SYRAH RESOURCES

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 ~68kt[1], 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

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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.

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