Cash and cash equivalents at end of the financial year	8a	77,087	87,467

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

Notes to the Consolidated Financial Statements

HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the Group, including:

- material accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- analysis and sub-totals, including segment information
- information about estimates and judgements made in relation to particular items.

NOTE 1. INTRODUCTION

A) BASIS OF PREPARATION

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Syrah Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Where necessary, comparatives have been reclassified for consistency with current year disclosures.

Compliance with IFRS

The consolidated financial statements of the Syrah Resources Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain assets which, as noted, are at fair value.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the respective notes.

Estimates and assumptions which are material to the financial report are found in the following notes:

- > Net realisable value of inventory – note 9(a)
- > Close-down restoration and environmental obligations – estimation costs and the timing of expenditure – note 9(e)

- > Recoverable amount of non-financial assets, estimation of useful lives of assets, determination of mineral resources and ore reserves, impairment of non-financial assets and impairment of exploration and evaluation expenditure – note 9(c)
- > Cashflow forecast to support the going concern basis of preparation – note 1 (a)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

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 year ended 31 December 2025, the Group incurred a loss after income tax of \$100.6 million (2024: \$125.3 million) and incurred net cash outflows from operating activities of \$56.4 million (31 December 2024: \$78.6 million). As of 31 December 2025, the Group had a Cash and Cash Equivalents balance of \$77.1 million (31 December 2024: \$87.5 million), of which \$17.6 million was unrestricted cash, and net current liabilities of \$62.6 million (31 December 2024: net current liabilities of \$42.1 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, 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, including the potential Vanadium project development, and the operation and further expansion of the Vidalia AAM facility.

On 12 December 2024, the Group announced that protests at the Balama site which had been ongoing since late September 2024 and linked to resettlement grievances in the local community, had disrupted operations through restricting access to the Balama site. These protests had led to the demobilisation of personnel, suspension of production, and the declaration of force majeure under the Balama Mining Agreement with the Government of Mozambique.

The protests at Balama led to circumstances which triggered certain events of default on loans with DFC and DOE. While certain waivers, forbearance arrangements and DFC loan disbursements were completed, unresolved events of default existed under both loans as at year end. 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.

Resumption of Balama production

Through the half-year ending 30 June 2025, Balama production was limited because of the site blockade. Access to Balama site was restored in early May 2025 following a formal agreement between the Company, community representatives, and Mozambique Government. Syrah subsequently remobilised key personnel and contractors to undertake inspections, and production activities recommenced prior to 30 June 2025. Following resumption of production, campaign operations have been undertaken due to subdued market demand, to contain operating costs. For the full year, Balama produced 67kt of natural graphite and sold 55kt during the period.

Vidalia qualification and production

Through 2025, Vidalia production was limited because of extended qualification processes with customers. The timelines and requirements associated with the qualification, and AAM sales from Vidalia, are impacted by US Government policy including tariff positions and tax credit eligibility, which are increasingly supportive of ex-China producers, including Syrah. The Group engaged with Tesla, Lucid 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, as well as consideration of equity market 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. 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 stimulating ex-China demand. 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 more stringent 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 raw 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 will not become effective on AAM imported from China. The final negative determination reverses 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.

Notwithstanding this negative ITC finding, significant policy directions from the current and prior US administrations remain to support domestic ex-China production sources of natural graphite and AAM. 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 as a result 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.

Notes to the Consolidated Financial Statements

Equity raising and strategic funding proposals subsequent to balance date

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"). These included the following terms

- > A further US\$15 million DFC loan disbursement for Balama
- > US\$31 million of the DFC loan would be converted to 423 million Syrah fully paid ordinary shares ("New Shares"), based on a price of A\$0.105 per share (equal to the Equity Raising offer price), in two tranches, and subject to and following receipt of Australian Foreign Investment Review Board ("FIRB") and Syrah shareholder approvals as applicable for each tranche. DFC would have the right to nominate a director to the Syrah Board following completion of Tranche 1 of its Debt-For-Equity swap, with the exercise of that right subject to receipt of FIRB approval
- > DFC would be issued warrants with an exercise price of \$0.0001 per share exercisable into new shares representing 5% of Syrah shares on a fully diluted basis
- > The balance of the DFC loan, inclusive of all outstanding principal, accrued interest and fees at financial close, would be converted to a secured Primary Convertible Loan Note ("CLN")
- > US\$40 million of existing DOE loan would be converted to a Primary CLN and forbearance terms with respect to the remaining DOE loan would be amended as follows:
 - Deferral of quarterly loan principal and interest payments until 20 April 2029 (previously 30 July 2027) to the maturity date
 - Extension of DOE's forbearance with respect to existing and certain future events of defaults until 20 April 2029 (previously 30 July 2027)
- > AustralianSuper's Series 4, 5 and 6 Notes would be reissued as a Primary CLN with an updated conversion price of A\$0.1982 per share based on the 30 day VWAP prior to the equity raising
- > Primary CLNs would have a 3-year term from issuance, 11% per annum interest rate capitalised quarterly from drawdown, a conversion price of A\$0.1982 per share equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026 and may be converted to New Shares at the holders' election at any time following issuance
- > Certain events of default of DFC and DOE loans remain unresolved and the non-binding Strategic Funding Proposals from DFC, DOE and AustralianSuper amend these loans to resolve these Events of Default
- > DFC and AustralianSuper may provide US\$68 million total (US\$30 million DFC and US\$38 million AustralianSuper) for Secondary CLNs which will be issued on the same key terms as the Primary CLNs

- Up to US\$28 million of AustralianSuper's Secondary CLN may be issued within six months with US\$10 million for Balama and US\$10 million for Vidalia and the remainder for corporate.
- DFC Secondary CLN subject to approvals for use at Twigg if required.

CLN holders would convert 50% of respective issued and outstanding Primary and Secondary CLNs, to the extent not already converted, upon Syrah obtaining a secondary listing in the US, subject to the market price being at or above the conversion price of A\$0.1982 per share.

The Strategic Funding Proposals are subject to, among other matters, agreement of binding documentation, government and regulatory approvals, DFC and DOE approvals, and Syrah shareholder approval. Syrah is targeting financial close for the Strategic Funding Proposals in the second half of 2026. Further details of the Strategic Funding Proposals (including the key indicative terms of the Primary CLNs and Secondary CLNs) and risk factors are set out in the Investor Presentation released to the ASX on 26 March 2026.

Material uncertainty related 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. Certain initiatives were identified at year end and have continued to be executed. These include:

- > Following the resumption of production at Balama, the Group had 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 quickly 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.
- > 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.
- > Expediting qualification processes at Vidalia with the offtakers and other potential customers to achieve sales of material and revenue as soon as possible, as well as achieving revenues from sale of active anode material prior to qualification. 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.

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 United States 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.

The Group may require additional financing, in addition to existing cash reserves, 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 certain 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.

B) REPORTING CURRENCY

Functional and presentation currency

The presentation currency of the Group is US Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate of exchange

ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences in the consolidated financial statements are taken to the Statement of Comprehensive Income with the exception of exchange differences on certain US Dollar denominated receivables (held by the parent entity which has a functional currency of Australian Dollars) where the foreign currency components are deemed to be hedges of a net investment in a foreign operation.

These are recognised in other comprehensive income and accumulated in a reserve until the amounts are settled or the foreign operation is disposed of (for net investment hedges), at which time they are recognised in the Statement of Comprehensive Income.

Translation

The assets and liabilities of entities within the group with functional currency other than US Dollars (being the presentation currency of the Group) are translated into US Dollars at the exchange rate at reporting date (31 December 2025: 0.6693) (31 December 2024: 0.6217) and the Statement of Comprehensive Income is translated at the average exchange rate for the financial year (2025: 0.6449) (2024: 0.6603). On consolidation, exchange differences arising from the translation of these subsidiaries are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

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 three segments:

Balama

Production, distribution and sale of natural graphite from the Balama Graphite Operation in Mozambique.

Vidalia

Production, qualification and sale of 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.

Notes to the Consolidated Financial Statements

B) SEGMENT INFORMATION

	Balama US\$'000	Vidalia US\$'000	Corporate US\$'000	Consolidated US\$'000
Year ended 31 December 2025				
Total segment revenue	32,763	645	-	33,408
Inter-segment revenue	(27)	-	-	(27)
Revenue from external customers	32,736	645	-	33,381
Loss after income tax for the full-year	(47,530)	(24,933)	(28,200)	(100,663)
Finance income	(310)	(1,272)	(652)	(2,234)
Finance costs	13,913	9,885	13,848	37,646
Depreciation and amortisation expense	8,385	12,269	111	20,765
Income tax expense	972	-	-	972
Adjusted EBITDA 2025	(24,570)	(4,051)	(14,893)	(43,514)
Year ended 31 December 2024				
Total segment revenue	32,771	501	-	33,272
Inter-segment revenue	(1,756)	-	-	(1,756)
Revenue from external customers	31,015	501	-	31,516
Loss after income tax for the full-year	(53,969)	(46,379)	(24,943)	(125,291)
Finance income	(157)	(1,615)	(1,211)	(2,983)
Finance costs	1,753	6,549	15,487	23,789
Depreciation and amortisation expense	9,972	10,126	124	20,222
Income tax expense	1,084	-	-	1,084
Adjusted EBITDA 2024	(41,317)	(31,319)	(10,543)	(83,179)
Total segment current assets				
31 December 2025	42,698	64,678	17,853	125,229
31 December 2024	45,668	47,277	29,842	122,787
Total segment non-current assets				
31 December 2025	243,495	342,191	270	585,956
31 December 2024	256,430	312,577	314	569,321
Total segment liabilities				
31 December 2025	(101,150)	(147,042)	(137,252)	(385,444)
31 December 2024	(86,111)	(110,512)	(113,260)	(309,883)

NOTE 3. REVENUE

	2025 US\$'000	2024 US\$'000
Revenue from external customers	33,381	31,516

A) GEOGRAPHICAL INFORMATION

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

	2025 US\$'000	2024 US\$'000
China	167	(457) ⁽¹⁾
Europe	5,357	13,962
India	3,784	8,014
Asia (excluding China and India)	14,772	5,324
Americas	9,172	4,445
Other locations	129	228
	33,381	31,516

(1) The 2024 revenue from China includes a price adjustment related to provisional pricing recognised in the previous year. This adjustment reflects a revision of the final transaction price in accordance with AASB 15, based on contractual terms and prevailing market conditions.

B) MAJOR CUSTOMER INFORMATION

Revenue from three major customers (one in Europe, one in Americas and one in Asia (excluding India and China)), which individually accounted for approximately 6% or greater of total revenues, amounted to \$22.4 million. Sales to Asian customers (excluding India and China) were 44% of the total revenue, while sales to American, European and Indian customers were 27%, 16% and 11% respectively.

NOTE 4. COST OF SALES

	2025 US\$'000	2024 US\$'000
Mining and production costs	70,849	63,470
Logistics costs	10,157	13,855
Government royalties	554	260
Depreciation and amortisation expense	20,652	18,809
Changes in inventories	(7,307)	5,208
Other costs	305	1,762
	95,210	103,364

Notes to the Consolidated Financial Statements

NOTE 5. DISTRIBUTION COSTS

	2025 US\$'000	2024 US\$'000
Shipping costs	4,778	5,833
Depreciation and amortisation	3	6
Other selling costs	2,221	2,632
	7,002	8,471

NOTE 6. ADMINISTRATIVE EXPENSES

	2025 US\$'000	2024 US\$'000
Employee benefits:		
Salaries and wages	4,799	4,364
Share-based payments	3,444	2,702
Employee entitlements	468	363
Employer contribution superannuation expense	411	349
Total employee benefits expense	9,122	7,778
Legal and consulting expenses:		
Legal expenses	645	651
Consulting expenses	1,938	1,709
Total legal and consulting expenses	2,583	2,360
Other expenses:		
Other administrative expenses	2,218	2,223
Total other expenses	2,218	2,223
Total administrative expenses	13,923	12,361

NOTE 7. INCOME TAX EXPENSE

A) INCOME TAX EXPENSE

	2025 US\$'000	2024 US\$'000
Current tax expense	118	-
Deferred tax expense	854	1,084
Total tax expense/(benefit)	972	1,084
Deferred income tax		
(Increase)/decrease in deferred tax assets	(36,557)	(3,670)
Increase/(decrease) in deferred tax liabilities	37,411	4,754
Total deferred tax expense/(benefit)	854	1,084

B) NUMERICAL RECONCILIATION OF INCOME TAX FOR THE YEAR TO PRIMA FACIE TAX PAYABLE

	2025 US\$'000	2024 US\$'000
Loss from continuing operations before income tax	(99,691)	(124,207)
Tax at the Australian tax rate of 30% (2024 – 30%)	(29,907)	(37,262)
Tax effect of amounts in calculating taxable income:		
- Share-based payments	757	827
- Non-taxable tax credit income	(5,999)	-
- Other non-deductible expenses	4,667	5,785
- Difference in overseas tax rates	(4,089)	(964)
- Current year taxation losses not recognised as deferred tax assets	35,411	32,842
- Other permanent differences	132	(144)
Income tax expense/(benefit)	972	1,084

Notes to the Consolidated Financial Statements

C) TAXATION LOSSES AND UNRECOGNISED TEMPORARY DIFFERENCES

	2025 US\$'000	2024 US\$'000
Unused taxation losses for which no deferred tax asset has been recognised	399,967	276,244
Potential taxation benefit at 30%	119,990	82,873
Temporary differences for which no deferred tax asset (net) has been recognised	7,118	7,949

The taxation benefits of taxation losses and temporary differences not brought to account will only be recognised if:

- > the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised in the respective jurisdictions and within the allowed timeframes for tax loss utilisation
- > the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- > no change in tax legislation adversely affects the consolidated entity in realising the benefits from deducting the losses.

NOTE 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) CASH AND CASH EQUIVALENTS

	2025 US\$'000	2024 US\$'000
Cash at bank and in hand	2,385	21,404
Deposits at call	15,222	8,257
Other - restricted cash	59,480	57,806
Total cash and cash equivalents	77,087	87,467

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 31 December 2025, the weighted average interest rate on current accounts and term deposits was 2.88% (2024: 2.77%).

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.

Risk exposure

The Group's exposure to foreign exchange and interest rate risk is discussed in note 12. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

B) TRADE AND OTHER RECEIVABLES

	2025 US\$'000	2024 US\$'000
Current		
Trade receivables	7,454	2,915
Prepayments	2,699	3,813
Other receivables ⁽¹⁾	8,928	100
Input tax credits	23	10
Total current trade and other receivables	19,104	6,838
Non-current		
Input tax credits	3,137	3,093
Provision for input tax credits	(485)	(485)
Prepayments	6,640	6,069
Security deposits ⁽²⁾	30	30
Total non-current trade and other receivables	9,322	8,707

(1) Other receivables primarily comprise an estimated amount in respect of the Section 45X Production Tax Credit for FY25, based on management's assessment of eligible sales and applicable credit rates. The final amount remains subject to confirmation upon lodgement of the relevant tax filings. A total of \$20.0 million relating to Section 45X Production Tax Credits has been recognised as other income in the Consolidated Statement of Comprehensive Income for the period.

(2) Security deposits are restricted deposits that are used for monetary backing for performance guarantees

Classification of Trade Receivables

Trade receivables are amounts due from customers from the sale of graphite. They are generally due for settlement within 60 days and therefore are all classified as current.

Foreign exchange and interest rate risk



For further information

on the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables refer to [note 12](#).

Fair value measurement and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above.



For further information

on the credit quality of the Group's trade and other receivables refer to [note 12](#).

For non-current receivables, the fair values are also not significantly different from their carrying amounts.

Input tax credit

As at 31 December 2025, the balance of input tax credits held by Twigg was \$3.1 million (2024: \$3.1 million). The Group regularly assesses the recoverability of input tax credits. In 2022, the Group determined that there was some doubt relating to the recoverability of input tax credits at Twigg which originated prior to 2017. As a result, a provision of \$0.5 million for input tax credits has been recognised. During the year ended 31 December 2025, the Group recovered \$0.2 million in input tax credits (31 December 2024: \$1.4 million). Should management determine that some of these input tax credits are not recoverable in future, the Group will reclassify those amounts to the cost base of related assets, or recognise an expense in the profit or loss in the period the determination is made. The outstanding balance for input tax credit is classified as non-current due to uncertainties on the timing of receipts.

Notes to the Consolidated Financial Statements

C) TRADE AND OTHER PAYABLES

	2025 US\$'000	2024 US\$'000
Current		
Trade payables and accruals	22,153	10,111
Other payables	2,851	2,805
Total current trade and other payables	25,004	12,916
Non-current		
Trade payables and accruals	4,026	1,783
Total non-current trade and other payables	4,026	1,783

Risk exposure

Trade payables are non-interest bearing and are normally settled on repayment terms between 7 and 30 days.

 For further information on the Group's exposure to foreign exchange risk refer to [note 12](#).

Fair value measurement

Due to the short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

D) LEASES

This note provides information for leases where the Group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2025 US\$'000	2024 US\$'000
Right of use assets		
Properties	362	6,017
Equipment	-	1,273
	362	7,290
Lease liabilities		
Current	187	2,301
Non-current	211	11,190
	398	13,491

Lease liabilities are measured at the present value of the fixed and variable lease payments, net of cash lease incentives, that are not paid at the balance sheet date. Lease payments are apportioned between finance charges and a reduction of the lease liability using the incremental borrowing rate implicit in the lease where available, or an assumed Group incremental borrowing rate, to achieve a constant rate of interest on the remaining balance of the liability.

The decrease in lease liabilities compared to 31 December 2024 primarily reflects the removal of a lease arrangement following a contract amendment during the period, which resulted in the arrangement no longer meeting the definition of a lease under AASB 16. The associated Right of Use Asset of \$6.5 million and Lease Liability of \$12.6 million were de-recognised, resulting in a net gain of \$6.1 million recognised in profit or loss. However, \$2.1 million of deferred repayment obligations previously classified as lease liabilities were reclassified to non-current other payables, reducing the gain recognised. Overall, a net gain of \$4.0 million has been recognised in profit or loss for the period.

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025 US\$'000	2024 US\$'000
Depreciation charge of right of use assets		
Properties	173	1,552
Equipment	411	396
	584	1,948
Interest expense (included in finance cost)	217	929
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	92	118
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	3	4

The total cash outflow for leases in 2025 was \$0.9 million (2024: \$3.2 million). This consists of payment of lease liabilities and payment for interest on lease liabilities.

E) BORROWINGS

	2025 US\$'000	2024 US\$'000
Current		
Initial face value of current borrowings	168,470	151,000
Interest expense	18,355	8,174
Deferred transaction costs	(15,189)	(10,531)
Repayment of principal and interest	(11,557)	(2,207)
Total current borrowings	160,079	146,436
Non-current		
Initial face value of non-current borrowings	101,550	101,550
Transaction costs capitalised to principal outstanding	2,031	2,031
Interest expense	30,572	16,639
Deferred transaction costs	(1,067)	(1,488)
Exchange differences	(329)	(8,749)
Total non-current borrowings	132,757	109,983

Notes to the Consolidated Financial Statements

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, the interest is accrued 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 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. These disbursements carry a weighted average fixed interest rate of 8.95% and have a maturity date in May 2037.

Debt Covenants

The prolonged impact of protest actions at Balama triggered events of default under both the DFC and the DOE loan agreements and led Twigg to declare a Force Majeure event under the terms of its Mining Agreement with the Mozambique Government on 11 December 2024. While operations at Balama have recommenced and the Force Majeure notice has been lifted, the Group is still working through the process of ramping up operations at Balama and dealing with the financial implications of these events. As a result, as at 31 December 2025, the Group had outstanding defaults but was in discussions with both DFC and DOE to extend and or ultimately waive those defaults. As at 31 December 2025, DOE loan and 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 31 December 2025.

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

A) INVENTORIES

	2025 US\$'000	2024 US\$'000
Stores and materials	22,210	25,227
Work in progress	362	323
Finished goods	6,466	2,932
	29,038	28,482

Inventory write-down

Write-down of inventories to net realisable value totaled \$3.7 million in 2025 (2024: \$2.6 million) and was recognised as an expense in the Consolidated Statement of Comprehensive Income or Loss.

B) MINING ASSETS

	2025 US\$'000	2024 US\$'000
Exploration and evaluation	1,304	1,300
Mine properties and development	110,914	114,386
Total mining assets	112,218	115,686

Movements in Mining Assets are set out below

	Exploration and Evaluation US\$'000	Mine Properties and Development US\$'000	Total US\$'000
At 1 January 2025			
Cost	1,300	190,244	191,544
Accumulated amortisation and impairment	-	(75,858)	(75,858)
Net book amount	1,300	114,386	115,686
For the financial year ended 31 December 2025			
Balance at beginning of the year	1,300	114,386	115,686
Additions	-	1	1
Change in estimates	-	(222)	(222)
Amortisation expenses	-	(3,250)	(3,250)
Exchange differences	4	(1)	3
Balance at end of the year	1,304	110,914	112,218
At 1 January 2024			
Cost	1,305	190,715	192,020
Accumulated amortisation and impairment	-	(72,641)	(72,641)
Net book amount	1,305	118,074	119,379
For the financial year ended 31 December 2024			
Balance at beginning of the year	1,305	118,074	119,379
Additions	-	1,164	1,164
Change in rehabilitation estimate	-	(1,636)	(1,636)
Amortisation expenses	-	(3,217)	(3,217)
Exchange differences	(4)	-	(4)
Balance at end of the year	1,301	114,385	115,686

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 interests 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 Balama in Mozambique.

Notes to the Consolidated Financial Statements

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 2025						
Cost	111,813	337,388	1,077	38,828	19,240	508,346
Accumulated depreciation and impairment	(9,684)	(71,558)	(919)	-	(11,950)	(94,111)
Net book amount	102,129	265,830	158	38,828	7,290	414,235
For the financial year ended 31 December 2025						
Balance at beginning of period	102,129	265,830	158	38,828	7,290	414,235
Additions	52	-	10	6,726	34	6,822
Disposals (net carrying amount)	-	-	-	-	(6,557)	(6,557)
Transfers from Assets Under Construction	3,594	16,939	-	(20,533)	-	-
Depreciation charge	(3,711)	(13,141)	(72)	-	(584)	(17,508)
Exchange differences	-	-	1	-	179	180
Balance at end of the year	102,064	269,628	97	25,021	362	397,172
At 31 December 2025						
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
At 1 January 2024						
Cost	15,415	126,870	899	339,574	20,511	503,269
Accumulated depreciation and impairment	(6,572)	(59,745)	(750)	-	(11,003)	(78,070)
Net book amount	8,843	67,125	149	339,574	9,508	425,199
For the financial year ended 31 December 2024						
Balance at beginning of period	8,843	67,125	149	339,574	9,508	425,199
Additions	311	1,233	4	14,670	161	16,379
Transfers from Assets Under Construction	96,086	209,291	182	(305,559)	-	-
Lease modifications	-	-	-	-	(398)	(398)
Depreciation charge	(3,111)	(11,769)	(177)	-	(1,948)	(17,005)
Write-off of certain Vidalia pre-commercial production expenses ⁽¹⁾	-	-	-	(9,957)	-	(9,957)
Exchange differences	-	(50)	-	100	(33)	17
Balance at end of the year	102,129	265,830	158	38,828	7,290	414,235
At 31 December 2024						
Cost	111,813	337,388	1,077	38,828	19,240	508,346
Accumulated depreciation and impairment	(9,684)	(71,558)	(919)	-	(11,950)	(94,111)
Net book amount	102,129	265,830	158	38,828	7,290	414,235

(1) As part of the construction finalisation review process in FY2024, the Group conducted a comprehensive assessment and determined that certain costs recorded within Assets Under Construction were no longer directly attributable to the construction of the Vidalia AAM facility. Consequently, these costs have been written off.

Assets Under Construction

As of 31 December 2025, the Assets Under Construction primarily comprise of two significant projects within the Group. This includes capitalised expenses for Vidalia Further Expansion, amounting to \$7.0 million (2024: \$7.1 million), as well as capital expenditures for Balama, primarily for Tailings Storage Facility Cell 2 ("TSF Cell 2"), totalling \$18.0 million (2024: \$31.7 million).

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 31 December 2025, 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 (FVL COD) of the underlying assets. FVL COD 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 based on standard industry practice.

(ii) Key Assumptions

The net present value of estimated future cash flows for Balama CGU as at 31 December 2025 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 6 years in line with industry supply and demand forecasts for the lithium-ion battery industry. 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 FVL COD basis based on available published analyst information. Short and long-term prices were updated for 31 December 2025 reporting purposes and are reviewed at least annually.
- > **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 (totalling approximately 9% of the total mineral resources excluding ore reserves) as compiled by a Competent Person in accordance with the Australian 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.

Notes to the Consolidated Financial Statements

- > **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 12.8% (real post-tax) has been applied to 31 December 2025 impairment testing.

(iii) Future changes in assumptions

It is estimated that reasonably possible changes in the following key assumptions within the next financial year would have the following approximate impact on the recoverable amount of Balama CGU as at 31 December 2025 of US\$475 million:

US\$10 per tonne decrease in graphite price (CIF Nacalala)	\$18 million
1 MZN increase in the USD: MZN exchange rate	\$1 million
5% increase in estimated C1 operating costs	\$24 million
10% increase in the discount rate (from 12.8% to 14.1%)	\$51 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

An impairment loss is recognised for a CGU when the recoverable amount is less than the carrying amount. The recoverable amount of Vidalia CGU was determined by assessing the fair value less costs of disposal (FVL COD) of the underlying assets. FVL COD 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, applicable at balance date 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. Note 14 discloses events that have occurred subsequent to balance date which would likely change these assumptions and estimated fair value.

(ii) Key Assumptions

- > **Active Anode Material pricing** – future prices are estimated with reference to the Group's assessment of short and long-term prices. The short-term prices take account of existing sales contracts and increases to the Group's assessment of long-term price in line with industry supply and demand forecasts for the lithium-ion battery industry. Long-term prices 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 FVL COD basis based on available published analyst information. Short and long-term prices were updated for 31 December 2025 reporting purposes and are reviewed at least annually.
- > **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.

- > **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. Discount rate of 10.2% (nominal post-tax) has been applied to 31 December 2025 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 facility are vital for the Company to determine FID timing for the Vidalia Further Expansion project. Consideration has been given to the project, financing, and offtake risk associated with the Further Expansion Project, and an appropriate risk weighting has been applied to the cash flows associated with the Further Expansion project.

(iii) Future changes in assumptions

It is estimated that changes in the following key assumptions within the next financial year would have the following approximate impact on the recoverable amount of Vidalia CGU as at 31 December 2025 of US\$502 millions:

5% decrease in long-term uncontracted AAM price	\$76 million
5% increase in estimated operating costs	\$23 million
10% increase in the discount rate (from 10.2% to 11.2%)	\$81 million
6-month delay in Vidalia Further Expansion FID	\$14 million

A change in circumstances may affect these key assumptions, the fair value and potentially result in a material adjustment to the recoverable value 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 (\$308 million at 31 December 2025) 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.

Notes to the Consolidated Financial Statements

D) DEFERRED TAX BALANCES

The balance comprises temporary differences attributable to:

	2025 US\$'000	2024 US\$'000
Deferred tax assets		
Taxation losses ⁽¹⁾	47,437	10,026
Mining assets	19,799	20,653
Total deferred tax assets	67,236	30,679
Deferred tax liabilities		
Non-financial assets	(47,437)	(10,026)
Total deferred tax liabilities	(47,437)	(10,026)

(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 - 31 December 2025

	Balance at 1 January 2025 US\$'000	(Charged) / Credited to Profit or Loss US\$'000	Balance at 31 December 2025 US\$'000
Deferred tax assets			
Taxation losses	10,026	37,411	47,437
Mining assets	20,653	(854)	19,799
Total deferred tax assets	30,679	36,557	67,236
Deferred tax liabilities			
Non-financial assets	(10,026)	(37,411)	(47,437)
Total deferred tax liabilities	(10,026)	(37,411)	(47,437)

Movements in deferred tax balances - 31 December 2024

	Balance at 1 January 2024 US\$'000	(Charged) / Credited to Profit or Loss US\$'000	Balance at 31 December 2024 US\$'000
Deferred tax assets			
Taxation losses	5,272	4,754	10,026
Mining assets	21,737	(1,084)	20,653
Total deferred tax assets	27,009	3,670	30,679
Deferred tax liabilities			
Non-financial assets	(5,272)	(4,754)	(10,026)
Total deferred tax liabilities	(5,272)	(4,754)	(10,026)

Potential deferred tax assets attributable to future tax deductions in the Twigg Exploration and Mining Limitada and Syrah Global DMCC entities, as detailed below, have not been brought to account at 31 December 2025 because the group does not believe it is appropriate to regard realisation of the deferred income tax assets as probable.

Unrecognised deferred tax assets

	2025 US\$'000	2024 US\$'000
Decommissioning provision	475	399
Community development provision	2,656	2,643
Leased assets	-	555
Total unrecognised deferred tax assets	3,131	3,597

The Group's accounting policy for taxation requires management judgment in relation to the application of income tax legislation. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group recognises liabilities for tax, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent upon the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. In addition, the utilisation of taxation losses also depends on the ability of the tax consolidated entities to satisfy certain tests at the time the losses are recouped.

E) PROVISIONS

	2025 US\$'000	2024 US\$'000
Current		
Employee benefits	1,392	1,235
Community development provision	1,007	2,048
	2,399	3,283
Non-current		
Employee benefits	107	100
Decommissioning and restoration provision	5,826	5,654
Community development provision	7,293	6,211
	13,226	11,965

Movements in decommissioning and restoration provision

	2025 US\$'000	2024 US\$'000
Balance at beginning of the year	5,654	6,894
Additional provisions:		
- Capitalised to Mine Properties and Development (note 9b)	37	(1,371)
- Unwind of discount	135	131
Balance at end of the year	5,826	5,654

Notes to the Consolidated Financial Statements

Movements in community development provision

	2025 US\$'000	2024 US\$'000
Balance at beginning of the year	8,259	8,521
Additional provisions		
- Capitalised to Mine Properties and Development (note 9b)	(259)	(265)
- Unwind of discount	330	353
Amounts used during the year	(30)	(350)
Balance at end of the year	8,300	8,259

Employee benefits

Employee benefits provisions relate to employee entitlements such as annual leave and long service leave.

Community development provision

Community development provision relates to the obligation to incur expenditure on Balama community development initiatives.

Significant Estimates and Judgements

The provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of the money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning and restoration

Decommissioning, dismantling of property, plant and equipment and restoration are normal for the mining industry, and the majority of this expenditure will be incurred at or near the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), the estimated future level of inflation, and time value of money.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the mine plan, changes to the relevant legal requirements, the emergence of new restoration techniques or industry experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used.

The provision is the present value of estimated future expenditure to restore the current level of disturbance. These costs have been capitalised as part of Mine Properties and Development and will be amortised over the estimated life of the mine.

Additional decommissioning and restoration provisions required as a result of continuing activities or future operations will be recognised in the future as and when new areas are disturbed, or new structures built, and the obligation to remediate the affected areas arises.

NOTE 10. EQUITY

A) ISSUED CAPITAL

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Issued and fully paid ordinary shares	1,311,538,739	1,034,891,766	985,853	940,086
	1,311,538,739	1,034,891,766	985,853	940,086

Movements in ordinary share capital

	Number of Shares	Weighted Average Issue Price (A\$)	Total US\$'000
31 December 2025			
Balance at beginning of the year	1,034,891,766	-	940,086
Issue of new shares:			
- Institutional placement	76,934,677	AUD 0.26	13,036
- Entitlement offer	192,304,248	AUD 0.26	32,488
- Equity-settled remuneration	100,000	-(1)	-
- Issue of new shares to the Employee Share Trust	7,308,048	-(1)	-
Transfers from share-based payment reserve ⁽²⁾	-	-	1,974
Capital raising costs	-	-	(1,731)
Balance at end of the year	1,311,538,739	-	985,853
31 December 2024			
Balance at beginning of the year	675,897,730	-	798,213
Issue of new shares:			
- Institutional placement	111,638,899	AUD 0.55	40,064
- Entitlement offer	66,551,623	AUD 0.55	24,081
- Conversion of Convertible Note Series 1 and 3 to ordinary shares	176,296,803	AUD 0.67	78,255
- Equity-settled remuneration	4,506,711	-(1)	-
Transfers from share-based payment reserve ⁽²⁾	-	-	1,518
Capital raising costs	-	-	(2,045)
Balance at end of the year	1,034,891,766	-	940,086

(1) The cost associated with issuance of these shares is included in the transfers from 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 and Long Term Incentive plans.

Notes to the Consolidated Financial Statements

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds of winding up of the Group in proportion to the number of shares held and the amounts paid on those shares.

Ordinary shares entitle their holder to one vote per share, either in person or by proxy, at a meeting of the Group. Ordinary shares have no par value and the Group does not have a limited amount of authorised share capital.

Share rights

The Group has a share-based payment scheme under which share rights have been granted to Non- Executive Directors (“NED”), Executives and selected Senior Employees.

 **For further information** on the Group's Long Term Incentive Plan including details of share rights issued during the financial year and outstanding at the end of the financial year refer to [note 16](#).

There are no voting or dividend rights attached to share rights.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, or issue new shares.

B) OTHER EQUITIES

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'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 period are set out below:

	Number of Shares	US\$'000
12 months to 31 December 2025		
Opening balance 1 January 2025	-	-
Issue of new shares to the Employee Share Trust	(7,308,048)	(1,946)
Issue of treasury shares to employees	7,308,048	1,946
Balance at the end of the period	-	-

C) RESERVES

	2025 US\$'000	2024 US\$'000
Foreign currency translation reserve	(24,629)	(18,090)
Share-based payments reserve	8,498	8,256
Warrants reserve	3,481	-
	(12,650)	(9,834)

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
31 December 2025				
Balance at beginning of the year	(18,090)	8,256	-	(9,834)
Foreign currency translation	(6,539)	-	-	(6,539)
Share-based payments	-	3,444	-	3,444
Warrants to be issued under DFC financing arrangement	-	-	3,481	3,481
Issuance of treasury shares	-	(1,946)	-	(1,946)
Issuance of shares	-	(28)	-	(28)
Transfer of expired/lapsed performance rights	-	(1,228)	-	(1,228)
Balance at end of the year	(24,629)	8,498	3,481	(12,650)
31 December 2024				
Balance at beginning of the year	(28,945)	8,342	-	(20,603)
Foreign currency translation	10,855	-	-	10,855
Share-based payments	-	2,702	-	2,702
Issuance of shares	-	(1,518)	-	(1,518)
Transfer of expired/lapsed performance rights	-	(1,270)	-	(1,270)
Balance at end of the year	(18,090)	8,256	-	(9,834)

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.

Notes to the Consolidated Financial Statements

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 Group.

 **For further information**
refer to note 16(b).

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

In accordance with the Mining Agreement with the Government of Mozambique, 5% of the quota holding in Twigg Exploration and Mining Limitada is held by Sociedade Gestora de Concessões – Sociedade Unipessoal, S.A. (“SOGEC”). Accordingly, the Group recognises a 5% non-controlling interest in Twigg Exploration and Mining Limitada.

NOTE 11. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025 US\$'000	2024 US\$'000
Loss after income tax expense for the year	(100,663)	(125,291)
Adjustments for:		
Depreciation and amortisation expense	20,766	20,222
(Gain)/loss on fixed asset disposal	(3,993)	-
Write-off of certain Vidalia pre-commercial production expenses	-	9,957
Share-based payments	3,444	2,702
Interest expense	24,844	21,243
Net foreign exchange (gain)/loss	1,282	(1,507)
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(13,841)	(6,897)
Increase/(decrease) in trade and other payables	12,290	(8,154)
Increase/(decrease) in provisions	(907)	1,585
(Increase)/decrease in inventories	(556)	6,415
Increase/(decrease) in current tax liabilities	118	-
(Increase)/decrease in deferred tax assets	(36,557)	(3,670)
Increase/(decrease) in deferred tax liabilities	37,411	4,754
Net cash outflow from operating activities	(56,362)	(78,641)

RISK

This section of the notes discusses the group's exposure to various risk and shows how these could affect the Group's financial position and performance.

NOTE 12. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk, foreign exchange risk and aging analysis for credit risk.

The Group continues to assess the impacts on its business broadly, and Financial Risk Management specifically, from extreme health events and geopolitical events including conflicts. These impacts include demand for its products, supply chain and people movement disruptions, and financial market volatility (including currency markets). Syrah is particularly focused on managing its Liquidity Risk and assessing a range of production and demand scenarios over the next 12 months.

Financial risk management is carried out by the Audit and Risk Committee under guidelines established by the Board. The Group holds the following financial instruments:

	2025 US\$'000	2024 US\$'000
Financial Assets		
Cash and cash equivalents	77,087	87,467
Trade and other receivables	28,426	15,545
	105,513	103,012
Financial Liabilities		
Trade and other payables	29,030	14,699
Borrowings	292,836	256,419
Lease liabilities	398	13,491
	322,264	284,609

Notes to the Consolidated Financial Statements

A) MARKET RISK

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar (USD), Mozambique Meticals (MZN) and Australian Dollars (AUD).

Foreign exchange risk arises from recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency and the impact of exchange rate movements on net investment in foreign subsidiaries. The risk is measured using sensitivity analysis and cash flow forecasting.

At this time the Group does not manage its prospective foreign exchange risk with currency hedges. The Group's exposure to foreign currency risk at the reporting date, expressed in USD, was as follows:

	2025 US\$'000	2024 US\$'000
Assets		
- US Dollars ⁽¹⁾	732	95
- Mozambique Meticals	3,310	3,275
- Other	50	50
	4,092	3,420
Liabilities		
- US Dollars	2,164	-
- Mozambique Meticals	10,370	1,938
- South African Rand	168	98
- Other	178	48
	12,880	2,084
Net surplus/(deficit) position	(8,788)	1,336

(1) Relates to US Dollar denominated financial assets and liabilities held by the parent entity, Syrah Resources Limited, which has an Australian dollar functional currency.

Group sensitivity

Based on the financial instruments held at 31 December 2025 and the net investments in foreign subsidiaries, had the USD strengthened/weakened by 5% against the above currencies with all other variables held constant, the impact on consolidated results for the financial year would have changed as follows:

	Impact on Loss after Tax (Higher)/ Lower		Impact on Equity Higher/ (Lower)	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
USD +5%	421	(62)	(21,291)	(861)
USD -5%	(465)	68	(20,939)	952

Cash flow and fair value interest rate risk

The Group's main interest rate risk relates to interest income on Cash and Cash Equivalents. The entity does not hold any financial assets or liabilities whose fair value would be impacted by interest rates. A reasonably possible movement in interest rates would not have a material impact on the consolidated results or equity for the year.

Under the terms of the Convertible Notes, the Group can elect each quarter to capitalise interest and add the amount to the Principal Outstanding at a rate of 11% or pay interest in cash at a rate of 10.5%. These interest rates are fixed for the term of the Convertible Notes.

Under the terms of the DOE loan, interest rate is charged at fixed rates based on the applicable long-dated US Treasury rates. The weighted average fixed interest rate on the amounts drawn was 4.48% per annum.

Under the terms of the DFC loan, the average weighted fixed interest rate is 8.95% for the \$68 million drawdowns.

B) CREDIT RISK

Credit risk is managed on a Group basis. Credit risk arises from Cash and Cash Equivalents and deposits with banks and financial institutions as well as amounts owing from the sale of graphite to customers.

The Group limits its counterparty credit risk on liquid funds by dealing only with reputable global banks or financial institutions. The Group's cash reserves are also spread amongst financial institutions to reduce concentration of credit risk.

The Group has policies in place to manage exposures to customers arising from the sale of graphite. These include, in some cases, credit coverage through the issuance of letters of credit from high credit quality financial institutions. In the majority of cases, bills of lading are not released until payment has been received, thereby limiting the Group's exposure to outstanding receivables. In circumstances where bills of lading are released prior to receipt of payment, maximum credit exposure limits are established for individual customers and are subject to approval by the Executive team.

As at 31 December 2025, the trade receivables balance was \$7.5 million (2024: US\$ 2.9 million) which are mostly covered within the maximum credit exposures for individual customers and by the non-release of the bill of lading pending the receipt of the amount owing for the majority of customers. There was \$0.2 million of trade receivables overdue with the external customers as at 31 December 2025, the majority of which were recovered in early 2026.

C) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group has announced commercial production of natural graphite products from Balama but is not yet cashflow positive. The Group may require additional financing, in addition to cash reserves, to meet operating and capital expenditure requirements for Balama, general and administrative expenditures and Vidalia Facility activities.

Maturities of Financial Liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 Months	Between 6-12 Months	Between 1-2 Years	Between 2-5 Years	Over 5 Years	Total Con- tractual Cash Flows	Carrying Amount Liabilities
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 31 December 2025							
Non-derivatives							
<i>Non-interest bearing</i>							
- Current trade and other payables	25,004	-	-	-	-	25,004	25,004
<i>Interest bearing</i>							
- Non current trade and other payables	-	-	-	-	4,640	4,640	4,026
- Lease liabilities	85	121	166	54	-	426	399
- Borrowings ⁽¹⁾	172,637	-	-	173,503	-	346,140	292,836
Total non-derivative liabilities	197,726	121	166	173,557	4,640	376,210	322,265

(1) In addition to events of default that were conditionally or temporarily waived by DFC pursuant to the latest waiver agreement entered into with DFC on 14 November 2025, the Group also identified other events of default under the DFC loan agreement that occurred after 14 November 2025 and prior to year-end. The Group is in discussions with DFC on a further waiver in relation to these other events of default under the DFC loan. In respect of the DOE loan, DOE have agreed to forbear from exercising remedies during the forbearance period in respect of events of default identified in the forbearance agreement entered into on 29 July 2025. The Group identified other events of default under the DOE loan that occurred after the date of that document and before year-end. The Group is currently in discussions with DOE on a further forbearance agreement. There have been no payment defaults under the DFC or DOE loans. In the absence of approved waivers as at 31 December 2025, the DOE loan and DFC loan have been classified under current liabilities rather than non-current liabilities. Provided the Group continues to meet the loan facility requirements, the DOE loan and DFC loan are expected to be reclassified as non-current liabilities, except when the borrowings are due within 12 months of the balance sheet date.

Notes to the Consolidated Financial Statements

	Less than 6 Months	Between 6-12 Months	Between 1-2 Years	Between 2-5 Years	Over 5 Years	Total Con- tractual Cash Flows	Carrying Amount Liabilities
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 31 December 2024							
Non-derivatives							
<i>Non-interest bearing</i>							
- Current trade and other payables	12,916	-	-	-	-	12,916	12,916
<i>Interest bearing</i>							
- Non current trade and other payables	-	-	-	-	2,331	2,331	1,783
- Lease liabilities	1,250	1,775	3,185	10,134	-	16,344	13,491
- Borrowings ⁽¹⁾	154,882	-	-	161,164	-	316,046	256,419
Total non-derivative liabilities	169,048	1,775	3,185	171,298	2,331	347,637	284,609

(1) The prolonged impact of protest actions at Balama triggered events of default under both the DFC and DOE loan agreements and led Twigg to declare a Force Majeure event under the terms of its Mining Agreement with the Mozambique Government on 11 December 2024. Through the year, the Group also identified other events of default of the DFC loan agreement that occurred prior to year-end. The Group and DFC subsequently agreed to a conditional waiver of the events of default relating to the Balama protests under the DFC loan, and is currently in discussions with DFC on a further waiver in relation to this and other events of default under the DFC loan. There have been no payment defaults under the DFC or DOE loans. Discussions with DOE for a waiver relating to the Balama protest are also ongoing. In the absence of approved waivers as at 31 December 2024, the DOE loan and DFC loan have been classified under current liabilities rather than non-current liabilities. Provided the Group continues to meet the loan facility requirements, the DOE loan and DFC loan are expected to be reclassified as a non-current liabilities, except when the borrowings are due within 12 months of the balance sheet date.

D) CAPITAL RISK MANAGEMENT

When managing capital, the Group's objective is to safeguard the ability to continue as a going concern so that the Group continues to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Management is constantly reviewing and adjusting, where necessary, the capital structure. This involves the use of corporate forecasting models which enable analysis of the Group's financial position including cash flow forecasts to determine future capital management requirements. To ensure sufficient funding, a range of assumptions are modelled to determine sensitivities of the Group's financial position and capital requirements under different circumstances and/or potential outcomes.

UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

NOTE 13. 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:

	2025 US\$'000	2024 US\$'000
Property, plant and equipment	23,057	29,022
Total capital commitments	23,057	29,022

The above capital expenditure commitments are in relation to the continued development of Balama in Mozambique (mainly relating 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 years.

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.

A parent company guarantee is provided by Syrah Resources Limited to Vista Bank Mocambique in the amount of \$11.6 million to support Twigg Exploration and Mining Limitada ("Twigg")'s obligations to the Government of Mozambique for environmental bond under the Mining Agreement between The Government of Mozambique and Twigg.

Notes to the Consolidated Financial Statements

NOTE 14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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"). These included the following terms

- > A further US\$15 million DFC loan disbursement for Balama
- > US\$31 million of the DFC loan would be converted to 423 million Syrah fully paid ordinary shares ("New Shares"), based on a price of A\$0.105 per share (equal to the Equity Raising offer price), in two tranches, and subject to and following receipt of Australian Foreign Investment Review Board ("FIRB") and Syrah shareholder approvals as applicable for each tranche. DFC would have the right to nominate a director to the Syrah Board following completion of Tranche 1 of its Debt-For-Equity swap, with the exercise of that right subject to receipt of FIRB approval
- > DFC would be issued warrants with an exercise price of \$0.0001 per share exercisable into new shares representing 5% of Syrah shares on a fully diluted basis
- > The balance of the DFC loan, inclusive of all outstanding principal, accrued interest and fees at financial close, would be converted to a secured Primary Convertible Loan Note ("CLN")
- > US\$40 million of existing DOE loan would be converted to a Primary CLN and forbearance terms with respect to the remaining DOE loan would be amended as follows:
 - Deferral of quarterly loan principal and interest payments until 20 April 2029 (previously 30 July 2027) to the maturity date
 - Extension of DOE's forbearance with respect to existing and certain future events of defaults until 20 April 2029 (previously 30 July 2027)
- > AustralianSuper's Series 4, 5 and 6 Notes would be reissued as a Primary CLN with an updated conversion price of A\$0.1982 per share based on the 30 day VWAP prior to the equity raising
- > Primary CLNs would have a 3-year term from issuance, 11% per annum interest rate capitalised quarterly from drawdown, a conversion price of A\$0.1982 per share equal to the 30-day VWAP of Syrah shares up to and including 24 March 2026 and may be converted to New Shares at the holders' election at any time following issuance
- > Certain events of default of DFC and DOE loans remain unresolved and the non-binding Strategic Funding Proposals from DFC, DOE and AustralianSuper amend these loans to resolve these Events of Default
- > DFC and AustralianSuper may provide US\$68 million total (US\$30 million DFC and US\$38 million AustralianSuper) for Secondary CLNs which will be issued on the same key terms as the Primary CLNs
 - Up to US\$28 million of AustralianSuper's Secondary CLN may be issued within six months with US\$10 million for Balama and US\$10 million for Vidalia and the remainder for corporate.
 - DFC Secondary CLN subject to approvals for use at Twigg if required.

CLN holders would convert 50% of respective issued and outstanding Primary and Secondary CLNs, to the extent not already converted, upon Syrah obtaining a secondary listing in the US, subject to the market price being at or above the conversion price of A\$0.1982 per share.

The Strategic Funding Proposals are subject to, among other matters, agreement of binding documentation, government and regulatory approvals, DFC and DOE approvals, and Syrah shareholder approval. Syrah is targeting financial close for the Strategic Funding Proposals in the second half of 2026. Further details of the Strategic Funding Proposals (including the key indicative terms of the Primary CLNs and Secondary CLNs) and risk factors are set out in the Investor Presentation released to the ASX on 26 March 2026.

ITC NEGATIVE DETERMINATION IN THE AD/CVD INVESTIGATION

On 12 March 2026, the US International Trade Commission (“ITC”) reached a final negative determination in the antidumping and countervailing duty (“AD/CVD”) investigation into whether graphite active anode material (“AAM”) imports into the United States from China are materially retarding the establishment of a US AAM industry. The AD/CVD investigation followed a petition lodged with the US Department of Commerce (“DOC”) and ITC in December 2024 where Syrah Technologies LLC, Syrah’s wholly owned subsidiary, joined with members of the North American Graphite Alliance. The investigation addressed AAM imports from China sold at unfairly low and subsidised prices for use in lithium ion batteries. DOC determined final aggregate AD/CVD rates of between 160% and 170% on Chinese AAM imports to mitigate the unfairly low and subsidised prices.

However with ITC’s final negative determination, DOC will not issue orders for the collection of AD/CVD on AAM imported from China. Notwithstanding the negative determination by the ITC, there are significant other tariff and policy positions under development that are strongly supportive of Vidalia’s existing facility and further development in the United States. In addition, given geopolitical events and the concentration of the supply chain for natural graphite products, we would expect the supply chain to continue to evolve to support the diversification of supply, including Vidalia.

Nevertheless, should those tariff and policy positions, or broader market factors, fail to materialise in a manner that offsets the impacts on assumptions in relation to the timing of Vidalia expansion or the price for natural graphite AAM that can be achieved as a result of the negative ITC determination, this would impact the carrying value of the Vidalia asset in particular. At this point in time, given the short period of time since the ITC announcement, and the range of factors that determine asset valuation, it is not possible to assess the specific impact on the carrying value of assets from this decision.

OFFTAKE WITH NEXTSOURCE MATERIALS

Syrah Resources Limited announced an offtake agreement with NextSource Materials Inc. for the supply of natural graphite fines from Syrah’s Balama Graphite Operations (“Balama”) in Mozambique, to NextSource UAE anode production facility, which is under construction. Key terms of the offtake arrangement include volume of at least ~34kt, and up to ~68kt in aggregate over the seven-year term with annual committed and optioned volumes, commencing no earlier than 1 June 2026 and dependent upon several conditions being satisfied or waived. Price is to be determined quarterly as a premium to an independently reported price index for natural graphite fines with adjustments for product grade and shipping costs. The contract is subject to commencement of commercial production of NextSource’s anode facility in Abu Dhabi, UAE and approval from NextSource and its downstream customers to use Balama natural graphite, and has various termination rights for both parties

TESLA CURE DATE EXTENSION

In July 2025, Syrah received a notice from Tesla alleging that it had defaulted on an obligation under the Offtake Agreement to provide conforming AAM samples from Vidalia (“Notice”). The Notice, as amended before and subsequent to year end, requires that Syrah cure the alleged default by 1 June 2026 (“Cure Date”) otherwise the Offtake Agreement may be terminated by Tesla. While Syrah does not accept it is in default under the Offtake Agreement, the parties are closely collaborating to cure the alleged default. In addition, Tesla has the right to terminate the Offtake Agreement if final qualification of Vidalia AAM is not achieved by a certain date. Subsequent to year end, the parties agreed to amend the Offtake Agreement to extend this date to 1 June 2026.

No other events have occurred subsequent to 31 December 2025 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.

Notes to the Consolidated Financial Statements

ADDITIONAL OTHER INFORMATION

This section of the notes includes additional other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 15. RELATED PARTY TRANSACTIONS

A) ULTIMATE PARENT

Syrah Resources Limited is the ultimate holding company of the Group.

B) SUBSIDIARIES

Interests in subsidiaries are set out in [note 20](#).

C) KEY MANAGEMENT PERSONNEL COMPENSATION

	2025 US\$	2024 US\$
Short-term employee benefits	1,723,381	1,419,623
Post-employment benefits	76,816	68,683
Other benefits	11,677	11,552
Share-based payments	1,563,922	1,404,773
	3,375,796	2,904,631

 **For further information**
on remuneration disclosures refer to the Remuneration Report on [pages 51 to 76](#).

D) TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are set out below:

	2025 US\$	2024 US\$
Purchases of goods and services		
Legal services provided by Sal & Caldeira Advogados, Lda ⁽¹⁾	804,920	1,053,963

(1) Represents legal services provided to the Group by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non-Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

E) OUTSTANDING BALANCES ARISING FROM PURCHASES OF GOODS AND SERVICES

	2025 US\$	2024 US\$
Trade and other payables		
Legal services provided by Sal & Caldeira Advogados, Lda ⁽¹⁾	199,436	341,863

(1) Represents outstanding balances arising of legal services provided to the Group by Sal & Caldeira Advogados, Ltd in Mozambique. J Caldeira is a Non- Executive Director of the Company and is a Senior Partner at Sal & Caldeira Advogados, Lda.

F) LOANS TO/FROM RELATED PARTIES

There are no loans made to or from related entities by the Group.

NOTE 16. SHARE-BASED PAYMENTS

A) TYPES OF SHARE BASED PAYMENT PLANS

The Group has a Non-Executive Director Share Rights Plan and Equity Incentive Plan in existence.

These share-based payment plans form an important part of a comprehensive remuneration strategy for the Company's employees and Directors and align their interests with those of shareholders by linking rewards to the long-term success of the Company and its financial performance.

Non-Executive Director Share Rights Plan ("NEDSP")

As noted above, the Company also has a NEDSP. Under the NEDSP, the Board may, from time to time, offer to grant Rights to a NED as part of their remuneration, subject to shareholder approval.

At the Annual General Meeting held on 23 May 2025, shareholders approved an additional equity grant to NED under the NEDSP in the form of Rights, in respect of FY25 valued at A\$40,000 per annum.

Equity Incentive Plan ("EIP")

The EIP was established and approved by shareholders at the Annual General Meeting on 17 May 2018, and was most recently refreshed at the Annual General Meeting on 24 May 2024, which applies to all shares, performance rights and options offered for grant from 17 May 2018 onwards. Under the EIP, the Company may issue performance rights and shares to directors and employees of the Company (or a subsidiary). The grant of performance rights and shares is subject to such conditions (if any) as determined by the Board of Directors.

Any performance rights and shares granted under the EIP may be subject to such vesting conditions (if any) as determined by the Board of Directors.

Measurement

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at grant date. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the Consolidated Financial Statements

B) SUMMARY AND MOVEMENT OF PERFORMANCE RIGHTS ON ISSUE

The table below summarises the number and movements in Performance Rights issued during the financial year:

	2025 Numbers	2024 Numbers
Balance at the beginning of the year	17,479,634	12,129,398
Granted during the year	24,950,411	10,410,966
Exercised during the period	(2,008,306)	(1,195,847)
Lapsed during the year	(3,100,382)	(3,864,883)
Forfeited	(89,969)	-
Balance at the end of the year	37,231,388	17,479,634
At 31 December 2025:		
- Vested	7,322,758	6,201,420
- Unvested	29,908,630	11,278,214
	37,231,388	17,479,634

	2025 Numbers	2024 Numbers
Performance testing dates for unvested Performance Rights above are as follows:		
- 01 January 2025	-	4,430,886
- 01 January 2026	4,882,520	2,891,199
- 23 March 2026	154,838	-
- 01 January 2027	3,854,220	3,956,129
- 01 January 2028	21,017,052	-
	29,908,630	11,278,214

Fair value of performance rights granted:

Grant Date	Vesting Date	Share Price at Grant Date	Exercise Price ⁽¹⁾	Expected Volatility	Dividend Yield	Risk-Free Interest Rate	Fair Value at Grant Date/ VWAP
04 February 2025	31 December 2025	A\$0.23	-	-	-	-	A\$0.23
04 February 2025	31 December 2026	A\$0.23	-	80%	-	3.77%	A\$0.09
04 February 2025	31 December 2027	A\$0.23	-	80%	-	3.92%	A\$0.17
03 March 2025	31 December 2025	A\$0.23	-	-	-	-	A\$0.23
01 May 2025	31 December 2027	A\$0.25	-	-	-	-	A\$0.25
23 May 2025	31 December 2027	A\$0.32	-	-	-	-	A\$0.32
23 May 2025	31 December 2027	A\$0.32	-	80%	-	3.69%	A\$0.25
14 October 2025	22 March 2026	A\$0.42	-	-	-	-	A\$0.42

(1) Performance rights on issue as part of the EIP have a nil exercise price.

C) SUMMARY OF STI SHARES ON ISSUE

The table below summarises the number of shares issued during the financial period pursuant to the 2024 STI Program:

Grant Date	Number of Shares	Fair Value Granted
04 February 2025	5,399,742	A\$0.23

D) EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the financial year were as follows:

	2025 US\$'000	2024 US\$'000
Recognised in profit and loss		
- Performance rights issued under the EIP	2,672	1,607
- Performance rights issued under the NEDSP	43	332
- Equity settled remuneration	729	763
	3,444	2,702

NOTE 17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2025 US\$	2024 US\$
Audit services:		
PwC Australian firm	381,097	436,066
Network firms of PwC Australian firm	97,800	93,435
Total remuneration for audit services	478,897	529,501
Non-audit services:		
Other assurance services	79,281	-
Tax compliance services	31,420	29,908
Tax consulting services	249,910	243,777
Other non-assurance services	31,574	39,400
Total remuneration for non-audit services	392,185	313,085
Total remuneration paid to PricewaterhouseCoopers	871,082	842,586

Notes to the Consolidated Financial Statements

NOTE 18. EARNINGS PER SHARE

	2025 US Cents	2024 US Cents
Loss per share		
Basic loss per share	(9.12)	(12.27)
Diluted loss per share	(9.12)	(12.27)

A) RECONCILIATIONS OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	2025 US\$'000	2024 US\$'000
Basic loss		
Total loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share	(104,337)	(112,821)
Diluted loss		
Total loss attributable to the ordinary equity holders of the Company used in calculating diluted loss per share	(104,337)	(112,821)

B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	2025 Numbers	2024 Numbers
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,144,452,168	919,855,168
Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share	1,144,452,168	919,855,168

NOTE 19. PARENT ENTITY FINANCIAL INFORMATION

A) SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 US\$'000	2024 US\$'000
Balance sheet		
Current assets	16,407	8,707
Total assets	744,484	662,593
Current liabilities	4,417	2,906
Total liabilities	137,199	113,211
Shareholders' equity		
Issued capital	985,853	940,086
Reserves	(54,398)	(100,433)
Accumulated losses	(324,170)	(290,271)
Total equity	607,285	549,382
Loss after income tax for the year	(35,126)	(48,997)
Other comprehensive income/ (loss)	42,311	(51,479)
Total comprehensive income/ (loss) for the year	7,185	(100,476)

B) CONTINGENT LIABILITIES OF THE PARENT ENTITY

The parent entity has no contingent liabilities as at 31 December 2025 and 31 December 2024.

C) GUARANTEES OF THE PARENT ENTITY

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

A parent company guarantee is provided by Syrah Resources Limited to Vista Bank Mocambique in the amount of \$11.6 million to support Twigg Exploration and Mining Limitada ("Twigg")'s obligations to the Government of Mozambique for environmental bond under the Mining Agreement between The Government of Mozambique and Twigg.

At the commencement of the production suspension at Balama, Syrah Global DMCC and Grindrod Mauritius agreed to an immediate reduction in monthly cash payments for contracted fixed costs through to December 2021 in exchange for a commitment to repay the foregone amount of a maximum US\$7.2 million once volume and price reach certain thresholds on a consistent basis, or at the end of the contract term if not repaid by then, secured by a parent company guarantee. Under the terms of the agreement, the repayment obligation would be lower if Balama resumed production earlier than December 2021 and does not receive the monthly fixed cost reduction, or if certain services were used prior to the end of the arrangement. The arrangement ended on 31 December 2021 and the amount owed is US\$4.6 million.

Notes to the Consolidated Financial Statements

NOTE 20. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 22.

Name	Principal Place Of Business / Country Of Incorporation	Percentage Of Equity Interest Held By The Group	
		2025 (%)	2024 (%)
Twigg Exploration and Mining Limitada	Mozambique	95 ⁽¹⁾	95 ⁽¹⁾
Syrah Technologies LLC	United States of America	100	100
Syrah Global DMCC	United Arab Emirates	100	100
Syrah Resources and Trading DMCC	United Arab Emirates	100	100
Syrah Plus LLC	United States of America	100	100
Jacana Resources Proprietary Limited	Australia	100	100
Syrah Resources Group Holdings Pty Ltd	Australia	100	100
Syrah US Holdings Pty Ltd	Australia	100	100
Syrah US Holdings No. 2 Pty Ltd	Australia	100	100
The Trustee for Syrah Resources Limited Employee Share Trust	Australia	100	-
Syrah Resources (KSA) Pty Ltd	Australia	100	100
Jacana Resources (Zambia) Ltd	Zambia	100	100
Syrah Resources Saudi Arabia LLC	Saudi Arabia	100	100

(1) In accordance with the obligations under the Mining Agreement between the Mozambique Government and Twigg Exploration and Mining Limitada, the Mozambique Government holds a 5% minority interest in Twigg through Sociedade Gestora de Concessões – Sociedade Unipessoal, S.A. ("SOGEC").

NOTE 21. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee (Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument):

- > Syrah Resources Limited
- > Jacana Resources Proprietary Limited

The above companies represent a 'Closed Group' for the purposes of the ASIC Instrument, and as there are no other parties to the Deed that are controlled by Syrah Resources Limited, they also represent the 'Extended Closed Group'. The effect of the Deed is that each party to the Deed guarantees the debts of the other entities in the Closed Group in the event of winding up.

Pursuant to the ASIC Instrument, the eligible wholly-owned entities within the Closed Group have been relieved from the requirement to prepare financial statements and a directors' report under the ASIC Instrument issued by the Australian Securities and Investments Commission (ASIC).

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND SUMMARY OF MOVEMENTS IN CONSOLIDATED ACCUMULATED LOSSES

Set out below is a consolidated statement of comprehensive income and a summary of movements in consolidated accumulated losses for the current or previous financial year for the 'Closed Group'.

	2025 US\$'000	2024 US\$'000
Consolidated statement of comprehensive income		
Revenue and other income	652	1,211
Expenses:		
Legal and consulting expense	(9,372)	(8,556)
Employee benefits expense	(4,824)	(7,397)
Depreciation and amortisation expense	(342)	(357)
Foreign exchange gains/(losses) net	(1,910)	1,204
Other administrative expenses	(5,713)	(1,966)
Finance costs	(13,848)	(15,486)
Impairment of assets	-	(13,829)
Other expenses	-	(4,054)
Loss for the year before income tax expense	(35,357)	(49,230)
Income tax expense	-	-
Loss after income tax expense for the year	(35,357)	(49,230)
Other comprehensive income/ (loss)		
Exchange differences on translation of foreign subsidiaries	41,752	(50,749)
Total comprehensive income/ (loss) for the year	6,395	(99,979)
Summary of movements in consolidated accumulated losses		
Balance at beginning of the year	(292,725)	(244,766)
Loss after income tax expense for the year	(35,357)	(49,230)
Transfer from share-based payment reserve	1,228	1,271
Balance at end of the year	(326,854)	(292,725)

Notes to the Consolidated Financial Statements

B) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Set out below is a consolidated statement of financial position as at the end of the current and previous financial year for the 'Closed Group'.

	2025 US\$'000	2024 US\$'000
Current assets		
Cash and cash equivalents	16,165	8,529
Trade and other receivables	243	178
Total current assets	16,408	8,707
Non-current assets		
Other receivables	574	533
Property, plant and equipment	323	363
Mining assets	9,962	10,189
Intangibles	8	15
Investments in subsidiaries	718,230	644,595
Total non-current assets	729,097	655,695
Total assets	745,505	664,402
Current liabilities		
Trade and other payables	3,136	2,134
Lease liabilities	107	85
Provisions	929	686
Total current liabilities	4,172	2,905
Non-current liabilities		
Borrowings	132,757	109,983
Lease liabilities	162	223
Provisions	108	100
Total non-current liabilities	133,027	110,306
Total liabilities	137,199	113,211
Net assets	608,306	551,191
Equity		
Issued capital	985,853	940,085
Reserves	(50,693)	(96,169)
Accumulated losses	(326,854)	(292,725)
Total equity	608,306	551,191

NOTE 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied for all the periods presented, unless otherwise stated.

The financial statements are for the consolidated entity consisting of Syrah Resources Limited and its subsidiaries. Syrah Resources Limited and its subsidiaries together are referred to in these financial statements as the Group or the 'consolidated entity'.

A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Syrah Resources Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the financial year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

 **For further information**
on Details of subsidiaries refer to [note 20](#).

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the profit and loss.

Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Syrah Resources Limited.

B) SEGMENT REPORTING

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

 **For further information**
on segment descriptions refer to [note 2](#).

C) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in United States dollars (USD).

Transactions and balances

All foreign currency transactions during the financial period are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Comprehensive Income within Finance Costs. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income on a net basis within Other Income or Other Expenses.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Notes to the Consolidated Financial Statements

- > assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- > income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- > all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the profit and loss, as part of the gain or loss on sale where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

D) REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised for the major business transactions as follows:

Sales of Graphite

The Group recognises revenue related to the sale of graphite when control of the goods passes to customers and the amount of revenue can be measured reliably.

The majority of the Group's sales arrangements under Cost Insurance and Freight ('CIF') Incoterms stipulate that control is transferred when the product is loaded onto the vessel designated for shipment. Revenues are generally recognised on the bill of lading date. Revenue is recognised and measured at the fair value of the consideration received or receivable, net of agency commissions. Sales arrangements allow for an adjustment to the sales price based on a survey of the goods by the customer (an assay for mineral content and particle size distribution). If necessary, adjustments to sales revenues arising from a survey of the goods by the customer are accounted for in the period in which the Group agrees to such adjustments. The Group is responsible for providing shipping services after the date at which control of the goods passes to the customer at the loading port.

The Group treats freight, where applicable, as a separate performance obligation and therefore recognises the revenue and associated costs over time.

For the Group's sales under Incoterms other than CIF, revenue is recognised at the moment control is transferred to the customer, in accordance with the terms of the agreement.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

E) INCOME TAX

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences, including unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and the tax bases of investments in foreign operations where

the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax Consolidation Legislation

Syrah Resources Limited (the "head entity") and its wholly-owned Australian subsidiaries formed an income tax consolidated group on 1 July 2014. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

OECD Pillar 2

The OECD Pillar Two legislation came into effect as of 1st January 2024. The OECD Pillar Two model rules apply to multinational enterprises that have consolidated revenues (which, as defined by the OECD, include any form of income and are therefore not limited to revenue recognised in accordance with AASB 15) of €750 million in at least two out of the last four years. Based on current assessment, the Group is not within the scope of the OECD Pillar Two model rules.

F) LEASES

The Group leases various offices, warehouses and equipment. Rental contracts are typically made for fixed periods of 1 to 11 years but may have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- > fixed payments (including in-substance fixed payments), less any lease incentives receivable
- > The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- > where possible, uses recent third-party financing received as a starting point and make adjustments specific to the lease, eg term, country, currency and security.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- > the amount of the initial measurement of lease liability
- > any lease payments made at or before the commencement date less any lease incentives received
- > any initial direct costs, and
- > restoration costs

The Right of use Asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of IT equipment and office equipment.

Extension and termination options are included in several leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The lease term is reassessed if an option is exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Notes to the Consolidated Financial Statements

G) CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

H) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents comprises cash on hand, deposits held at call with 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, and bank overdrafts. Bank overdrafts are shown within Borrowings in current liabilities on the balance sheet.

I) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised at amortised cost, less any provision for potential losses.

J) INVENTORIES

Inventories are valued at the lower of cost and estimated net realisable value. Cost is determined primarily on the basis of weighted average costs and comprises of the purchase price of direct materials and the costs of production which include:

- > labour costs, materials, and contractor expenses directly attributable to the extraction and processing of ore, as well as the further processing of natural graphite materials for Active Anode Material ("AAM") production;
- > depreciation of mining assets, property, plant, and equipment used in the extraction and processing of ore, as well as the further processing of natural graphite materials for AAM production; and
- > production overheads directly attributable to the extraction and processing of ore, as well as the further processing of natural graphite materials for AAM production.

Stockpiles represent ore that has been extracted and is available for further processing and work-in-progress includes partly processed material. If there is significant uncertainty as to when the stockpiled ore will be processed it is expensed as mined. If the ore will not be processed within 12 months after the balance sheet date it is included within non-current assets. Quantities of stockpiled ore are assessed primarily through surveys and assays.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, including royalties.

K) PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation, amortisation or impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Land is not depreciated. Assets Under Construction are measured at cost and are not depreciated until they are ready and available for use. Depreciation on assets is calculated using either a straight-line or diminishing value method to allocate the cost, net of their residual values, over the estimated useful lives or the life of the mine, whichever is shorter. Leasehold improvements and certain leased plant and equipment are depreciated over the shorter lease term.

Other non-mine properties typically has the following estimated useful lives:

Buildings	10 to 50 years
Plant and equipment	5 to 50 years
Computer equipment	2 to 6 years

The assets residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate, at each financial period end.

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss in the period the asset is derecognised.

L) INTANGIBLE ASSETS

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost.

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment in value. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment in value. The gains or losses recognised in profit and loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on either a straight-line or diminishing value method over the estimated useful life, being a finite life not exceeding 5 years.

M) MINE PROPERTIES AND DEVELOPMENT

Mine Properties and Development

Mine Properties and Development Mine Properties and Development represents the accumulation of all exploration, evaluation and development expenditure incurred by, or on behalf of, the entity in relation to areas of interest in which construction or development has commenced and/or mining of a mineral resource has commenced. Where further development expenditure is incurred in respect of a production property after the commencement of production, such expenditure is carried as part of the cost of that production property only when substantial future economic benefits arise, otherwise such expenditure is classified as part of the cost of production.

Mine development costs for production properties in which the Group has an interest are amortised over the estimated life of mine on a straight-line basis.

N) EXPLORATION AND EVALUATION

Exploration and evaluation expenditure comprises costs which are directly attributable to:

- > research and analysing exploration data;
- > conducting geological studies, exploratory drilling and sampling;
- > examining and testing extraction and treatment methods; and
- > compiling scoping and feasibility studies.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the balance sheet where it is expected that expenditure will be recovered through the successful development and exploitation of an area or interest, or by its sale; or exploration and evaluation activities are continuing in an area of interest and those activities have not reached a stage

which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off to the profit and loss in the financial period in which the decision is made.

Exploration and evaluation expenditure is reclassified to Mine Properties and Development in the financial period when the technical feasibility and commercial viability of extracting a mineral resource is demonstrated.



For further information

on the carrying value of the exploration and evaluation expenditure is assessed for impairment prior to reclassification refer to [note 9](#).

O) IMPAIRMENT OF ASSETS

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

At each reporting date, the Group assesses whether there is any indication that other non-financial assets may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit and loss.

Recoverable amount is the greater of fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Where there is no binding sale agreement or active market, fair value less costs of disposal is based on the best information available to reflect the amount the Group could receive for the cash generating unit in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates

Notes to the Consolidated Financial Statements

used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the pre-impairment value, adjusted for any depreciation that would have been recognised on the asset had the initial impairment loss not occurred. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

P) ORE RESERVES

The Group estimates its mineral resources and ore reserves based on information compiled by Competent Persons 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).

Reserves, and for certain mineral resources, determined in this way are used in the calculation of depreciation, amortisation and impairment charges.

In assessing the life of a mine for accounting purposes, mineral resources are only taken into account where there is a high degree of confidence of economic extraction.

Q) INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- > those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- > those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Comprehensive Income or Other Comprehensive Income.

The Group reclassify debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group have transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in the Statement of Comprehensive Income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classify its debt instruments.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Comprehensive Income.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of comprehensive income and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Statement of Comprehensive Income.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in statement of comprehensive income and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Comprehensive Income following the derecognition of the investment. Dividends from such investments continue to be recognised in Statement of Comprehensive Income as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Statement of Comprehensive Income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit losses for the Group's trade receivables are reviewed on an ongoing basis. The Group has policies in place to manage exposures to customers from the sale of graphite. These include credit coverage by the issuance of letters of credit from high credit quality financial institutions and limits on credit exposures to individual customers where there is no letter of credit.

R) TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid. They arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and current trade and other payables are usually paid within 30 days of recognition.

S) BORROWINGS

Borrowings are recognised initially at fair value. Borrowings are subsequently measured at amortised cost, representing the applicable interest rate on the borrowings, and any value attributed to the option to convert the Note and any repayment of loan.

Fees paid on the establishment of loan facilities are recognised as origination costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. These origination costs are amortised through profit and loss over the life of the loan using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer

settlement of the liability for at least 12 months after the reporting period.

Covenants which must be complied with by the end of the reporting period influence the classification of loan arrangements as current or non-current, while those to be complied with after the reporting period do not affect the classification at the reporting date.

T) PROVISIONS

Provisions are recognised when the Group has a present obligation, it is probable that there will be a future sacrifice of economic benefits and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be recovered from a third party, for example under an insurance contract, the receivable is recognised as a separate asset but only when the reimbursement is virtually certain and it can be measured reliably. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the current market assessment of the time value of money. Where this is the case, its carrying amount is the present value of these estimated future cash flows. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning and restoration provision
Decommissioning and restoration provisions include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas.

The provision is recognised in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during the mine development or during the production phase, based on the net present value of estimated future costs. The costs are estimated on the basis of a closure plan drawn in accordance with the business plan and environmental regulations. The cost estimates are calculated annually during the life of the operation to reflect known developments and are subject to formal review at regular intervals.

The amortisation or 'unwinding' of the discount applied in establishing the net present value of provisions is charged to the profit or loss in each accounting period as a finance cost. Any changes in the provision, including those resulting from new disturbances, updated cost estimates, changes to the lives of operations and revisions to discount rates, are accounted for prospectively.

On initial recognition of the provision and for prospective changes in estimates, an equivalent amount is capitalised as part of Mine Properties and Development, or the respective asset or area of interest that the restoration obligation relates to. Capitalised decommissioning and restoration provision costs are depreciated over the life of the respective assets. Where future changes in the provision result in a significant addition to the cost of the related asset, consideration will be given to whether an indication of impairment exists and the impairment policy will apply.

Notes to the Consolidated Financial Statements

U) EMPLOYEE ENTITLEMENTS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit and loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

The amount recognised in profit and loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- > during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- > from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit and loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

V) CONTRIBUTED EQUITY

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Group.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, of the share proceeds received.

W) FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure

purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

X) EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing:

- > the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares;
- > by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- > the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- > the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Y) GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Z) ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded off to the nearest \$'000 (where rounding is applicable) under the relief available to the Group

under ASIC Corporations (Rounding in Financial Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

AA) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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

AB) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Syrah Resources Limited*	Body Corporate	n/a	Australia	Australia	n/a
Twigg Exploration and Mining Limitada	Body Corporate	95	Mozambique	Foreign	Mozambique
Syrah Technologies LLC	Body Corporate	100	United States of America	Foreign	United States of America
Syrah Global DMCC	Body Corporate	100	United Arab Emirates	Foreign	United Arab Emirates
Syrah Resources and Trading DMCC	Body Corporate	100	United Arab Emirates	Foreign	United Arab Emirates
Syrah Plus LLC	Body Corporate	100	United States of America	Foreign	United States of America
Jacana Resources Proprietary Limited*	Body Corporate	100	Australia	Australia	n/a
Syrah Resources Group Holdings Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Syrah US Holdings Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Syrah US Holdings No. 2 Pty Ltd	Body Corporate	100	Australia	Australia	n/a
The Trustee for Syrah Resources Limited Employee Share Trust	Trust	100	Australia	Australia	n/a
Syrah Resources (KSA) Pty Ltd	Body Corporate	100	Australia	Australia	n/a
Jacana Resources (Zambia) Ltd	Body Corporate	100	Zambia	Foreign	Zambia
Syrah Resources Saudi Arabia LLC	Body Corporate	100	Saudi Arabia	Foreign	Saudi Arabia

* Syrah Resources Limited and Jacana Resources Proprietary Limited are party to a deed of cross guarantee, refer to Note 21 for further information.

BASIS OF PREPARATION

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- > **Australian tax residency** - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- > **Foreign tax residency** - Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration



SYRAH RESOURCES

SYRAH RESOURCES LIMITED

ABN 77 125 242 284

Olderfleet, 477 Collins Street,
Melbourne Victoria 3000

t: +61 3 9670 7264

e: enquiries@syrahresources.com.au

w: www.syrahresources.com.au

In the Directors' opinion:

- a. the financial statements and notes set out on pages 79 to 133 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, 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 31 December 2025 and of its performance for the year 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
- c. the consolidated entity disclosure statement on page 134 is true and correct, and
- d. at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 20 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 21.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.

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

Shaun Verner

Managing Director

Melbourne, Australia

26 March 2026

Independent Auditor's Report



Independent auditor's report

To the members of Syrah Resources Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Syrah Resources Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended;
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 31 December 2025;
- the directors' declaration.

pwc.com.au

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Independent Auditor's Report



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1a) in the 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 opinion is not modified in respect of this matter.

Emphasis of matter – subsequent events

We draw attention to Note 14 in the financial report, which describes the events which occurred subsequent to the balance sheet date and the potential impact on the Group. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Independent Auditor's Report



We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of non-current assets (Refer to note 9b & 9c)</p> <p>As at 31 December 2025, the Group recognised US\$397.2 million of Property, Plant and Equipment and US\$112.2 million of Mining Assets (together 'the non-current assets').</p> <p>During the year the Group identified indicators of impairment on both of its Cash Generating Units (CGUs), being the Balama Graphite Operation (Balama) and Vidalia. As a result, the Group tested the CGUs for impairment. The recoverable amounts of the CGUs were assessed using the fair value less cost of disposal method, using discounted cash flow models.</p>	<p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> • Assessed whether each CGU appropriately included all directly attributable assets and liabilities. • Assessed whether the valuation methodology, which utilised discounted cash flow models to estimate the recoverable amount of each CGU, was consistent with the requirements of Australian Accounting Standards.



Key audit matter	How our audit addressed the key audit matter
<p>The impairment assessment involved significant judgements, such as:</p> <ul style="list-style-type: none"> • Forecasting short and long-term commodity prices • Estimating total life of mine production based on reserve and resource estimates for the Balama mine • Determining an appropriate discount rate for each CGU • Estimating future operating performance, foreign exchange rates, and production volumes; and • Considering expectations regarding future investment decisions for Vidalia. <p>This was a key audit matter due to the carrying value of the Group's non-current assets and the significant judgements required by the Group in estimating the recoverable amounts of the CGUs.</p>	<ul style="list-style-type: none"> • Compared the key inputs and assumptions underpinning the impairment models, where possible, to Board-approved budgets and other relevant evidence obtained during the audit, including external data and historical actuals. • Performed tests of the mathematical accuracy of the discounted cash flow models. • Evaluated the reasonableness of the related disclosures in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and we have issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report



Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

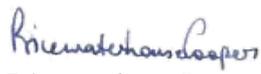
We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion, the remuneration report of Syrah Resources Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.


PricewaterhouseCoopers


Marc Upcroft
Partner

Melbourne
26 March 2026

Additional ASX Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The shareholder information set out below was applicable as at 6 March 2026 except where otherwise indicated.

EQUITY SECURITY HOLDERS

TOP 20 LARGEST QUOTED SECURITY HOLDERS AS AT 6 MARCH 2026

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Units	% of Units
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	460,468,225	35.11
2.	CITICORP NOMINEES PTY LIMITED	102,901,813	7.85
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	61,539,845	4.69
4.	BNP PARIBAS NOMS PTY LTD	23,268,159	1.77
5.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	20,146,998	1.54
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,769,434	1.35
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	15,210,233	1.16
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	13,504,029	1.03
9.	DR ADEL WAGDI AWISS MORSI	12,378,512	0.94
10.	MS BO XU	11,500,000	0.88
11.	PENG CHENG INVESTMENT PTY LTD <PENG CHENG INVESTMENT A/C>	11,000,000	0.84
12.	MRS BO XU	9,900,000	0.75
13.	YYH INVESTMENT PTY LTD <YYH FAMILY A/C>	9,708,589	0.74
14.	MR XIN YE	9,199,397	0.70
15.	MS HUA LU	8,561,495	0.65
16.	ARZON CAPITAL PTY LTD	6,350,324	0.48
17.	KENYON ST MEDICAL CENTRE PTY LTD	6,138,461	0.47
18.	ZF INVESTMENTS AUSTRALIA PTY LTD <ZHANG FAMILY A/C>	5,000,000	0.38
19.	MR DAVID REGINALD HOWE	4,100,000	0.31
20.	PACIFIC CUSTODIANS PTY LIMITED <SYR EMP SUB REGISTER A/C>	4,063,344	0.31
Totals: Top 20 Holders of Ordinary Fully Paid Shares		812,708,858	61.97
Total Remaining Holders Balance		498,829,881	38.03

SUBSTANTIAL HOLDERS

Substantial holders in the Company, as disclosed in substantial holder notices given to the Company, are set out below:

Rank	Name	Units
1.	AustralianSuper Pty Ltd	409,324,107
2.	Paradice Investment Management Pty Ltd & David Paradice	78,756,507
3.	Bruce N Gray	35,943,668

UNQUOTED EQUITY SECURITIES AS AT 6 MARCH 2026

	Number on Issue	Number of Holders
Convertible Note	3	1
Performance rights over ordinary shares	39,092,440	35
Non-Executive Director Share Rights	4,159,195	5

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding as at 6 March 2026:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	2,716	1,414,114	0.11
1,001 - 5,000	4,310	11,821,808	0.90
5,001 - 10,000	1,987	15,586,960	1.19
10,001 – 100,000	4,248	144,935,542	11.05
>100,001	933	1,137,780,315	86.75
Rounding			0.00
Total	14,194	1,311,538,739	100.00
Holding less than a marketable parcel	4,512	4,303,143	0.33

Unlisted Performance Rights

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 – 100,000	5	286,522	0.73
>100,001	35	38,805,918	99.27
Rounding			
Total	40	39,092,440	100.00
Holding less than a marketable parcel	-	-	-

Non-Executive Director Share Rights

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 – 100,000	-	-	-
>100,001	5	4,159,195	100.00
Rounding			0.00
Total	5	4,159,195	100.00
Holding less than a marketable parcel	-	-	-

Convertible Notes

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	1	3	100.00
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 – 100,000	-	-	-
>100,001	-	-	-
Rounding			0.00
Total	1	3	100.00
Holding less than a marketable parcel	-	-	-

Convertible Notes

	Number Held	% of Total Unlisted Convertible Notes
AustralianSuper Pty Ltd as trustee for AustralianSuper	3	100.00

Additional ASX Information

VOTING RIGHTS

The voting rights attached to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Performance Rights

There are no voting rights attached to unlisted performance rights.

Non-Executive Director Share Rights

There are no voting rights attached to Non-Executive Director Share Rights.

Convertible Notes

There are no voting rights attached to convertible notes.

There are no other classes of equity securities.

ON MARKET BUY BACK

There is currently no on market buy-back in place.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is available on the Company's website.



For more information

visit our website at www.syrahresources.com.au/about/corporate-governance

TENEMENT SCHEDULE AS AT 6 MARCH 2026

Project	Licence Number	Licence Type	Country	Interest Owned
Balama	6432C	Mining Concession	Mozambique	95%

Corporate Directory

DIRECTORS

Samantha Hogg

Non-Executive Chair
(appointed 5 December 2025)

James Askew

Non-Executive Chair
(retired 31 December 2025)

Shaun Verner

Managing Director and
Chief Executive Officer

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
(appointed 17 July 2025)

COMPANY SECRETARY

Stefan Ross

Company Secretary

REGISTERED AND CORPORATE OFFICES

**Corporate Head Office – Melbourne
Registered Office**

Syrah Resources Limited
Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000
Telephone: +61 3 9670 7264
Email: enquiries@syrahresources.com.au
Website: www.syrahresources.com.au

Principal Place of Business

Syrah Resources Limited
Level 7, 477 Collins Street
Melbourne, VIC 3000

Dubai Office

Syrah Global DMCC
Office No.1004, Indigo Icon Tower
Cluster F, Jumeirah Lake Towers
Dubai, United Arab Emirates
Telephone: +971 4244 5955
Email: marketing@syrahresources.com.au

Mozambique Office

Twigg Exploration and Mining Limitada
Millennium Park Building
Avenida Vladimir Lenine
Nr 174, Block B, Level 5 Andar
Maputo, Mozambique
Website: www.twigg.co.mz

Louisiana Offices

Syrah Technologies LLC
2001 D. A.
Biglane Road, Vidalia
LA, 71373
United States of America

SHARE REGISTRY

**Computershare Investor
Services Pty Limited**

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (overseas)
Email: web.queries@computershare.com.au
Website: www.computershare.com.au

AUDITORS

PricewaterhouseCoopers

2 Riverside Quay
Southbank VIC 3006

SOLICITORS

Ashurst

Level 16, 80 Collins Street
Melbourne VIC 3000

STOCK EXCHANGE LISTING

Australian Securities Exchange
(ASX Code: SYR)

American Depository Receipts
(Ticker Symbol: SRHYY)



SYRAH RESOURCES

Corporate Head Office – Melbourne Registered Office

Syrah Resources Limited
Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000
Telephone: +61 3 9670 7264
Email: enquiries@syrahresources.com.au
Website: www.syrahresources.com.au

Principal Place of Business

Syrah Resources Limited
Level 7, 477 Collins Street
Melbourne VIC 3000