SYRAH RESOURCES

Q3 2025 Quarterly Activities Report

28 October 2025

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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

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

Group Performance

1.1 TRIFR[1]

19% Female employment across Syrah Group

98% National employment in Mozambique

75% Vidalia regional employment in USA[2]

Investment in Mozambique

US$568m Total economic contribution in Mozambique

US$4.3m Community development investment

488 Community members graduated from the Balama Professional Training Centre

Aligned with Leading ESG Standards

IRMA Initiative for Responsible Mining Assurance

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

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

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.

Q3 2025 Quarterly Performance

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Balama operations recommenced and large-volume breakbulk shipments

Operational Highlights

Balama production
26kt
68% recovery and 95% grade

Natural graphite sales
24kt
84% fine to coarse sales mix

Balama operating cost (FOB)[1]
US$585/t
in operating period

Average sales price (CIF)[2]
US$625/t
down 9% pcp

Vidalia
US$12m
Section 45X tax credit

Vidalia
Qualification progressed with Tier 1 customers

Financial Highlights

Cashflow from operations
US$(3)m
vs. US$(21)m in prior quarter

Cash balance
US$87m
as at 30 September 2025

Partnership process
For partnership and investment options to strengthen strategic position

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. FOB Nacala/Pemba. Cost is for the operating period and excludes fixed costs in non-operating periods.
2. CIF Destination Port. Based on third party customer sales. Prior corresponding period is Q3 2024.

Q3 2025 Cash Flow Bridge

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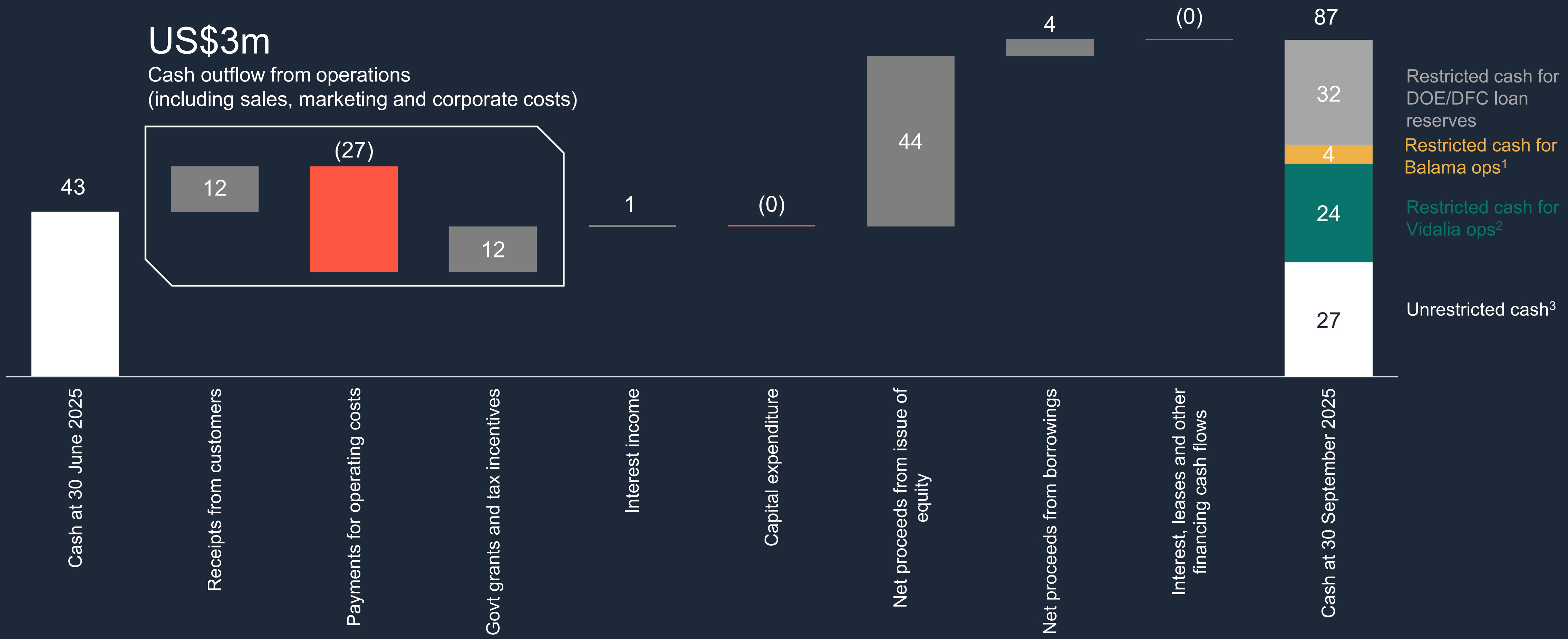
Cash flow from operations supported by higher product sales and 45X tax credit during the quarter

Cash flow bridge – 30 June 2025 to 30 September 2025 (US$m)



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 30 September 2025.
4. Restricted cash was held by Syrah's operating subsidiaries in Mozambique and the USA as at 30 September 2025.

Market developments

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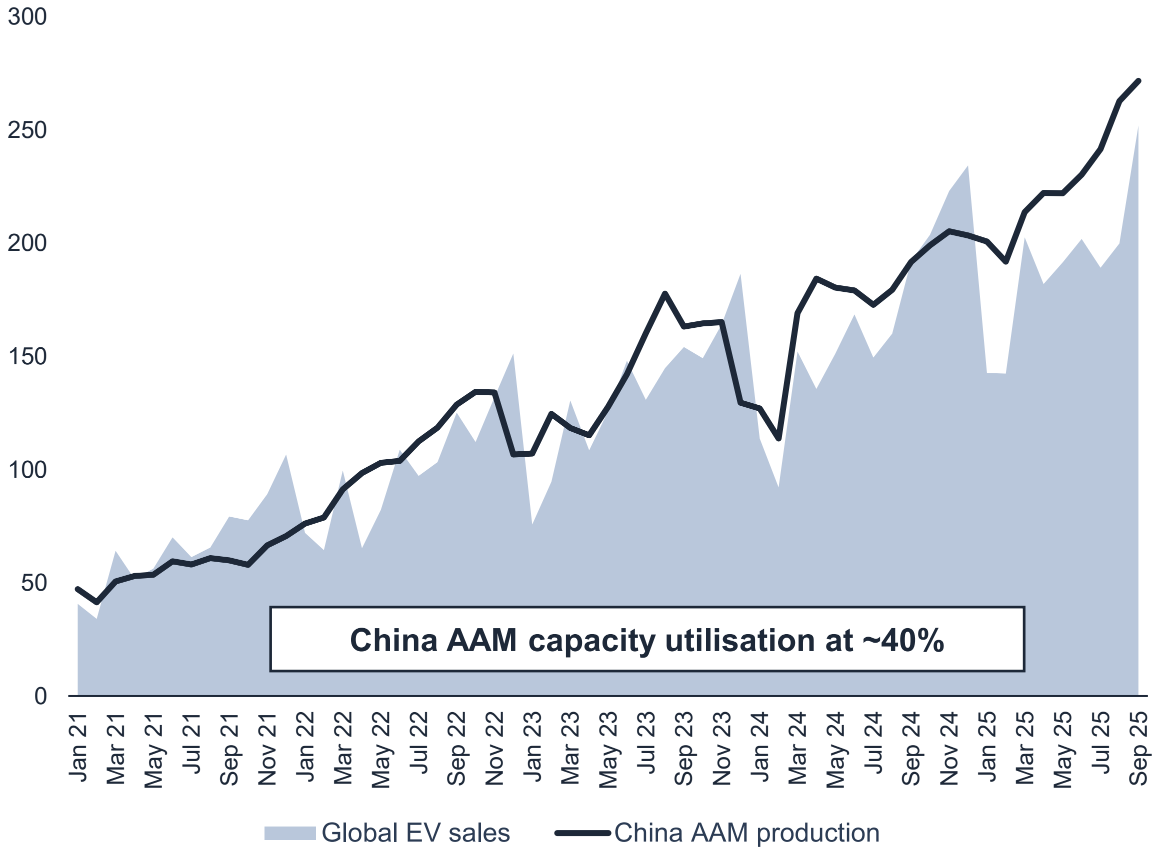
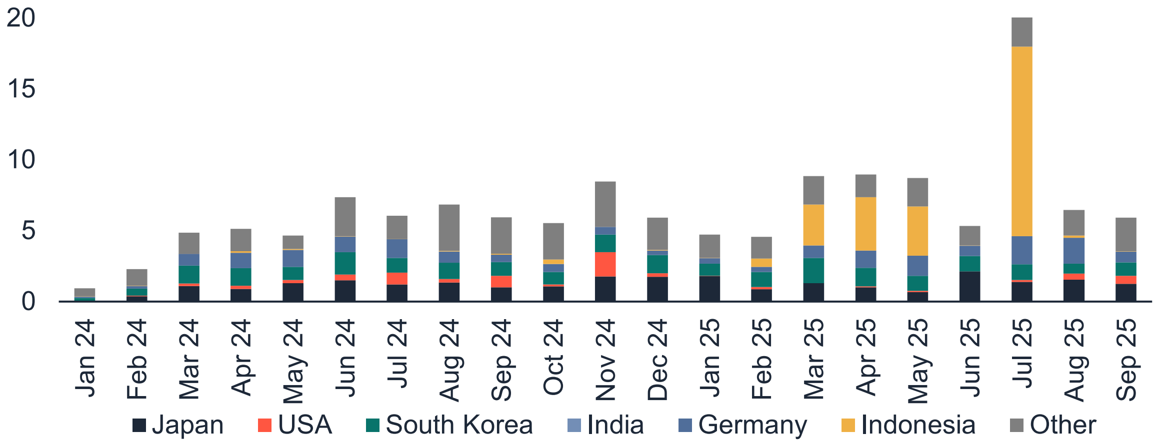
China AAM production continues to trend higher although capacity utilisation is low

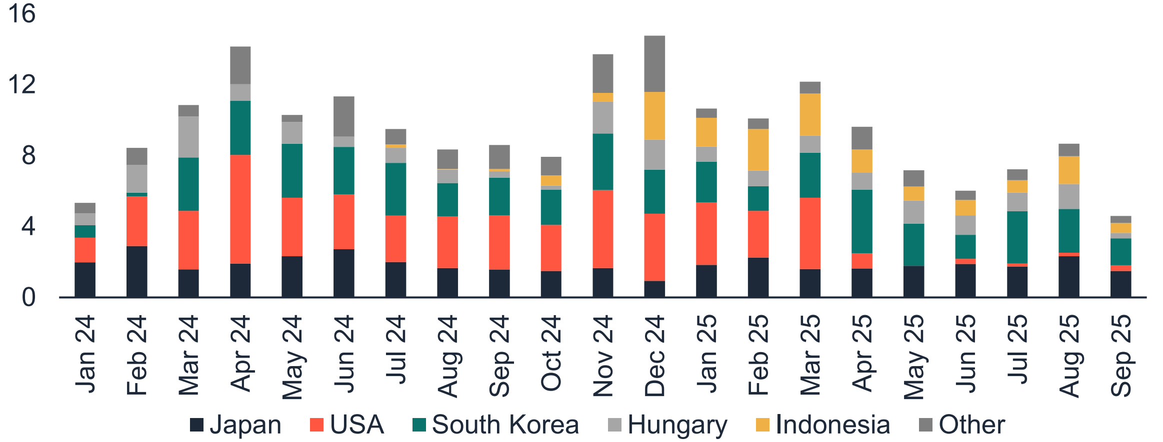
Monthly China AAM production (kt) and global EV sales (‘000)



China natural graphite exports (kt)[1]



China spherical and natural graphite AAM exports (kt)[2]



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

Source: GlobalData, Rho Motion, ICCSino, Shanghai Metals Market 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 are supportive of near-term purchasing of Syrah's natural graphite and AAM products

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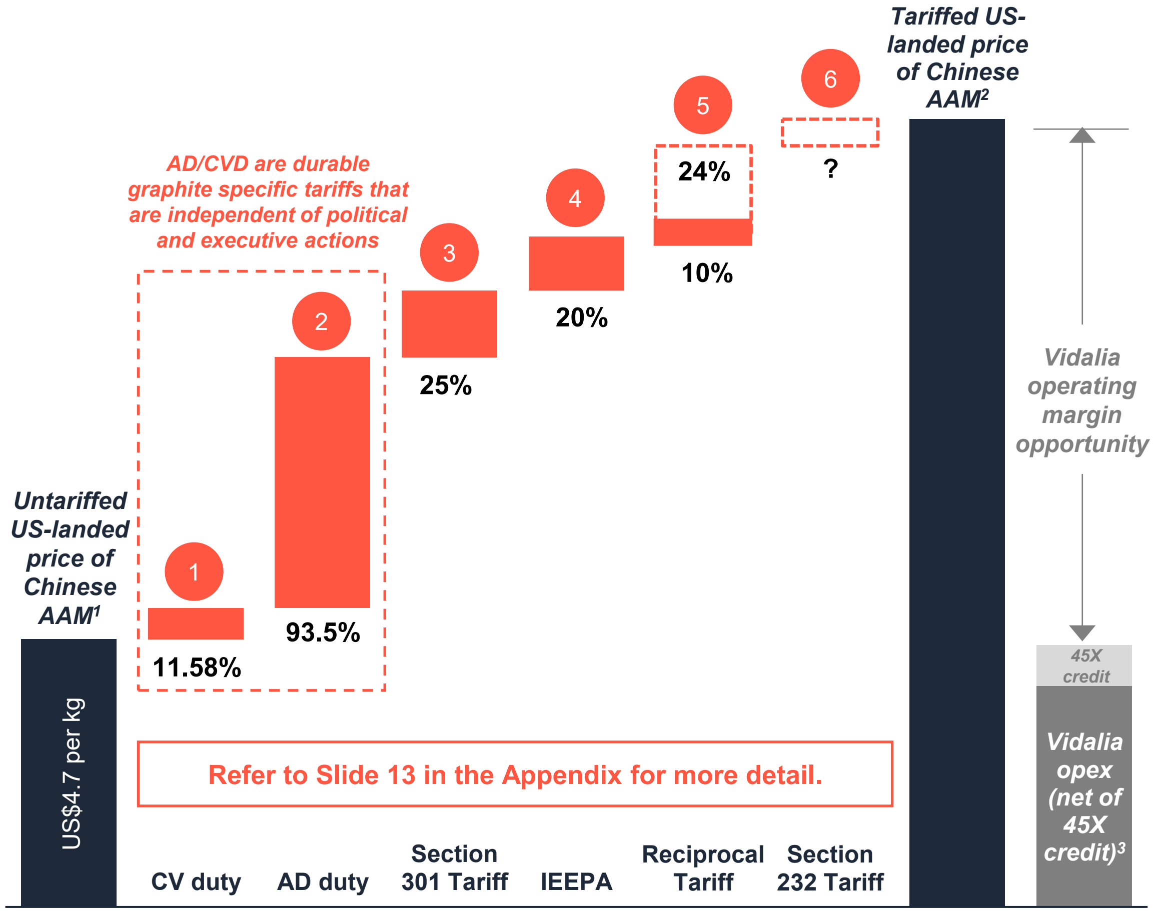
US AAM pricing basis with import tariffs on Chinese AAM



- Preliminary AD/CVD determination of at least ~105% effective on US importers of Chinese graphite AAM 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

1. September 2025 year to date average China export price (FOB China) of US$4.6/kg plus US$0.1/kg 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.
4. Source: Wood Mackenzie.

Syrah's value drivers and milestones

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Syrah expects to deliver on multiple catalysts to drive shareholder value

- Natural graphite breakbulk sales to ex-China AAM customers
- Graphite AAM AD/CVD final determinations
- Commercial sales from Vidalia
- Strategic partner and investment
- Commitments for Vidalia's further expansion
- FID on Vidalia further expansion project

Appendix

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Syrah changing Balama sales composition

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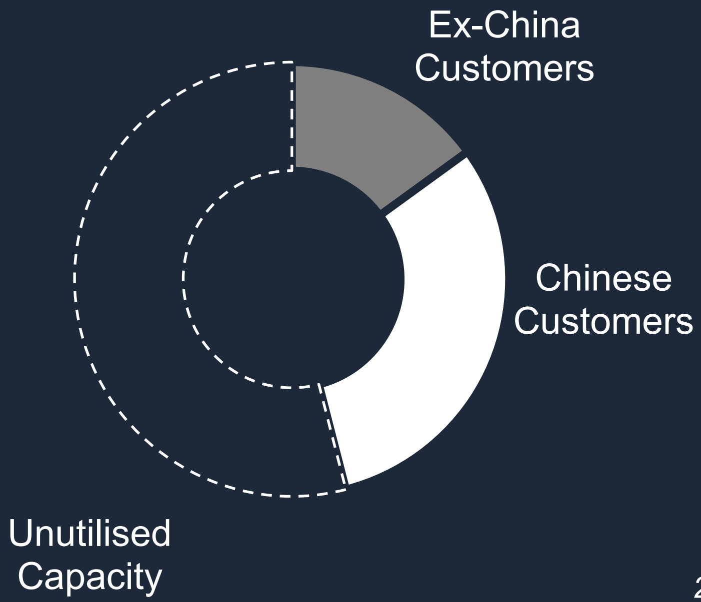
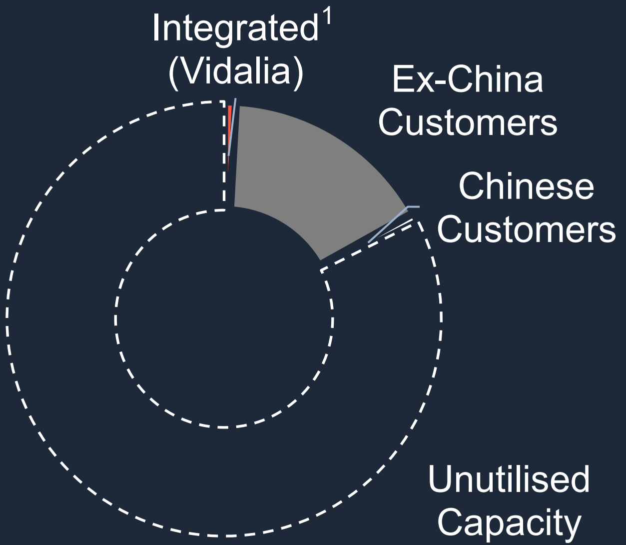
Driving toward higher and more stable utilisation of Balama's production capacity

Balama sales composition (2022)



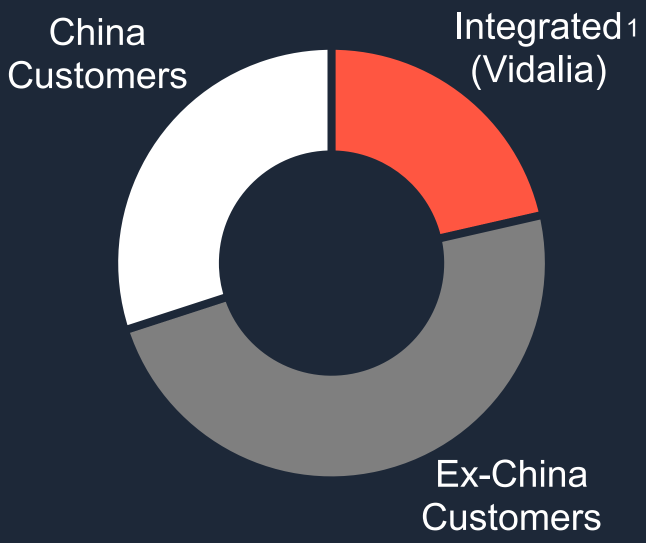
Balama sales composition (2024)



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 (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*

1. Integrated refers to Syrah's Vidalia AAM facility at a 11.25ktpa AAM production capacity in 2024 and a 45ktpa AAM production capacity in 2029.

Vidalia is the cornerstone of Syrah's downstream strategy

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

- Vidalia, USA
- Asia (ex-China) Joint Venture / Tolling (>20ktpa)
- Technology Support to Third-Party (ex-China) Partners (>50ktpa)
- Europe/Middle East JVs (>20ktpa)

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		**11.25ktpa**	**45ktpa**	**>100ktpa**
	2015 – now	**Now**	**2029 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**

US import tariffs on Chinese graphite AAM products

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		Overview	Status	
1	**Graphite AAM countervailing duty[1]**	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	*Collection of cash deposit of duties commenced. Final issuance of order due in late 2025*	Current tariffs
2	**Graphite AAM antidumping duty[2]**	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	*Collection of cash deposit of duties commenced. Final issuance of order due in late 2025*	Current tariffs
3	**Section 301 tariff**	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	*Currently applicable for AAM and will come into force for natural graphite and graphite powders from 1 January 2026*	Partial tariffs
4	**IEEPA tariff**	20% "fentanyl" tariff under the International Emergency Economic Powers Act ("IEEPA") on all Chinese imports to address the synthetic opioid supply chain in China	*Currently applicable[3]*	Current tariffs
5	**US reciprocal tariffs**	10% base plus 24%[4] country specific ad valorem tariff on Chinese products (including on natural graphite flake and AAM) under Executive Order to counter restrictions / tariffing of US merchandise by foreign countries	*Base ad valorem tariff currently applicable. Country specific ad valorem tariff suspended to mid-November 2025 pending trade negotiations between US and China*	Partial tariffs
6	**Section 232 tariff investigation[5]**	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	*180-day investigation due to be completed in 2025*	Potential / suspended tariffs

Current tariffs **Partial tariffs** **Potential / suspended tariffs**

1. See preliminary countervailing duty investigation. Certain Chinese AAM exporters are subject to preliminary countervailing duties of over 700%.
2. See preliminary antidumping duty investigation. Certain Chinese AAM exporters are subject to preliminary antidumping duties of 102.72%.
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

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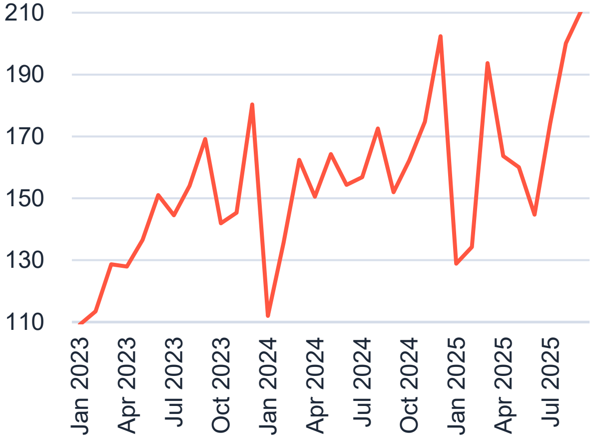
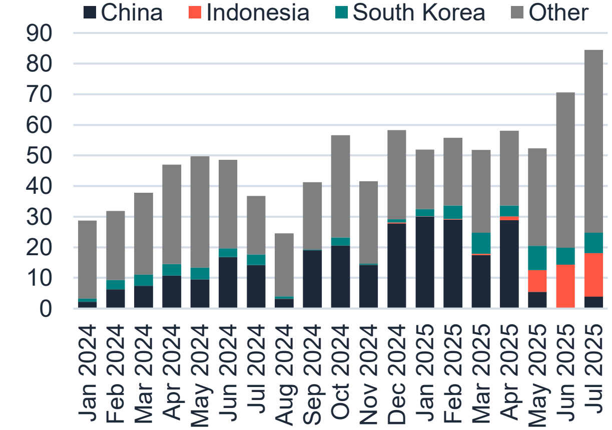
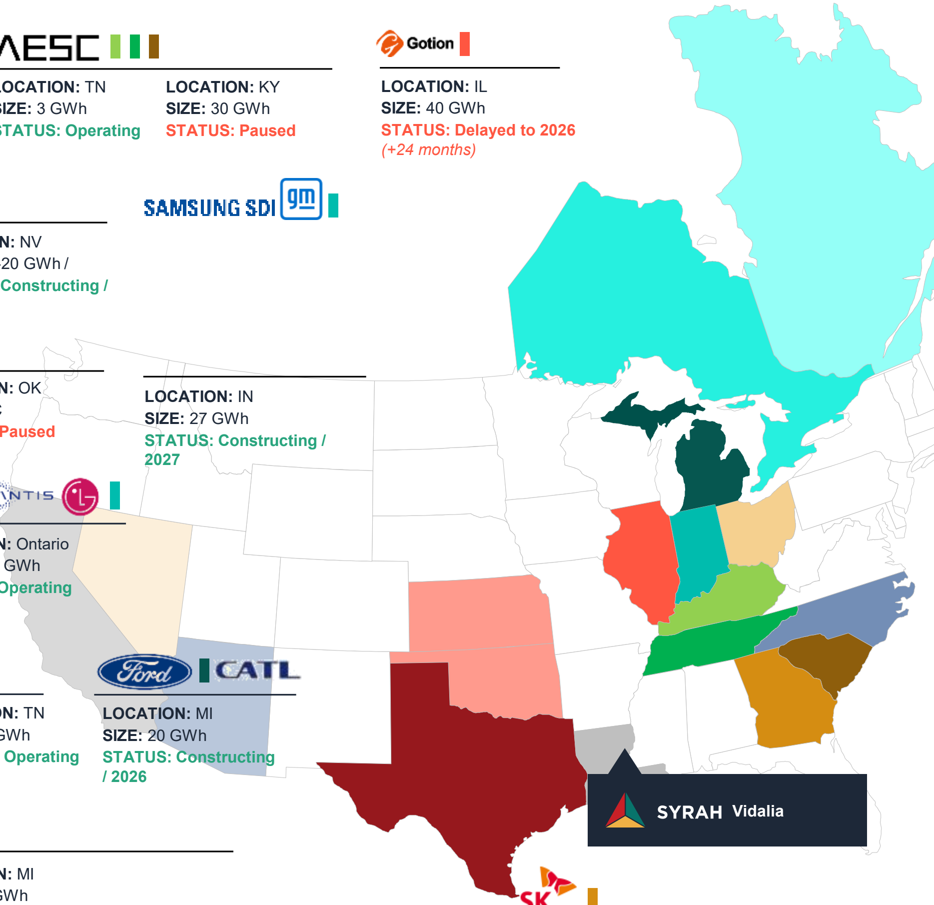
North America monthly EV sales (000s)



Annualised natural graphite AAM imports into the United States (kt)[1]



Location and status of planned battery manufacturing capacity in North America



ultium cells (GM / LG)

LOCATION: OH
SIZE: 41 GWh
STATUS: Operating

LOCATION: TN
SIZE: 50 GWh
STATUS: Operating

AESC

LOCATION: TN
SIZE: 3 GWh
STATUS: Operating

LOCATION: KY
SIZE: 30 GWh
STATUS: Paused

Gotion

LOCATION: IL
SIZE: 40 GWh
STATUS: Delayed to 2026
(+24 months)

VW

LOCATION: Ontario
SIZE: 90 GWh
STATUS: Constructing / 2027

TESLA

LOCATION: CA
SIZE: 10 GWh
STATUS: Operating

LOCATION: TX
SIZE: 25-100 GWh
STATUS: Operating

SAMSUNG SDI (GM)

LOCATION: NV
TYPE: 10-20 GWh /
STATUS: Constructing / 2026

Honda

LOCATION: Ontario
SIZE: 36 GWh
STATUS: Constructing / 2028

Panasonic

LOCATION: NV
SIZE: 37 GWh
STATUS: Operating

LOCATION: KS
SIZE: 32 GWh
STATUS: Operating

LOCATION: OK
SIZE: TBC
STATUS: Paused

LOCATION: IN
SIZE: 27 GWh
STATUS: Constructing / 2027

TOYOTA

LOCATION: NC
SIZE: 30 GWh
STATUS: Constructing / 2025

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: Operating

Honda / LG

LOCATION: OH
SIZE: 40 GWh
STATUS: Constructing / 2024

Hyundai / LG

LOCATION: GA
SIZE: 30 GWh (300k EVs)
STATUS: Constructing / 2026

BlueOval SK (Ford / SK)

LOCATION: KY
SIZE: 43 GWh
STATUS: Constructing / 2025

LOCATION: KY
SIZE: 43 GWh
STATUS: Delayed to 2027 *(+24 months)*

LOCATION: TN
SIZE: 45GWh
STATUS: Operating

Ford / CATL

LOCATION: MI
SIZE: 20 GWh
STATUS: Constructing / 2026

Hyundai / SK

LOCATION: GA
SIZE: 35 GWh
STATUS: Constructing / 2026

LG

LOCATION: MI
SIZE: 12 GWh
STATUS: Operating

LOCATION: AZ
SIZE: 43 GWh
STATUS: Part of the facility paused

LOCATION: MI
SIZE: 50 GWh
STATUS: Constructing / 2025

SK

LOCATION: GA
SIZE: 10 GWh
STATUS: Operating

LOCATION: GA
SIZE: 12 GWh
STATUS: Operating

AESC / BMW GROUP

LOCATION: SC
SIZE: 30 GWh
STATUS: Paused

Legend: On track / status unchanged — Significant Delay / Paused

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. The US Government shutdown as impacted the availability of more recent trade data.

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

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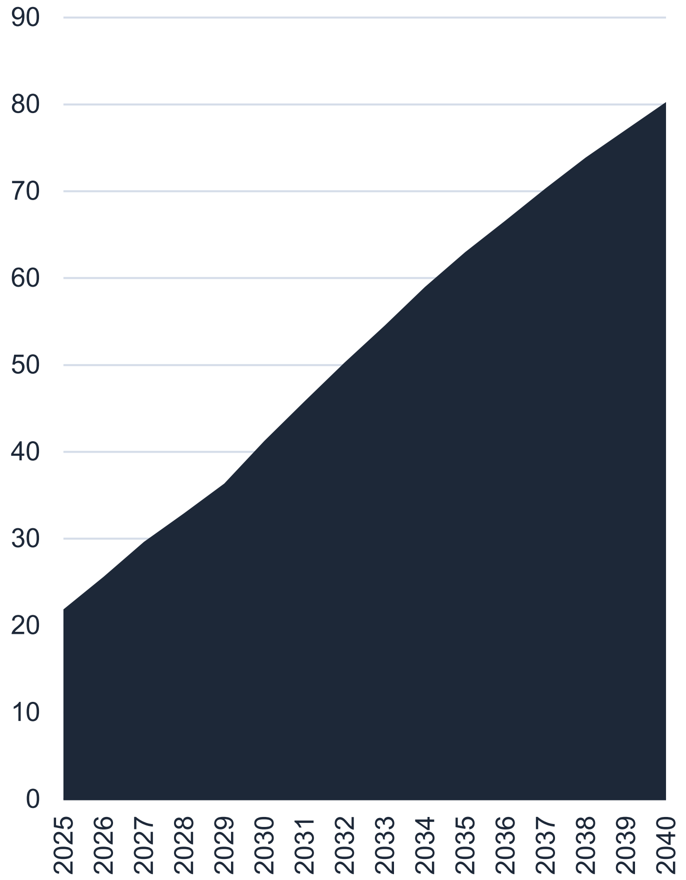
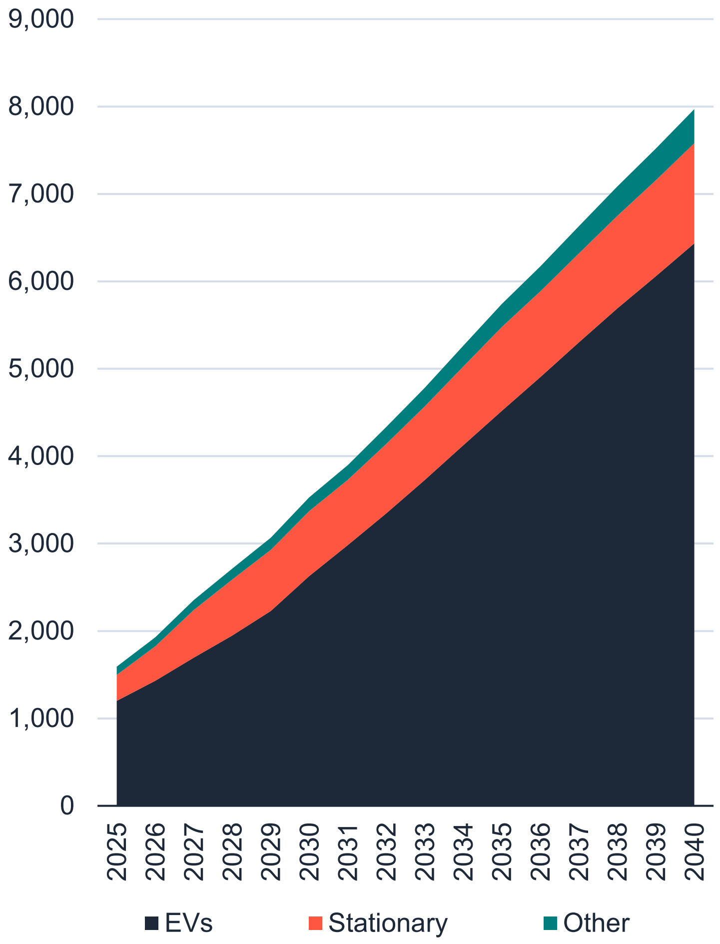
End-market demand growth forecasts remain significant following moderation over the last 12 months

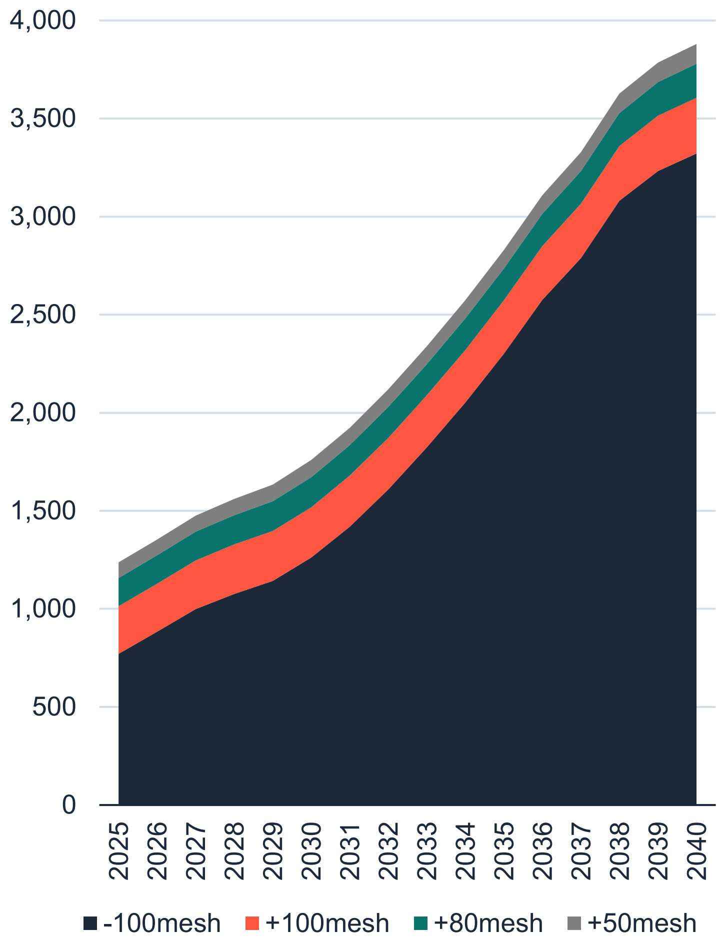
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



Natural Graphite Demand (kt)



Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report, Q3 2025.

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

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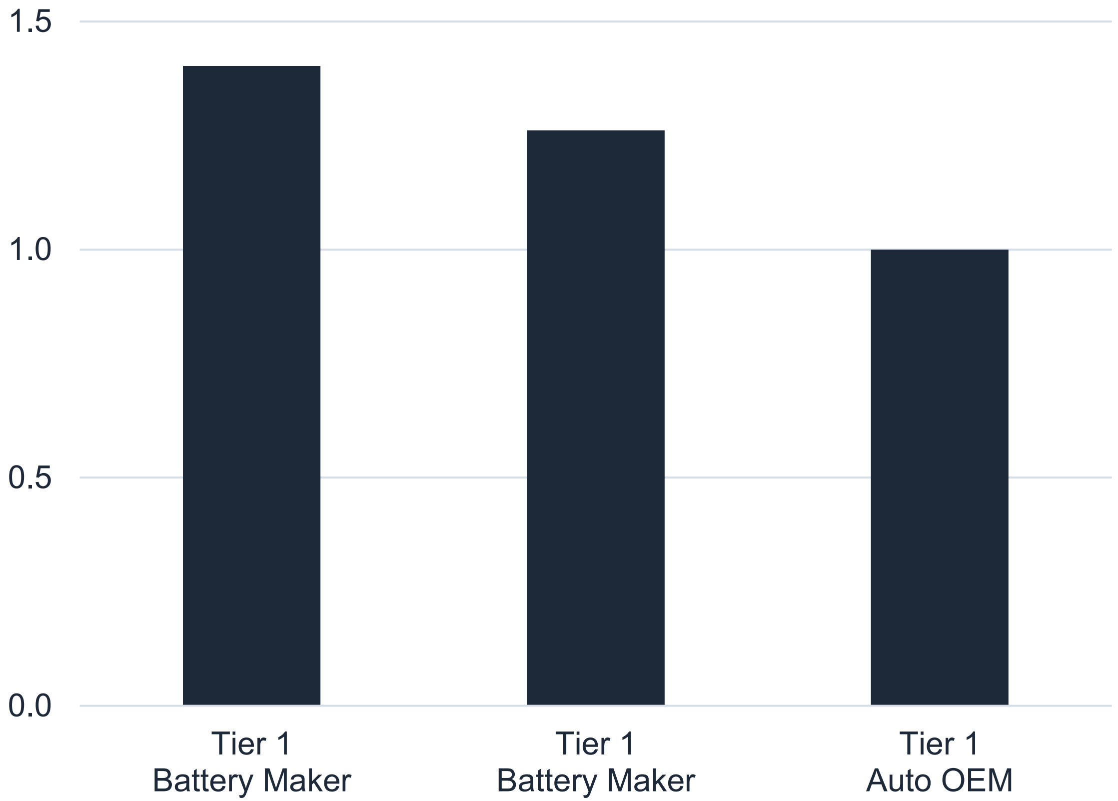
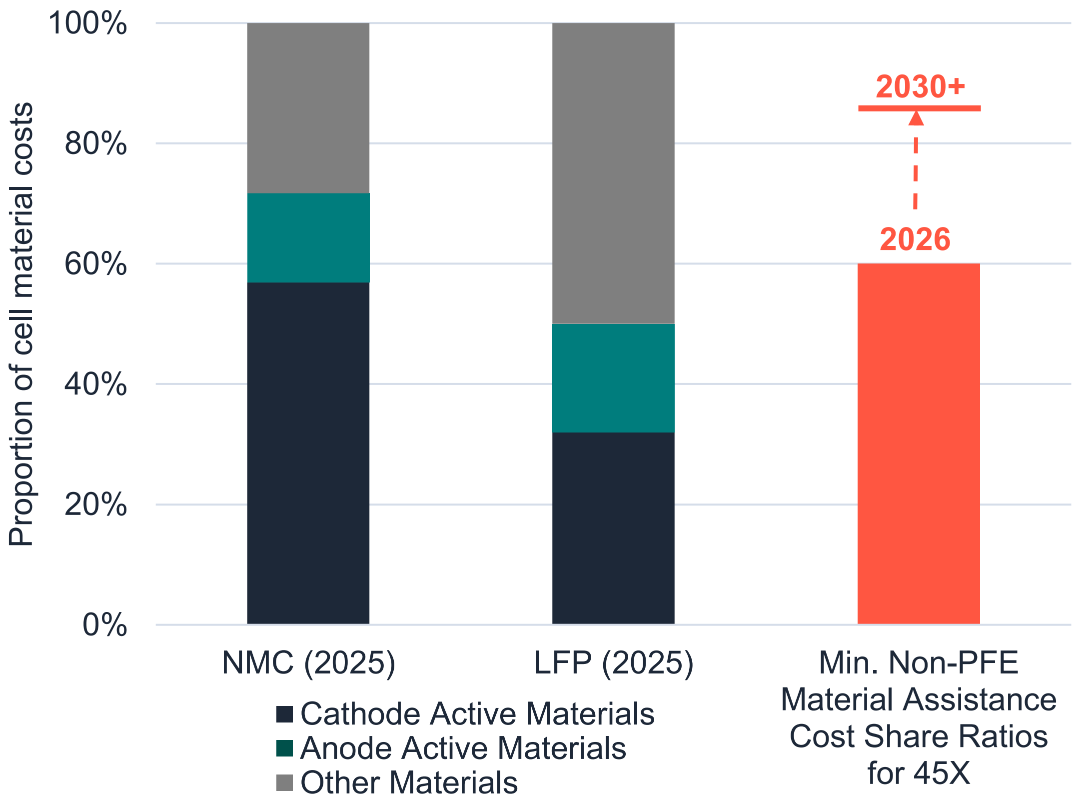
US battery/auto OEM 45X credits (US$bn; 2025 annualised exit rate)[1]



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

"OB3" direct material assistance cost ratio analysis for battery cells[2]



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

1. Source: Company filings and equity research.
2. Source: Argonne National Laboratory, US Department of Energy (September 2025) and UBS (September 2025).

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

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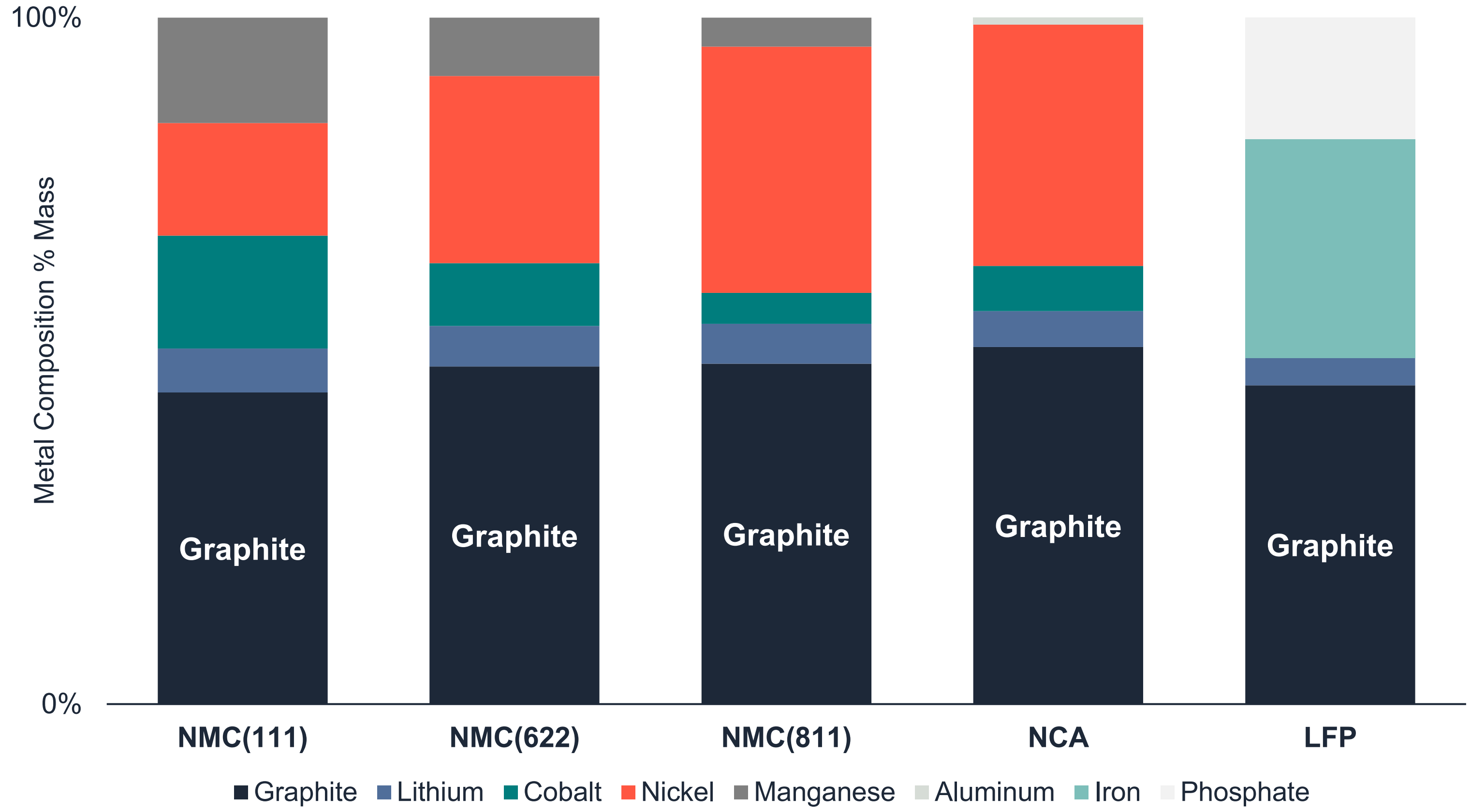
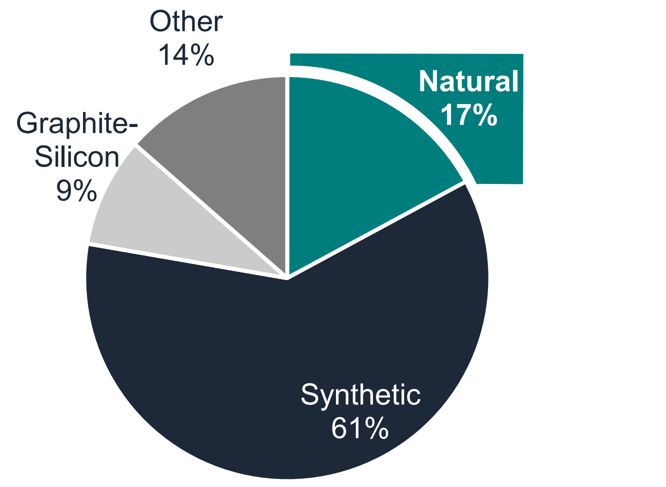
Battery Mineral Composition of Batteries[1]



2040 Global Anode Demand for Batteries[2]



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, Q3 2025.

Thank you

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