

# ASX Announcement / Media Release

19 January 2026

## Tesla offtake alleged default cure date extended

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") wishes to provide an update regarding its offtake agreement ("Offtake 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")<sup>1</sup>.

In the Equity Capital Raising & Loan Developments Presentation (see slide 25) released to ASX on 30 July 2025, Syrah noted that it had received a notice from Tesla alleging that it had defaulted on an obligation under the Offtake Agreement to provide conforming AAM samples from Vidalia ("Notice"). The Notice, as subsequently amended, required that Syrah cure the alleged default by 16 January 2026 ("Cure Date") otherwise the Offtake Agreement may be terminated.

While Syrah does not accept it is in default under the Offtake Agreement, the parties have extended the Cure Date to 16 March 2026 and are closely collaborating to cure the alleged default.

Tesla has the right to terminate the Offtake Agreement if final qualification of Vidalia AAM is not achieved by 9 February 2026<sup>2</sup>. The parties have agreed to amend the Offtake Agreement to extend this date to 16 March 2026, subject to the consent of the United States Department of Energy to such amendment.

**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](mailto:v.hira@syrahresources.com.au)

Media Enquiries Contact:

Nathan Ryan

T: +61 420 582 887

E: [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

<sup>1</sup> Refer ASX releases 23 December 2021, 29 December 2021, 26 May 2025, 30 July 2025 (Equity Capital Raising & Loan Developments Presentation), 17 September 2025 and 17 November 2025.

<sup>2</sup> Refer ASX release 26 May 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.