



SYRAH RESOURCES

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# Q4 2025 Quarterly Activities Report

28 January 2026

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# Our Investment Proposition

Syrah is the leading natural graphite and active anode material producer outside China



Vertically  
Integrated



Unique  
Operating  
Assets



Low-Cost  
Position



Leading ESG  
Position



Clear  
Expansion  
Options

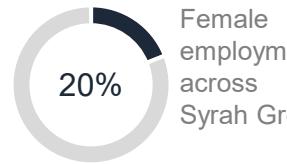
Syrah is well positioned to supply customers as global demand for its products grows and with the potential development of market imbalances

# Safety and Sustainability

Committed to operating sustainably for our people, community and other stakeholders

## Group Performance

0.9 TRIFR<sup>1</sup>



## Historical Investment in Mozambique

US\$580m Total economic contribution in Mozambique

US\$4.4m Community development investment

488 Community members graduated from the Balama Professional Training Centre

## Aligned with Leading ESG Standards



First graphite operation globally to achieve IRMA 50 level of performance

### Global Industry Standard on Tailings Management

Syrah aligns the Balama TSF with leading practice waste management standards



ISO 45001 – Occupational Health & Safety Management Systems (Balama)  
ISO 14001 – Environmental Management Systems (Balama)  
ISO 9001 – Quality Management Systems (Vidalia)

New Balama Community Development Agreement signed under which Syrah will invest a further US\$5m to social and economic initiatives over the next 5 years



1. TRIFR: Total Recordable Injury Frequency Rate per million hours worked. 2. Refers to a point of hire within a 65-mile radius of Vidalia.

# Q4 2025 Quarterly Performance

Balama production up 34% quarter on quarter with high recovery and quality

## Operational Highlights

### Balama production

**34kt**

76% recovery and 95% grade

### Natural graphite sales

**29kt**

89% fine to coarse sales mix

## Financial Highlights

### Cash balance

**US\$77m**

as at 31 December 2025<sup>1</sup>

### Balama operating cost (FOB)<sup>2</sup>

**US\$535/t**

in operating period

### Average sales price (CIF)<sup>3</sup>

**US\$577/t**

up 2% pcp

### Cash flow from operations

**US\$(18)m**

vs. US\$(3)m in prior quarter<sup>4</sup>

### Vidalia operations

Operated for qualification processes

### Vidalia sales

Qualification progressed with Tier 1 customers

### Cash flow from financing

**US\$8.5m**

DFC loan disbursement

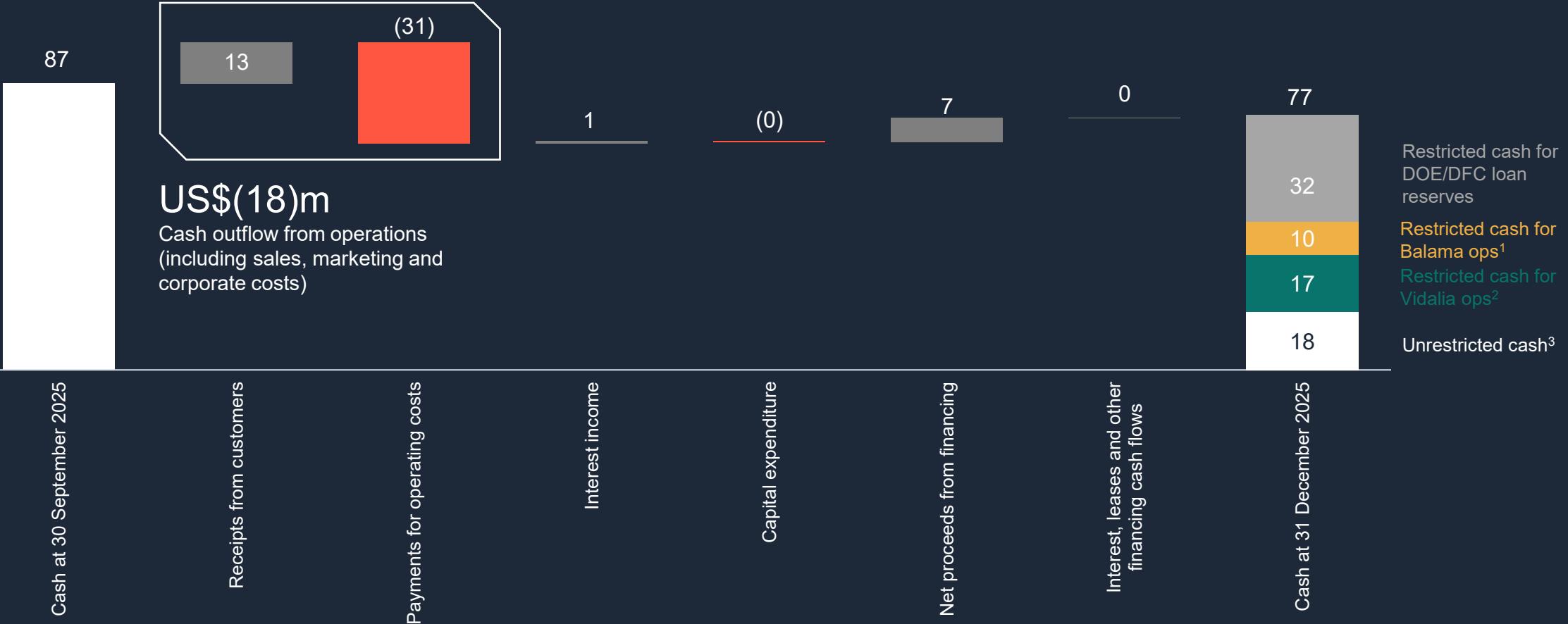
Note: Prior corresponding period is not comparable due to Balama's extended non-operating period. See ASX releases 12 December 2024 and 23 July 2025.

1. Includes restricted cash of US\$59m for reserves associated with the DOE loan, reserves associated with the DFC loan and proceeds in Syrah restricted project and operating accounts. US\$10m restricted cash is available to fund Balama operating and capital costs and US\$17m restricted cash is available to fund Vidalia operating and capital costs.
2. FOB Nacala/Pemba. Operating cost is for the operating period and excludes fixed costs in non-operating periods
3. CIF Destination Port. Based on third party customer sales. Prior corresponding period is Q3 2024.
4. Prior quarter includes US\$12m Section 45X tax credit receipt.

# Q4 2025 Cash Flow Bridge

Cash flow from operations impacted by higher working capital

Cash flow bridge – 30 September 2025 to 31 December 2025 (US\$m)



Note: Numbers may not add up due to rounding. Restricted cash was held by Syrah's operating subsidiaries in Mozambique and the USA as at 31 December 2025.

1. Available subject to DFC approval.

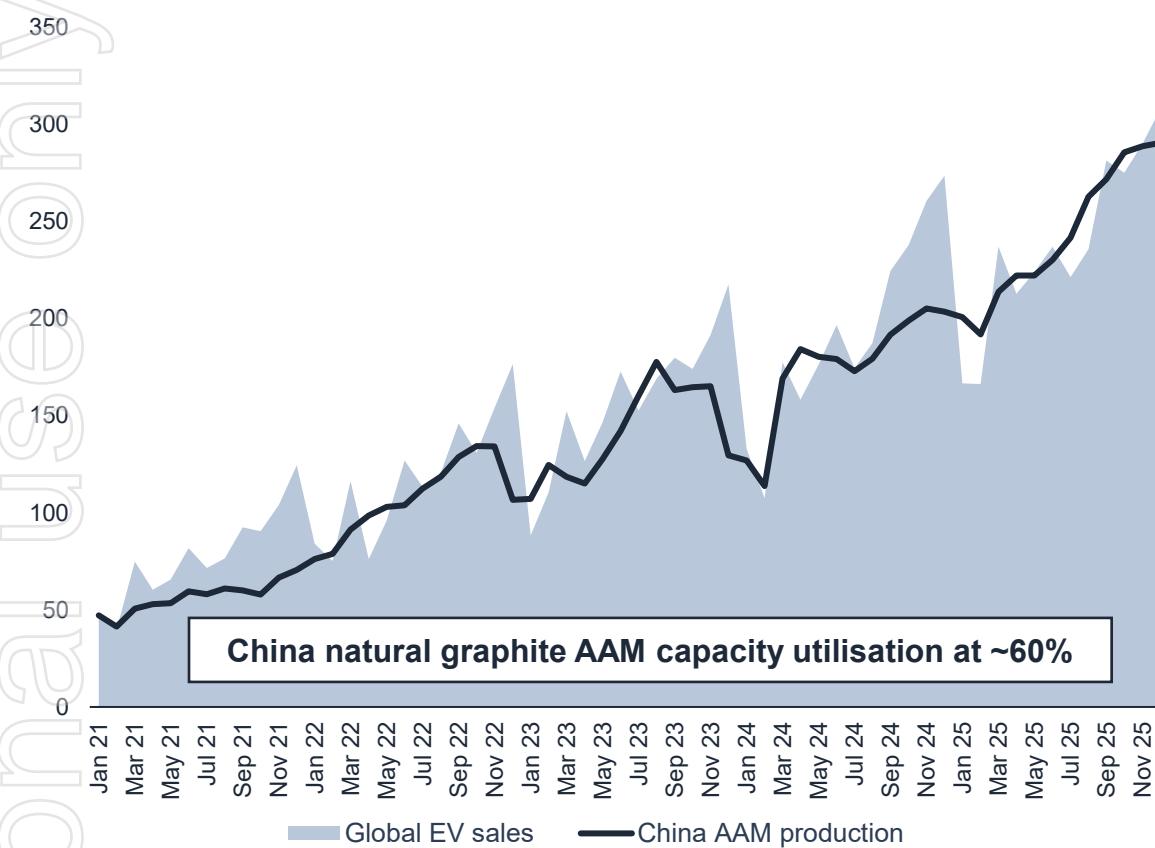
2. Available subject to DOE approval.

3. Unrestricted cash was held by Syrah's parent company and non-operating subsidiaries as at 31 December 2025.

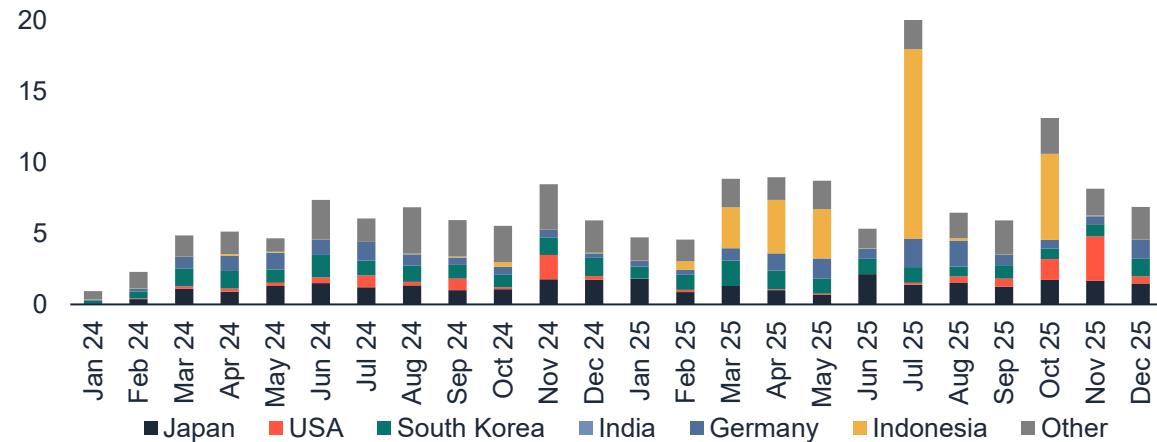
# Market developments

China AAM production continues to trend higher although capacity utilisation is low

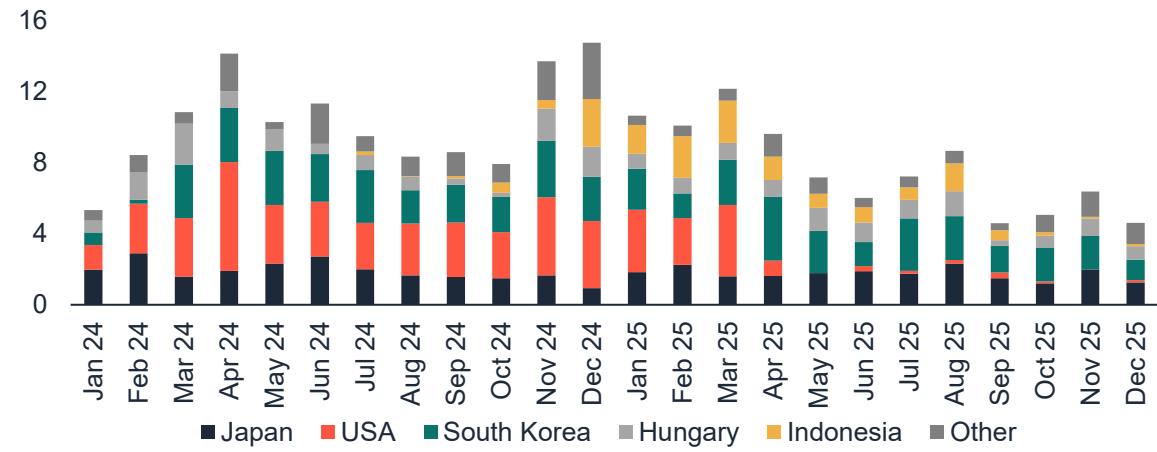
Monthly China AAM production (kt) and global EV sales ('000)



China natural graphite exports (kt)<sup>1</sup>



China spherical and natural graphite AAM exports (kt)<sup>2</sup>

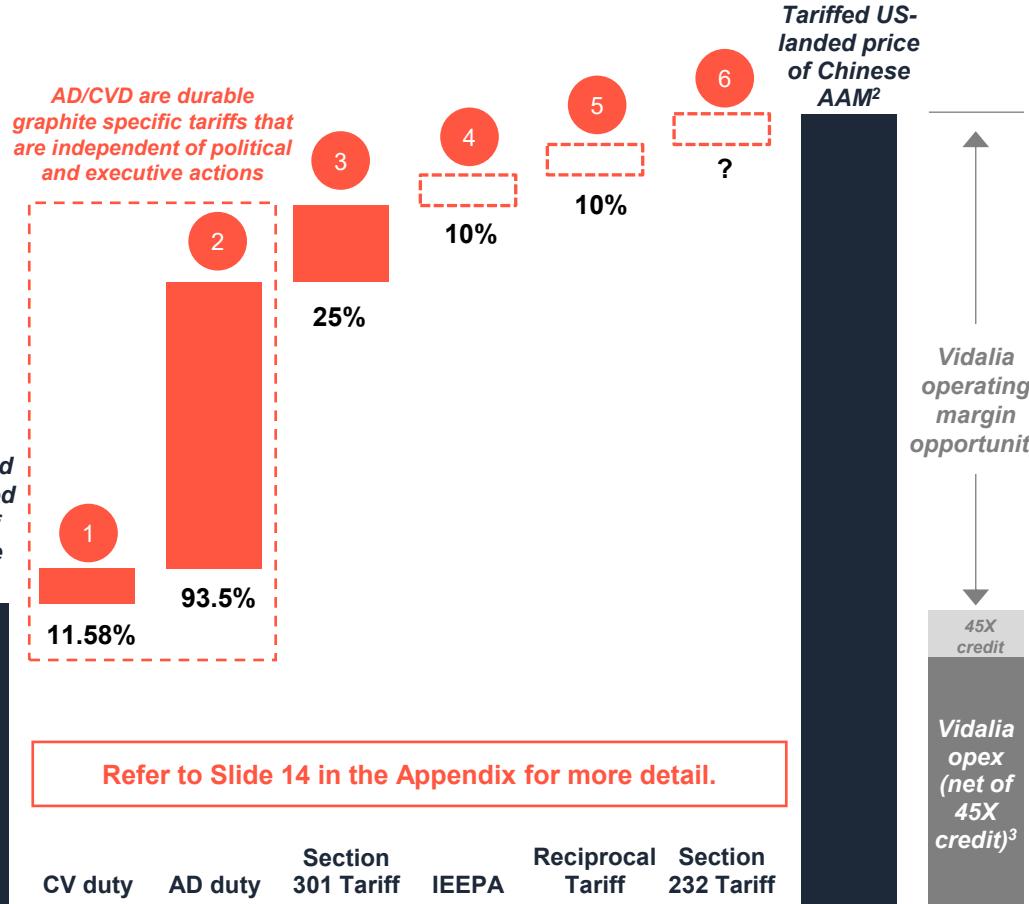


China to US graphite trade remains constrained, supporting ex-China supply additions

Source: GlobalData, Rho Motion, ICCSino, Benchmark Mineral Intelligence and China General Administration of Customs. 1. Includes merchandise under HS code 25041010. 2. Includes merchandise under HS codes 25041091 and 38019010.

# Trade and tax policies support near-term purchasing of Syrah's products

## US AAM pricing basis with import tariffs on Chinese AAM



- AD/CVD final determination expected in Q1 2026 on US importers of Chinese graphite AAM with preliminary AD/CVD rates of ~105% effective in addition to other US import tariffs
- US battery makers need to implement non-Prohibited Foreign Entity materials sourcing in the near-term to continue qualifying for 45X tax credits
- China export controls on natural graphite and its products remain effective and further export controls on graphite AAM, other battery materials, lithium-ion batteries and manufacturing equipment

**Policies improving the competitive position of Vidalia to supply AAM and demand for Balama natural graphite as feedstock for ex-China AAM facilities**

Source: ICC Sino.

1. 2025 average China export price (FOB China) plus ocean freight rate assumed between China and USA West Coast. Source: General Administration of Customs of the People's Republic of China.

2. Maximum US-landed price of Chinese AAM if all tariffs are implemented.

3. Based on no US reciprocal, or potential Section 232, import tariffs on Balama natural graphite imports from Mozambique to the United States being effective.

# Syrah's value drivers and milestones



# Appendix

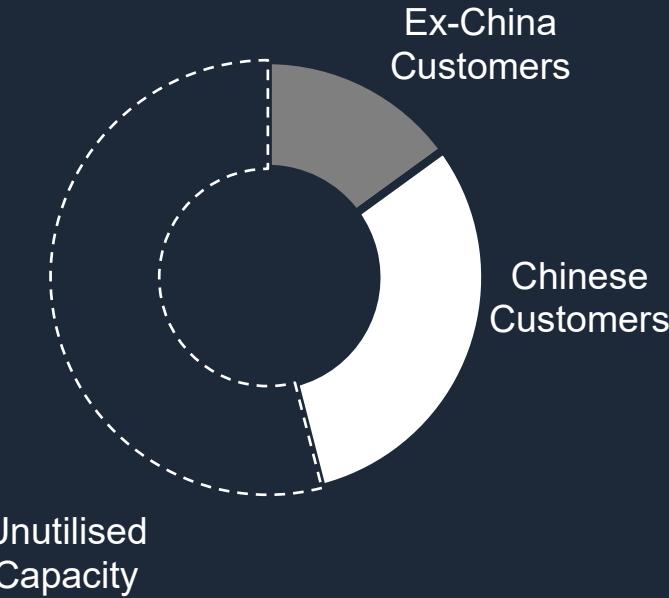
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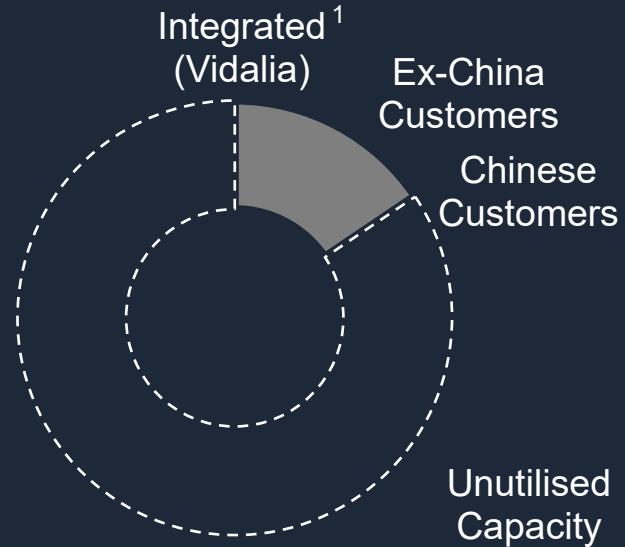
# Syrah changing Balama sales composition

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

**Balama sales composition (2022)**



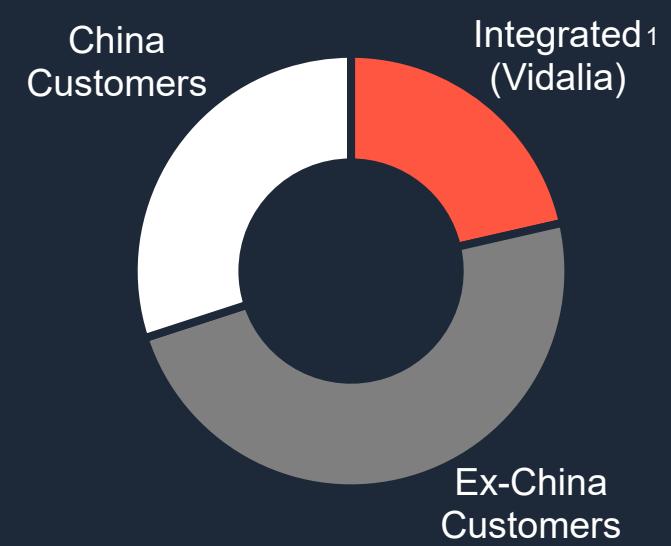
**Balama sales composition (2025)**



*2025 sales impacts:*

- *Low fines sales volumes to China due to synthetic graphite AAM overcapacity and intense competition, relatively high synthetic graphite AAM use within China and suspended spherical graphite production*
- *30kt fines sales to BTR Indonesia for AAM consumption*
- *Coarse flake availability constrained by inventory and production, which was limited by inadequate fines demand*
- *Protest actions impeded Balama operations*

**Target Balama sales composition (2029)**



*2029 target drivers:*

- *Engaged with nine ex-China AAM customers for Balama natural graphite supply*
- *Executed offtake agreements with POSCO Future M, Westwater and Graphex*
- *Sales to BTR Indonesia (Ex-China)*
- *US Government policy on Chinese graphite imports and non-PFE graphite supply for US battery production tax credits*

# Vidalia is the cornerstone of Syrah's downstream strategy



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

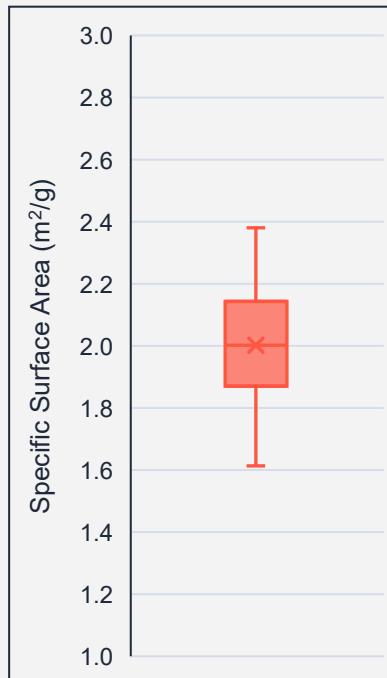
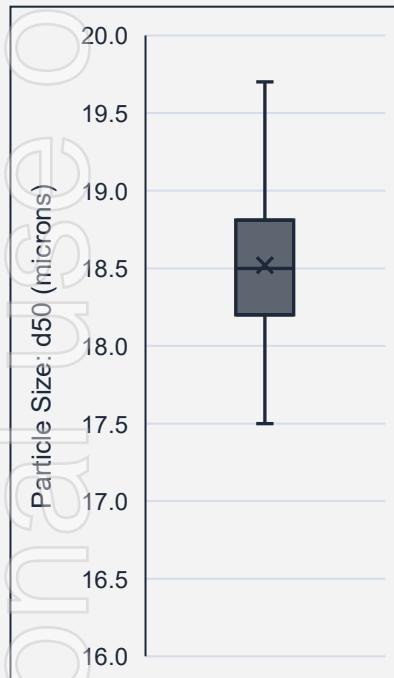
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Production Base and Target Markets	Vidalia Qualification Facility	Vidalia Commercial Facility	Vidalia Further Expansion + Europe Exports	Potential Further Vidalia Expansion + Europe / Middle East AAM Facility
Production Capacity and Timeline	2015 – now	Now	45ktpa	>100ktpa
Ownership Model	100% owned	100% owned	2029 Target	Long Term Target
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

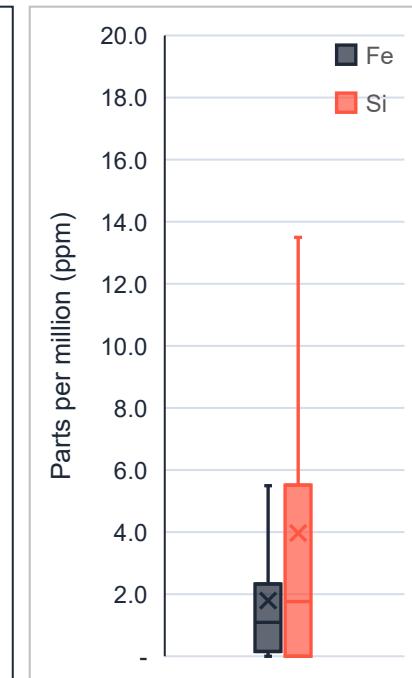
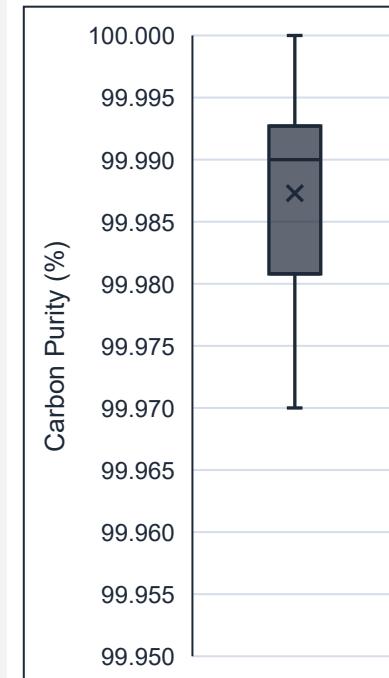
# Vidalia AAM Technical Performance

- Physical, chemical and electro-chemical properties of Vidalia AAM production are meeting contractual and targeted specifications
- 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 are performing in-line with cells for intended EV applications using equivalent benchmark AAM

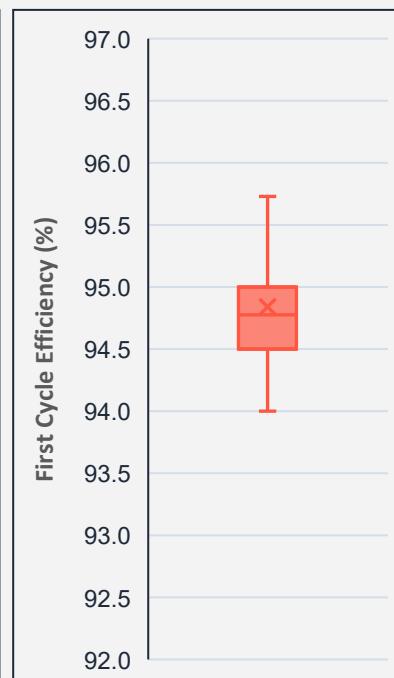
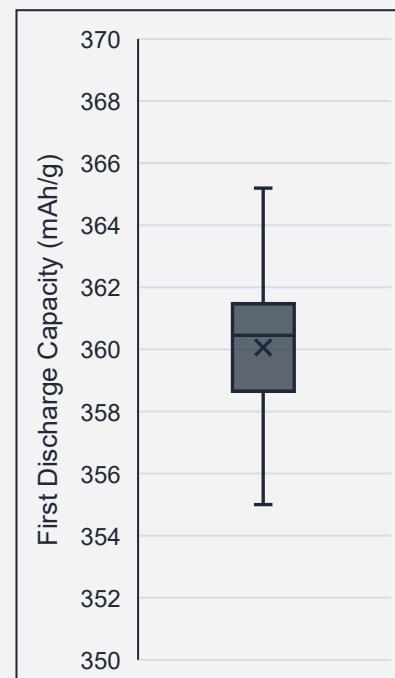
## Physical Properties



## Chemical Properties & Elemental Composition



## Electrochemical Properties



149 samples of Vidalia AAM from Apr 2024 – Dec 2025

149 samples of Vidalia AAM from Apr 2024 – Dec 2025

53 coin-cells with Vidalia AAM from Apr 2024 – Dec 2025

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

# US import tariffs on Chinese graphite AAM products

Overview	Status
<b>1</b> <b>Graphite AAM antidumping duty<sup>1</sup></b>	US Department of Commerce preliminary anti-dumping duty of at least 93.5% on graphite AAM products to protect domestic industry from unfair competition and non-market prices
<b>2</b> <b>Graphite AAM countervailing duty<sup>2</sup></b>	US Department of Commerce preliminary countervailing duty of at least 11.58% on graphite AAM products to countervail unfair subsidies that Chinese AAM suppliers receive from the Chinese Government
<b>3</b> <b>Section 301 tariff</b>	US Trade Representative determined 25% tariff applies to imports of natural and synthetic graphite from China under section 301 of the US Trade Act (1974) to remedy unfair foreign trade practices
<b>4</b> <b>IEEPA tariff</b>	10% "fentanyl" tariff under the International Emergency Economic Powers Act ("IEEPA") on all Chinese imports to address the synthetic opioid supply chain in China
<b>5</b> <b>US reciprocal tariffs</b>	10% base tariff and suspended country specific ad valorem tariff <sup>4</sup> on Chinese products (including on natural graphite flake and AAM) under Executive Order to counter restrictions / tariffing of US merchandise by foreign countries
<b>6</b> <b>Section 232 tariff investigation<sup>5</sup></b>	US Department of Commerce investigation of the threat of processed critical minerals and derivative product (including natural and synthetic graphite AAM and batteries) imports to national security
	<i>Cash deposit of AD/CVD duties at preliminary rates due on all graphite AAM imports from China</i>
	<i>AD/CVD subject to finalisation with DOC and US International Trade Commission in the March 2026 quarter</i>
	<i>Applicable for natural graphite, spherical graphite and natural graphite AAM from 1 January 2026.</i>
	<i>US Government lowered the IEEPA tariff from 20% to 10% and extended the suspension of a reciprocal tariff higher than 10% until November 2026, with Chinese commitments to US trade concessions</i>
	<i>US Government is seeking to use trade agreements, with potential price floors/ceilings, rather than tariff remedies, under Section 232 to address national security threat with respect to critical mineral imports.</i>
	<i>Department of Commerce will provide an update in mid-June 2026</i>

 Current tariffs

 Partial tariffs

 Potential / suspended tariffs

1. See [preliminary antidumping duty investigation](#). Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.

2. See [preliminary countervailing duty investigation](#). Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.

3. On 28 May 2025, the Court of International Trade ruled these IEEPA tariffs unlawful. A stay was issued on 29 May 2025 pending appeal, meaning IEEPA tariffs remain in effect.

4. In April 2025, via a series of Executive Orders US ad valorem import tariffs on Chinese products were increased from 34% to 125% in response to actions taken by the Chinese Government.

5. There is no statutory ceiling on Section 232 duties. Section 232 tariffs on Chinese automobiles, steel and aluminum imports currently range between 25% and 50%.

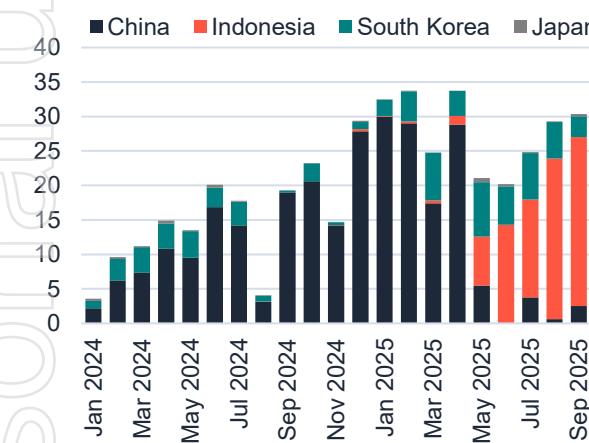
# North American battery market requires significant natural graphite quantities far exceeding onshore supply and capacity



## North America monthly EV sales (000s)



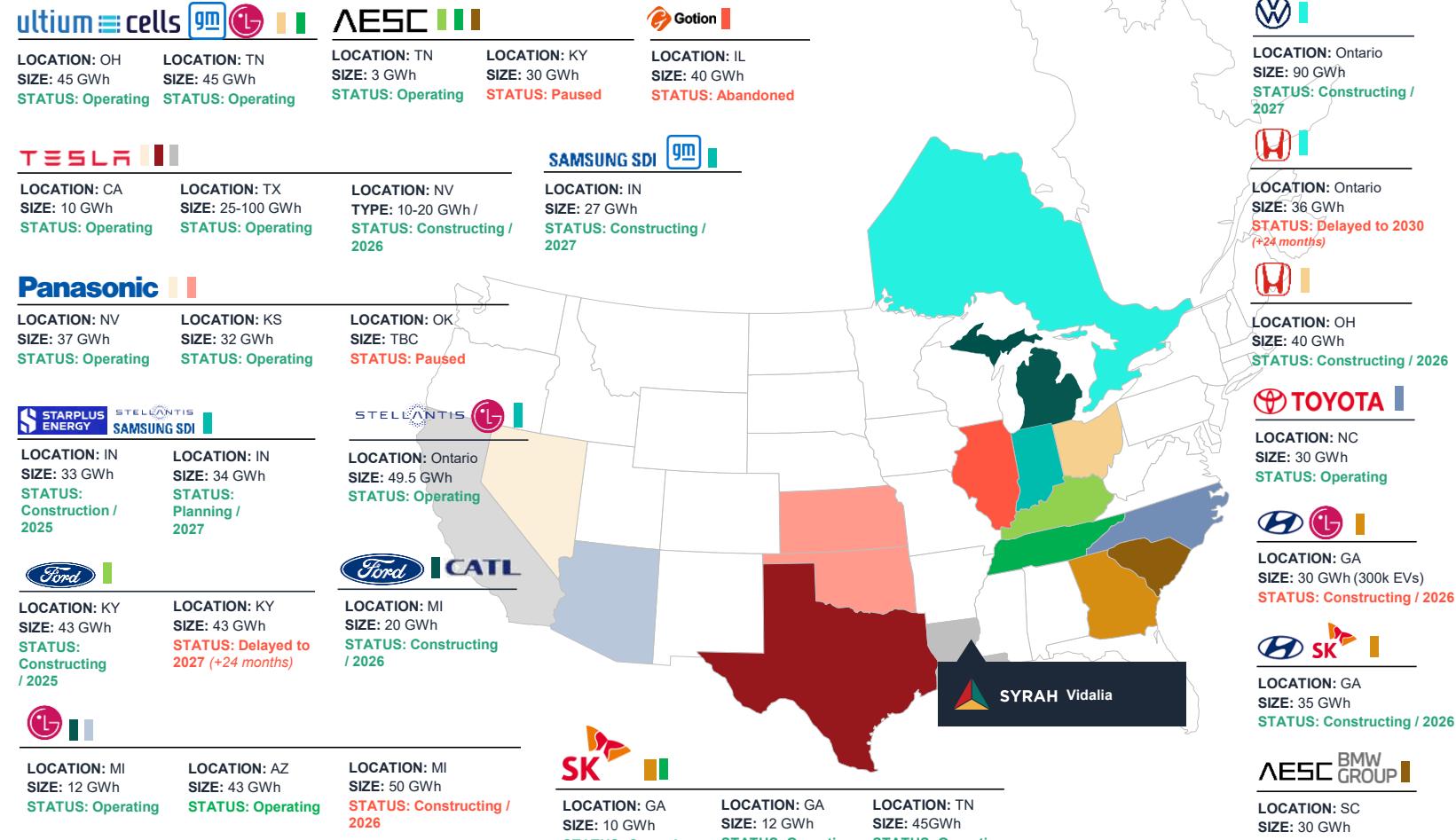
## Annualised natural graphite AAM imports into the United States (kt)<sup>1</sup>



Source: GlobalData, Rho Motion, U.S. Census Bureau, company filings and media articles.

1. Includes merchandise imported under HTSUS codes 25041050 and 38019000. Note that certain merchandise imported under these HTSUS codes may not be used as natural graphite AAM and natural graphite AAM imported into the United States may not be recorded under these HTSUS codes. Exports to the US from certain countries have been excluded.

## Location and status of planned battery manufacturing capacity in North America

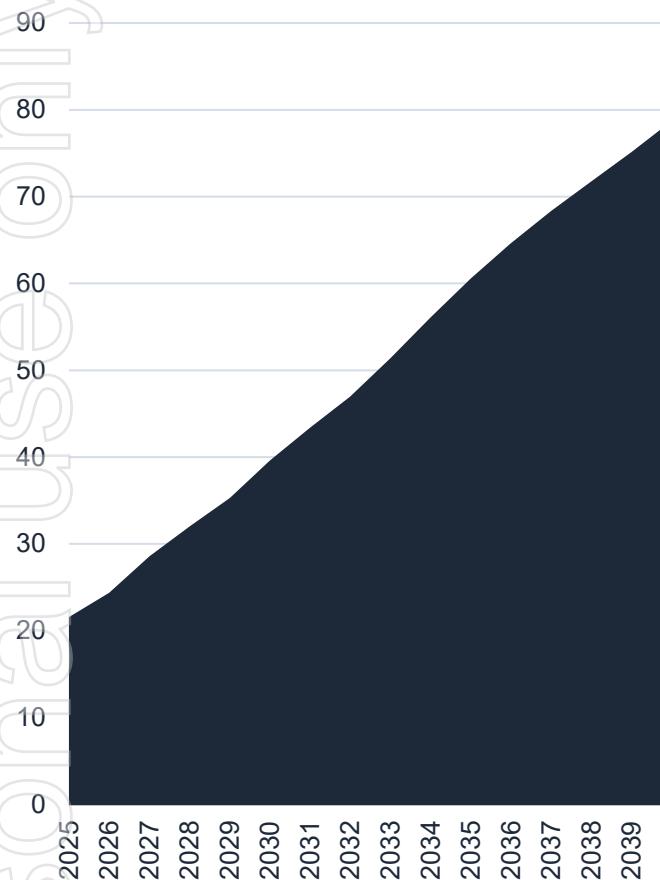


Legend: On track / status unchanged      Significant Delay / Paused

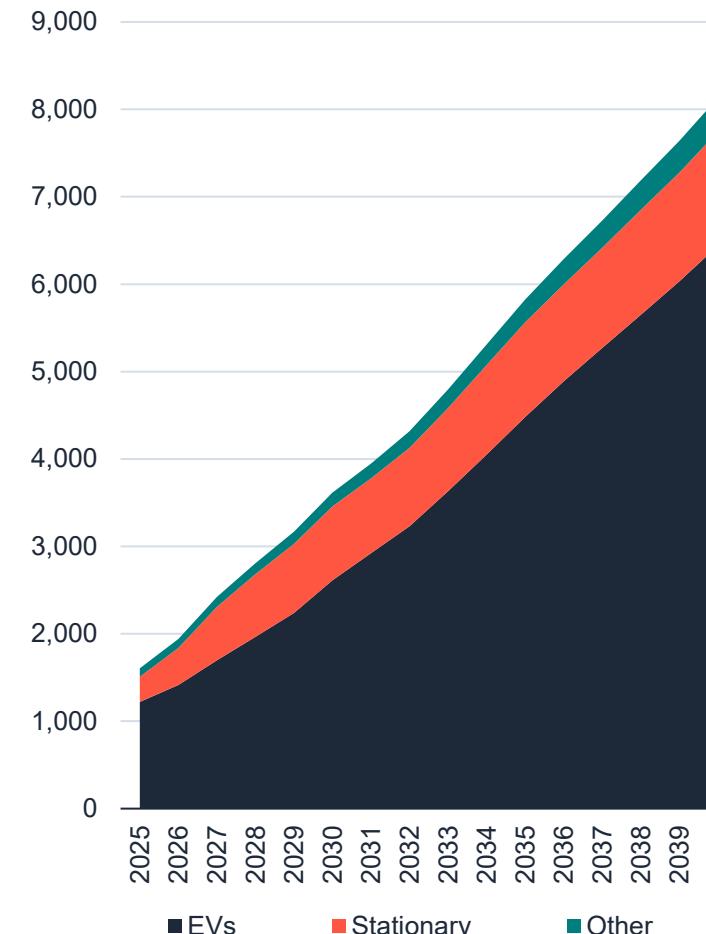
# Battery and natural graphite fines (-100mesh) demand growth is maturing – driven by EV adoption

End-market demand growth forecasts remain significant despite moderation over the last 12 months

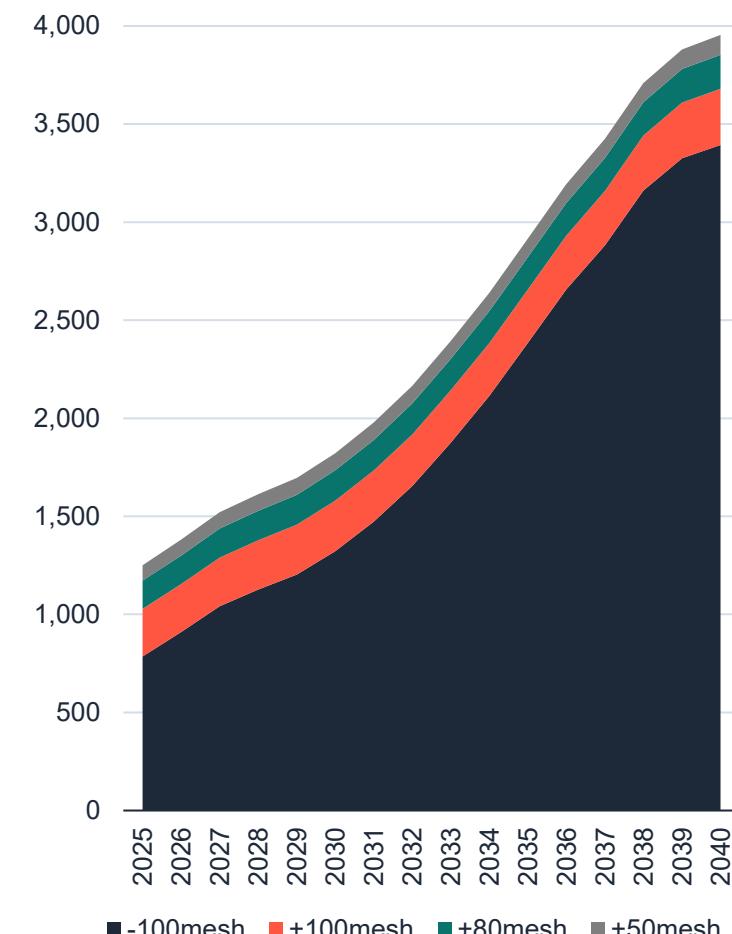
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



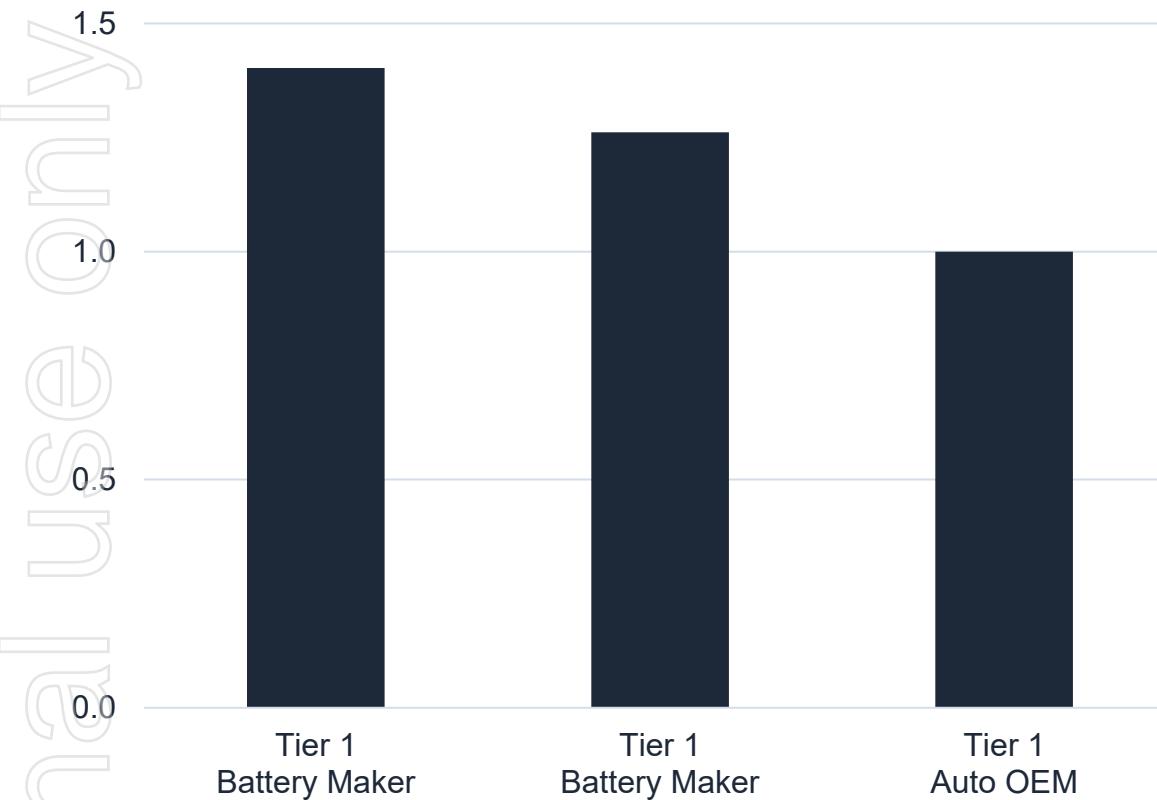
Natural Graphite Demand (kt)



Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q4 2025.

# Qualifying for 45X tax credits, which requires non-Prohibited Foreign Entity AAM sourcing, is crucial for US battery makers

US battery/auto OEM 45X credits (US\$bn; 2025 annualised exit rate)<sup>1</sup>

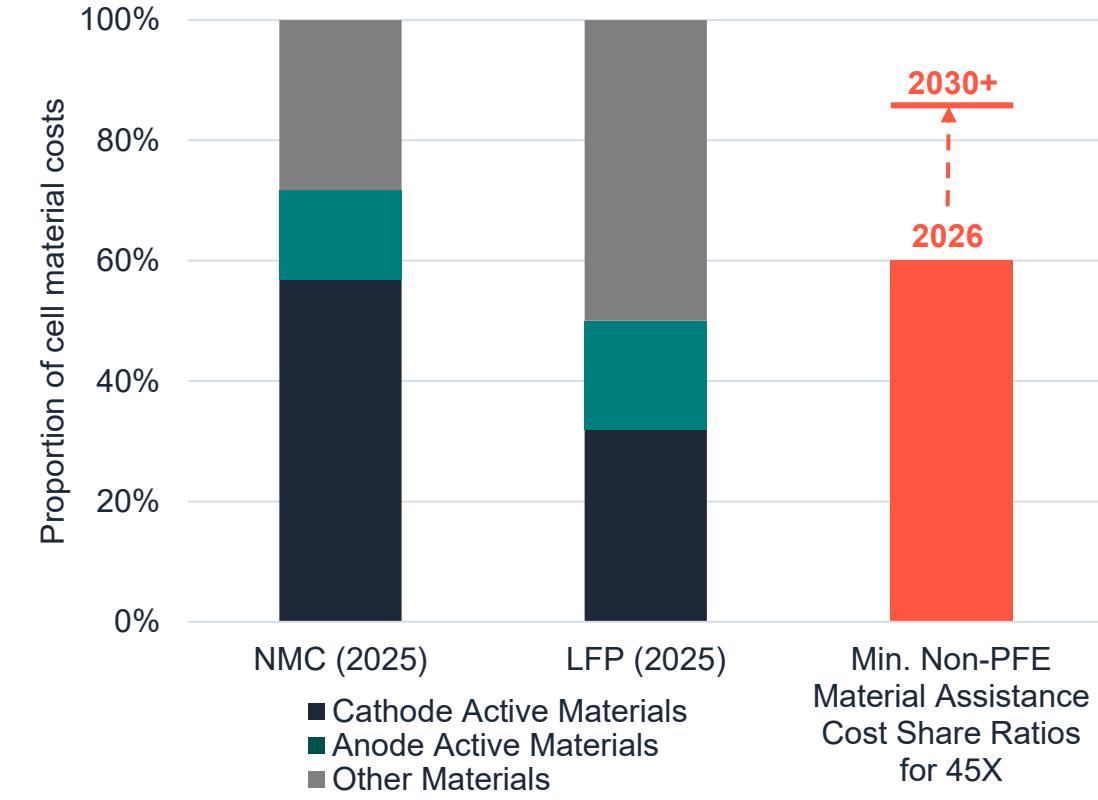


Ramp-up of new US battery facilities in the next several years is expected to materially increase 45X credits accruing to the downstream industry

1. Source: Company filings and equity research.

2. Source: Argonne National Laboratory, US Department of Energy (September 2025) and UBS (September 2025).

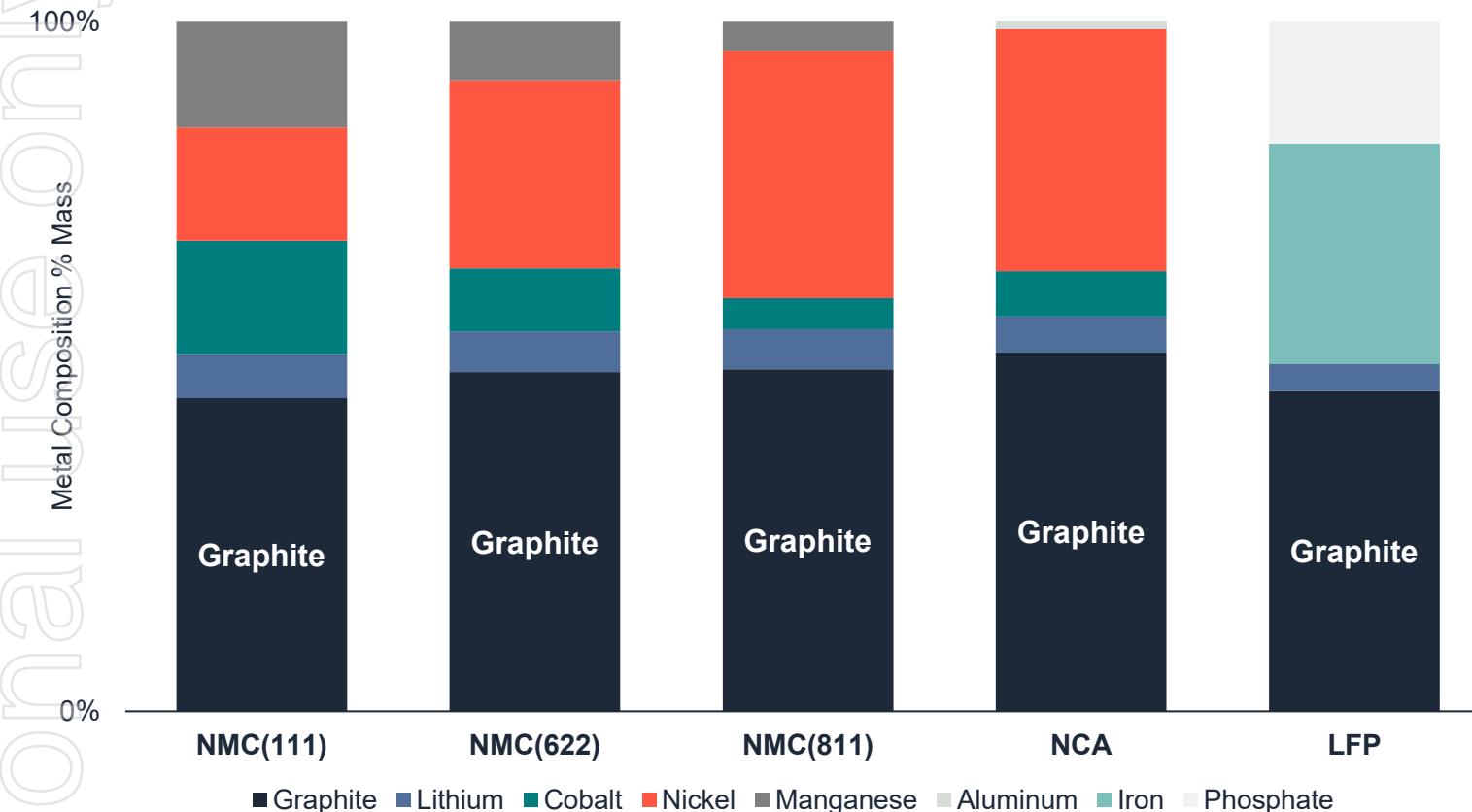
"OB3" direct material assistance cost ratio analysis for battery cells<sup>2</sup>



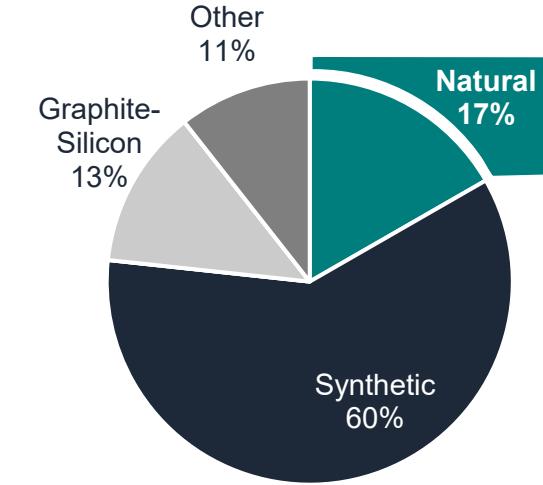
US battery makers need to implement non-Prohibited Foreign Entity materials sourcing in the near-term to continue qualifying for 45X tax credits

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

## Battery Mineral Composition of Batteries<sup>1</sup>



## 2040 Global Anode Demand for Batteries<sup>2</sup>



Synthetic graphite AAM overcapacity and intense market competition has led to a significant reduction in natural graphite's share of battery anodes in China

Natural graphite has a greater share of battery anodes in the ex-China battery industry relative to the Chinese battery industry

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 Natural Graphite Forecast Report, Q4 2025.

# Thank you



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