

ASX Announcement / Media Release

12 February 2026

Graphite AAM AD/CVD rates of at least 160% finalised

Highlights

- **AD/CVD rates of at least ~160% on Chinese AAM imports finalised by the US Department of Commerce**
- **AD/CVD measures will apply for a minimum five-year timeframe subject to an affirmative final determination by the US International Trade Commission in March 2026**
- **AD/CVD help protect the North American graphite AAM industry from China's trade practices, support ex-China graphite AAM development and is expected to materially improve Syrah's competitive position.**

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") announces that the US Department of Commerce ("DOC") has finalised its affirmative determination on the antidumping and countervailing duty ("AD/CVD") investigation into graphite active anode material ("AAM") products imported into the United States from China¹. DOC determined aggregate AD/CVD rates of at least ~160% on Chinese AAM imports. Implementation of the AD/CVD measures at these rates is subject to a final affirmative determination by the US International Trade Commission ("ITC") in March 2026.

The AD/CVD investigation followed a petition lodged with DOC and ITC in December 2024 where Syrah Technologies LLC, Syrah's wholly owned subsidiary, joined with members of the North American Graphite Alliance ("NAGA")². The investigation addresses graphite AAM imports from China sold at unfairly low and subsidised prices for use in lithium-ion batteries.

DOC set a final China-wide dumping margin of 102.72% and a dumping margin of 93.5% for certain exporters to counter dumping. DOC also set a final subsidy rate of ~67% for all exporters to countervail subsidies received by Chinese AAM suppliers from the Chinese government. Dumping margins are consistent with, and subsidy rates are higher than, the preliminary determination in 2025.

In its final determination, DOC confirmed that major Chinese battery and graphite AAM producers are "de facto" controlled by the Chinese government and therefore subject to the China-wide dumping rate. The AD/CVD measures will apply to all natural and synthetic graphite AAM products and AAM contained in blended materials, components (e.g. anode slurries) and subassemblies (e.g. electrodes) imported into the United States from China.

ITC will conduct its final hearing on the AD/CVD investigation in Washington D.C. on 12 February 2026. Three sitting ITC Commissioners will vote on ITC's final determination in March 2026.

Subject to an affirmative final determination from ITC, the AD/CVD measures will apply for a minimum period of five years. These duties are separate from, and additive to, other existing or potential US import tariffs on Chinese natural graphite and synthetic graphite AAM, including tariffs imposed under Section 301, Section 232 and other reciprocal or IEEPA-related measures.

If affirmed by ITC, the AD/CVD measures are expected to support a fair and competitive AAM market in the United States and materially improve Syrah's competitive position. This may lead to earlier commencement of AAM sales from the Vidalia facility, increased demand for Vidalia AAM, increased demand for Balama natural graphite as feedstock for non-integrated AAM facilities outside China, and improved commercial outcomes with customers for Syrah.

¹ See <https://www.trade.gov/final-affirmative-determinations-antidumping-and-countervailing-duty-investigations-active-anode>.

² NAGA represents American and Canadian producers of battery-grade natural and synthetic graphite, including Anovion Technologies, Epsilon Advanced Materials, Novonix, and SKI US.

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.

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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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