

ASX Announcement / Media Release

30 January 2025

Quarterly Activities Report

FOR THE THREE MONTHS ENDING 31 DECEMBER 2024

Key Points

- Syrah Group total recordable injury frequency rate ("TRIFR") of 1.6 at quarter end
- Global electric vehicle ("EV") sales grew 35% in the December 2024 quarter, compared with the December 2023 quarter, to 5.6 million units¹, biased to strong growth in China
- Oversupply and very low pricing of synthetic graphite AAM within China continues to impact spherical graphite production and natural graphite fines demand in China. Low-cost AAM supply from China to ex-China battery markets
- No production at Balama due to protest actions impeding operations
- Declared force majeure at Balama²
- Achieved Initiative for Responsible Mining Assurance ("IRMA") 50 level of performance for Balama³
- 9kt natural graphite sold from inventory and shipped to third-party customers at US\$564 per tonne (CIF)⁴ weighted average sales price; Balama inventory depleted
- Production at Vidalia related only to AAM qualification processes during the quarter
- Vidalia ramp up timing awaiting certainty on commercial sales to minimise operating costs and working capital
- Continued progress in Vidalia AAM technical qualification processes with customers
- Vidalia AAM sales expected to commence this year, with timing dependent on qualification progress, US Government policy clarification, competing tariffed volumes of Chinese AAM supply to North America, and customer purchasing intent
- Progression of Vidalia's expansion to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") to an FID is awaiting Vidalia AAM sales and dependent on customer and financing commitments
- Syrah awarded US\$165 million Section 48C tax credit for the Vidalia Further Expansion project⁵
- US Department of Commerce and US International Trade Commission investigating imports of graphite AAM products from China at unsustainable and unfair prices⁶
- Completed US\$53 million disbursement from US International Development Finance Corporation loan to provide working and sustaining capital support to Balama⁷
- Quarter end cash balance of US\$87 million⁸, including restricted cash of US\$58 million of which US\$18 million is available to fund Balama operating and capital costs⁹ and US\$20 million is available to fund Vidalia operating and capital costs¹⁰.

¹ Source: GlobalData.

² Refer ASX release 12 December 2024

³ Refer ASX release 20 December 2024.

⁴ Based on third-party customer sales.

⁵ Refer ASX release 13 January 2025.

⁶ Refer ASX release 19 December 2024.

⁷ Refer ASX releases 30 October 2024 and 11 November 2024.

⁸ Includes US\$20 million unrestricted cash from the DFC loan disbursement, which was distributed from Syrah's Mozambique operating subsidiary in January 2025 and can be used for corporate, sales & marketing and/or Balama costs.

⁹ Subject to US International Development Finance Corporation approval.

¹⁰ Subject to US Department of Energy approval.

Balama Graphite Operation (“Balama”) – Mozambique

Syrah recorded a TRIFR of 0.9 at quarter end for Balama with no recordable injuries sustained in the quarter.

Quarter Ending	Unit	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024
Plant Feed	Tonnes ('000)	138	75	145	0	0
Plant Feed Grade	TGC ¹¹	17%	18%	20%	N/A	N/A
Recovery	%	77%	78%	78%	N/A	N/A
Graphite Produced	Tonnes ('000)	19.5	11.4	23.5	0.0	0.0
Fine/Coarse Mix	-	87/13	86/14	88/12	N/A	N/A
Average Fixed Carbon	%	95%	95%	95%	N/A	N/A

There was no production from Balama through the quarter. Protracted protest actions impeded the Company's ability to conduct plant operations with interruption to site access. Inventory was sufficient for contracted sales commitments to November 2024 and, absent production, further sales were constrained. Production is required to replenish inventory for customer sales to recommence.

The protest actions have not resulted in any damage to plant and equipment, and all employees and contractors are safe. A full security presence remains onsite and most operational personnel were demobilised from Balama with the non-operating period being extended.

Balama C1 fixed costs (FOB Nacala/Pemba) were below US\$4 million per month.

Remobilisation of operational personnel and asset maintenance is required prior to the next production campaign, with subsequent production determined by sales.

The Company's ability to maintain its social development activities has been impacted by the production interruption, but commitment to sustainability, community and governance remains paramount.

Mozambique Government, Community and Security

The protest actions at Balama, which commenced in late September 2024 and have continued through January 2025, has impeded Syrah's ability to conduct operations. Protests were originally linked to a small contingent of farmers with historical farmland resettlement grievances with resolution mechanisms impacted by the broader protests broader protests related to Mozambique's general election.

On 24 October 2024, the results of Mozambique's general election were announced, with the ruling Frelimo party, led by presidential candidate Daniel Chapo, extending its majority across both Provincial and National levels of government. The Mozambique Constitutional Council confirmed the official election results on 23 December 2024 and the new Mozambique president took office on 15 January 2025. Nationwide protests associated with the electoral process and reforms caused widespread disruptions throughout Mozambique through much of the quarter, including at several mining operations. Circumstances surrounding the general election and the ongoing protests hindered the ability of District and Provincial Government authorities to resolve illegal protest actions at Balama. Syrah declared a force majeure event under the terms of its Balama Mining Agreement with the Mozambique Government on 12 December 2024².

Sustained efforts by the Company and Government authorities to resolve the protest actions through dialogue with protestors and host community leaders, and legal avenues, continue.

Syrah is committed to achieving a positive resolution of the protest and addressing all legitimate resettlement and community concerns through the appropriate consultative and dispute resolution mechanisms. Syrah also expects that the new Mozambique Government will support efforts to resolve the protest actions at Balama.

¹¹ TGC = Total Graphitic Carbon.

Natural Graphite Sales and Marketing

Quarter Ending	Unit	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024
Graphite Sold and Shipped ¹²	kt	17.5	20.1	10.3	11.8	8.7
Graphite Shipped to Vidalia	kt	3.1	0.5	0.0	1.5	0.6
Fine/Coarse Sales Mix ¹²	% sold	85%	81%	75%	78%	99%
Average Sales Price (CIF Destination Port) ¹²	US\$ per tonne	490	607	735	698	564
Average Implied Sales Price (FOB Nacala/Pemba) ¹²	US\$ per tonne	413	522	615	606	455
Finished Product Inventory ¹³	kt	19	9	23	11	2

Natural graphite sales to third-party customers for the quarter were 9kt. Sales to China remained low. Oversupply and intense competition in the domestic Chinese battery anode market continues to dampen demand for natural graphite fines and spot prices in China. The global coarse flake markets remained robust, with prices improving quarter on quarter and averaging well above US\$1,000 per tonne. Syrah's coarse flake availability for sales was constrained by depleted inventory and no production.

Finished product inventory was 2kt¹³ at quarter end.

The weighted average sales price of natural graphite sales to third-party customers was US\$564 per tonne (CIF) for the quarter, due to a significantly higher proportion of lower priced fines in the sales mix.

Shipping Market

During the quarter, Syrah's average freight rate for natural graphite shipments from Nacala and Pemba, excluding Vidalia shipments, averaged US\$110 per tonne. Shipments to China increased however, a higher proportion of container shipments to ex-China destinations led to higher freight costs.

Medium-term Natural Graphite Sales Strategy

Syrah's medium-term natural graphite sales strategy is to balance integrated consumption through Vidalia, with an increasing proportion of sales volume ex-China, and residual sales volumes to China.

Beyond spot sales to BTR Indonesia, and offtake with POSCO Future M, the Company has executed offtake agreements or is engaged commercially with seven other ex-China natural graphite anode project companies, as well as auto OEMs and battery manufacturers, for long-term natural graphite supply from Balama.

Vidalia Active Anode Material Facility ("Vidalia") – USA

Syrah recorded a TRIFR of 8.9 at quarter end for Vidalia. No lost time injuries were sustained and contractor hours worked at Vidalia operations remained low in the quarter.

Natural Graphite AAM Sales and Customer Arrangements

In addition to the offtake agreement with Tesla, Inc ("Tesla") executed in December 2021 to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility¹⁴, Syrah continues to progress further offtake contracts. Timing of the Tesla offtake commencement and other product sales will be determined by Tesla's commercial considerations and duration of qualification processes as well as the ramp-up time to achieve threshold Vidalia production rates. Syrah expects that Vidalia AAM sales under offtake arrangements will commence this year. The Company is working towards achieving earliest possible AAM revenue from Vidalia.

¹² Based on third-party customer sales.

¹³ Finished product inventory includes saleable inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).

¹⁴ Refer ASX releases 23 December 2021 and 29 December 2021.

Syrah believes that many of its target customers are waiting to assess any changes to the Transition Rule for non-FEOC graphite sourcing under Section 30D of the Inflation Reduction Act (“IRA”) by executive action of the Trump Administration, changes to Section 30D consumer tax credits by executive action or via Congress, and tariff implementations before progressing AAM offtake agreements. The Company is in various stages of commercial discussions with nine customers for multi-year AAM supply from Vidalia and has entered non-binding MOUs with Ford Motor Company and SK On Ltd¹⁵, LG Energy Solution¹⁶ and Samsung SDI¹⁷ towards this objective. Syrah is advancing qualification processes with these customers.

Commercial sales from the 11.25ktpa AAM Vidalia facility and additional offtake agreements are pivotal for a final investment decision (“FID”) on the Vidalia Further Expansion project and will anchor the lead time to more significant Vidalia AAM supply becoming available for customers. Customer commitments must be made before a potential Vidalia Further Expansion project FID is considered.

Vidalia 11.25ktpa AAM Facility (Phase 2)

With the impacts of US Government policy uncertainties and less apparent urgency from customers in purchasing AAM not warranting increased production at Vidalia, Syrah completed activities related to qualification and product development during the quarter.

During the quarter, the Vidalia operations team continued to focus on processing documentation, quality assurance and packaging, laboratory testing procedures, various testing requirements for qualification, as well as contamination risk controls. The operations team is building significant operating experience through plant operations and qualification. Commercial qualification processes are involving extensive detailed technical interaction and frequent customer site visits, providing Syrah with opportunities to ensure best practice across various customer requirements.

Considering uncertain timing of AAM sales, Syrah will operate Vidalia to the level only necessary to progress customer qualification processes, to reduce operations costs and inventory working capital. Approximately 9kt of Balama natural graphite inventory was stored at Vidalia site, proximate to Vidalia or being transported from Mozambique to Vidalia at quarter end.

Vidalia Further Expansion (Phase 3)

AAM sales from the 11.25ktpa AAM Vidalia facility and significant customer commitments to underpin expansion are vital for the Company to finalise project financing for the Vidalia Further Expansion project and will determine FID timing.

In January 2025, the Company’s wholly owned subsidiary Syrah Technologies LLC (“Syrah Technologies”) was awarded a ~US\$165 million tax credit under the IRA’s Section 48C Qualifying Advanced Energy Project Tax Credit Program⁵. This tax credit will support the Vidalia Further Expansion project. Under the IRA, the 48C tax credit can be monetised for cash through its transfer, in part or whole, to a third-party United States federal taxpayer and/or utilised to offset federal corporate income tax liabilities of Syrah Technologies and may also be considered under future debt funding scenarios. To claim the 48C tax credit, Syrah Technologies must satisfy certain requirements set forth in Section 48C of the Internal Revenue Code including meeting prevailing wage and apprenticeship requirements, satisfying certain certification requirements associated with the 45ktpa AAM Vidalia facility within a two-year period, and placing the 45ktpa AAM Vidalia facility into service within a two-year period following such certification.

Market Update

Global EV sales were approximately 5.6 million units in the December 2024 quarter, increasing 35% compared with the September 2024 quarter and 35% compared with the December 2023 quarter, with relatively strong growth in China¹. Anode production in China increased 12% in the December 2024 quarter compared to the September 2024 quarter and increased 33% compared with the December 2023 quarter.

As noted in previous quarters, the synthetic graphite AAM production overcapacity in China has continued to evidence aggressive pricing for market share. Prices for synthetic graphite AAM, especially low-grade products, have remained below estimated production costs. Chinese anode producers have reported lower quarterly operating margins sequentially through

¹⁵ Refer ASX release 22 July 2022.

¹⁶ Refer ASX release 20 October 2022.

¹⁷ Refer ASX release 9 August 2023.

2024. Additionally, several ex-China graphite mining operations and development projects have been sold or offered for sale by financially challenged vendors.

Government Policy Update

Chinese Government support for sub-economic, high-volume expansion of synthetic graphite AAM industry and graphite export licence controls, US Government critical minerals policy under the IRA, US import tariffs and other policy instruments impact the global market for EV batteries and battery materials including graphite and AAM

US Inflation Reduction Act, Guidance on Graphite Sourcing and Implications

Syrah has benefited from funding, tax credit and policy support under the IRA as United States EV and battery manufacturing development advanced supply chain demand for natural graphite AAM. From 2026 North American battery manufacturers and auto OEMs must source large volumes of AAM that do not contain any graphite extracted, processed, or recycled by a FEOC to comply with Section 30D requirements by 1 January 2027. Ex-China and non-FEOC anode processing companies that are planning to supply North American battery manufacturers and auto OEMs must source long-term ex-China natural graphite feedstock to allow end-customers to qualify for Section 30D credits.

Syrah believes that the transition period allowed before non-FEOC supply is required in 2027 is counterproductive to the US Government policy and customer supply diversification intent of critical minerals independence. It has allowed China to further entrench its dominance of the global graphite supply chain, with China currently supplying more than 90% of graphite AAM globally. Customers have extended commercial processes and qualification timelines to continue to preference Chinese supply.

EVs in the United States will qualify for very significant amounts of Section 30D credits in 2025 and potentially 2026, despite there being minimal support from auto OEMs and battery manufacturers in the form of limited conditional binding offtake agreements for future non-FEOC graphite supply.

The Trump Administration released Executive Orders on 20 January 2025, stating a policy of supporting the domestic critical minerals industry and stockpiling of critical minerals. Policy changes also including the intended removal of the “EV mandate” and pausing disbursements of US Government funding appropriated under the IRA.

US Antidumping and Countervailing Duty Investigation

Syrah Technologies is monitoring the progress of an antidumping and countervailing duty (“AD/CVD”) investigation by the US Department of Commerce (“DOC”) and US International Trade Commission (“ITC”) into unsustainable and unfair prices of natural graphite and synthetic graphite AAM products imported to the United States from China. ITC is assessing whether the United States domestic graphite AAM industry has been harmed by Chinese supplier pricing and DOC is concurrently determining if Chinese suppliers have sold graphite AAM at below fair value and/or if the Chinese Government has subsidised Chinese graphite AAM production.

ITC’s preliminary initial hearing was held on 8 January 2025. ITC is expected to issue a preliminary determination in early February 2025, and should ITC determine that the investigation should proceed DOC is expected to reach a preliminary determination by May 2025. If the AD/CVD investigation proves conclusive, it may result in the US Government imposing additional duties on Chinese graphite AAM products imported to the United States.

China Export Licensing Controls

On 15 November 2024, China’s Ministry of Commerce (“MOFCOM”) tightened export controls on dual use technologies and items including graphite and its products. The previous temporary measure introduced in October 2023, is now superseded by the permanent inclusion of graphite products in the new export control list.

Further, on 1 December 2024, MOFCOM implemented more stringent licence controls for certain products exported from China to the United States. Graphite products are being subjected to more stringent end user and end use reviews.

ESG

IRMA 50 Level of Performance Achievement

Through 2023 and 2024 an extensive independent assessment of Balama against the IRMA Standard for Responsible Mining was undertaken and was completed during the December 2024 quarter. Balama is the first graphite operation

globally to complete an assessment against the IRMA Standard and attained an IRMA 50 achievement level. IRMA's Standard for Responsible Mining is one of the most comprehensive and rigorous mining standards in the world. Attaining IRMA 50 provides external verification of Syrah's robust operating standards across an extensive range of assessment criteria. This achievement reinforces the Company's commitment to operating safely, ethically, and efficiently to create value for our people and stakeholders and will support customers' responsible sourcing requirements for natural graphite. As part of the independent assessment, Balama was evaluated against 26 chapters and over 400 individual requirements.

Syrah is undertaking varied environmental, social and governance ("ESG") initiatives to meet internal continuous improvement and compliance objectives and to significantly differentiate its production from Chinese natural graphite and AAM production.

ESG element	Syrah	Major Chinese suppliers
Responsible Mining Assurance	Balama achieved IRMA 50 level of performance	No published commitments
Tailings Storage Assurance	ICMM GISTM alignment underway	No published commitments
Audited Life Cycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed; GWP of ~7.3kg CO ₂ equivalent per kg AAM	No published assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments

Syrah will continue to engage customers, governments, and other stakeholders to communicate the importance and value of key ESG elements, relative to competing products.

Finance and Corporate

Syrah's cash balance on 31 December 2024 was US\$87 million⁸. This amount included restricted cash of US\$58 million for reserves associated with the US Department of Energy ("DOE") Advanced Technology Vehicles Manufacturing ("ATVM") loan, reserves associated with the US Department of Finance ("DFC") loan and proceeds in Syrah restricted project and operating accounts. Restricted cash of US\$18 million is available to fund Balama operating and capital costs⁹ and US\$20 million is available to fund Vidalia operating and capital costs¹⁰.

Net cash flow from operating activities for the quarter was impacted by low sales and the payment of fixed operating costs at Balama and Vidalia. Net cash inflows from financing activities included net cash proceeds from a DFC loan disbursement offset by a quarterly DOE loan interest payment.

US DOE Debt Financing for the Vidalia Initial Expansion Project

Syrah's ATVM loan from DOE for Vidalia¹⁸ is advanced up to the US\$98 million limit and loan advances are fully invested in eligible capital costs. Quarterly loan principal payments commenced in October 2024. The weighted average fixed interest rate of DOE loan advances is 3.98% and the maturity date of the DOE loan is 20 April 2032.

The impacts and duration of the protests at Balama triggered events of default in the DOE loan during the quarter. Syrah is working collaboratively with DOE regarding these events of default and continuing to use cash funded loan reserves for working capital.

Syrah has not defaulted on any payment obligations under the DOE loan.

Update on the US DOE Financing for the Vidalia Further Expansion Project

Syrah applied for an additional US\$350 million ATVM loan for Syrah Technologies, from the DOE to support the funding of the Vidalia Further Expansion project. AAM sales from the 11.25ktpa AAM Vidalia facility and additional offtake agreements are fundamental requirements to progress this DOE loan.

¹⁸ Refer ASX release 28 July 2022.

US DFC Debt Financing

A US\$53 million disbursement from the US\$150 million DFC loan was completed during the quarter⁷. Proceeds from this disbursement were funded in Syrah accounts as restricted cash and remain available to fund working capital in Balama.

The impacts and duration of the protests at Balama triggered events of default in the DFC loan during the quarter. Syrah and DFC agreed to a waiver of these events of default, subject to certain conditions¹⁹. The remaining balance of the DFC loan remains committed to the Company. Further DFC loan disbursements are not available whilst Balama operations are blocked by the protest actions.

Syrah has not defaulted on any payment obligations under the DFC loan. Half yearly interest payments will commence from May 2025 and can be paid from DFC loan proceeds. Half yearly principal repayments will commence from November 2027.

Mining licences

The following table lists the current mining licences held by Syrah Resources Limited and its subsidiaries at 31 December 2024:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 31 December 2024
Balama	6432C	Mining Concession	Mozambique	-	-	95%

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were US\$518,434. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director-related entities during the quarter ended 31 December 2024, including amounts paid to Sal & Caldeira Advogados, a related party of José Caldeira (Non-Executive Director).

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

¹⁹ Refer ASX release 7 January 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.

About Syrah Resources Syrah Resources (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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6,359	32,466
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(14,396)	(76,684)
	(d) staff costs ⁽¹⁾	(7,370)	(30,657)
	(e) administration and corporate costs	(3,712)	(10,202)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	698	3,065
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – VAT recoveries	365	1,360
1.9	Net cash from / (used in) operating activities	(18,056)	(80,652)

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia and Corporate & Administration functions

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(821)	(22,417)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Receipts from environmental bond deposit release	-	-
2.6	Other – Payment for environmental bond deposit release	-	-
2.7	Other – Payment for security deposit	-	-
2.8	Other – Release of security deposit	-	-
2.9	Net cash from / (used in) investing activities	(821)	(22,417)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	64,146
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,004)
3.5	Proceeds from borrowings	53,000	53,000
3.6	Repayment of borrowings	(843)	(843)
3.7	Transaction costs related to borrowings	(3,726)	(3,726)
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(741)	(2,962)
3.10	Other – payment for interest on borrowings	(1,012)	(1,364)
3.11	Net cash from / (used in) financing activities	46,678	106,247

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	61,102	84,889
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(18,056)	(80,652)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(821)	(22,417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46,678	106,247
4.5	Effect of movement in exchange rates on cash held	(1,437)	(601)
4.6	Cash and cash equivalents at end of period	87,466	87,466

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	21,403	8,000
5.2	Call deposits	8,257	12,344
5.3	Bank overdrafts		-
5.4	Other – Restricted cash	57,806	40,758
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	87,466	61,102

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	518
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	243,431	146,431
7.2	Credit standby arrangements	-	-
7.3	Other - convertible notes	109,983	109,983
7.4	Total financing facilities	353,414	256,414
7.5	Unused financing facilities available at quarter end		97,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	With reference to item 7.1, a US\$53 million disbursement to Twigg Exploration and Mining Limitada from a US\$150 million United States International Development Finance Corporation loan (DFC Loan) was completed on 11 November 2024. This disbursement carries a fixed interest rate of 8.44% and has a maturity date in May 2037. Further details regarding the key terms of the DFC Loan are outlined in Syrah's ASX announcement dated 30 October 2024.		
	Loan facilities under item 7.1 also includes a US Department of Energy loan (DOE Loan) to Syrah Technologies LLC, Syrah's wholly owned subsidiary. The DOE Loan matures on 20 April 2032 unless repaid earlier. A summary of the key terms of the DOE Loan is in Syrah's ASX release dated 28 July 2022. Syrah has completed advances up to the US\$98 million limit of the DOE Loan. Interest on the DOE Loan is fixed at a weighted average rate of 3.98%.		
	The amount under item 7.1 comprises the DFC Loan, the DOE Loan, capitalised interest, accrued interest to 31 December 2024 and is net of unamortised loan origination costs of approximately US\$9.2 million.		
	With reference to item 7.3, Syrah issued A\$150 million unsecured convertible notes to AustralianSuper in three equal series (Series 4, 5 and 6 Convertible Notes at A\$50 million principal per series). Prior to approval of the Shareholder Resolutions, interest accrued on the Series 4 Convertible Note principal outstanding at a rate of 14% per annum, compounded daily, capitalised quarterly in arrears and added to principal outstanding. Following approval of the Shareholder Resolutions on 28 July 2023, interest has accrued and will accrue on the Series 4, 5 and 6 Convertible Notes principal outstanding at a rate of (at the Company's discretion): 11% per annum, compounded daily, capitalised quarterly in arrears, and added to principal outstanding; or 10.5% per annum if Syrah elects to make interest payments in cash. The Series 4, 5 and 6 Convertible Notes matures on 12 May 2028 unless redeemed or converted earlier. A summary of key terms of the Series 4, 5 and 6 Convertible Notes is in Syrah's ASX release dated 27 April 2023. The value provided in 7.3 includes the Series 4, 5 and 6 Convertible Notes face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6217 (Q3 2024: 0.6932).		
	With reference to item 7.5, unused financing facilities include US\$47 million from the DFC Loan to fund Balama working and sustaining capital and US\$50 million from the DFC Loan to fund longer-term tailings storage facility expansion projects at Balama. Further DFC loan disbursements are not available while Balama operations are blocked by protest actions per Syrah's ASX release dated 7 January 2025, and are subject to satisfaction of certain conditions precedent.		

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(18,056)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(18,056)
8.4 Cash and cash equivalents at quarter end (item 4.6)	87,466
8.5 Unused finance facilities available at quarter end (item 7.5)	97,000
8.6 Total available funding (item 8.4 + item 8.5)	184,466
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable as item 8.7 is greater than 2.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable as item 8.7 is greater than 2.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable as item 8.7 is greater than 2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 January 2025.....

Authorised by:The Board.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.