



SYRAH RESOURCES

2026 Annual General Meeting

22 May 2026

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Syrah is the Western leader in graphite and anode materials



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 +32% year on year¹

Ex-China battery demand forecast to grow +14% p.a. from 2026 to 2040¹

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 year² 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.

Positive for Communities

Operating Sustainably

Secure Supply for our Customers



Safety and Sustainability

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

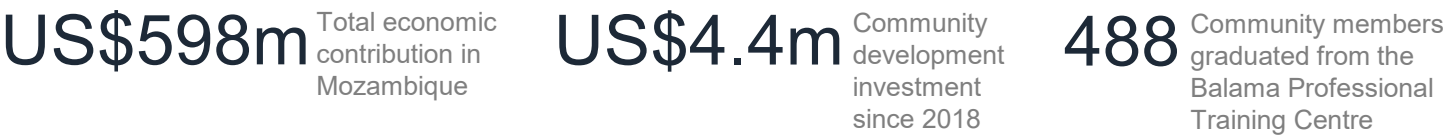
Group Performance



89%

Vidalia regional employment in USA²

Historical Investment in Mozambique



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.

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



World class Balama resource supports Syrah's strategy

✓	World class operation underpinned by the largest and highest-grade graphite resource (ex-China) +50-year JORC Ore Reserve-backed mine life ¹
✓	Balama expected to operate in campaign mode at 100-120ktpa production rate with ample capacity available for further ramp-up
✓	Syrah is participating in a rapidly growing ex-China graphite market with its annual ex-China sales growing over 70% from 2023 to 2025²
✓	Balama has a nameplate capacity of 350ktpa with ~US\$361m capital invested and historical annual production of up to 163ktpa ³
✓	Production rates of 20kt per month expected to underpin C1 operating cost guidance of US\$430-480/t⁴ with further cost improvement as production rates increase
✓	Strong support from Mozambique Government and alignment with local and provincial stakeholders for sustainable Balama operations



Notes:

1. 2025 Balama Ore Reserve and Mineral Resource statement included in Syrah's 2025 Annual Report released to ASX on 26 March 2026.
2. Total Balama natural graphite sales by end destination.
3. Maximum calendar year production achieved in 2022.
4. Balama C1 cost (FOB Nacala/Pemba) medium-term cost guidance is US\$430–480/t at a 20kt per month production rate.

Vidalia producing AAM and ready for ramp-up

✓	Only commercial-scale AAM production facility in North America , with deep technical competencies in AAM qualification and integrated production developed over a 10-year period
✓	Full readiness for production ramp-up with operating cost guidance of US\$4.30-4.80/kg ¹ which provides medium-term margin potential
✓	Currently cost competitive with Chinese and Indonesian supply on an export market-landed basis (in the US) when producing at commercial AAM volumes
✓	Syrah has Tier 1 North American EV / battery maker customers – including Tesla and Lucid
✓	Ongoing engagement with foundational offtake partner Tesla with alleged default cure period extended to 1 June 2026 ²
✓	Vidalia fully constructed and commissioned with ~US\$317m capital invested
✓	Expansion to 45ktpa AAM capacity FID-ready subject to customer and financing commitments



Notes:

1. Syrah guidance for Vidalia's steady state operating cost. Includes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation, costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs. Excludes loan-related consulting and legal costs and Section 45X Production Credit.

2. See ASX release dated 16 March 2026.

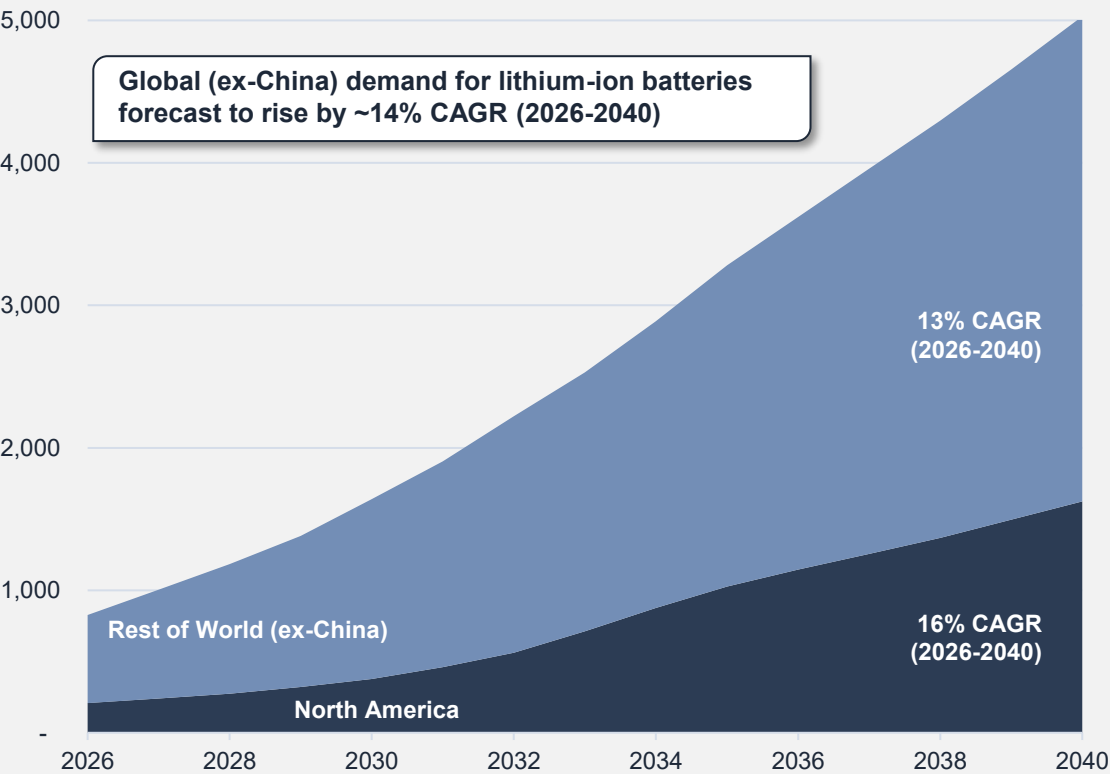
Supportive policy settings and strong growth outlook

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 AAM¹
-  **US\$7-9m p.a.**
Estimated Section 45X Production Credits accruing to Syrah prior to phase down from 2030 to 2032²
-  **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 expansion³
-  **~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.

Positioning Syrah for long-term success

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 Proposals¹ would reset Syrah's balance sheet and position it for long term success with pro forma liquidity of up to US\$178m²

4

DFC is expected to have a 20% shareholding in Syrah following the Strategic Funding Proposals³

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

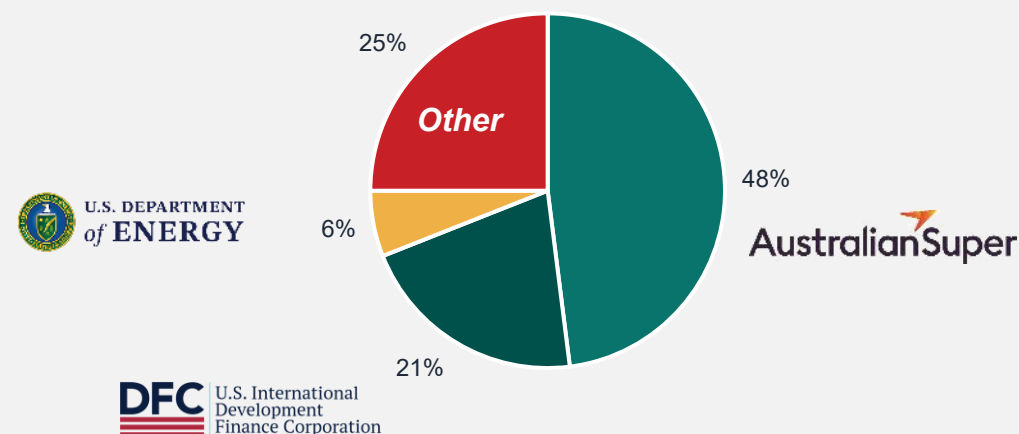
Notes:

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.

Strong alignment with the US Government underscores the strategic importance of Syrah's assets

- Syrah's largest shareholder, AustralianSuper, is supportive of the current Board and its strategy of ramping up production at Balama and achieving commercial sales at Vidalia
- The Strategic Funding Proposals¹ with the DFC, DOE and AustralianSuper are designed to support Syrah's successful development of a secure domestic US supply chain for graphite AAM
- DFC to have a ~21% shareholding in Syrah on completion of the debt-for-equity swap and exercise of warrants
- Syrah is exploring a US secondary listing in the next 12 months in response to strong investor interest in the critical minerals sector

Illustrative shareholding at completion of Strategic Funding Proposal (fully diluted)^{2,3}



Notes:

1. The Strategic Funding Proposals are subject to execution of binding documentation, DFC and DOE approvals, regulatory approvals and Syrah shareholder approval (>50% of shares which are permitted to vote in favour and which are voted).
2. Assumes the non-binding US\$7m DFC debt-for-equity completes and all DFC warrants are issued and converted to Syrah shares.
3. Analysis is at financial close and assumes US\$28m AustralianSuper Secondary CLNs are issued and remaining Secondary CLNs (US\$40m) are unissued. This chart has been updated from Slide 15 of the "Equity Raising and Strategic Funding Proposals Presentation" released to the ASX on 26 March 2026 to reflect the non-AustralianSuper investor participation in the Equity Raising.

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 onwards¹**

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 2032¹

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\$178m² **provides financial flexibility** to ramp-up assets towards targeted levels³

Strengthened balance sheet with no **cash interest** or **principal repayments** for the next three years³

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.

Thank you

