SYRAH RESOURCES

ASX Announcement / Media Release

Thursday, 26 March 2026

ASX Market Announcements Office
ASX Limited
Level 50, South Tower, Rialto
525 Collins Street,
Melbourne VIC 3000

Syrah Resources Limited (ASX Code: SYR)
Notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

This notice is given by Syrah Resources Limited (ACN 125 242 284) (**Company** or **Syrah**).

Syrah has today announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share (**New Share**) for every 1.32 fully paid ordinary shares in Syrah held by eligible existing shareholders in Syrah as at 7.00pm (AEDT) on Monday, 30 March 2026.

The Company advises that:

(a) the New Shares will be offered without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**);

(b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by ASIC;

(c) as at the date of this notice, the Company has complied with:
  i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  ii. sections 674 and 674A of the Corporations Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice; and

(e) the potential effect the issue of the New Shares under the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings and are described below.

Potential effect on control of the Company:

The Entitlement Offer will be conducted in two parts, an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited (**Underwriter**). The Underwriter has entered into a sub-underwriting agreement with AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**) in respect of the Entitlement Offer up to a maximum amount of ~A$69 million. Following announcement of the Entitlement Offer, the Underwriter will seek additional sub-underwriting commitments from other third-party sub-underwriters. To the extent the Underwriter secures other sub-underwriting commitments, such amounts will reduce the ~A$69 million being sub-underwritten by AustralianSuper

AustralianSuper is a substantial holder of the Company and currently has voting power in the Company of ~34%. AustralianSuper has committed to subscribe for its full Entitlement under the Institutional Entitlement Offer.

Accordingly, as at the date of this notice, Syrah expects that AustralianSuper's voting power in the Company to be as follows:

(a) up to a maximum of 50% following completion of the Institutional Entitlement Offer; and

(b) up to a maximum of 63% following completion of the Retail Entitlement Offer.

The number of New Shares that ultimately will be required to be taken up by AustralianSuper, and therefore the increase in AustralianSuper's relevant interest in the voting Shares of the Company as a result of the Entitlement Offer and associated underwriting, will depend on how many New Shares are taken up under the Entitlement Offer (including under a retail oversubscription facility) by persons other than AustralianSuper, including by any other sub-underwriters.

The table below sets out AustralianSuper's maximum potential relevant interest and voting power in the Company following completion of the Entitlement Offer under several scenarios, including where the Retail Entitlement Offer is 25%, 50%, 75% and fully subscribed by the other eligible retail shareholders and in the unlikely event that no other eligible retail shareholders take up their entitlement under the Retail Entitlement Offer and the full amount of underwritten shortfall is issued to Underwriter and sub-underwriter(s).

Scenario	Participation by Eligible Retail Shareholders	Shares in which AustralianSuper has a relevant interest[1]	Maximum Voting Power of AustralianSuper[1]
Current	-	449 million[1]	34 %
On completion of the Institutional Entitlement Offer	-	Up to 854 million[2]	Up to 50%
On completion of the Retail Entitlement Offer	100%	Up to 854 million	37%
	75%	Up to 1,001 million	43%
	50%	Up to 1,148 million	50%
	25%	Up to 1,296 million	56%
	0%	1,442 million	63%[3]

The Company understands that AustralianSuper has no present intention to (i) change the business of the Company; (ii) inject further capital into the Company other than as disclosed in this notice, (this may, however, change on the basis of the Company's future funding requirements); (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and AustralianSuper or its associates; (v) redeploy the fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company. The Company understands AustralianSuper has a present intention to support the current board and its strategy of ramping up production at Balama over 2026 and 2027 and reaching commercial production at Vidalia.

Notes:
1. Figures in the table are approximate. Based on AustralianSuper's direct and indirect holdings of Shares on 24 March 2026.
2. Assumes AustralianSuper participates in the Institutional Entitlement Offer and takes up its Entitlements in full.
3. In the unlikely event that no eligible retail shareholders take up their entitlement under the Retail Entitlement Offer and there are no other sub-underwriters other than AustralianSuper, assumes that $69 million of sub-underwritten shortfall is issued to AustralianSuper under its sub-underwriting agreement with the Underwriter.

As of the date of this notice, the Entitlement Offer is not expected to have any material effect or consequence on the day to day operations of the Company.

Yours sincerely,

Stefan Ross
Company Secretary
Syrah Resources Limited

This announcement was authorised to be given to the ASX by the Board of Syrah Resources Limited.

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.