

ASX Announcement / Media Release

26 May 2025

Clarification regarding Tesla offtake agreement

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") wishes to clarify its previous disclosure regarding the offtake agreement ("Agreement") with Tesla, Inc. ("Tesla") for the supply of natural graphite active anode material ("AAM") from Syrah's 11.25ktpa AAM facility in Vidalia, Louisiana ("Vidalia").

In an ASX release dated 29 December 2021, Syrah noted that the offtake obligation in the Agreement is conditional on final qualification of AAM to Tesla's satisfaction by no later than 31 May 2025. Syrah notes that this was a target date based on Vidalia's expected start of production when the Agreement was executed and is no longer relevant.

Tesla may terminate the Agreement if final qualification of AAM to its satisfaction is not achieved by 9 February 2026. If not already terminated, Syrah may terminate the Agreement if final qualification of AAM to Tesla's satisfaction is not achieved by 9 February 2027.

The parties are continuing to advance qualification processes required for the offtake obligation and commercial AAM sales to commence.

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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