

# ASX Announcement / Media Release

11 September 2025

## Syrah receives ~US\$12m Section 45X tax credit

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) announces that its wholly-owned subsidiary, Syrah Technologies LLC (“Syrah Technologies”), received an US\$11.7 million direct payment from the US Internal Revenue Service for its first Advanced Manufacturing Production credit under Section 45X of the Inflation Reduction Act (“IRA”) (“Section 45X Production Credit”). The Section 45X Production Credit was for Syrah Technologies’ claim in its 2024 tax return filing in connection with the 11.25ktpa AAM facility in Vidalia, Louisiana (“Vidalia”).

Cash proceeds from this Section 45X Production Credit are in restricted accounts and, with the approval of the US Department of Energy, may be used to fund Vidalia operating costs (net of revenue).

Syrah Technologies is eligible for Section 45X Production Credits equivalent to 10% of production costs of Vidalia, inclusive of material costs and tax depreciation. Section 45X Production Credits for the 11.25ktpa AAM Vidalia facility operating at capacity are estimated to be ~US\$7-9 million per annum (~US\$0.62-0.80/kg AAM) prior to phase down. Section 45X Production Credits phase down to 75% in 2030, 50% in 2031, 25% in 2032 and 0% from 2033.

The Company has elected to receive direct payment of Section 45X Production Credits from the US Internal Revenue Service, whereby it is treated as an overpayment of tax and is refundable in cash. Syrah expects that direct payments for further Section 45X Production Credits will be ordinarily received in the second half of the calendar year.

### **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.

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.