

ASX Announcement / Media Release

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Syrah signs Balama binding offtake with NextSource

Highlights

- **Multi-year binding conditional offtake agreement signed with NextSource for Balama natural graphite**
- **Agreement reinforces the criticality of Balama natural graphite to the ex-China anode and battery supply chain**
- **NextSource is advancing towards a final investment decision on its anode material facility in Abu Dhabi, UAE to supply a Japanese downstream customer**

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") is pleased to announce an offtake agreement with NextSource Materials Inc. (TSX: NEXT; OTCQB: NSRCF) ("NextSource") for the supply of natural graphite fines from Syrah's Balama Graphite Operations ("Balama") in Mozambique. The offtake agreement underlines Balama's unique position as a major supplier of high-quality, large-volume natural graphite outside of China, and the Company's track record of qualification and sales into battery anode markets.

Key terms of the offtake arrangement include:

- **Volume:** At least ~34kt, and up to ~68kt¹, in aggregate over the Term with annual committed and optioned volumes.
- **Term:** Seven years commencing no earlier than 1 June 2026 and dependent upon several conditions being satisfied or waived.
- **Price:** Determined quarterly as a premium to an independently reported price index for natural graphite fines with adjustments for product grade and shipping costs.
- **Product:** -100mesh; at 94% carbon or above.
- **Conditions:** 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.
- **Termination:** If conditions have not been satisfied or waived by 31 December 2026, Syrah may terminate the offtake agreement. If conditions have not been satisfied or waived by 31 December 2027, NextSource may terminate the offtake agreement.
- **Delivery location:** Abu Dhabi, United Arab Emirates ("UAE").

NextSource is a battery materials company based in Toronto, Canada. It owns the Molo graphite mine in Madagascar and is prioritising the development of a large-scale anode material facility in the Middle East. NextSource has secured a property and existing building in Abu Dhabi, UAE. It has executed an offtake agreement with a Japanese downstream customer, has finalised term sheets for strategic funding and is advancing towards a financial investment decision for initial commercial capacity development at this site.

¹ Option volume exercisable at the option of NextSource with notice period and subject to Syrah's agreement to supply.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations Contact:

Viren Hira

T: +61 3 9670 7264

E: v.hira@syrahresources.com.au

Media Enquiries Contact:

Nathan Ryan

T: +61 420 582 887

E: nathan.ryan@nwrcommunications.com.au

About Syrah

Syrah (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Forward Looking Statement

This document contains certain forward looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.