DFC loan US$8.5m disbursement and interest deferral

Highlights

- **Syrah to receive US$8.5 million disbursement from its US International Development Finance Corporation ("DFC") loan and a further deferral on interest payments to May 2026**
- **Syrah to issue DFC warrants that are exercisable into Syrah ordinary shares for up to ~1% shareholding**
- **Disbursement, interest deferral and Syrah warrant holding demonstrate the continued commitment of DFC to Balama and the criticality of natural graphite supply.**

Syrah Resources Limited (ASX: SYR) ("Syrah" or the "Company") announces it has entered into an agreement (the "Agreement") with the US International Development Finance Corporation ("DFC") in connection with its DFC loan[1] that demonstrates DFC's continued commitment to Syrah's Balama Graphite Operation in Mozambique ("Balama"). The Agreement highlights the strategic importance of Balama in bolstering supply chain security for critical minerals and supporting US energy, transportation and national security priorities.

Under the Agreement, Syrah's subsidiary Twigg Exploration and Mining Limitada ("Twigg") will receive a further US$8.5 million disbursement from the DFC loan, which will be used to fund working and sustaining capital for Balama operations. The DFC loan balance, excluding loan origination costs, will be US$68 million following completion of this disbursement[2]. Syrah and DFC have also agreed to defer the payment of interest and related fees, which were otherwise due today, to 15 May 2026.

The Company will issue DFC warrants over Syrah shares that, if exercised, will result in DFC holding up to 1.3% of the total shares in the Company[3]. The warrants will not be quoted on the ASX and will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1.

Several events of default directly related to the DFC loan, caused by the prolonged interruption to Balama operations and other matters, have not yet been resolved with DFC. DFC has provided a temporary waiver of these events of default to enable the US$8.5 million disbursement to be completed. Syrah is working towards a permanent resolution of these events of default.

Syrah Managing Director and CEO, Shaun Verner, said: *"We are pleased to be continuing our long-term partnership with DFC through the execution of this Agreement. Balama is the largest integrated graphite mining and processing operation globally and is strategically important for supply chain security and the critical minerals supply required for the electric vehicle and energy transition in the US. Syrah is focused on delivering Balama production and natural graphite sales safely to improve cashflow and strengthen ex-China supply resilience with a focus on our stakeholders' objectives".*

Key terms and conditions of the Agreement:

- US$8.5 million disbursement from the DFC loan to Twigg will be completed by 20 November 2025, which will be subject to an all-in interest rate equal to DFC's applicable cost of funding plus 6.0% per annum and a 1.0% advance fee payable to DFC by Syrah.
- ~US$5.0 million payment to DFC for accrued interest and related fees will be deferred to 15 May 2026.

[1] Refer ASX releases 30 October 2024,7 January 2025 and 30 July 2025.
[2] DFC loan disbursements totalling US$68 million will have been completed following the US$8.5 million disbursement. See ASX releases 11 November 2024 and 19 August 2025.
[3] Based on 1,311,538,739 Syrah fully paid ordinary shares on issue as at 17 November 2025.

- Warrants exercisable into ~17.5 million ordinary shares in Syrah, with an exercise price of A$0.0001 and expiring five years from issuance, will be issued to DFC within 90 days subject to any ASX approvals[4].
- Further disbursements from the DFC loan commitment beyond US$68 million and up to US$75 million will be solely for the tailings storage facility at Balama, and will be subject to certain conditions, including additional Syrah warrants being issued to DFC, subject to any Syrah shareholder approval required.
- Further disbursements from the DFC loan commitment exceeding US$75 million will be subject to new conditions still to be agreed, including additional Syrah warrants being issued to DFC, subject to any Syrah shareholder approval required.
- In line with the partnering process previously disclosed[5], Syrah will seek additional funding, including for Balama working and sustaining capital, in the March 2026 quarter.
- Syrah will work closely with DFC in progressing additional funding, partnering and strategic investment options. The Company's objectives are to partner with a high-quality company, strengthen its balance sheet position, improve its resilience to near-term market conditions and de-risk its growth strategy.

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

[4] Detailed terms and conditions of warrants are subject to further agreement between Syrah and DFC.
[5] See Partnership Process section in Syrah's September 2025 quarterly activities report released to ASX on 28 October 2025.

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.