

ASX Announcement / Media Release

13 March 2026

US ITC reaches final determination on AD/CVD

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) notes that the US International Trade Commission (“ITC”) has reached a final negative determination in the antidumping and countervailing duty (“AD/CVD”) investigation into whether graphite active anode material (“AAM”) imports into the United States from China are materially retarding the establishment of a domestic AAM industry¹. With this determination, AD/CVD rates of between 160% and 170%, as determined by US Department of Commerce (“DOC”), will not become effective on AAM imported from China. The final negative determination reverses the preliminary affirmative determination in January 2025, in which ITC determined there was a reasonable indication that Chinese AAM imports were materially retarding the establishment of a US AAM industry.

Shaun Verner, Managing Director of Syrah, said: *“Whilst we are disappointed in the final negative determination from the ITC, Syrah remains committed to the ramp up of its Vidalia AAM facility which is the only domestic producer of AAM in the United States. Other tariff and policy positions remain strongly supportive of Vidalia’s ramp-up and further development in the United States.”*

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 Alliance². The investigation addressed AAM imports from China sold at unfairly low and subsidised prices for use in lithium-ion batteries. In February 2026, DOC determined final aggregate AD/CVD rates of between 160% and 170% on Chinese AAM imports³.

Syrah’s position remains that AAM from China is being sold and imported into the United States at unfairly low and subsidised prices for use in lithium-ion batteries and that this has been detrimental to the establishment and operations of a domestic AAM industry in the US. Syrah, alongside the other petitioners, is considering its rights to appeal ITC’s final determination.

There remain existing and potential US import tariffs on Chinese natural graphite and synthetic graphite AAM, including tariffs effective under Section 301 and Section 122 of the Trade Act, and tariffs being considered under Section 232 of the Trade Expansion Act. Further policy implementation under the US Administration’s critical minerals and national security agenda continues to encourage ex-China and domestic US sourcing strategies for AAM. The One Big Beautiful Bill Act strengthens the requirements for battery manufacturers and critical mineral suppliers to qualify for lucrative Section 45X Production Credits including introducing Prohibited Foreign Entity (“PFE”) requirements. Chinese “anti-involution” industrial policies and export controls also support diversification of critical minerals and materials sourcing by ex-China AAM processing customers and US battery and auto OEM customers.

However, ITC’s final negative determination on AD/CVD may delay AAM sales from the Vidalia AAM facility and limit near-term demand growth for AAM produced in the United States and Balama natural graphite as feedstock for natural graphite AAM facilities outside China.

Syrah’s Vidalia AAM facility is producing high-quality AAM and has full readiness for commercial ramp-up. The facility is cost competitive with Chinese and Indonesian when producing at commercial AAM volumes. The Company will continue to pursue the ramp-up of production at Vidalia and commercial AAM sales with customers.

¹ See https://www.usitc.gov/press_room/news_release/2026/er0312_68281.htm.

² The North American Graphite Alliance represents American and Canadian producers of battery-grade natural and synthetic graphite, including Anovion Technologies, Epsilon Advanced Materials, Novonix, and SKI US. Refer ASX release 19 December 2024.

³ See <https://www.trade.gov/final-affirmative-determinations-antidumping-and-countervailing-duty-investigations-active-anode>. Refer ASX release 12 February 2026.

Syrah has offtake agreements with Tesla, Inc (“Tesla”)⁴ and Lucid Group, Inc. (“Lucid”)⁵ to supply natural graphite AAM from the 11.25ktpa AAM Vidalia facility. The Company continues to progress through various stages of testing approval, incorporating feedback from multiple customers. Timing of sales commencement under these offtake agreements and with other customers is being determined by customer qualification progress in testing, as well as very significant commercial and US policy considerations summarised above. The Company has multi-year offtake agreements for Balama natural graphite with POSCO Future M Co., Ltd⁶, NextSource Materials Inc⁷ and Westwater Resources, Inc, and is advancing further spot and long-term sales opportunities.

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

Media Enquiries Contact:

Nathan Ryan

T: +61 420 582 887

E: nathan.ryan@nwrcommunications.com.au

⁴ Refer ASX releases 23 December 2021, 29 December 2021 and 26 May 2025.

⁵ Refer ASX releases 24 February 2025.

⁶ Refer ASX release 1 March 2024.

⁷ Refer ASX release 2 March 2026.

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.

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