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Q1 2026 Quarterly Activities Report

29 April 2026

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Syrah is the Western leader in graphite and anode materials

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First mover advantage as ex-China partner of choice

Syrah is the leading supplier of graphite and Active Anode Material (“AAM”) outside of China with a multi-year headstart to alternative suppliers

Geopolitically strategic critical minerals assets

Balama is the only large-scale operation and high-grade resource outside of China

Vidalia is the only commercial scale natural graphite AAM facility in the US

Growing graphite market driven by the battery boom

In 2025, battery production grew +29% year on year[1]

Ex-China battery demand forecast to grow +14% p.a. from 2026 to 2040[1]

The only integrated mine-to-anode supply chain in the US

US is reliant on imports for AAM today, Syrah is targeting first commercial AAM sales in 2H 2026 and ramp-up towards 11.25ktpa production capacity thereafter

US Government support for secure critical minerals

US DFC and DOE support and equity alignment through Strategic Funding Proposals alongside multiple US policy initiatives to support Syrah’s objectives

Rapidly growing and bifurcating end markets

US AAM imports from ex-China have grown +5x year on year[2] as a new independent ex-China market develops

Notes:
1. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q1 2026.
2. Includes merchandise imported into the United States under HTSUS codes 25041050 and 38019000. Note that certain merchandise imported under these HTSUS codes may not be used as natural graphite AAM and natural graphite AAM imported into the United States may not be recorded under these HTSUS codes. Exports to the US from certain countries have been excluded.

Safety and Sustainability

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Committed to operating sustainably for our people, community and other stakeholders

Group Performance

0.4 TRIFR[1]

20% Female employment across Syrah Group

98% National employment in Mozambique

90% Vidalia regional employment in USA[2]

Syrah will invest a further US$5m in social and economic initiatives over 5 years under the updated Balama Community Development Agreement

Historical Investment in Mozambique

US$598m Total economic contribution in Mozambique

US$4.4m Community development investment since 2018

488 Community members graduated from the Balama Professional Training Centre

Aligned with Leading ESG Standards

IRMA Initiative for Responsible Mining Assurance — First graphite operation globally to achieve IRMA 50 level of performance

Global Industry Standard on Tailings Management — Syrah aligns the Balama TSF with leading practice waste management standards

ISO

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

1. TRIFR: Total Recordable Injury Frequency Rate per million hours worked.
2. Refers to a point of hire within a 65-mile radius of Vidalia.

Q1 2026 Quarterly Performance

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Balama production demonstrated excellent recoveries and high quality

Operational Highlights

Balama production
24kt
86% recovery and 95% grade

Natural graphite sales
20kt
85% fine to coarse sales mix

Balama operating cost (FOB)[2]
US$523/t
in operating periods

Average sales price (CIF)[3]
US$630/t
up 9% on prior quarter

Vidalia operations
Operated for qualification processes

Vidalia sales
Qualification progressed with Tier 1 customers

Financial Highlights

Cash balance
US$52m
as at 31 March 2026[1]

Cash flow from operations
US$(27)m
vs. US$(18)m in prior quarter

Funding update
US$72m equity raising and non-binding strategic funding proposals

Note: Prior corresponding period is not comparable due to Balama's extended non-operating period. See ASX releases 12 December 2024 and 23 July 2025.

1. Includes restricted cash of US$43m for reserves associated with the DOE loan, reserves associated with the DFC loan and proceeds in Syrah restricted project and operating accounts. US$3m restricted cash is available to fund Balama operating and capital costs and US$13m restricted cash is available to fund Vidalia operating and capital costs.
2. FOB Nacala/Pemba. Operating cost is for operating periods and excludes fixed costs in non-operating periods.
3. CIF Destination Port. Based on third party customer sales. Prior corresponding period is Q4 2025.

Q1 2026 Cash Flow Bridge

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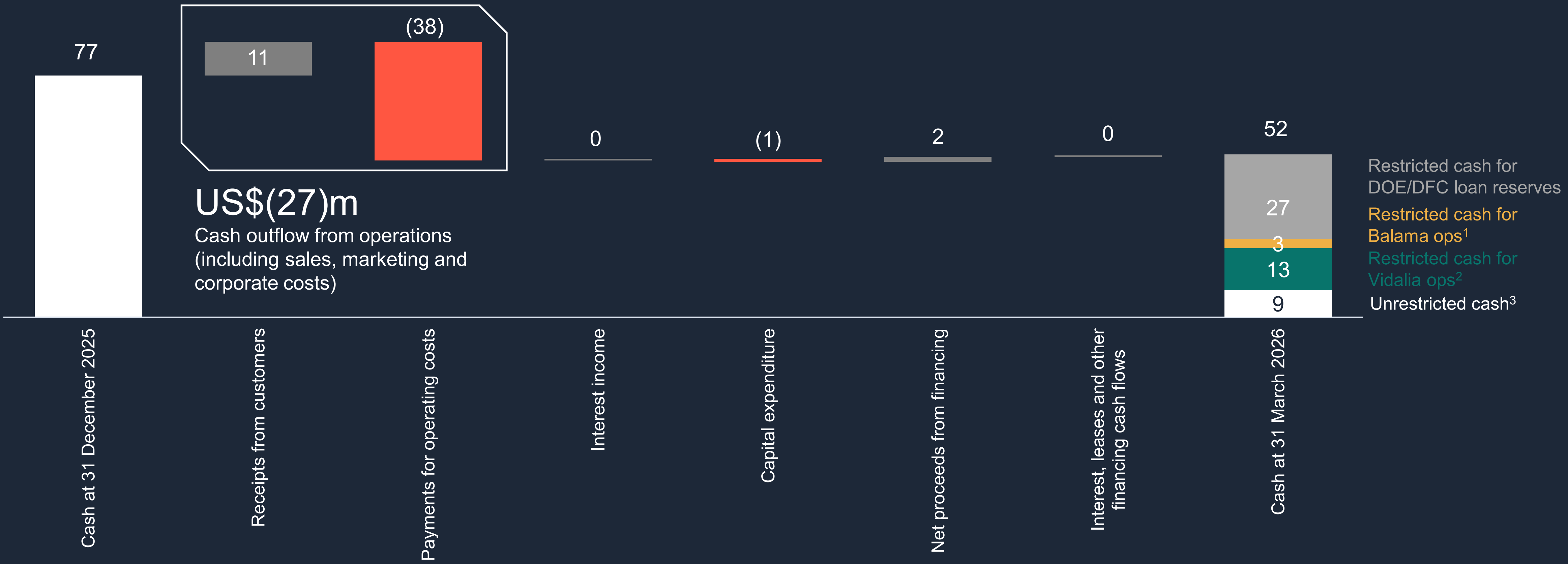
Cash flow from operations impacted by higher working capital

Cash flow bridge – 31 December 2025 to 31 March 2026 (US$m)



Note: Numbers may not add up due to rounding. Restricted cash was held by Syrah's operating subsidiaries in Mozambique and the USA as at 31 March 2026.

1. Available subject to DFC approval.
2. Available subject to DOE approval.
3. Unrestricted cash was held by Syrah's parent company and non-operating subsidiaries as at 31 March 2026.

Positioning Syrah for long-term success

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1

Syrah is the first mover in graphite with the only integrated AAM supply chain outside of China

2

Balama is the largest and highest-grade graphite resource ex-China with significant production capacity to supply a growing global market

3

Upon completion, the non-binding Strategic Funding Proposals[1] would reset Syrah's balance sheet and position it for long term success with pro forma liquidity of up to US$178m[2]

4

DFC is expected to have a 20% shareholding in Syrah following the Strategic Funding Proposals[3]

Syrah is advancing the implementation of the non-binding Strategic Funding Proposals with the US DFC, DOE and AustralianSuper

Notes:
1. There is a risk that the transactions in the Strategic Funding Proposals are not successfully completed. The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval. Additionally, if completed, there is a risk that Syrah cannot draw down the Secondary Convertible Loan Notes and/or refinance the loans and convertible loan notes at maturity which may require the company to raise capital and impact its ability to operate as a going concern.
2. Pro forma liquidity as at 31 March 2026.
3. Includes shares issued as part of the debt-for-equity swap and via warrants.

Supportive policy settings and strong growth outlook

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Despite US AD/CVD not being implemented, US Government interventions continue to reshape markets in Syrah's favour

>US$1bn p.a.
45X Production Credits accruing to each Tier 1 US battery maker that will require minimum levels of non-PFE (i.e. non-Chinese) input materials, including AAM[1]

US$7-9m p.a.
Estimated Section 45X Production Credits accruing to Syrah prior to phase down from 2030 to 2032[2]

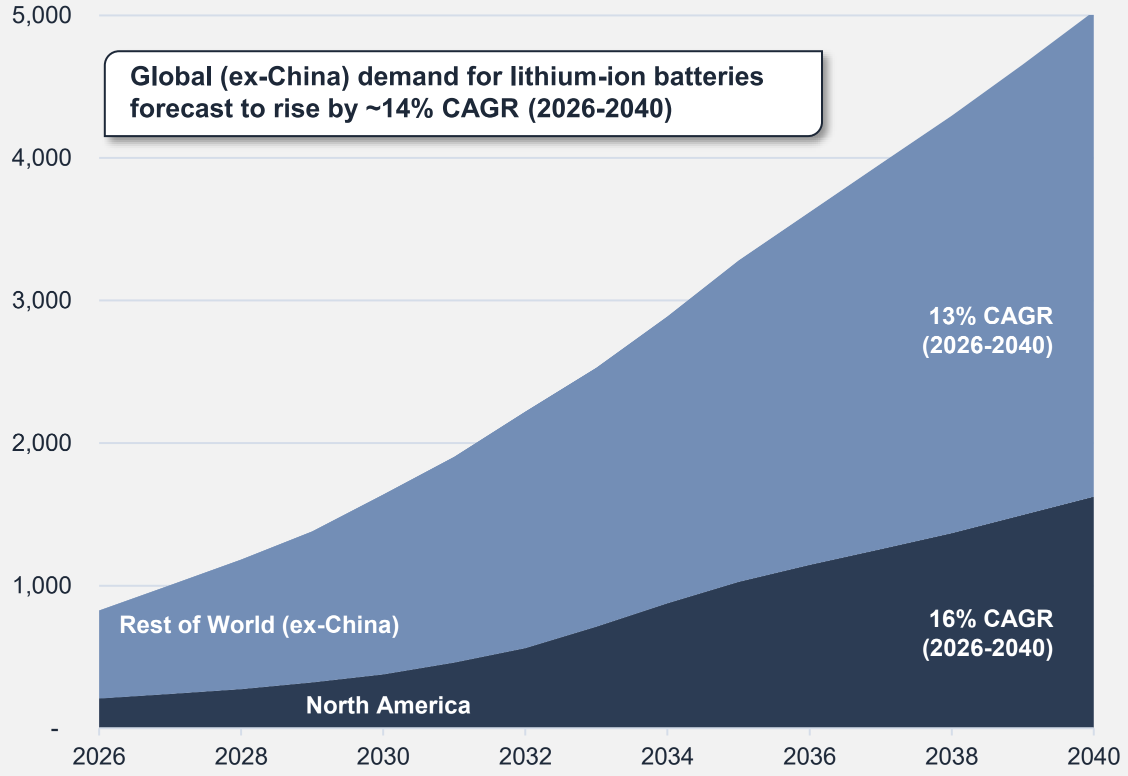
35%
Combined administrative import tariffs effective on Chinese AAM imports into the US and additional import tariffs and market interventions being investigated

~US$165m
Section 48C tax credit awarded to Syrah for Vidalia expansion[3]

~US$12bn
US Government "Project Vault" to stockpile critical minerals including graphite

Energy transition accelerating demand for Syrah's products

Battery cell demand by geography (MWh, ex-China)[4]



Notes:
1. Source: Company filings, equity research. Refer to ASX releases dated 28 January 2026.
2. Refer to ASX release dated 11 September 2025.
3. Refer to ASX release dated 13 January 2025.
4. Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q1 2026.

Operational and financial outlook

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Balama

Mining and plant campaign operations expected to continue to satisfy contracted sales and to build an inventory buffer

Syrah is targeting a **medium-term ramp-up of Balama to 200-240ktpa** of graphite production which is expected to result in C1 cash costs falling to US$430-480/t

A ramp-up of Balama in the medium-term to targeted levels is dependent on market growth and developments, including policy initiatives to support ex-China producers

Vidalia

Vidalia is producing high-quality AAM and has **full readiness for ramp-up** and is **market competitive with Chinese and Indonesia export AAM into the US**

Syrah is targeting commencement of commercial AAM sales to battery and OEM customers following qualification which is expected in 2H 2026 with **positive operating cash flow from 2H 2027 onwards**[1]

Cash flow to benefit from **45X Production Credits** with ~US$7-9m p.a. expected through to end of 2029 and phasing down amount from 2030 to 2032[1]

Corporate

Pro forma cash balance of US$122m as at 31 March 2026 including net proceeds received from equity raising

Pro forma liquidity of up to US$178m[2] **provides financial flexibility** to ramp-up assets towards targeted levels[3]

Strengthened balance sheet with no **cash interest** or **principal repayments** for the next three years[3]

Syrah is targeting **positive operating cash flow** at **Balama** and **at the corporate level** in the medium-term which is linked to a successful ramp-up of key assets and market developments

Notes:
1. Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US$7-9m per annum. Refer to ASX releases dated 11 September 2025 and 28 January 2026.
2. Pro forma liquidity as at 31 March 2026.
3. The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval.

Appendix

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Vidalia AAM Technical Performance

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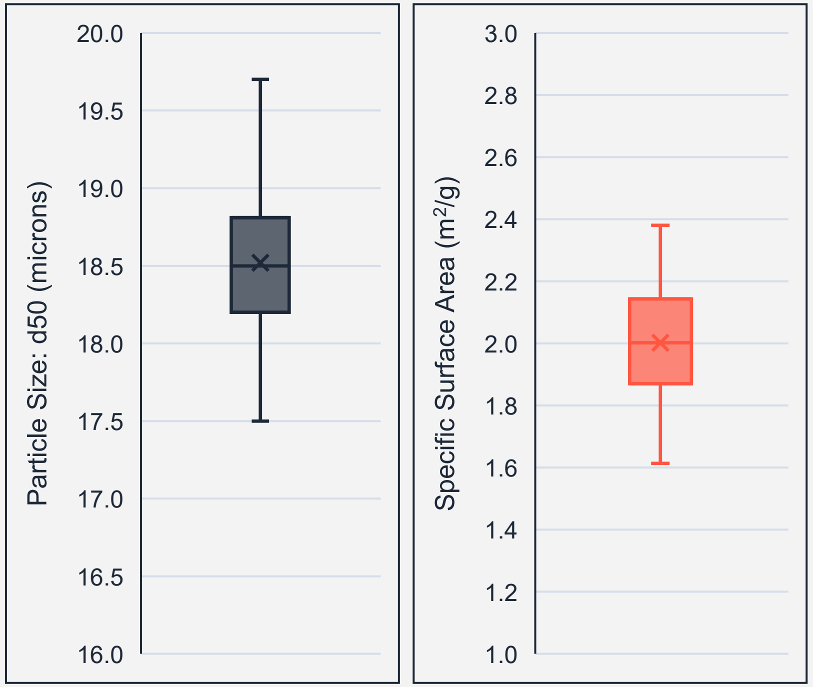
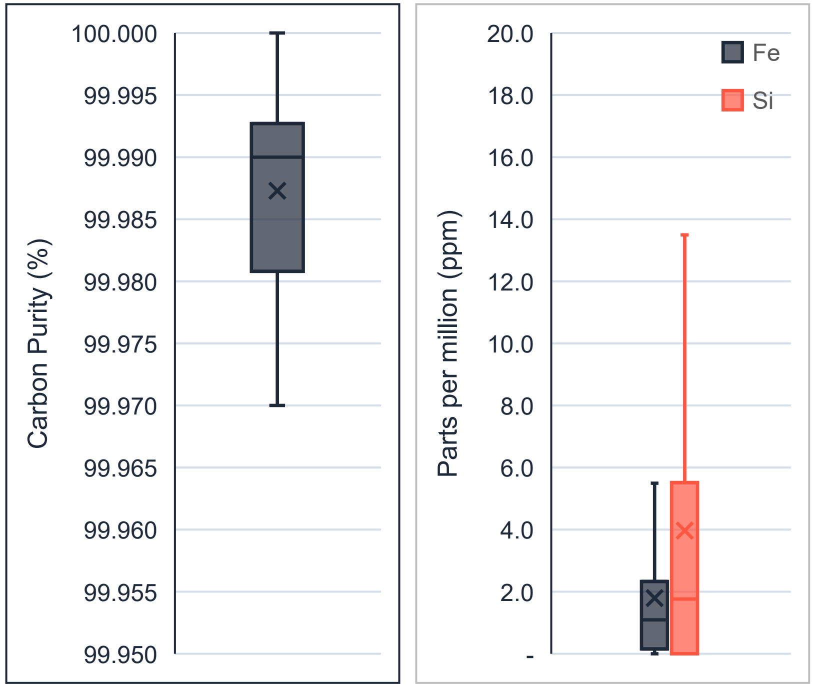
- Physical, chemical and electro-chemical properties of Vidalia AAM production are meeting contractual and targeted specifications
- Vidalia AAM quality is validated by Syrah, third-party laboratory and customer test results
- Cycle life testing using Vidalia AAM mass production samples is well progressed with several customers using various proprietary cell formats and cathode chemistries as well as Syrah's internal testing
- Electrochemical results indicate that cells using Vidalia AAM are performing in-line with cells for intended EV applications using equivalent benchmark AAM

Physical Properties



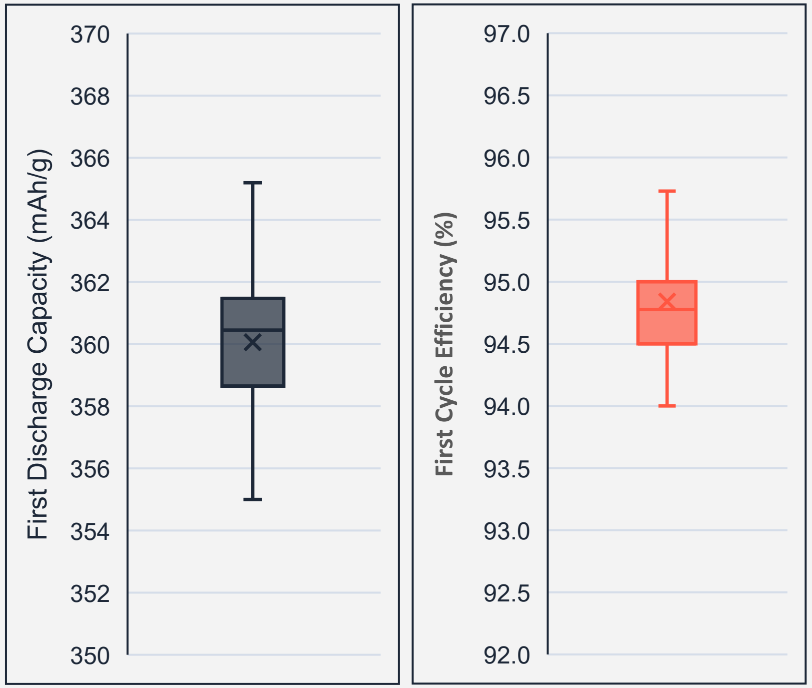
149 samples of Vidalia AAM from Apr 2024 – Mar 2026

Chemical Properties & Elemental Composition



149 samples of Vidalia AAM from Apr 2024 – Mar 2026

Electrochemical Properties



53 coin-cells with Vidalia AAM from Apr 2024 – Mar 2026

Notes: Box highlights middle 50% (i.e. between 1st to 3rd quartile) of data, whiskers highlight middle 80% (i.e. between 10th to 90th percentiles) of data, horizontal line is median, and X is mean. Fe = Iron and Si = Silicon.