SYRAH RESOURCES

Q1 2025 Quarterly Activities Report

29 April 2025

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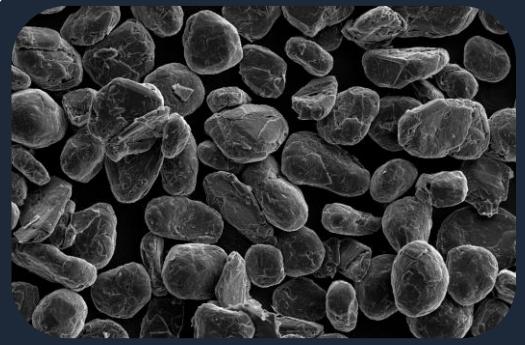
Our Position

Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource

Natural graphite and AAM demand is expected to increase two and four times, respectively, over the next 10 years[1]



Syrah is the only operating vertically integrated natural graphite AAM supplier outside of China

Balama is an up to 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017

Ramping up production from the 11.25ktpa AAM facility at Vidalia with commercial sales arrangements in place with tier 1 customers

1. Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2025. Note: AAM demand is for natural graphite AAM.

Syrah's Positive ESG Profile

Strong ESG Performance

- ✓ Initiative for Responsible Mining Assurance ("IRMA")
- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement

Guided by best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
  - Global Reporting Initiative ("GRI")
  - United Nations Sustainable Development Goals ("SDGs")
  - International Council on Mining and Metals ("ICMM")
  - United Nations Guiding Principles on Business and Human Rights ("UNGPs")

Low carbon footprint

- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further

Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q1 2025 Highlights

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Balama & Vidalia

0 kt
Balama production

$3 m per month
Balama fixed C1 costs (FOB Nacala/Pemba)[1]

1 kt
Natural graphite sold and/or shipped[2]

$827 /t
Weighted average sales price (CIF)[3]

- Multi-year binding offtake agreement with Lucid for Vidalia AAM supply[4]
- No production at Balama due to protest actions impeding operations[5]
- Balama natural graphite inventory depleted[6]
- Production at Vidalia related only to AAM qualification processes – ramp up timing awaiting certainty on commercial sales to minimise operating costs and working capital
- Advanced Vidalia AAM qualification processes with customers
- Vidalia AAM meets specifications for use in lithium-ion batteries with carbon purity consistently above 99.95%
- Vidalia AAM sales expected 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
- Increased intensity of demand indications in USA for ex-China AAM with customers seeking higher volume and nearer term supply considering policy evolution
- FID on Vidalia's expansion to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") is awaiting Vidalia sales and dependent on customer and financing commitments

Corporate & Market

- Global EV sales in Q1 2025 up 36% compared to Q1 2024 to ~4.0 million units[7], biased to growth in China
- Quarter end cash balance of US$66m, including US$44m restricted cash
- Subject to the resolution of events of default, US$47m available from the DFC loan to fund Balama
- Syrah awarded US$165m Section 48C tax credit for the Vidalia Further Expansion project[8]
- New US import tariffs implemented and being investigated on critical minerals from China
- US International Trade Commission determined that US AAM industry harmed by Chinese pricing; US Department of Commerce preliminary countervailing duty determination due by late May 2025[9]
- China tightening export controls on graphite trade to US and restricting exports on other critical minerals

Health & Safety

1.5
Group TRIFR

1.1
Balama TRIFR

4.5
Vidalia TRIFR

1. No Balama plant operations in Q1 2025.
2. No shipments to Vidalia in Q1 2025.
3. Based on third-party customer sales.
4. Refer ASX release 24 February 2025.
5. Refer ASX release 12 December 2024.
6. Inventory at Balama, Nacala, Pemba, China and USA (excluding Vidalia).
7. Source: GlobalData and Rho Motion.
8. Refer ASX release 13 January 2025.
9. Refer ASX release 19 December 2025.

Path to Balama resuming production and sales

- **Agreement signed between farmers, Mozambique Government, and Syrah with commitment to resettlement compensation process and implementation**
- **Syrah is actively engaging with Government representatives to ensure alignment on next steps and continued progress**
- **Significant progress has been made since the stablisation of the new National Government**
- **Clear support from stakeholders for Balama to return to operations and resume product shipments**
- **Syrah is planning to resume Balama production in campaign operating mode and start shipments before Q2 2025 end**

Q1 2025 Cash Flow Bridge

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Cash flow bridge – 31 December 2024 to 31 March 2025 (US$m)

- Cash balance at Q1 2025 end of US$66m, including US$22m unrestricted cash[3] and ~US$44m restricted cash[4]
- US$43m cash is available to fund Syrah operating and capital expenditures, comprising US$9m restricted cash for Balama[1], US$11m restricted cash for Vidalia[2] and US$22m unrestricted cash[3]
- US$24m restricted cash held for reserves associated with DFC and DOE loans

Note: Numbers may not add up due to rounding.

1. Available subject to DFC approval.
2. Available subject to DOE approval.
3. Unrestricted cash was held by Syrah's parent company and non-operating subsidiaries as at 31 March 2025.
4. Restricted cash was held by Syrah's operating subsidiaries in Mozambique and the USA as at 31 March 2025.

Market Overview

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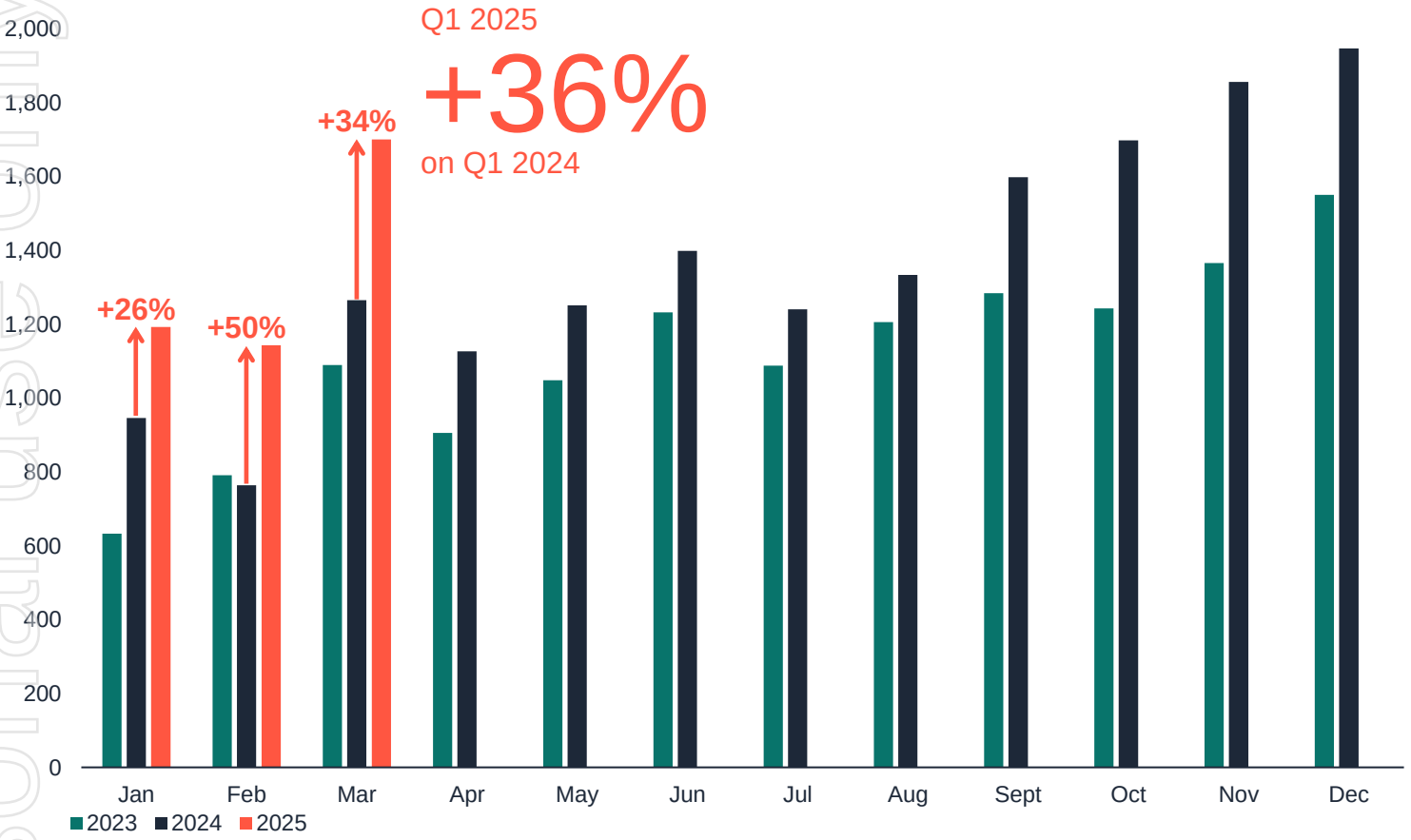
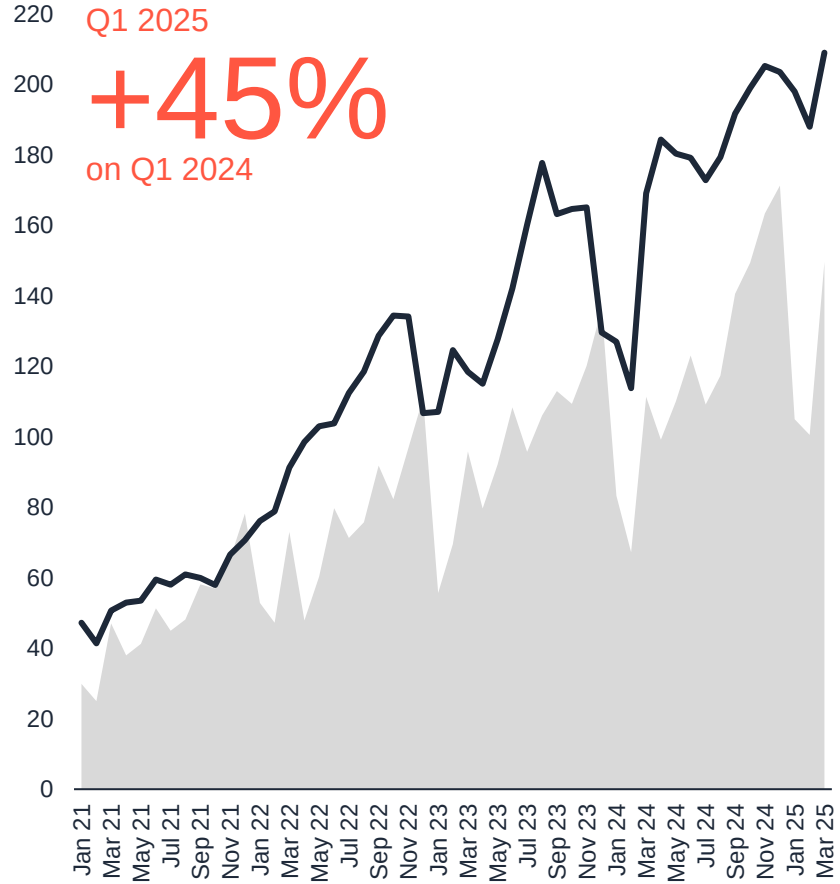
China anode production continues to grow

Global monthly EV sales (‘000 Units)[1]



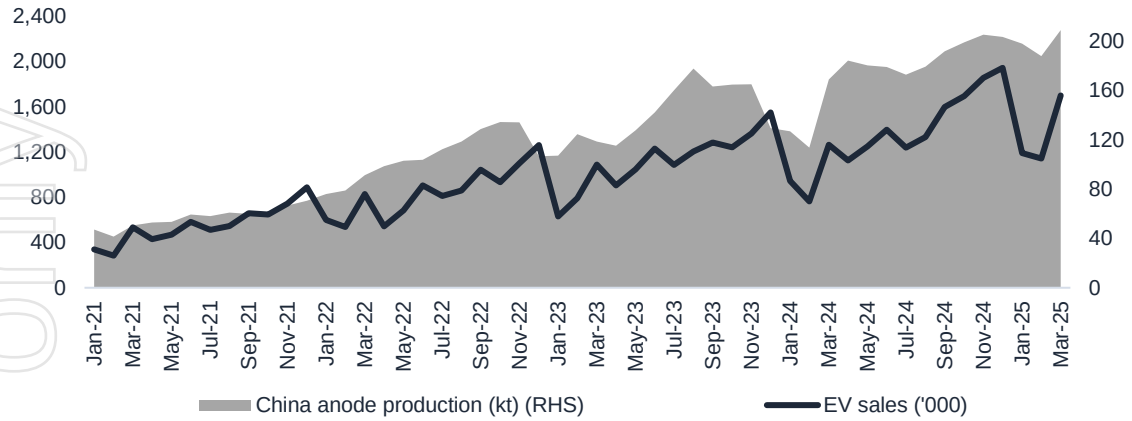
China monthly AAM production (kt)[2]



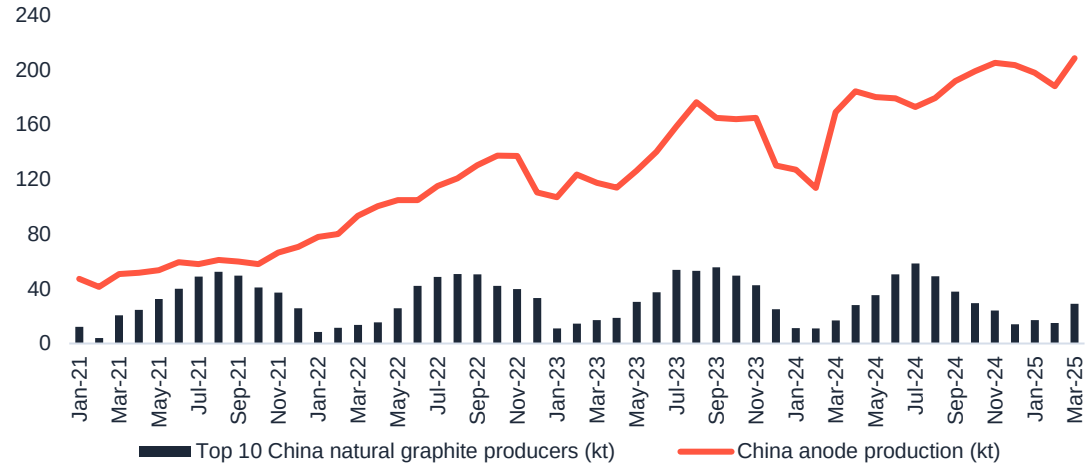
1. Source: GlobalData and Rho Motion.
2. Source: ICCSino. Notes: Includes China natural graphite AAM and synthetic graphite AAM production; global monthly EV sales profile shown in grey.

Market conditions remain challenging

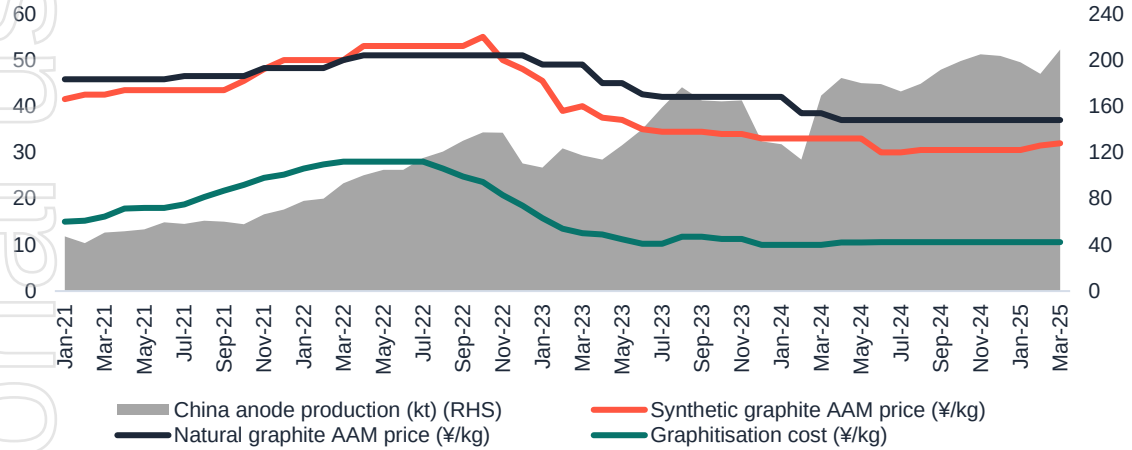
Global EV sales[1] vs. China anode production[2]



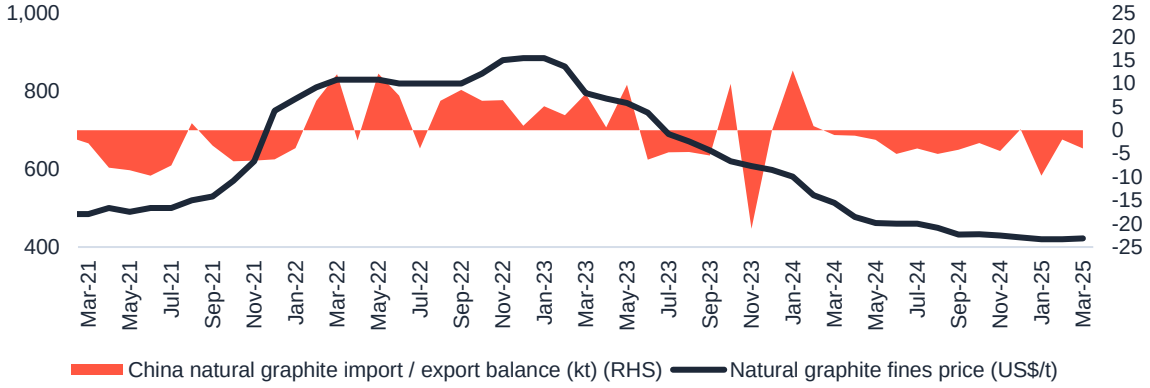
China natural graphite production vs. China anode production[2]



Anode price and graphitisation costs vs. China anode production[2,4]



Natural graphite fines price vs. China natural graphite import / export balance[3,5]



1. Source: GlobalData and Rho Motion. 2. Source: ICCSino. 3. Source: China customs data.
4. Anode prices shown are observable mid-point prices for "domestic/mid-range" natural and synthetic graphite AAM. The prices are not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
5. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

High capacity natural graphite AAM is price competitive with synthetic AAM for ex-China battery markets

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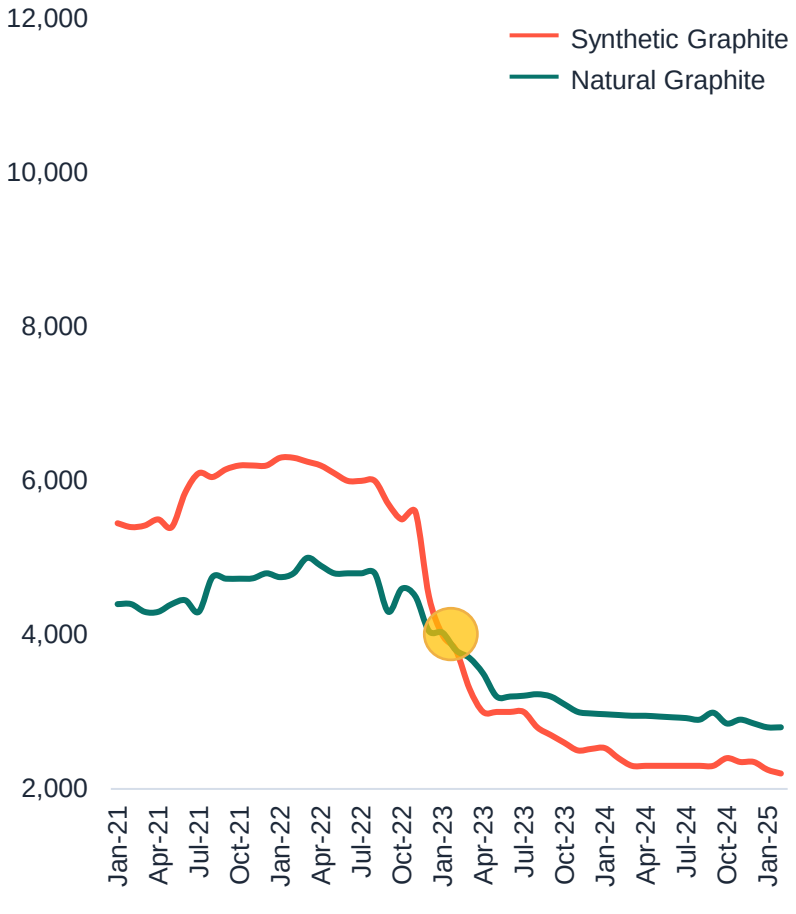
High capacity AAM price (US$/t)

Medium capacity AAM price (US$/t)

Low capacity AAM price (US$/t)



Source: Benchmark Mineral Intelligence

China graphite exports to Indonesia increasing

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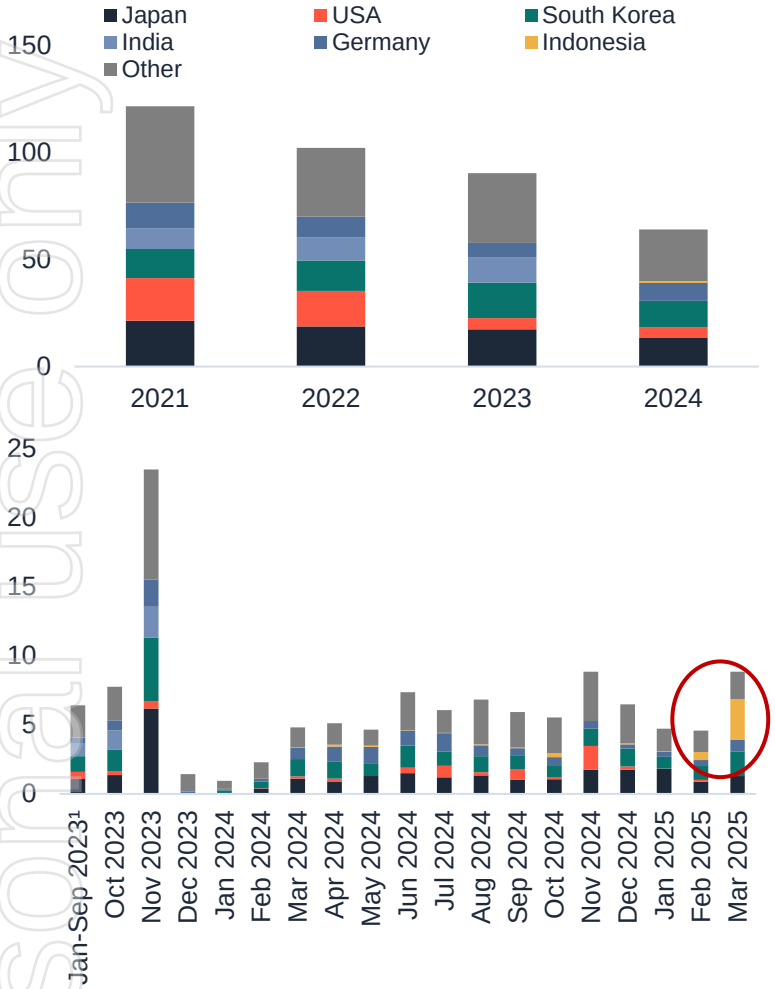
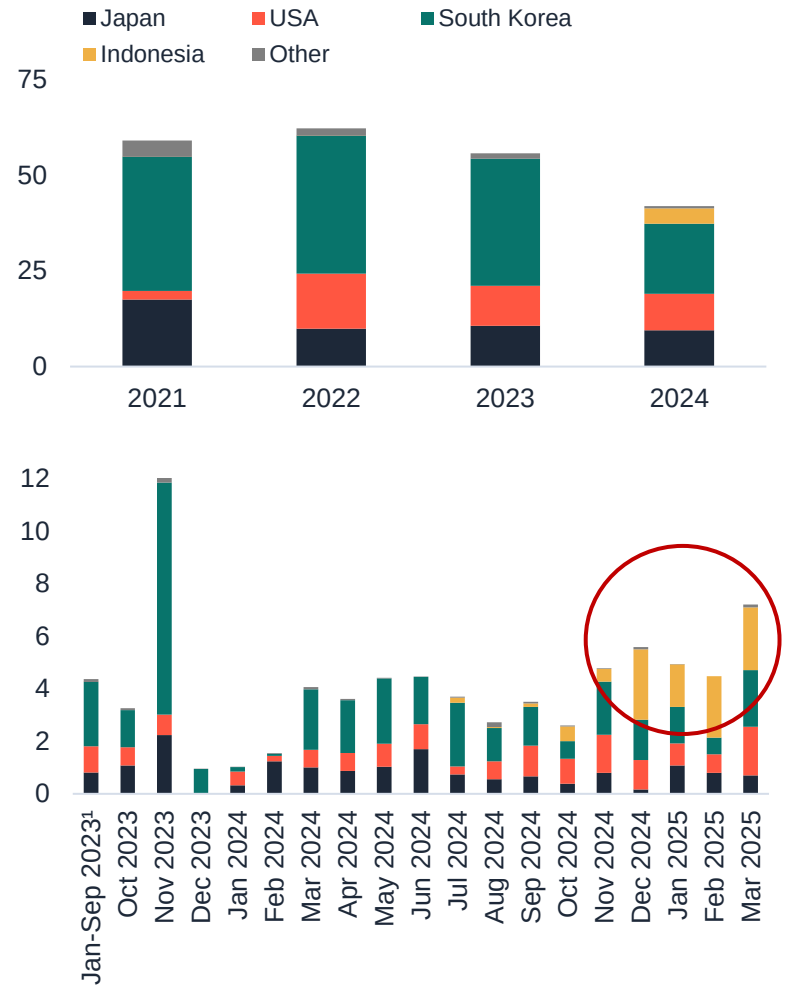
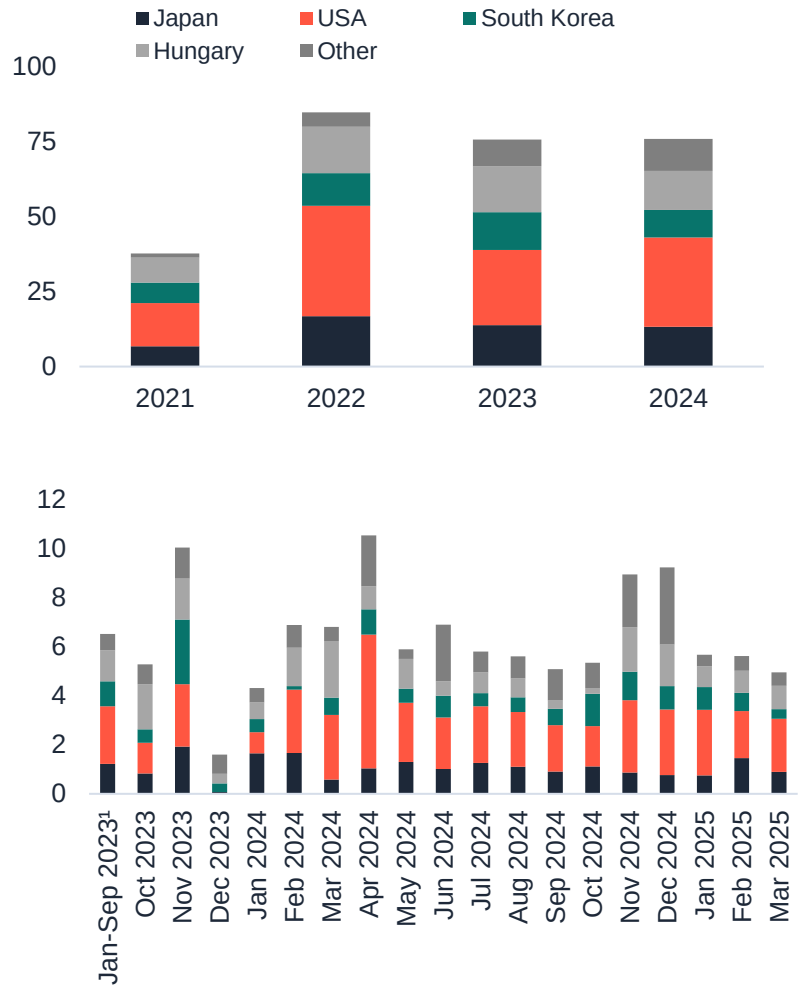
China natural graphite exports (kt)



China spherical graphite exports (kt)



China natural graphite AAM exports (kt)



Source: General Administration of Customs of the People's Republic of China.
1. Average monthly exports

China graphite anode export prices have declined

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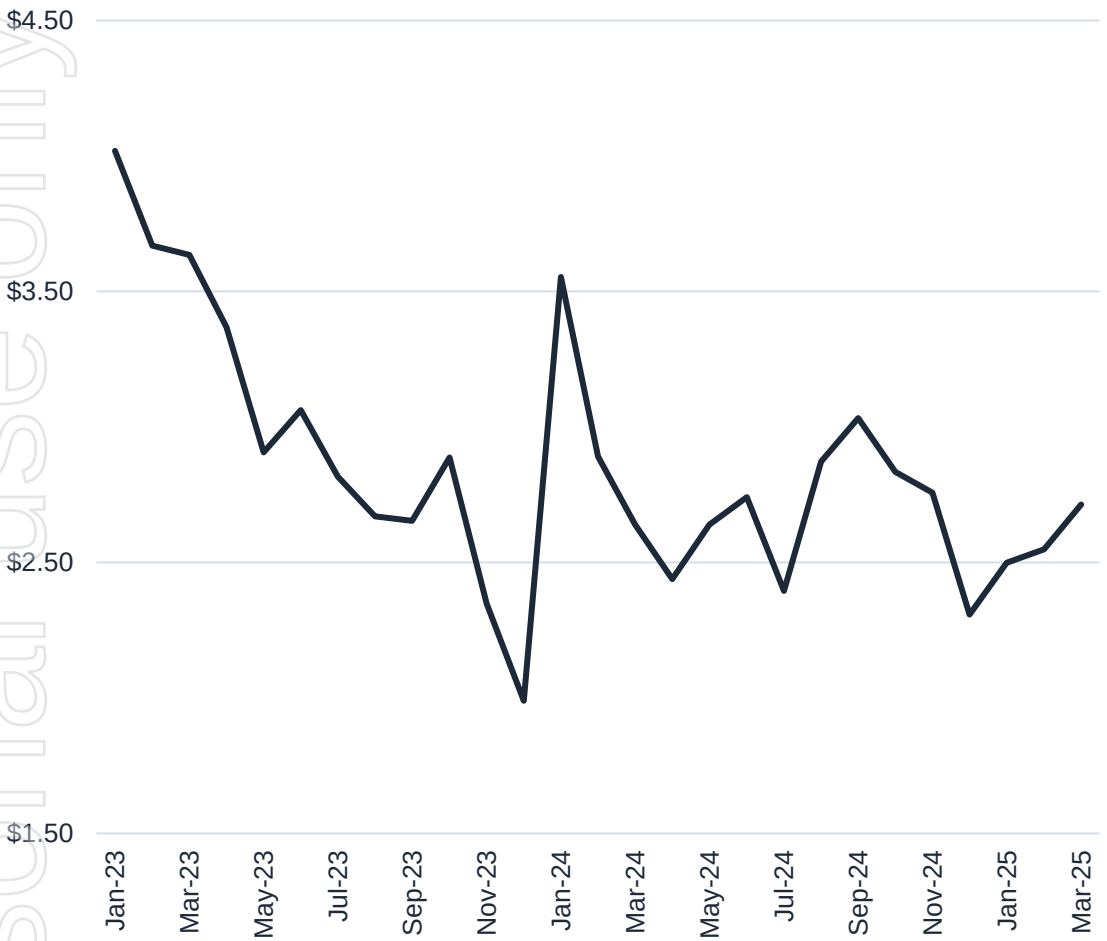
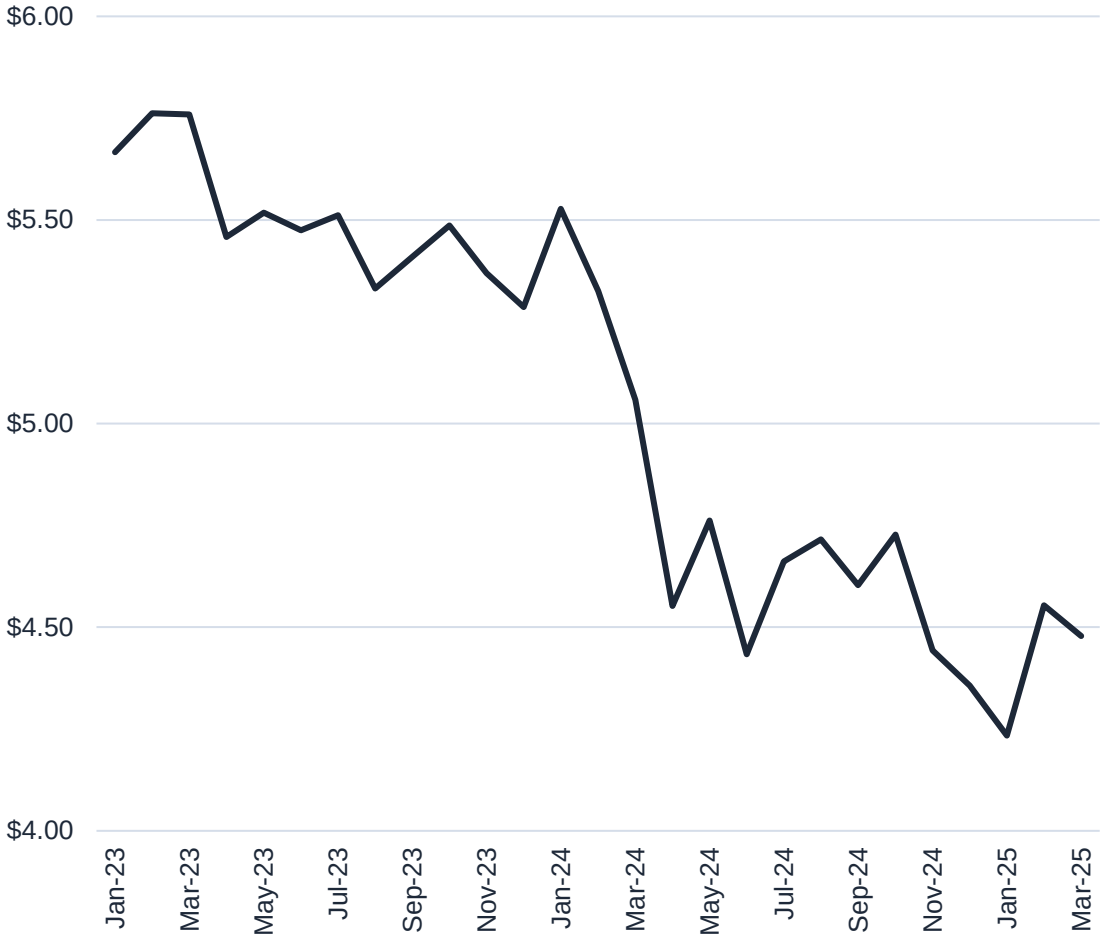
Average Chinese spherical graphite export price (US$/kg)[1]



Average Chinese AAM export prices (US$/kg)[1]



Source: General Administration of Customs of the People's Republic of China. Price shown on a FOB China port basis.

Short-term headwinds for North American battery market

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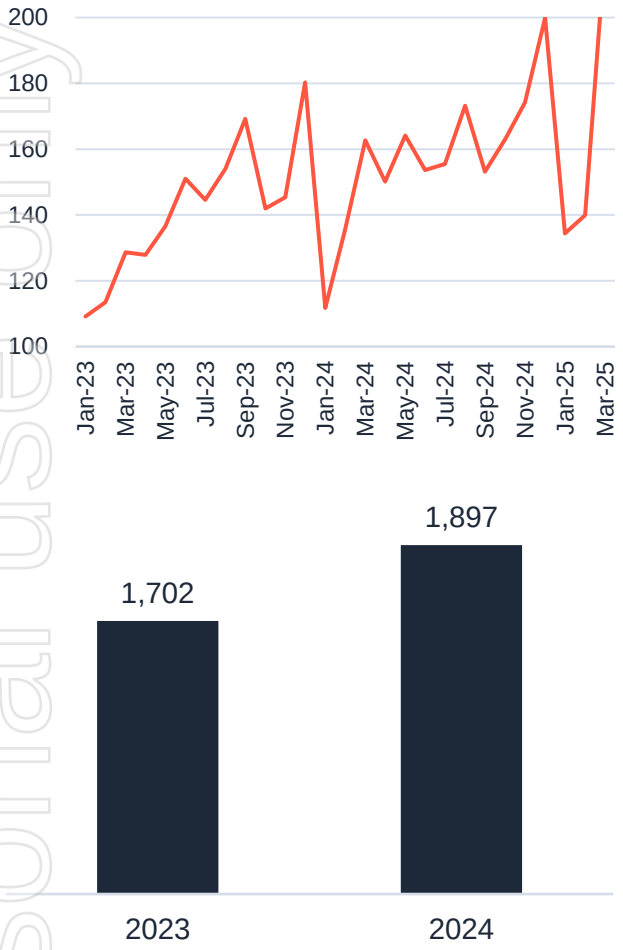
North America EV sales (000s)



Source: GlobalData, Rho Motion and company filings, media articles.

Location and status of planned battery manufacturing capacity in North America

ultium cells / GM / LG
- **LOCATION:** OH — **SIZE:** 40 GWh — **STATUS:** Operating
- **LOCATION:** TN — **SIZE:** 50 GWh — **STATUS:** Operating

AESC
- **LOCATION:** TN — **SIZE:** 10 GWh — **STATUS:** Operating
- **LOCATION:** KY — **SIZE:** 30 GWh — **STATUS:** Constructing / 2025

Gotion
- **LOCATION:** IL — **SIZE:** 50 GWh — **STATUS:** Delayed to 2026 *(+24 months)*

TESLA
- **LOCATION:** CA — **SIZE:** 10 GWh — **STATUS:** Operating
- **LOCATION:** TX — **SIZE:** 250k EVs — **STATUS:** Operating
- **LOCATION:** NV — **TYPE:** 100 GWh / High-volSemi trucks — **STATUS:** Constructing

Panasonic
- **LOCATION:** NV — **SIZE:** 37 GWh — **STATUS:** Operating
- **LOCATION:** KS — **SIZE:** 30 GWh — **STATUS:** Constructing / 2025
- **LOCATION:** OK — **SIZE:** TBC — **STATUS:** Planning

STARPLUS ENERGY / STELLANTIS / SAMSUNG SDI
- **LOCATION:** IN — **SIZE:** 33 GWh — **STATUS:** Construction / 2025
- **LOCATION:** IN — **SIZE:** 34 GWh — **STATUS:** Planning / 2027

STELLANTIS / LG
- **LOCATION:** Ontario — **SIZE:** 49.5 GWh — **STATUS:** Constructing / 2025

BlueOval SK (Ford / SK)
- **LOCATION:** KY — **SIZE:** 86 GWh — **STATUS:** Constructing / 2025
- **LOCATION:** TN — **SIZE:** 43GWh — **STATUS:** Delayed to 2027 *(+24 months)*

Ford / CATL
- **LOCATION:** MI — **SIZE:** 35 GWh — **STATUS:** Constructing / 2026

LG
- **LOCATION:** MI — **SIZE:** 5 GWh — **STATUS:** Operating
- **LOCATION:** MI — **SIZE:** 20 GWh for Toyota supply — **STATUS:** Constructing / 2025
- **LOCATION:** AZ — **SIZE:** 43 GWh — **STATUS:** Part of the facility paused
- **LOCATION:** MI — **SIZE:** 50 GWh — **STATUS:** Constructing

KOREPOWER
- **LOCATION:** AZ — **SIZE:** TBC — **STATUS:** Delayed to 2026 *(+12 months)*

Volkswagen
- **LOCATION:** Ontario — **SIZE:** 90 GWh — **STATUS:** Planning / 2027

Honda
- **LOCATION:** Ontario — **SIZE:** 36 GWh — **STATUS:** Constructing / 2028

TOYOTA
- **LOCATION:** NC — **SIZE:** 30 GWh — **STATUS:** Constructing / 2025

Honda / LG
- **LOCATION:** OH — **SIZE:** 40 GWh — **STATUS:** Constructing / 2024

Hyundai
- **LOCATION:** GA — **SIZE:** 300k EVs — **STATUS:** Constructing / 2024

Hyundai / SK
- **LOCATION:** GA — **SIZE:** 35 GWh — **STATUS:** Constructing / 2025

BMW GROUP
- **LOCATION:** SC — **SIZE:** 30 GWh — **STATUS:** Constructing / 2027

SYRAH Vidalia

Legend: On track / status unchanged | Delayed / paused

Intersection of Government and Market Factors

Developments in any one of these factors could materially change near-term requirements for Syrah's products, as there are limited other ex-China suppliers that can meet near-term demand

- Permanent and discretionary Chinese Government licence controls on graphite product exports
- Subsidised low-cost AAM being supplied to export markets
- Loss-making natural graphite, anode precursor and AAM production impacting sustainability of supply at current price levels and depletion of feedstock and precursor product inventories
- Lower quality synthetic AAM consumption domestically driving low spherical graphite processing utilisation and natural graphite fines demand
- Prioritisation of graphite supply into Chinese battery manufacturing; environmental impacts
- China retaliatory tariffs on US goods

- Non-FEOC graphite transition support and sourcing requirements for IRA Section 30D consumer credits
- Trump Executive Orders supporting the domestic critical minerals industry, stockpiling of critical minerals and opposing the EV mandate
- Section 301, Section 232, IEEPA[1] Trump reciprocal tariffs on Chinese goods, and Chinese trade policy retaliation risk
- Graphite AAM imports for US auto and battery makers subject to new tariffs – any AD/CVD[2] duties additive
- AD/CVD[2] duties on Chinese graphite AAM imports under investigation and may be imposed in 2025 – additive to other import tariffs
- North American battery market highly reliant on Chinese graphite imports

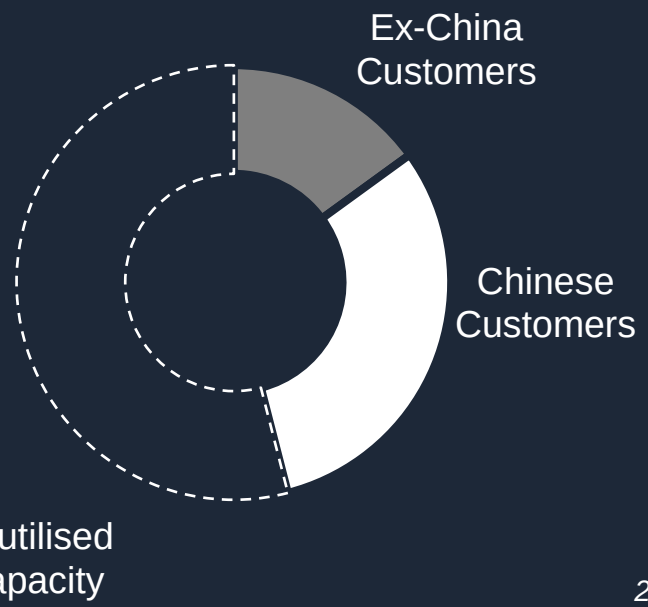
1. Refer ASX release 19 December 2024. Note: IEEPA is the International Emergency Economic Powers Act. AD/CVD is antidumping and countervailing duties.

Syrah Position

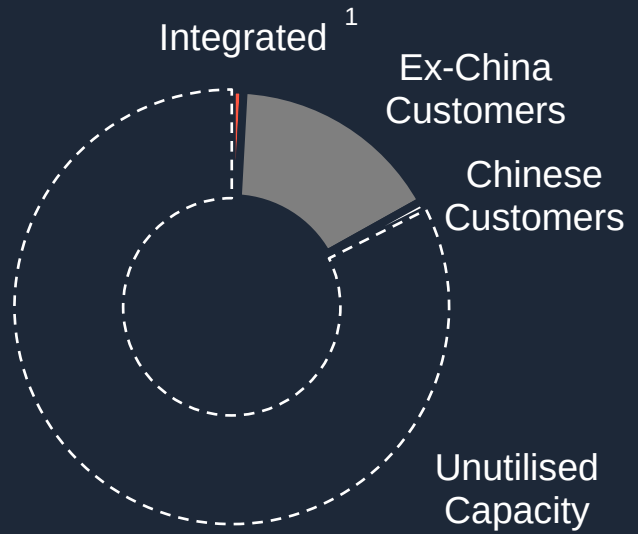
Syrah fundamentally changing Balama sales composition

Driving toward higher and more stable utilisation of Balama's production capacity

Balama sales composition (2022)



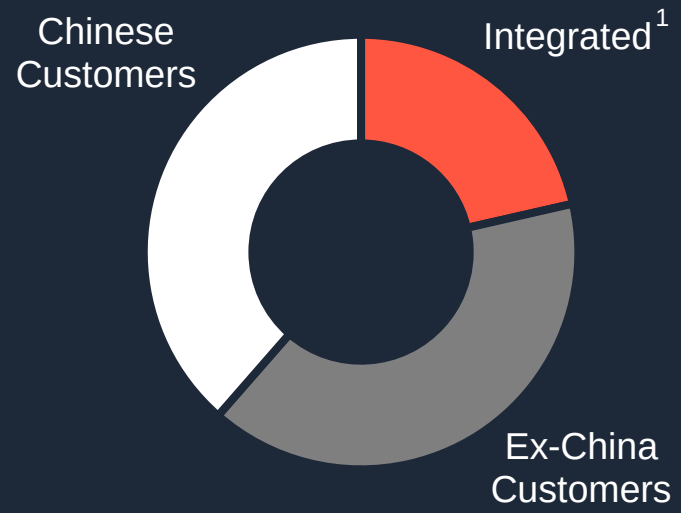
Balama sales composition (2024)



2024 sales impacts:

- *Low fines sales volumes to China due to synthetic graphite AAM overcapacity and intense competition, higher synthetic graphite AAM use within China and suspended spherical graphite production*
- *Coarse flake availability constrained by inventory and production, which was limited by inadequate fines demand*
- *Protest actions impeded Balama operations*

Target Balama sales composition (2027)



2027 target drivers:

- *Engaged with nine ex-China AAM customers for Balama natural graphite supply*
- *Executed offtake agreements with POSCO Future M, Westwater and Graphex*
- *US Government policy on Chinese graphite imports and non-FEOC graphite supply for IRA consumer tax credits*

1. Integrated customer refers to Syrah's Vidalia AAM facility.

Balama is the premier graphite resource and operation

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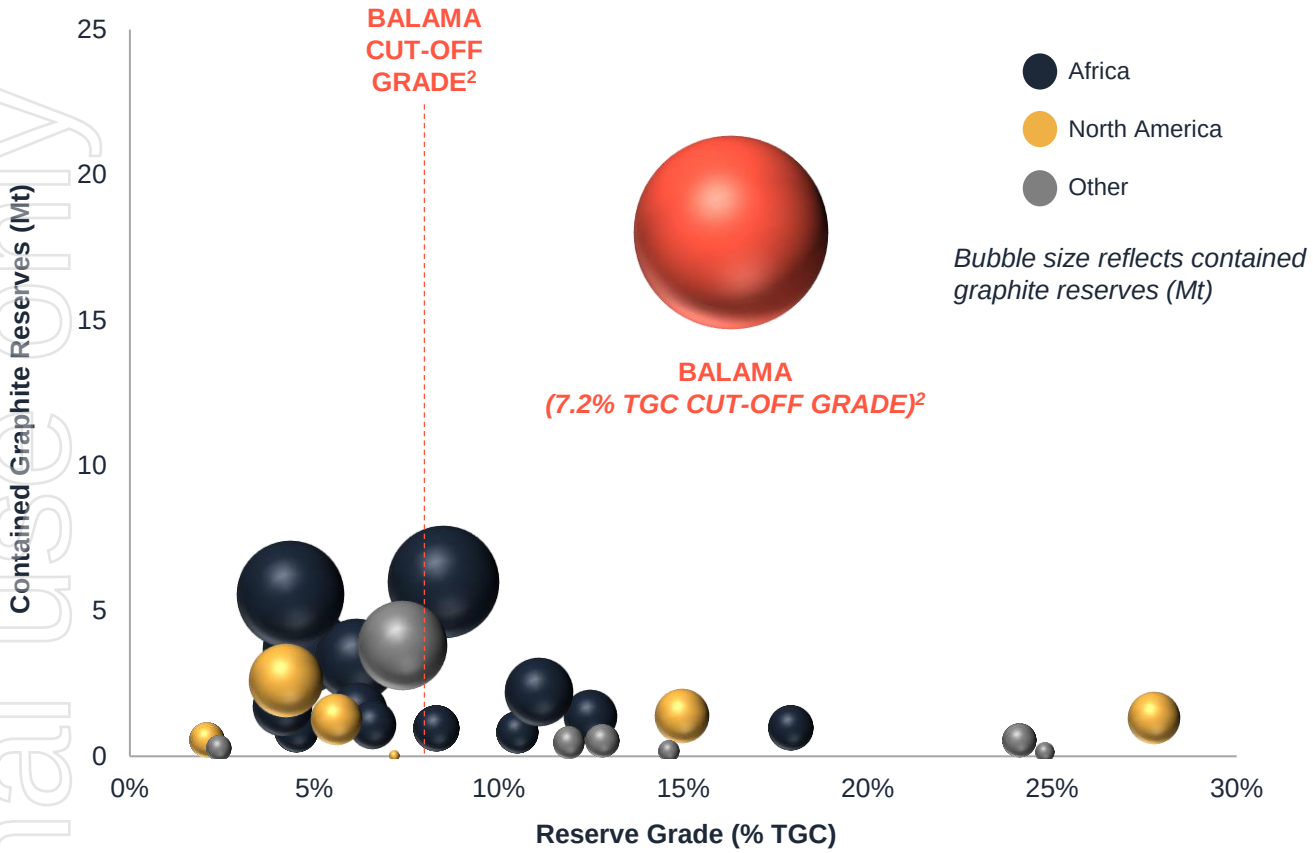
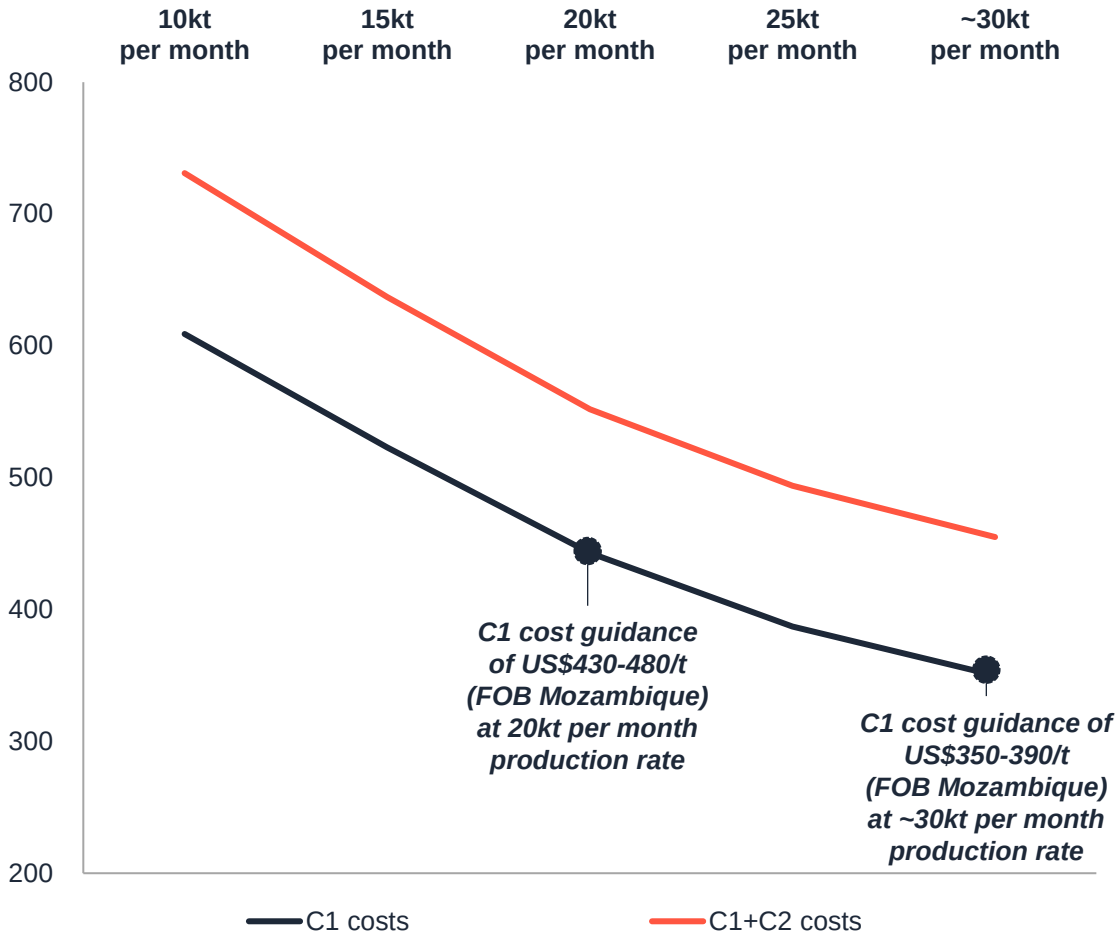
Ex-China natural graphite reserves and reserve grade[1]



Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

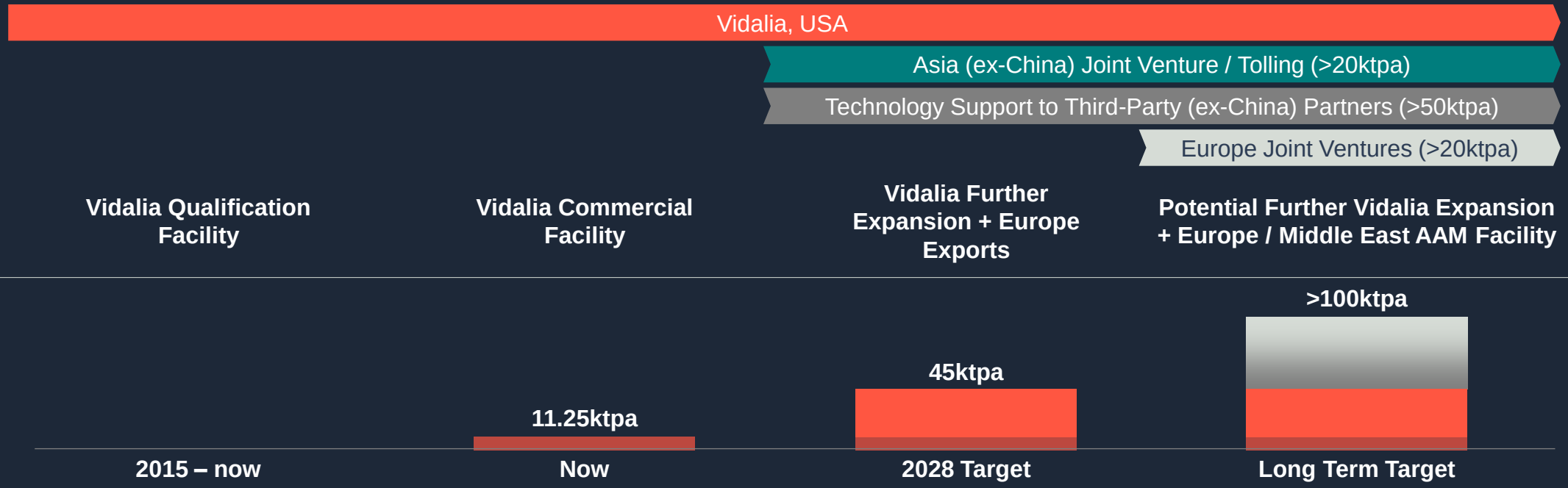
Balama operating costs (US$/t FOB) at different production rates



1. Sources: Company filings; Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves; data current as at 31 March 2025.
2. As at 31 December 2024. The Ore Reserve is based on, and fairly represents, Syrah's ASX release 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource), which was prepared by a Competent Person. The Mineral Resource is based on, and fairly represents, Syrah's ASX release 30 March 2023 (Updated Balama Ore Reserve and Mineral Resource), which was prepared by a Competent Person.

Vidalia is the cornerstone of Syrah's downstream business

Downstream expansion is underpinned by Balama's world-class resource

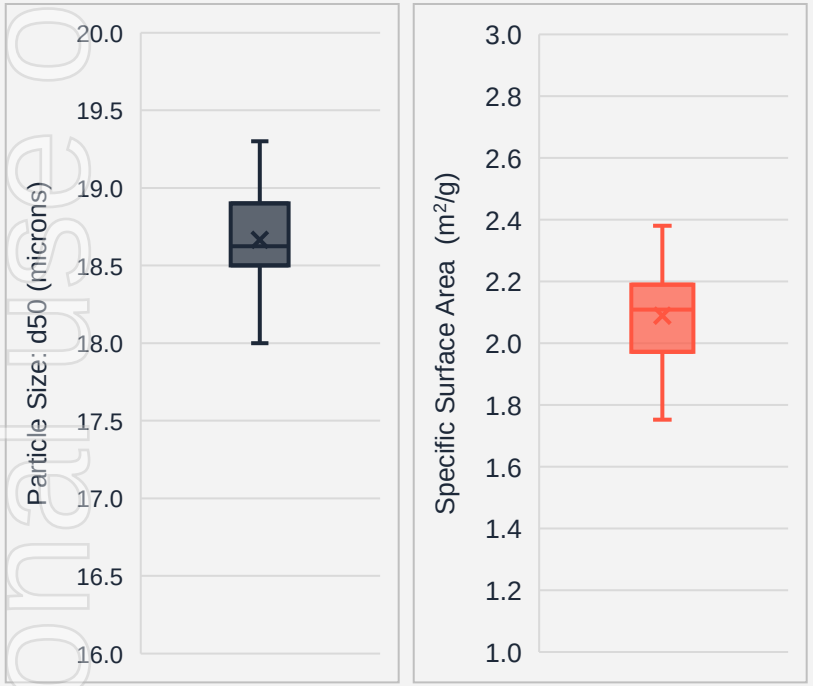


	Vidalia Qualification Facility	Vidalia Commercial Facility	Vidalia Further Expansion + Europe Exports	Potential Further Vidalia Expansion + Europe / Middle East AAM Facility
Production Base and Target Markets				
Production Capacity and Timeline	**2015 – now**	**Now**	**2028 Target**	**Long Term Target**
Ownership Model	100% owned	100% owned	100% owned or JV	100% owned or JV
Syrah Product Development	Product strategy established via 7+ year process with industry & customers	18-micron natural graphite AAM product	18-micron natural graphite AAM products	Portfolio of AAM (blended natural / artificial graphite, silicon coated) & anode precursor products
Status	**Operating**	**Operating**	**Pre-FID**	**Evaluation**

Vidalia AAM Technical Performance

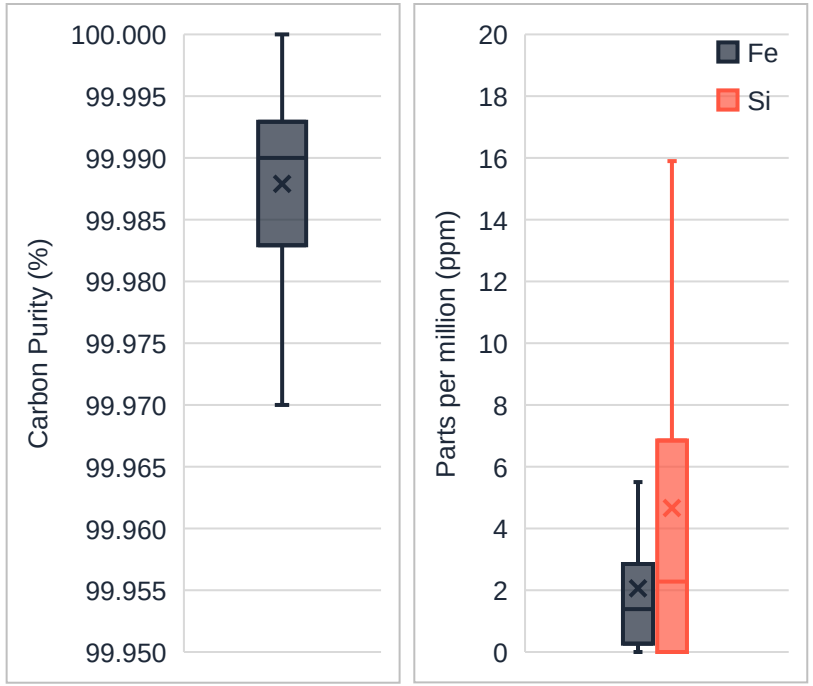
- Physical, chemical and electro-chemical properties of Vidalia AAM production are meeting specification requirements
- Vidalia AAM quality is validated by Syrah, third-party laboratory and customer test results
- Cycle life testing using Vidalia AAM mass production samples is well progressed with several customers using various proprietary cell formats and cathode chemistries as well as Syrah's internal testing
- Electrochemical results indicate that cells using Vidalia AAM is performing in-line with cells for intended EV applications using equivalent benchmark AAM

Physical Properties



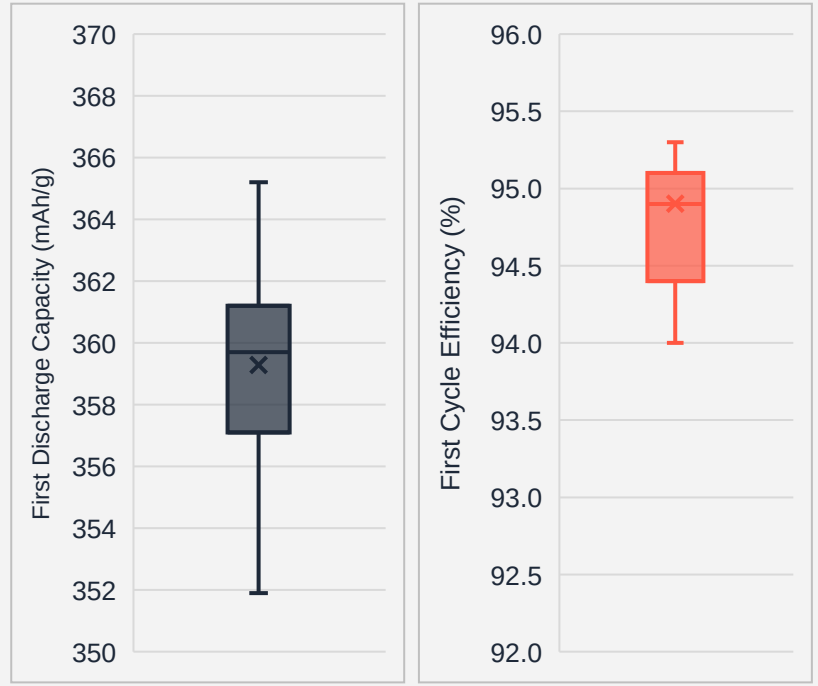
95 samples of Vidalia AAM from Apr 2024 – Mar 2025

Chemical Properties & Elemental Composition



95 samples of Vidalia AAM from Apr 2024 – Mar 2025

Electrochemical Properties



27 coin cells with Vidalia AAM from Apr 2024 – Mar 2025

Notes: Box highlights middle 50% (i.e. between 1st to 3rd quartile) of data, whiskers highlight middle 80% (i.e. between 10th to 90th percentiles) of data, horizontal line is median, and X is mean. Fe = Iron and Si = Silicon.

Vidalia's attractive economics are built on cost and price experience

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Potential for significant margin upside as new project inducement drives marginal pricing

Economics of Vidalia facility (45ktpa AAM capacity)[1]

AAM price (2023 real)	**US$5.00 – 7.00/kg**
NPV[2] (post-tax)	US$208 – 794m
IRR[2] (post-tax, nominal)	15 – 26%
Long-term EBITDA (2023 real)	US$103 – 192m per annum
Long-term EBITDA margin	44 – 60%

Vidalia's economics will be significant at AAM prices required to induce new ex-China supply and with adoption of market-based pricing mechanisms in offtake

Long-term natural graphite AAM price assumption (US$/kg)[3]

Company	Syrah	Talga	Next Source	MRC	Nouveau Monde	Leading Edge	South Star	Graphite One	West-water	Novonix[5]	Volt
Project	Vidalia Phase 3	Vittangi	Saudi Arabia	Skaland	Bécan-cour	Woxna	Bama Star	Graphite One	Kellyton	Chatta-nooga	USA
Remaining downstream capex (US$m)[6]	540	309[7]	292	237	911	121[8]	800	490	736	n.a.	n.a.
Project IRR (%; pre-tax)	15-26%[9]	30%	20%[9]	72%	17%	43%[8]	35%	26%	36%	n.a.	n.a.

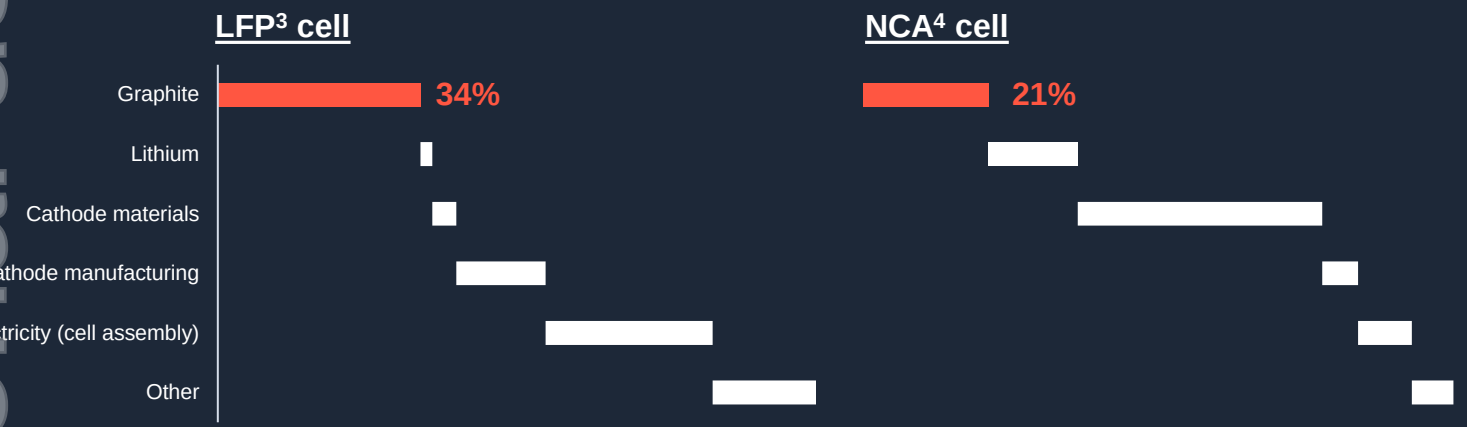
1. Refer ASX release 27 April 2023 for Syrah. Assumes cost of US$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.
2. NPV adopts a 10% nominal discount rate. Project NPV and IRR is as at 1 April 2023 and incorporates 25 years of operations of the 45ktpa AAM Vidalia facility. Capital costs invested in the Vidalia Initial Expansion project and Vidalia Further Expansion project (including for the DFS) prior to 31 March 2023 are treated as sunk costs for the purposes of calculating NPV and IRR. NPV and IRR incorporates the Advanced Manufacturing Production Credit (Section 45X) under the IRA, for which Syrah expects Vidalia will be qualified for.
3. Source: Publicly available technical studies and feasibility reports. Projects do not necessarily propose to produce the same specification of AAM as Vidalia. However, all projects propose to produce a coated spherical graphite material.
4. Source: ICCSino. Prices are observable mid-point prices for "domestic/mid-range" natural graphite AAM, converted at a USD/CNY exchange rate and adjusted for China VAT (13%) and an assumed US$100/t ocean freight rate between China and USA. Note these prices are not necessarily indicative of actual landed USA prices for AAM and exclude a 25% Section 301 tariff and potential AD/CVD duties on Chinese AAM imports to USA.
5. Novonix is a synthetic AAM project that has been included for comparison.
6. Remaining capital costs for downstream anode processing facility only.
7. Includes contingency and excludes infrastructure capital costs.
8. Includes mine and upstream natural graphite processing.
9. Post-tax IRR.

Syrah's ESG position provides lower emissions & traceability

SYRAH RESOURCES

Global warming potential of graphite products (kg CO_2 eqv./kg product)[1]

Global warming potential of cells[2]



ESG element	Syrah (as proxy for ex-China suppliers)	Major Chinese suppliers
Responsible Mining Assurance	IRMA[5] 50 level of achievement	No published commitments
Tailings Storage Assurance	ICMM GISTM[6] alignment underway	No published commitments
Audited Life Cycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed	No published company assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments
External reporting	Quarterly reporting of key sustainability metrics on website	No widely available reporting

1. Source: Minviro Ltd's life cycle assessment on Syrah dated August 2022. Notes: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO2: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party. 2. Source: Tesla 2022 Impact Report. 3. Lithium Ferrophosphate. 4. Nickel-Cobalt-Aluminium. 5. Initiative for Responsible Mining Assurance. 6. International Council on Mining and Metals, Globally Industry Standard on Tailings Management.

Syrah's targets embedding unique advantages

Recent milestones

- **Dec-21 –** Binding offtake agreement with Tesla for Vidalia AAM supply
- **Jul-22 –** US$102m binding loan from US DOE for the initial expansion of Vidalia
- **Dec-22 –** Tesla exercised its option to offtake an additional 17ktpa natural graphite AAM from the Vidalia 45ktpa expansion
- **Apr-23 –** Vidalia DFS confirmed that expansion to 45ktpa AAM production capacity is technically viable, financially robust and expected to generate significant value for Syrah
- **Aug-23 –** Natural graphite binding offtake agreements with Graphex Technologies and Westwater Resources for Balama natural graphite to be supplied to proposed US-based AAM processing facilities
- **Feb-24 –** Fully integrated AAM production commenced from 11.25ktpa AAM Vidalia facility
- **Mar-24 –** Binding long-term offtake with POSCO Future M for Balama natural graphite
- **Apr-24 –** 10kt breakbulk sale to PT Indonesia New Energy Materials in Indonesia
- **Oct-24 –** US$150m binding loan from US DFC loan for Balama
- **Dec-24 –** IRMA 50 level of achievement for Balama
- **Jan-25 –** US$165m IRA Section 48C tax credit award for the Vidalia Further Expansion project
- **Feb-25 –** Binding offtake agreement with Lucid for Vidalia AAM supply

SYRAH RESOURCES

Key targets

- **Resumption of Balama production and start of product shipments by end of Q2 2025**
- **Commercial and offtake sales from 11.25ktpa AAM facility at Vidalia**
- **Offtake agreements for the Vidalia Further Expansion project**
- **US DOE conditional loan commitment for the Vidalia Further Expansion project**
- **FID on the Vidalia Further Expansion project**
- **Commercial arrangements to accelerate Syrah's exposure to ex-China downstream market**
- **Balama natural graphite offtake with ex-China AAM customers**

Our Valuation Proposition

SYRAH RESOURCES

Syrah is leading ex-China natural graphite and anode material production capacity and sales growth

Vertical Integration

- Natural graphite from Balama for AAM producers
- AAM from Vidalia for battery makers and auto OEMs

Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China

Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low-cost curve position at Balama with project development capital already fully invested

ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency

Expansion Potential

- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

Appendix

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Vidalia AAM Facility Areas

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Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

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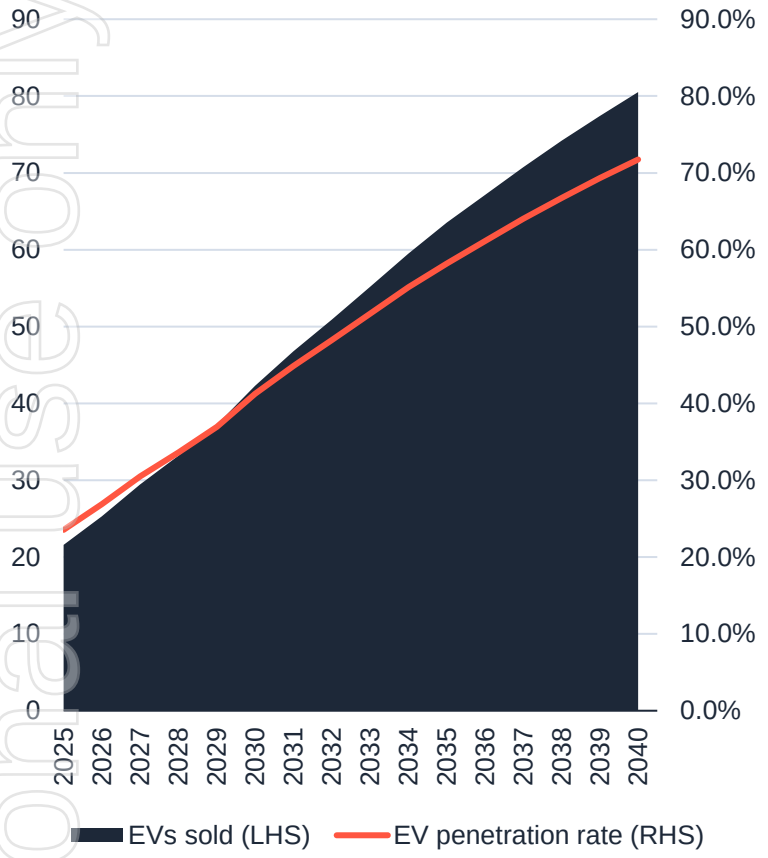
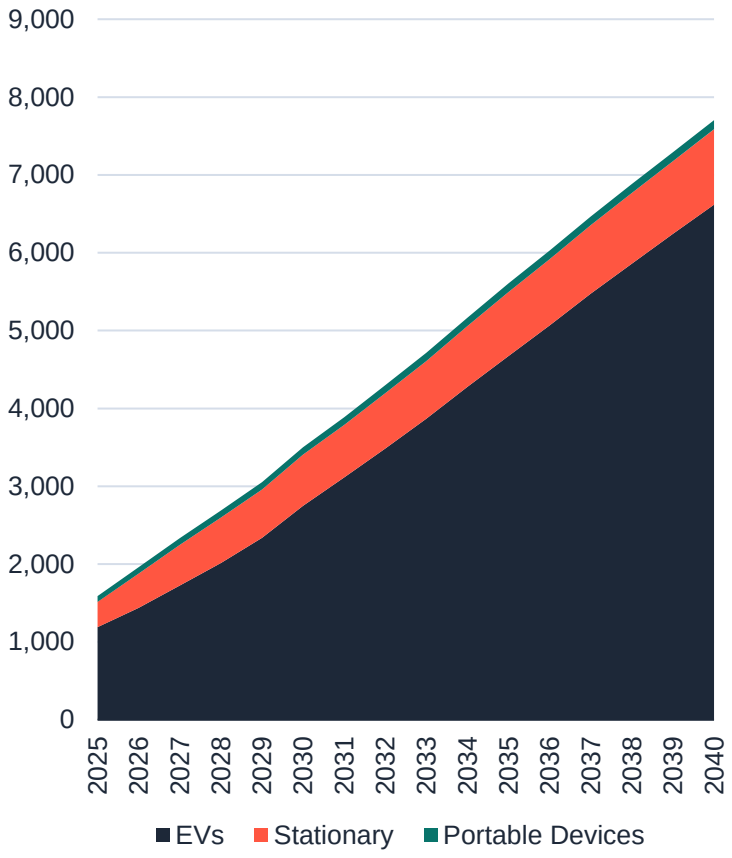
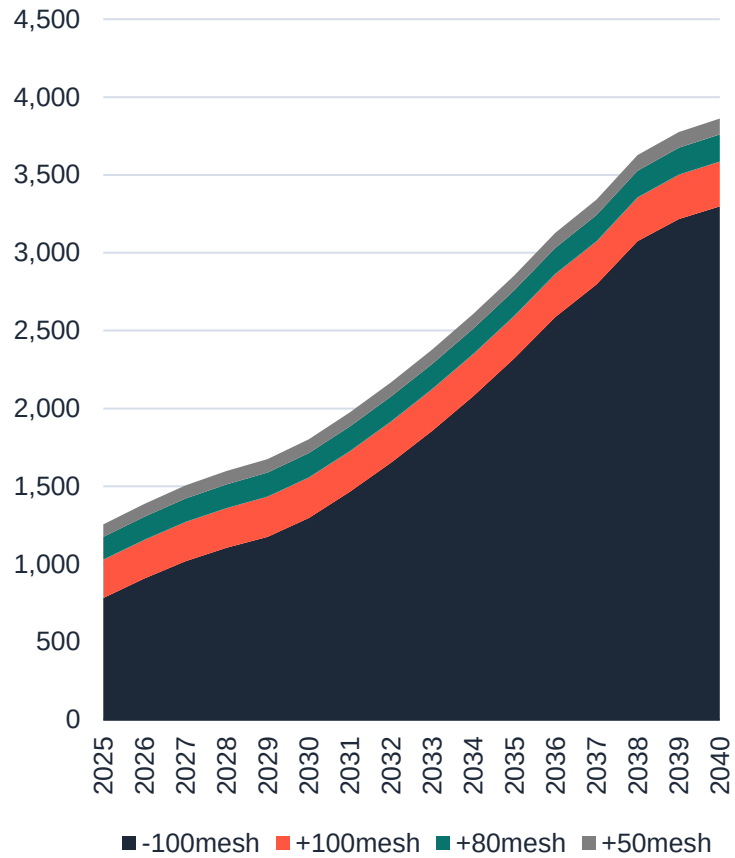
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



Natural Graphite Demand (kt)

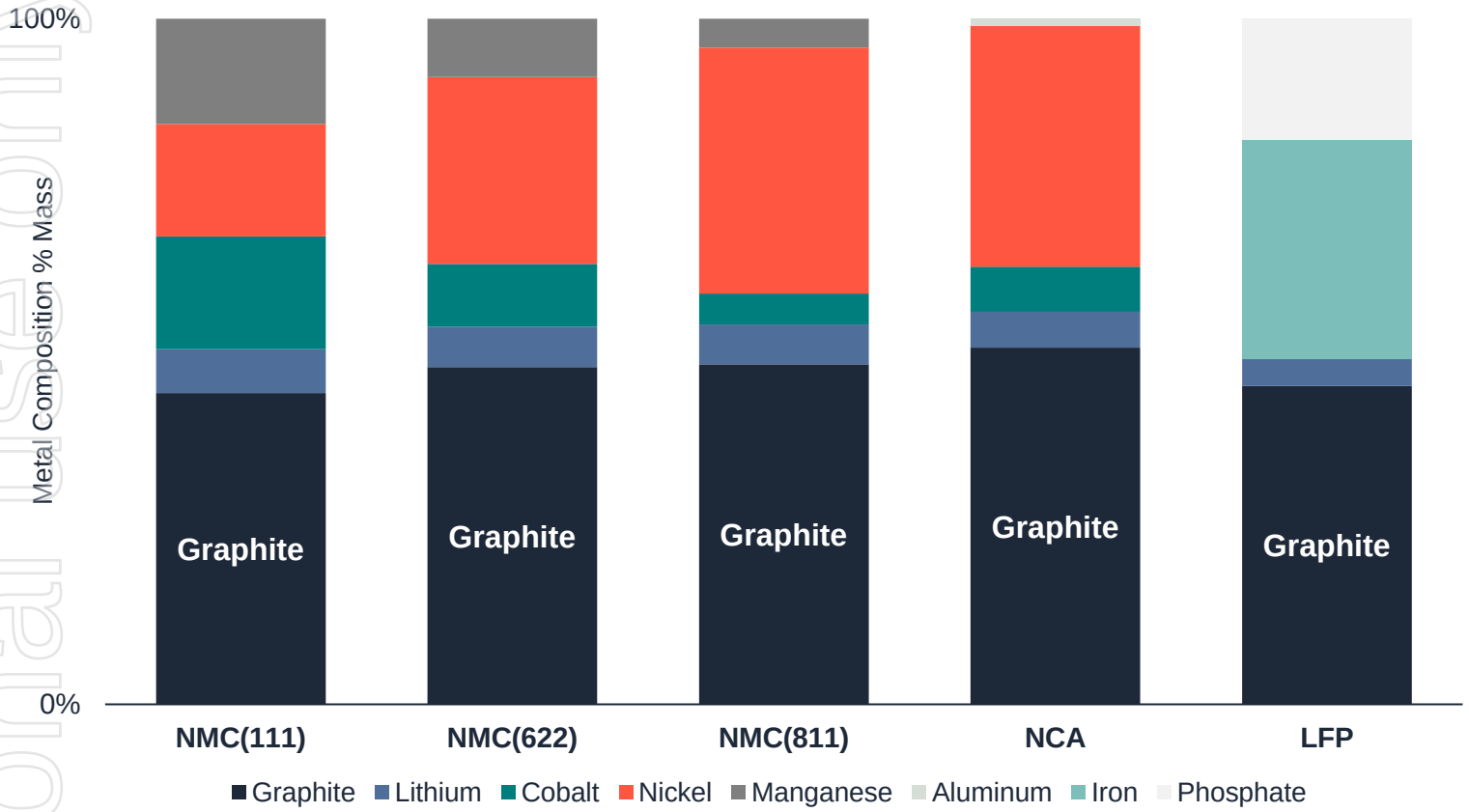


Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2025.

Graphite is a high intensity material in EV batteries, with costs / emissions expected to drive shift towards natural graphite

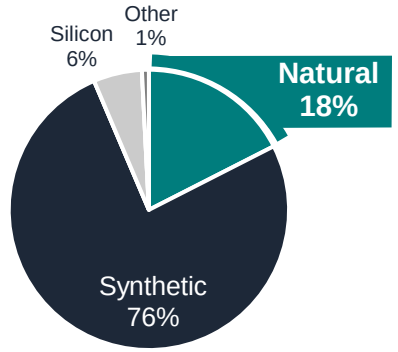
SYRAH RESOURCES

Battery Mineral Composition of Batteries[1]

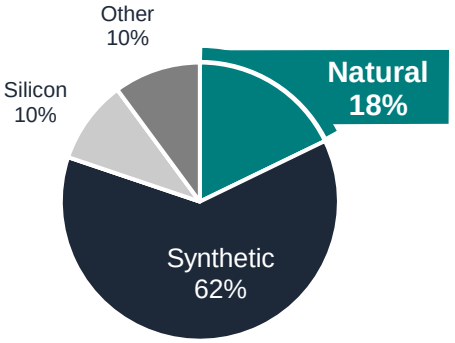


Natural Graphite Demand for Batteries[2]

2024

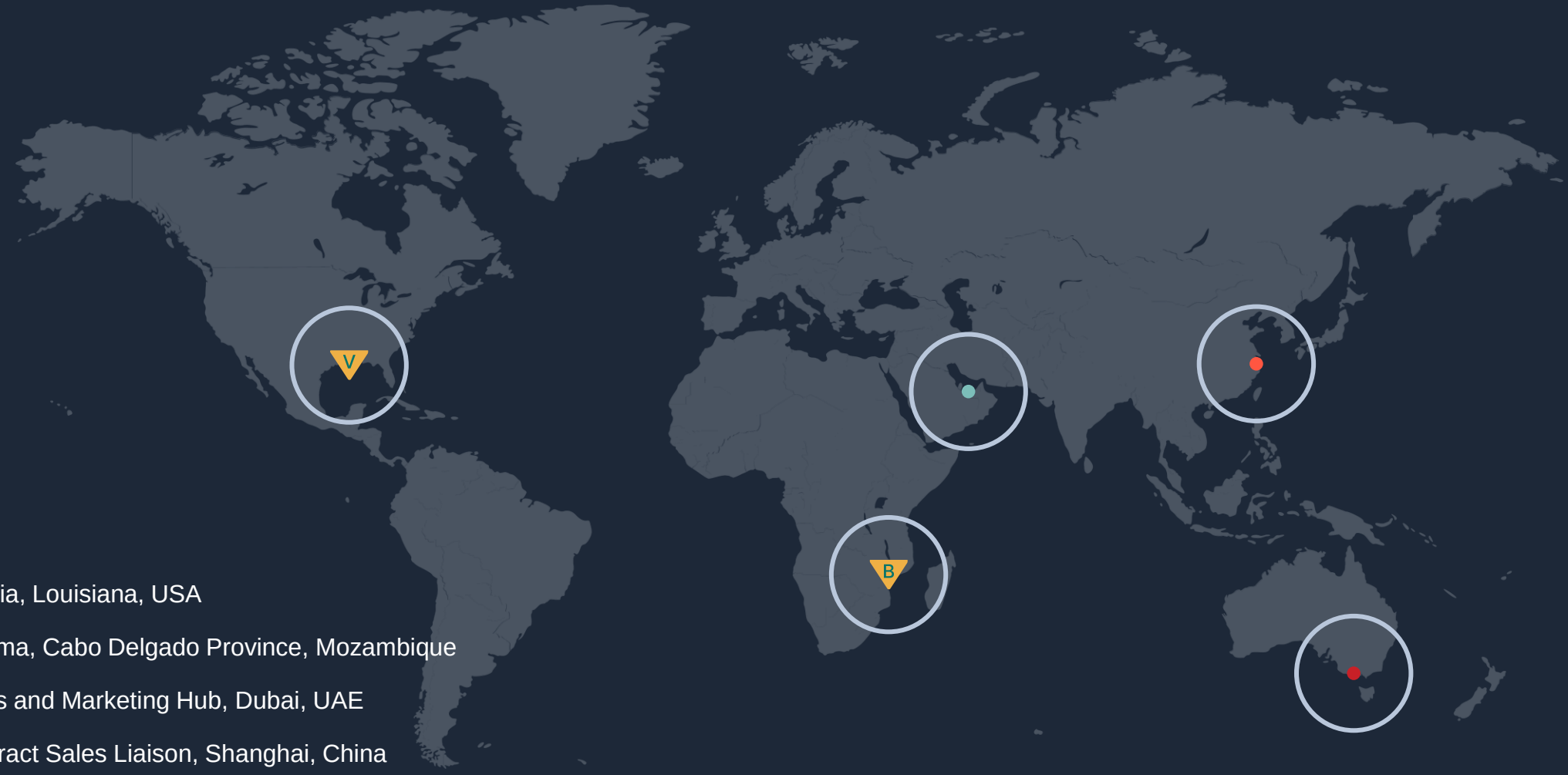


2040



1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberger, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen). Notes: NMC: Lithium nickel manganese cobalt oxide battery; NCA: Lithium nickel cobalt aluminium oxide battery; LFP: Lithium iron phosphate battery.
2. Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2025.

Syrah's global business to supply growing battery anode demand



- Vidalia, Louisiana, USA
- Balama, Cabo Delgado Province, Mozambique
- Sales and Marketing Hub, Dubai, UAE
- Contract Sales Liaison, Shanghai, China
- Corporate Office, Melbourne, Australia