



**SYRAH** RESOURCES

# Q3 2024 Quarterly Activities Report

30 October 2024

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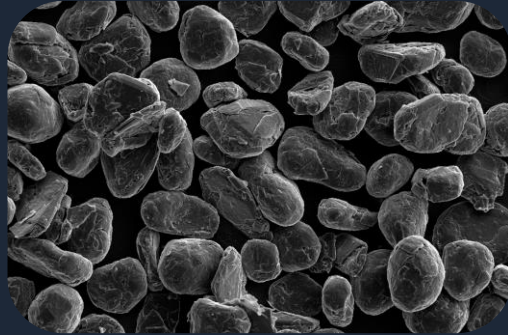


# Our Position

Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource



Natural graphite and AAM demand is expected to increase three and four times, respectively, over the next 10 years<sup>1</sup>



Syrah is the only operating vertically integrated natural graphite AAM supplier outside of China



Balama is an up to 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017



Ramping up production from the 11.25ktpa AAM facility at Vidalia with commercial sales arrangements in place with tier 1 customers

1. Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2024. Note: AAM demand is for natural graphite AAM.

# Syrah's Positive ESG Profile



## Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



## Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
  - Global Reporting Initiative (“GRI”)
  - United Nations Sustainable Development Goals (“SDGs”)
  - International Council on Mining and Metals (“ICMM”)
  - Initiative for Responsible Mining Assurance (“IRMA”)
  - United Nations Guiding Principles on Business and Human Rights (“UNGPs”)



## Low carbon footprint

- ✓ Independent life cycle assessment (“LCA”) completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further



## Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source

# Q3 2024 Highlights

## Balama & Vidalia

0<sub>kt</sub>

Balama production

\$4<sub>m</sub> per month

Balama fixed C1 costs (FOB Nacala/Pemba)<sup>1</sup>

13<sub>kt</sub>

Natural graphite sold and/or shipped<sup>2</sup>

\$698<sub>/t</sub>

Weighted average sales price (CIF)<sup>3</sup>

- No natural graphite production at Balama due to low fines demand and operations are awaiting improved demand and sales
- Stable quarter on quarter natural graphite sales, with low demand from Chinese anode customers
- Vidalia ramp up awaiting timing certainty on commercial sales to reduce operating losses and inventory working capital
- ~130t AAM production from Vidalia and ~40t AAM sales to customers for qualification processes
- No operational constraints to increase Vidalia AAM production to commitments under offtake when required by customers
- Good progress in Vidalia AAM qualification processes with customers
- Vidalia AAM sales expected in 2025, with actual timing dependent on qualification progress, US Government policy clarification, competing volumes of low-cost Chinese AAM supply to North America, and customer purchasing intent
- FID on Vidalia's expansion to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") is awaiting Vidalia sales and dependent on customer and financing commitments

## Corporate & Market

- US\$150m binding loan with US DFC to provide long-term working and sustaining capital support to Balama<sup>4</sup>
- Quarter end cash balance of US\$61m, including US\$41m restricted cash
- Global EV sales in Q3 2024 up 17% compared to Q3 2023 to ~4.2 million units<sup>5</sup>, biased to growth in China
- Strong global coarse flake market and expected growth from 2025 in ex-China fines market
- Oversupply of synthetic graphite AAM and unsustainable price declines resulting in higher use of synthetic graphite AAM within China, suspended spherical graphite production, dampened natural graphite fines demand in China, and low-cost AAM supply from China to ex-China battery markets
- Urgent clarification by US Government of ex-China graphite sourcing "transition rules" under the US Inflation Reduction Act required for Syrah's near-term Balama natural graphite fines sales and Vidalia AAM sales into ex-China battery supply chains

## Health & Safety

1.9

Group TRIFR

0.7

Balama TRIFR

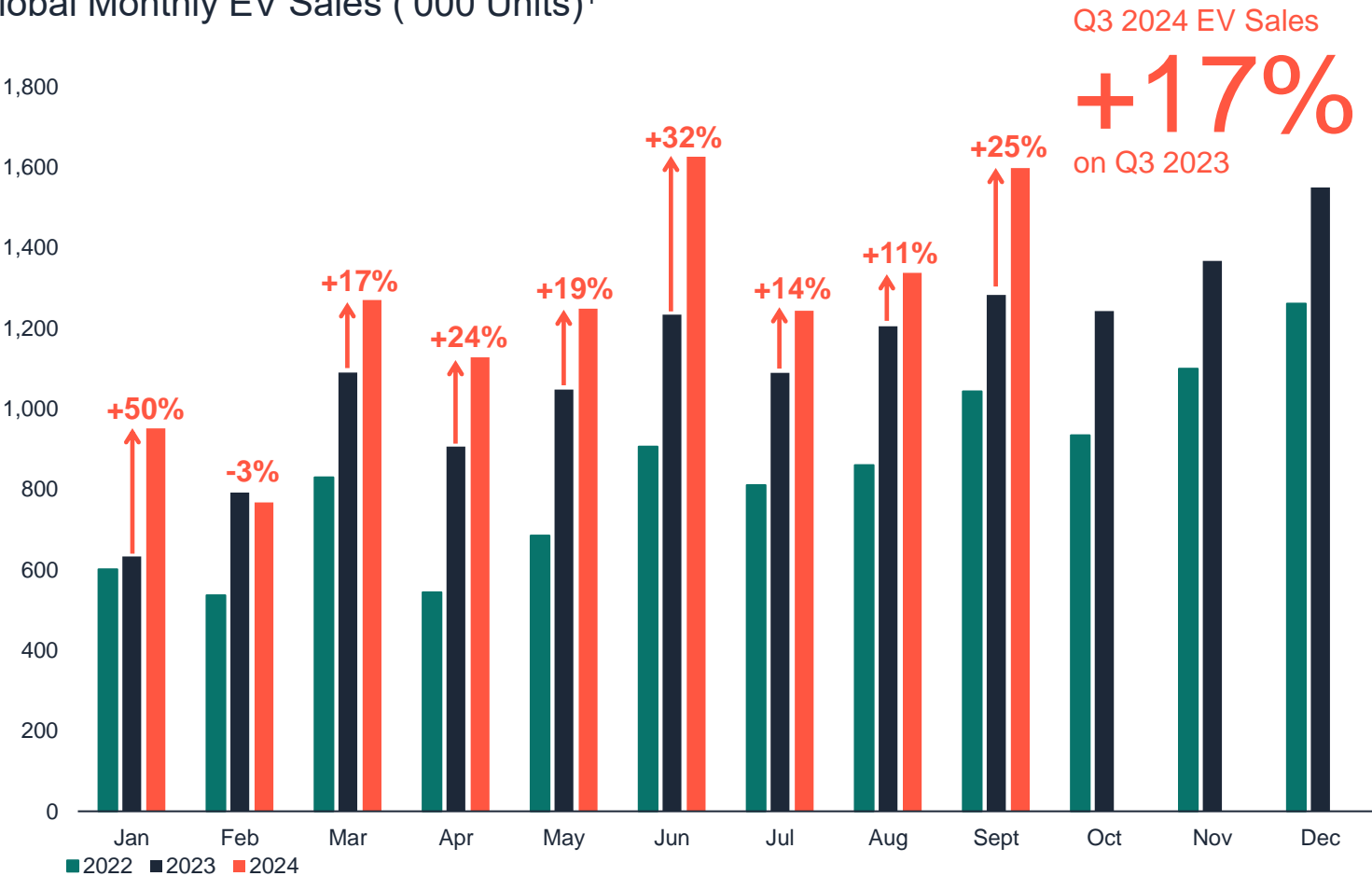
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Vidalia TRIFR

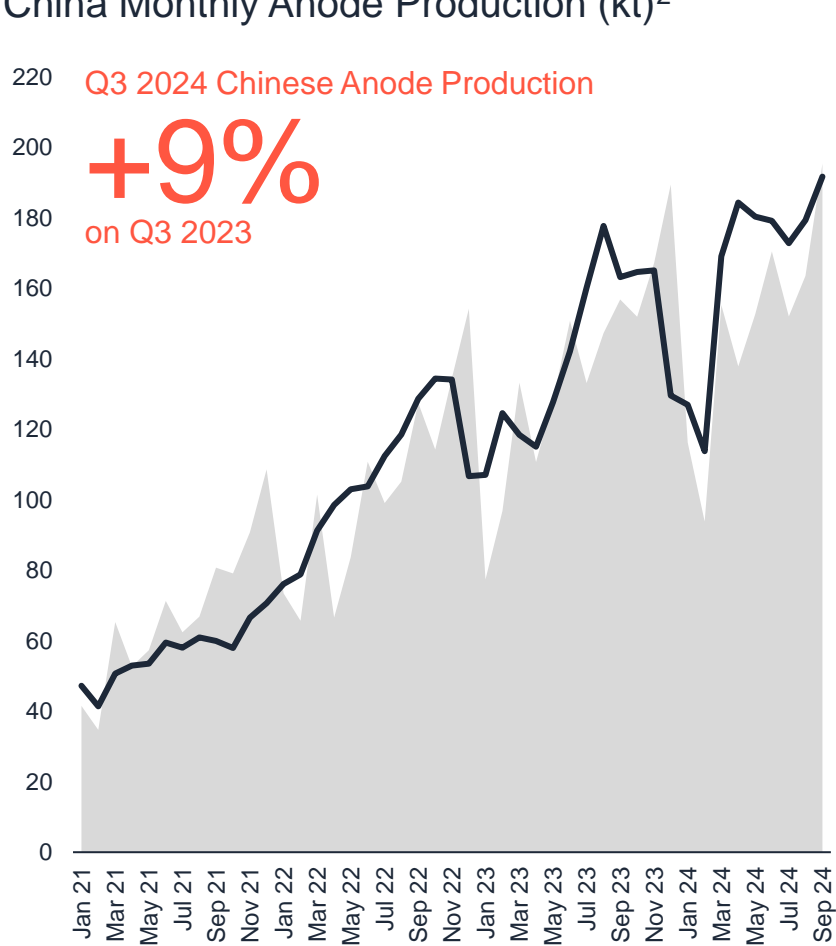
1. No Balama plant operations in Q3 2024.  
2. Includes 1.5kt shipments to Vidalia.  
3. Based on third-party customer sales  
4. Refer ASX releases 11 September 2023 and 30 October 2024.  
5. Source: GlobalData.

# Volatile China anode production continues

Global Monthly EV Sales ('000 Units)<sup>1</sup>



China Monthly Anode Production (kt)<sup>2</sup>

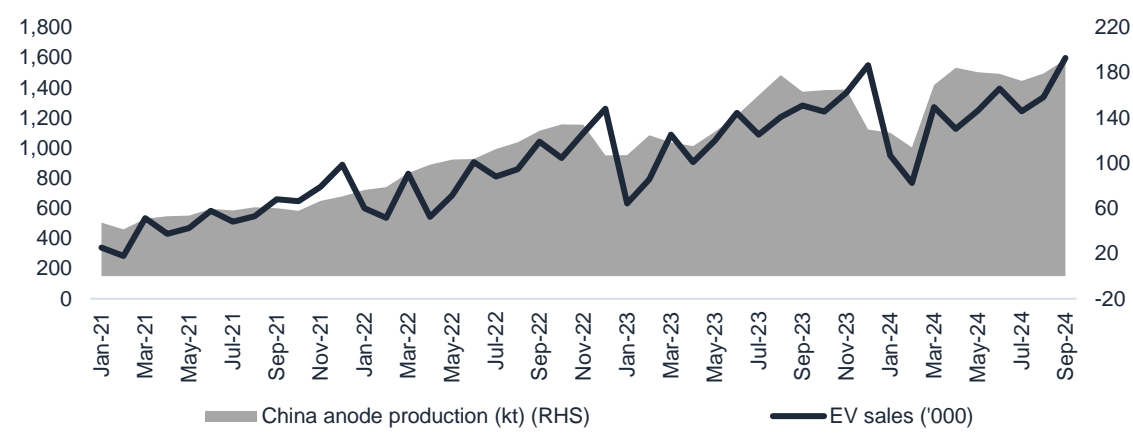


1. Source: GlobalData.  
2. Source: ICCSino. Notes: Includes China natural graphite AAM and synthetic graphite AAM production; global monthly EV sales profile shown in grey.

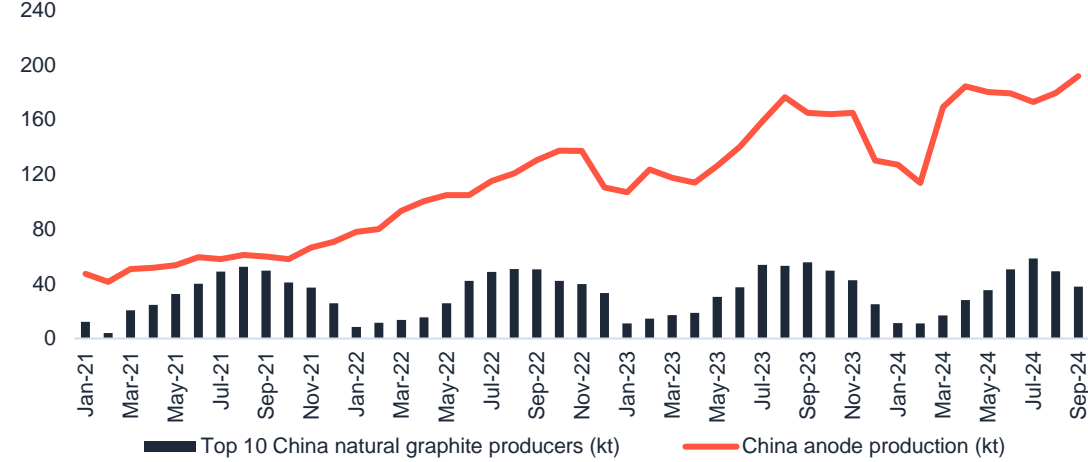


# Market conditions remain challenging

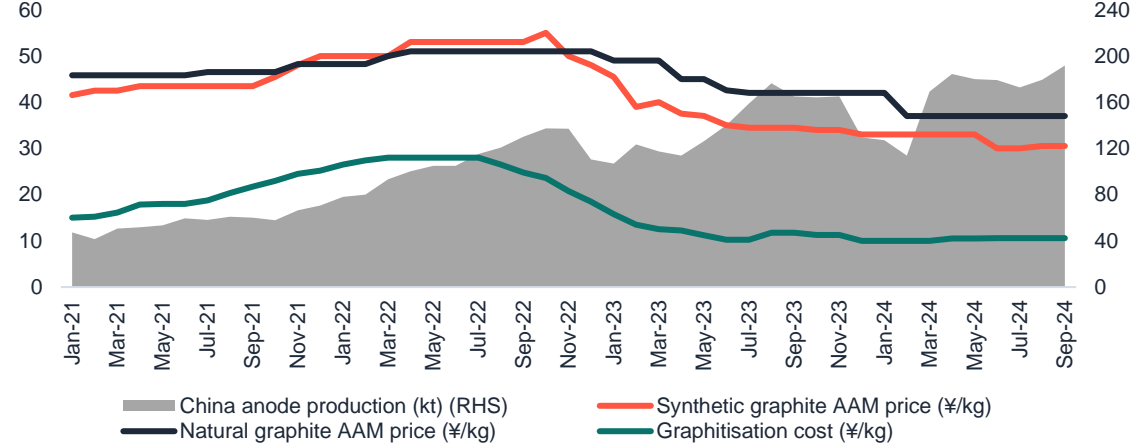
Global EV sales<sup>1</sup> vs. China Anode Production<sup>2</sup>



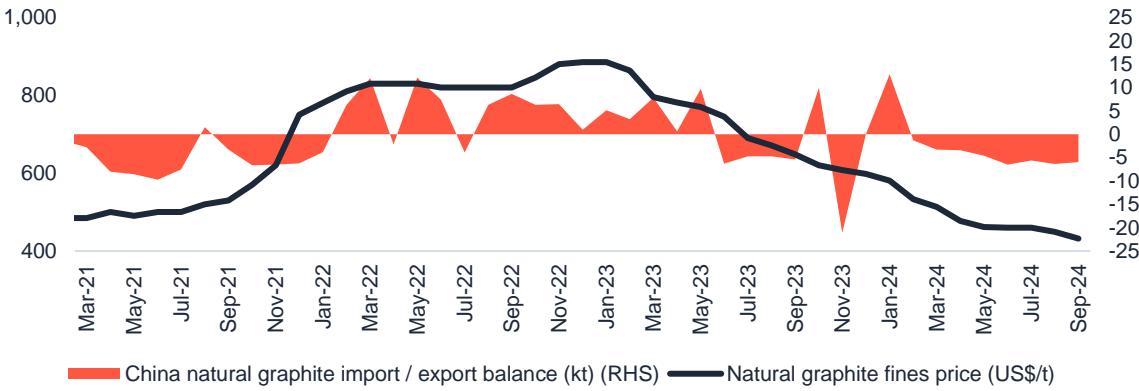
China Natural Graphite Production vs. China Anode Production<sup>2</sup>



Anode Prices and Graphitisation Costs vs. China Anode Production<sup>2,4</sup>



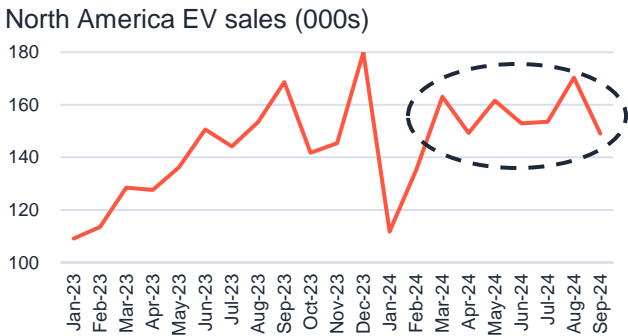
Natural Graphite Fines Prices vs. China Natural Graphite Import / Export Balance<sup>3,5</sup>




1. Source: GlobalData. 2. Source: ICCSino. 3. Source: China customs data.  
4. Anode prices shown are observable mid-point prices for "domestic/mid-range" natural and synthetic graphite AAM. The prices are not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.  
5. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

# Short-term headwinds for North American battery market


North America EV sales growth has slowed...




....Auto OEMs facing demand headwinds



**Suspended 2025 EV target of 1 million vehicles – new production target not announced, building to demand**

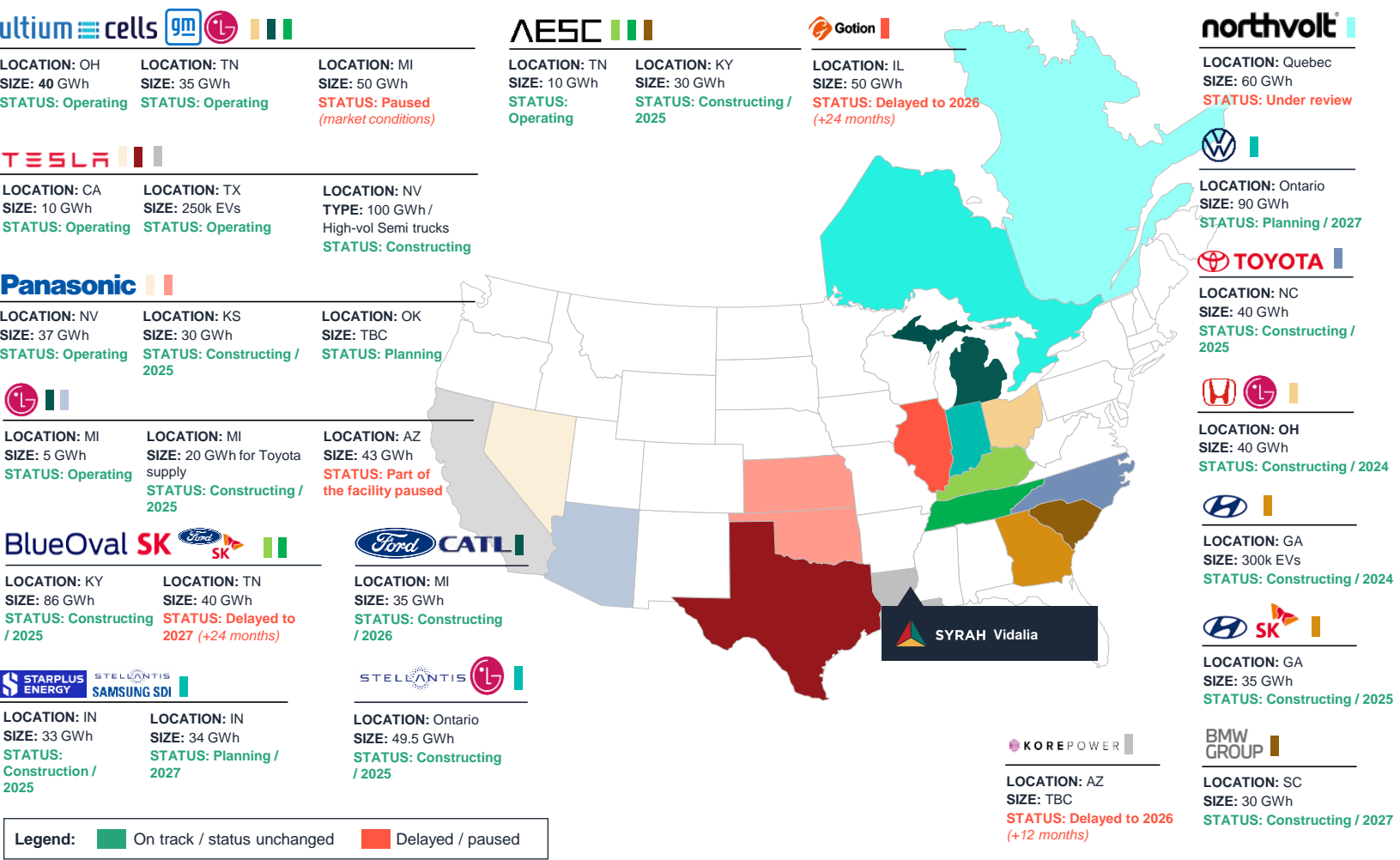


**Cancelled three-row SUV EV model; electric F-150 model delayed by 18 months (now expected in 2027)**



**Delayed US EV production from late 2025 to an unspecified time in 2026**

Location and status of planned battery manufacturing capacity in North America



Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2024, GlobalData company filings, media articles.



# Intersection of Government and market factors

Developments in any one of these factors could materially change near-term requirements for Syrah's products, as there are limited other ex-China suppliers that can meet near-term demand



Discretionary Chinese license controls on graphite product exports being administrated by the Chinese Government

Subsidised low-cost AAM being supplied to export markets

Unsustainable loss-making natural graphite, anode precursor and AAM production at current price levels and depletion of product inventories

Low grade synthetic AAM consumption domestically driving low spherical graphite processing utilisation and natural graphite fines demand

Graphite supply into domestic battery manufacturing expected to be prioritised



Clarification pending on non-FEOC graphite support requirements under transition rules for auto OEMs to continue qualifying for IRA Section 30D consumer credits from 1 January 2025

Non-FEOC graphite sourcing for auto OEMs to continue qualifying for IRA Section 30D consumer credits after 1 January 2027

25% Section 301 tariffs on graphite, anode precursors and AAM imports from China

North American battery market reliant on Chinese imports with limited supply alternatives for natural graphite and AAM in the near to medium term

# US Inflation Reduction Act – Section 30D consumer credits

AAM supply routes	Ore extraction and concentration	Spherical graphite and purification processing	Finished AAM	Section 30D EV tax credit
Syrah AAM	Mozambique	USA	USA	Section 30D credit No China import tariffs ✓
Ex-China AAM	Ex-China / non-FEOC (e.g. Mozambique)	Ex-China / non-FEOC	USA or FTA Country	Section 30D credit dependent value add in USA/FTA country No China import tariffs ?
	Ex-China / non-FEOC (e.g. Mozambique)	Ex-China / non-FEOC	Ex-USA or Non-FTA Country	No Section 30D credit No China import tariffs ✗
	Ex-China / non-FEOC (e.g. Mozambique)	FEOC	USA or FTA Country	No Section 30D credit No China import tariffs ✗
	FEOC	Ex-China / non-FEOC	USA or FTA Country	No Section 30D credit No China import tariffs ✗
	FEOC	FEOC	USA or FTA Country	No Section 30D credit No China import tariffs ✗
China AAM	China	China	China	No Section 30D credit US import tariffs ✗

■ FEOC ■ Neutral country ■ USA / FTA country  
FTA = Free Trade Agreement; FEOC = Foreign Entity of Concern.

- IRA requires sourcing of non-FEOC (i.e. ex-China) graphite for US EVs to potentially qualify for New Clean Vehicle consumer credits under Section 30D
- Transition period granted delaying sourcing of non-FEOC graphite by two years to 1 January 2027 if actions towards 2027 compliance are demonstrated – aimed at driving higher EV adoption however reduces near-term non-FEOC graphite sourcing incentive

Positives for Syrah

Transition period increases consumer tax credits and EV adoption in US

Syrah’s traceability enhancements as competitive edge

Strategic opportunity with Vidalia

Policy levers for fair pricing and market balance

Challenges for Syrah

Near-term impact on Vidalia sales due to low-cost China AAM sourcing

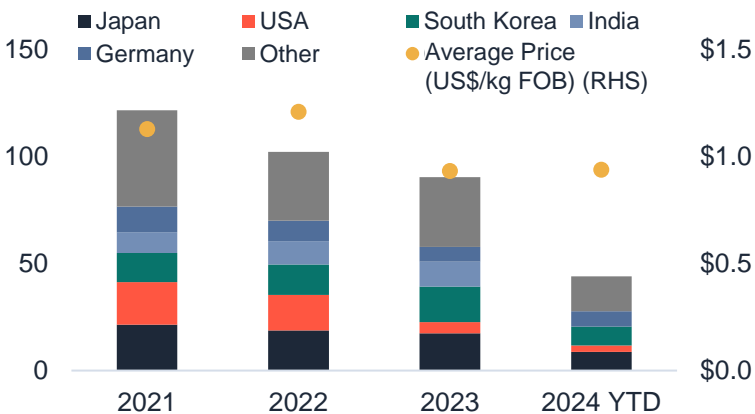
Timing of ex-China AAM capacity and Balama’s sales strategy execution

- Clarification by the US Government on the “transition rules” for graphite sourcing prior to 1 January 2027 is imperative for Syrah’s near-term sales into ex-China battery supply chains informing near-term operating plans and for progression of the Vidalia Further Expansion project

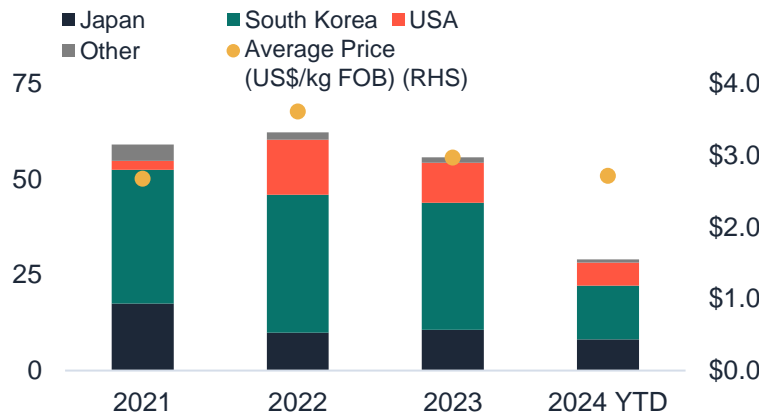
**Now from 1 January 2027, EVs sold in the US with batteries that have graphite extracted and/or processed by a FEOC will be disqualified from the critical minerals component of the Section 30D consumer credit**

# China graphite export volumes no longer constrained under licensing

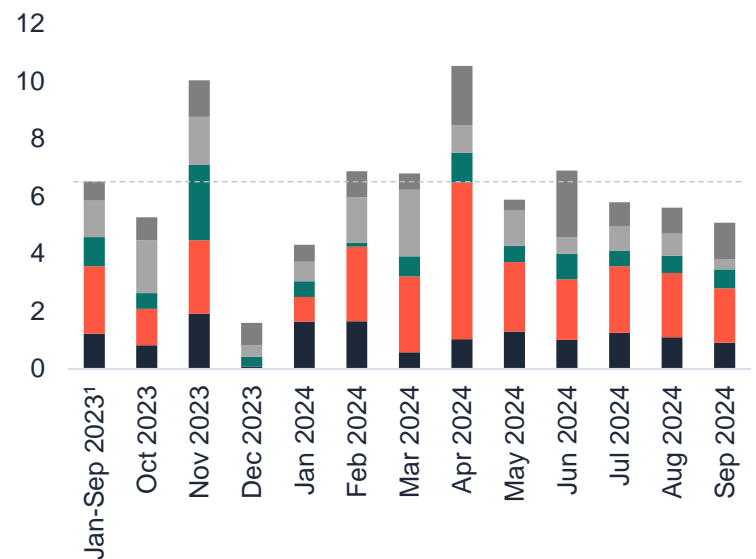
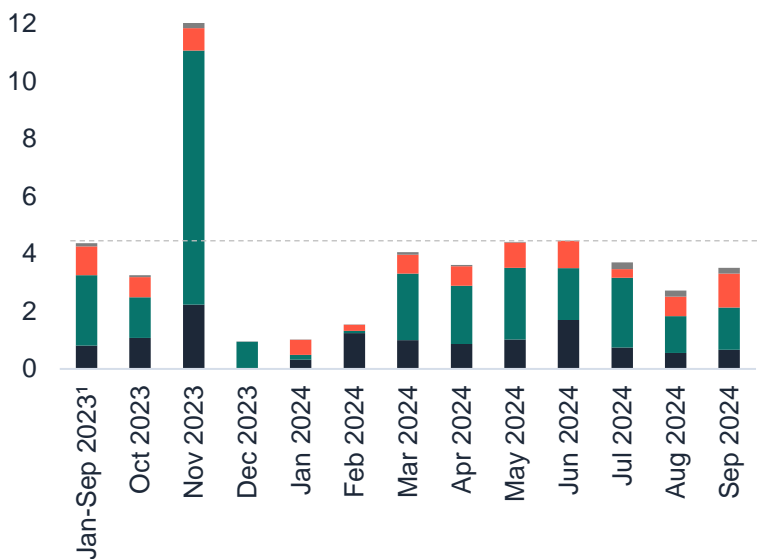
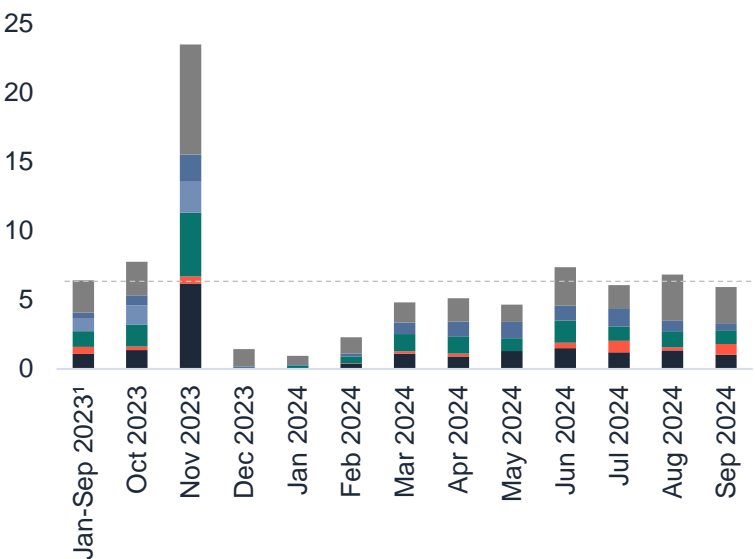
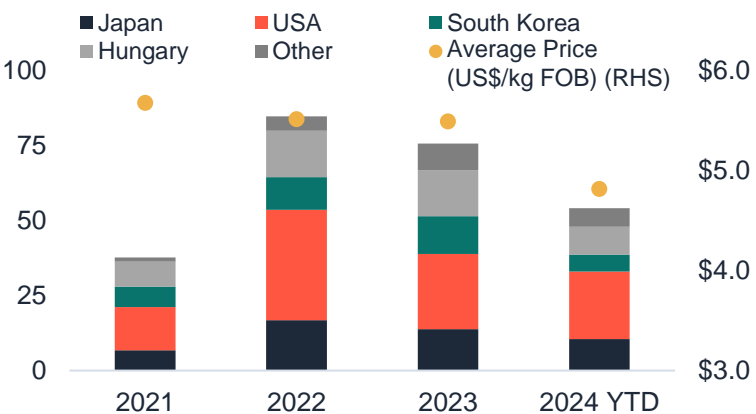
China natural graphite exports (kt)



China spherical graphite exports (kt)



China natural graphite AAM exports (kt)



Source: General Administration of Customs of the People's Republic of China.  
1. Average monthly exports



# Syrah Market Position



# Syrah can capitalise on a graphite market in structural flux

Geopolitical and commercial developments in graphite and AAM drive increased opportunities for Syrah margin and volume

## Market developments



**Attractive graphite market outlook relative to other battery materials** – graphite offers countercyclical growth and supply / demand balance as other battery materials move into periods of oversupply or equilibrium in the short to medium-term



**Minimal medium-term ex-China supply** – economics for new ex-China projects are not supported by today's pricing; long lead time development



**Scale of addressable market** – deep pipeline of Ex-China battery facilities are expected to consume >2 million tonnes per annum of graphite AAM by 2030, with greater diversification and localisation required in natural graphite and anode precursor product sourcing



**Geopolitical and policy tailwinds** – long-term forecast ex-China supply / demand imbalance for natural graphite driving supportive Government and Policy decisions for ex-China suppliers

## Syrah advantages



**Long-term, large scale vertically integrated supply** – Syrah is the only integrated ex-China natural graphite AAM supplier



**Advanced standing vs peers** – 8-year head start on ex-China new entrants on technology / know-how, qualification & sales, development, operations and ESG / quality in products



**Geopolitically independent** – demonstrated US processing capacity and capability to replicate in other locations; Government recognition of Syrah's position



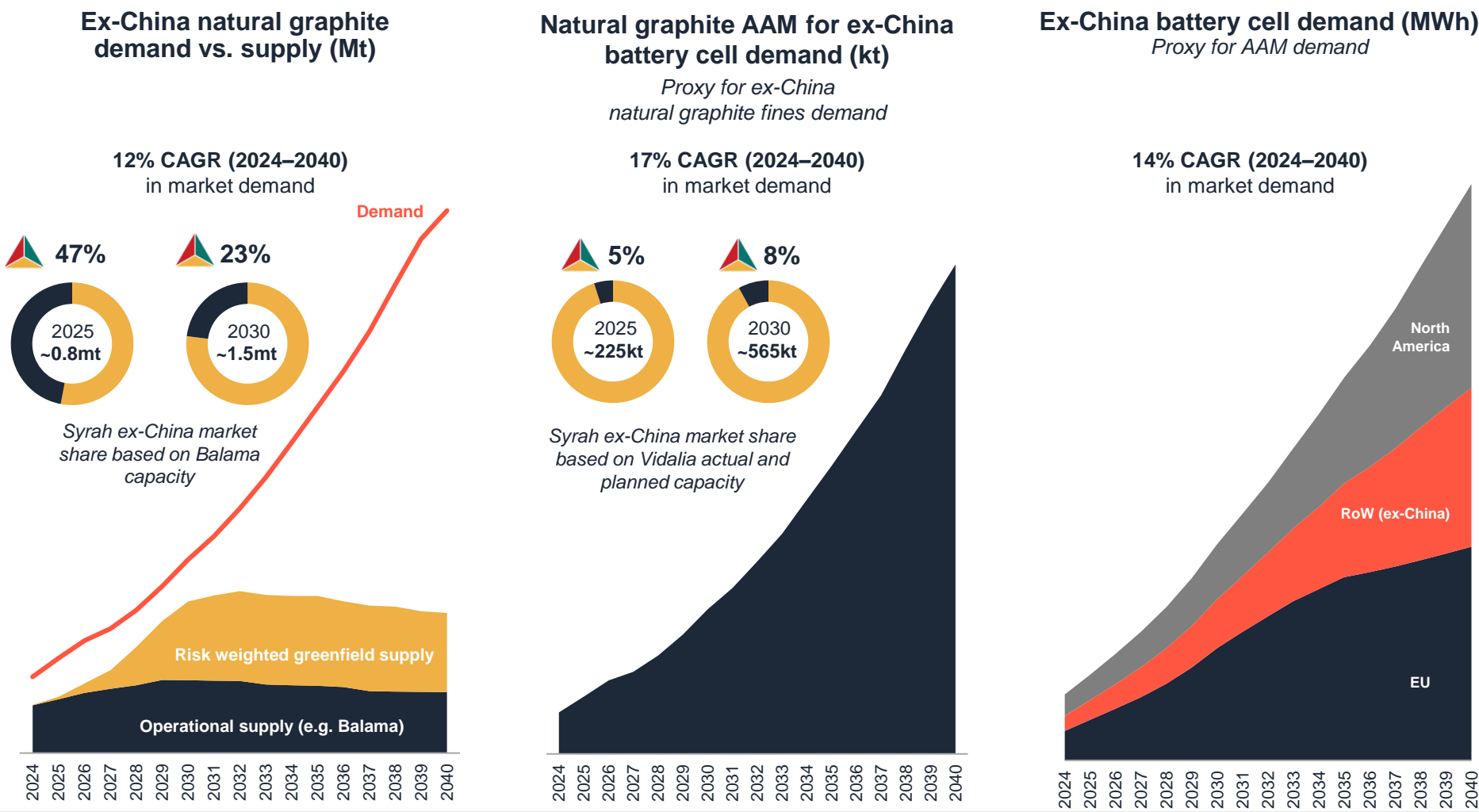
**US Inflation Reduction Act compliant** – non-Foreign Entity of Concern, qualified and auditable natural graphite and AAM supply source, enabling Syrah and its customers potential access to IRA funding and tax benefits



**Differentiated ESG position** – lower environmental impacts and trusted accreditations (quality and ESG); position demonstrated in operations

# Ex-China market size and growth opportunity for Syrah is clear SYRAH RESOURCES

Syrah’s existing and planned production capacities represent only a fraction of the opportunity in the ex-China addressable market – lead time advantage creates further opportunity

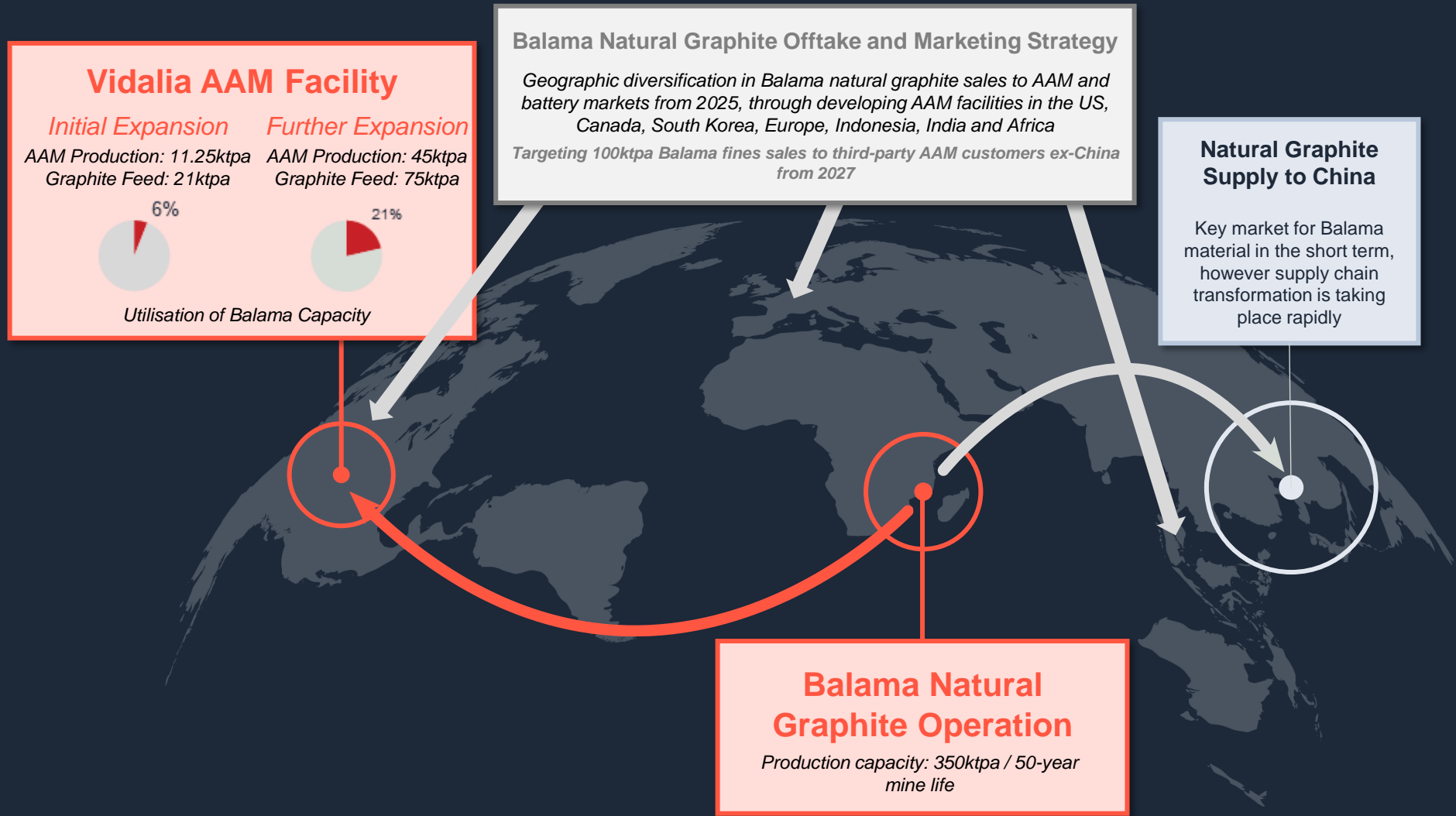


- Significant growth in EV, battery cell, AAM and natural graphite demand forecasted outside of China
- Development of ex-China natural graphite and AAM supply has and will not match ex-China demand leaving ex-China customers reliant on Chinese supply and less resilient
- Ex-China opportunity and addressable market for Syrah is enormous – ~US\$1.2bn p.a. natural graphite and ~US\$3.5bn p.a. AAM by 2030
- Syrah’s existing and currently planned production capacities for natural graphite and AAM represent a fraction of addressable market outside of China highlighting the growth opportunity

Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2024



# Syrah is a global vertically integrated graphite supplier



## Additional AAM capacity development strategy

Syrah aims to become a leading supplier of anode materials, with significant supply potential (100ktpa+ AAM) underpinned by Balama's world class resource

- 1

**North America**

Further expansion of Vidalia (beyond 45ktpa AAM capacity), joint venture development of AAM facilities at other sites and other commercial downstream opportunities in North America with Balama natural graphite supply
- 2

**Europe**

Joint venture development of downstream AAM facilities in multiple sites and other commercial downstream opportunities with Balama natural graphite supply
- 3

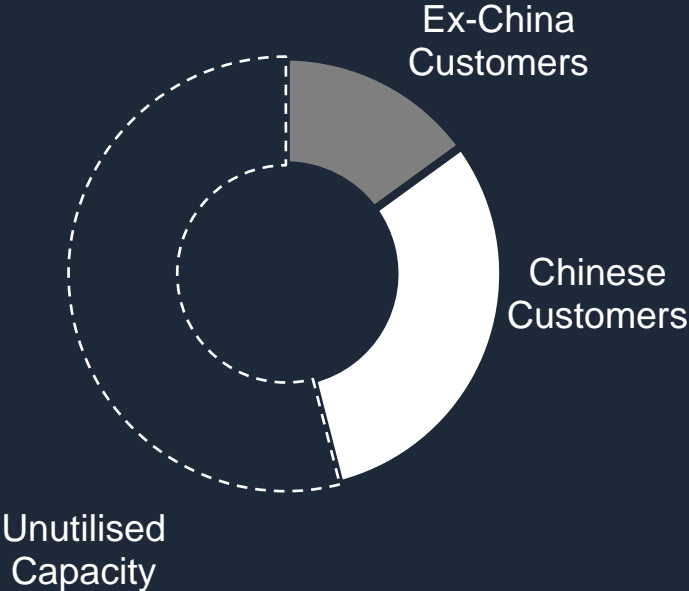
**Asia (ex-China)**

Significant downstream opportunity in Asian (ex-China) markets with China/South Korea/Japan battery manufacturers and anode companies in joint development of spherical and AAM facilities with Balama natural graphite supply

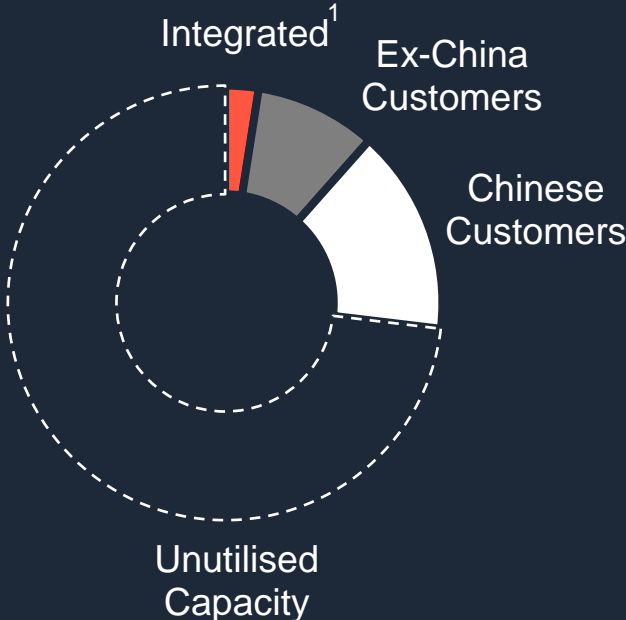
# Syrah fundamentally changing Balama sales composition

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

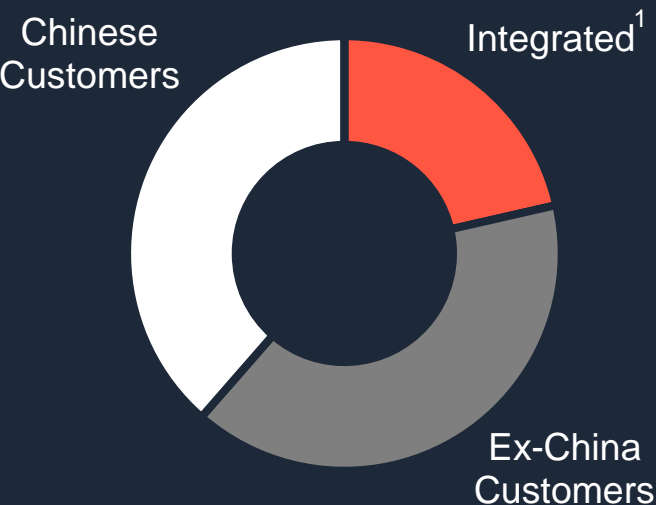
Balama sales composition (2022)



Balama sales composition (2023)



Target Balama sales composition (2027)

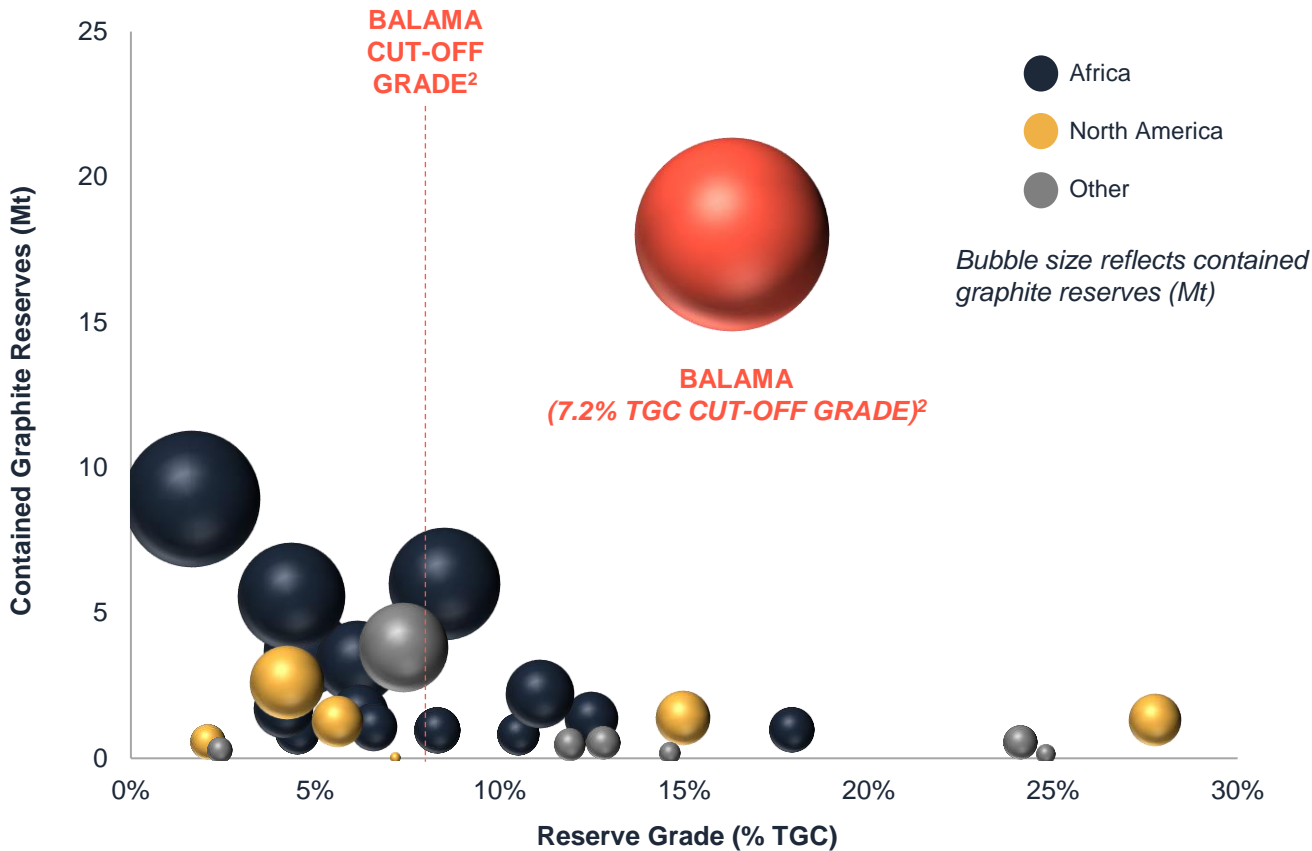


- 2027 target drivers:
- Executed offtake agreements with Posco Future M, Westwater and Graphex
  - Engaged with 10 ex-China AAM customers for Balama natural graphite supply
  - US Government policy on non-FEOC graphite supply for IRA consumer tax credits

1. Integrated customer refers to Syrah’s Vidalia AAM facility.

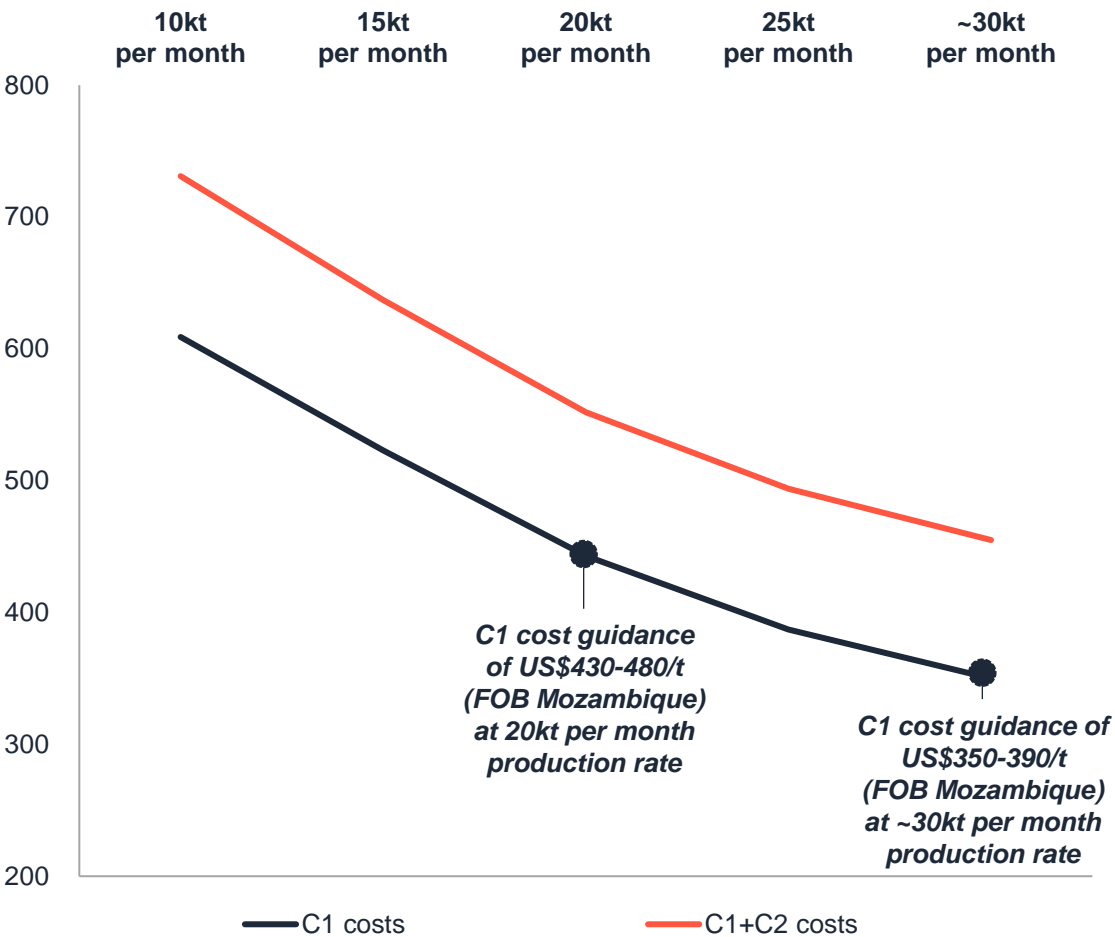
# Balama is the premier graphite resource and operation

Ex-China natural graphite reserves and reserve grade<sup>1</sup>



Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

Balama operating costs (US\$/t FOB) at different production rates



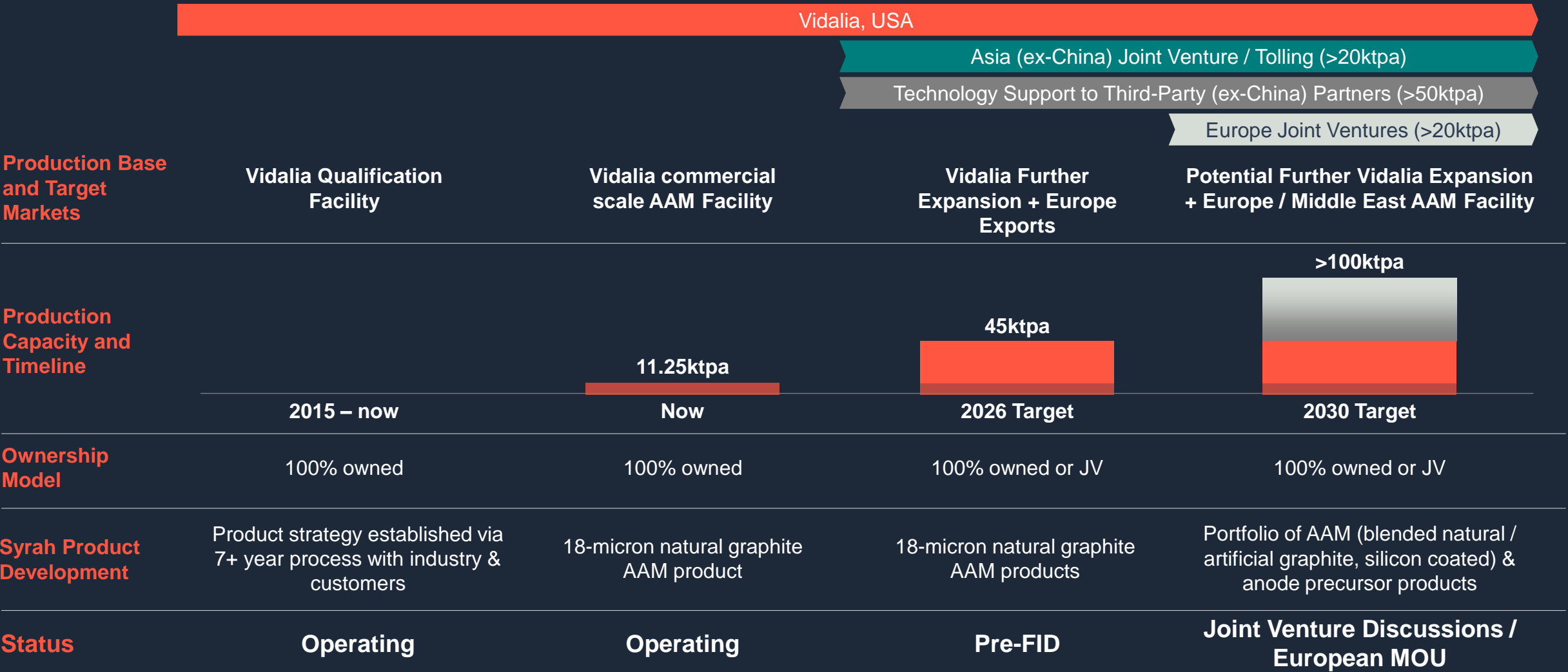
1. Sources: Company filings; Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves; data current as at 30 September 2024.

2. As at 31 December 2023. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 25 March 2024 (2023 Annual Report), which was prepared by competent person, Mr Jon Hudson. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 25 March 2024 (2023 Annual Report), which was prepared by competent person, Mr Julian Aldridge.



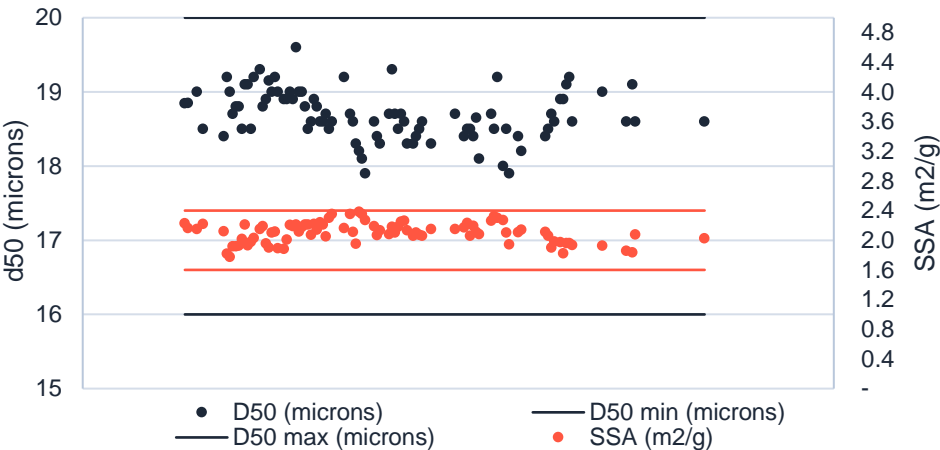
# Vidalia is the cornerstone of Syrah’s downstream business

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

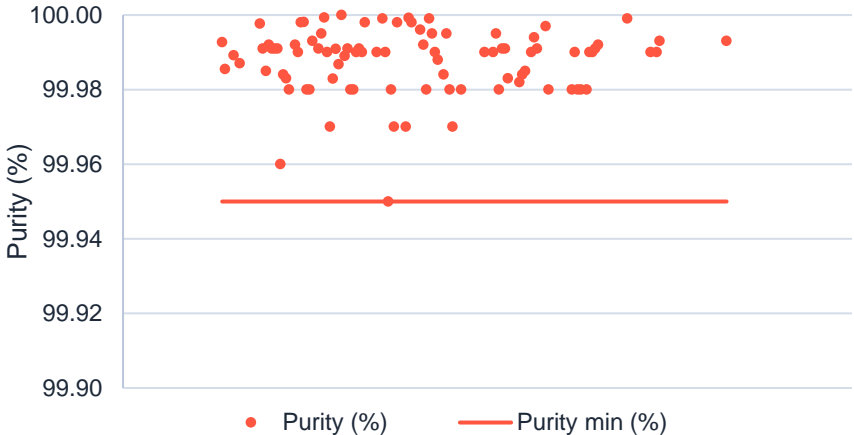


# Vidalia AAM technical performance

Particle size and surface area



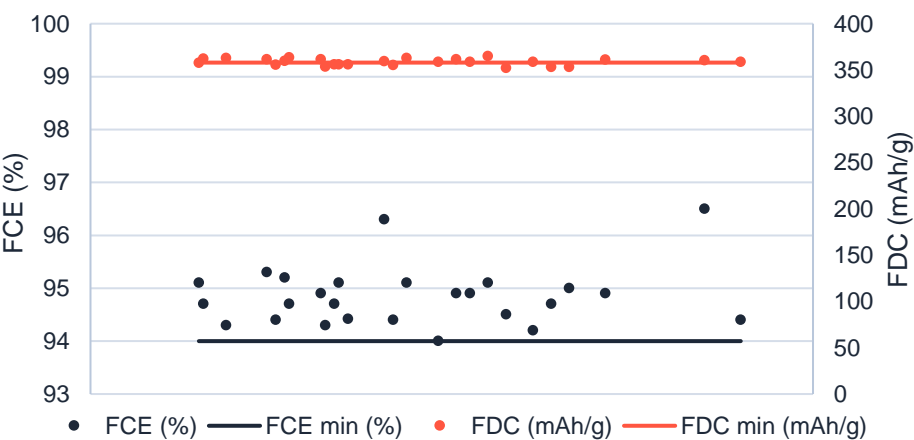
Graphite purity



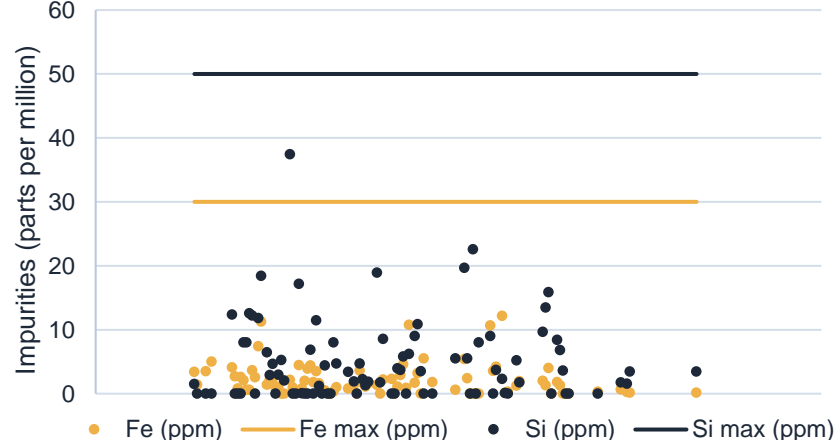
Full cell cycle life testing

- Cycle life testing of customers' proprietary cells is the longest lead time test, typically taking up to 6-12 months once started
- Cycle life testing using Vidalia AAM mass production samples is well progressed with several customers using various proprietary cell formats and cathode chemistries
- Interim customer electrochemical results indicate that cells using Vidalia AAM is performing in-line or better than cells using equivalent benchmark AAM products

First cycle efficiency and first discharge capacity



Metallic impurities



Note: FCE = First cycle efficiency; FDC = first discharge capacity

# Vidalia's attractive economics are built on cost and price experience

Potential for significant margin upside as new project inducement drives marginal pricing

## Economics of Vidalia facility (45ktpa AAM capacity)<sup>1</sup>

<b>AAM price</b> (2023 real)	<b>US\$5.00 – 7.00/kg</b>
<b>NPV<sup>2</sup></b> (post-tax)	US\$208 – 794m
<b>IRR<sup>2</sup></b> (post-tax, nominal)	15 – 26%
<b>Long-term EBITDA</b> (2023 real)	US\$103 – 192m per annum
<b>Long-term EBITDA margin</b>	44 – 60%

**Vidalia's economics will be significant at AAM prices required to induce new ex-China supply and with adoption of market-based pricing mechanisms in offtake**

## Long-term natural graphite AAM price assumption (US\$/kg)<sup>3</sup>

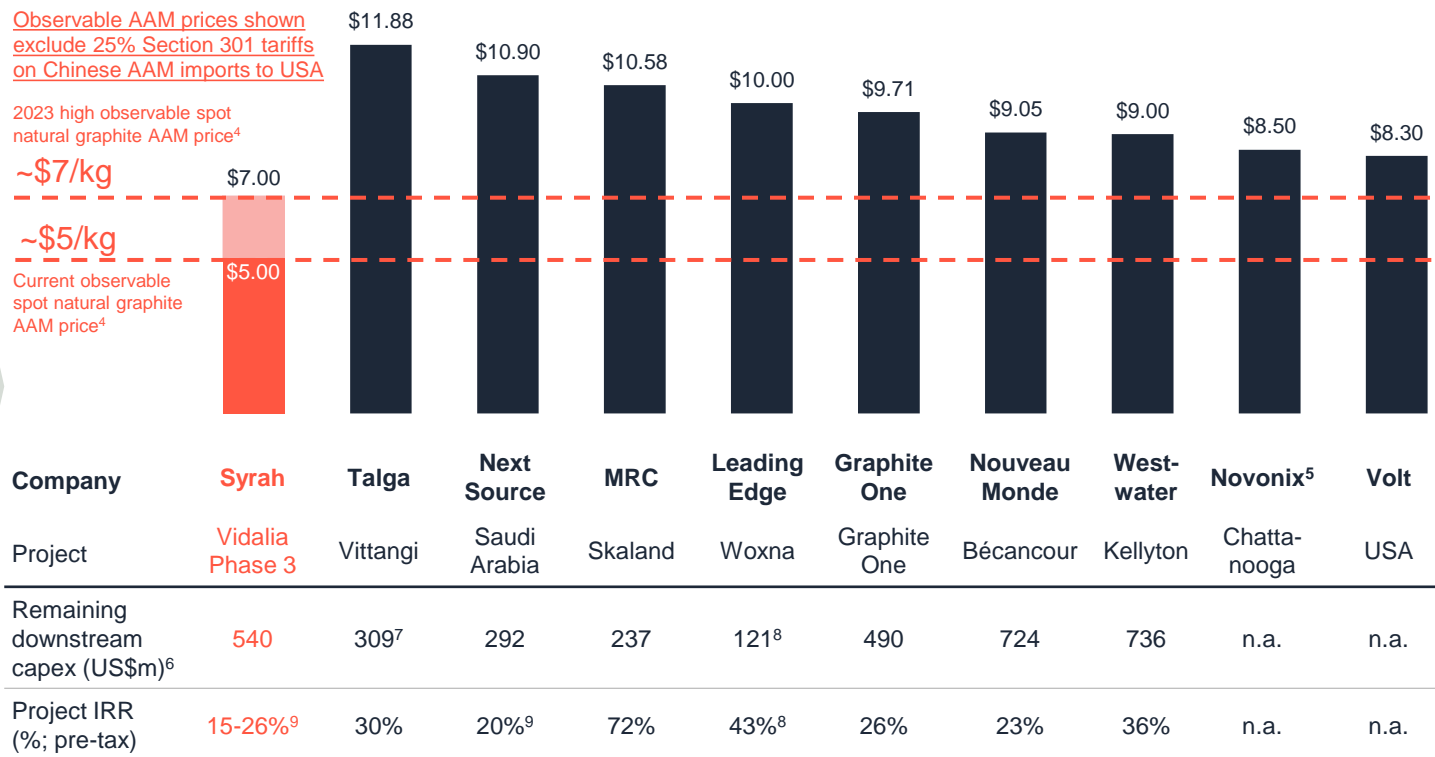
Observable AAM prices shown exclude 25% Section 301 tariffs on Chinese AAM imports to USA

2023 high observable spot natural graphite AAM price<sup>4</sup>

~\$7/kg

~\$5/kg

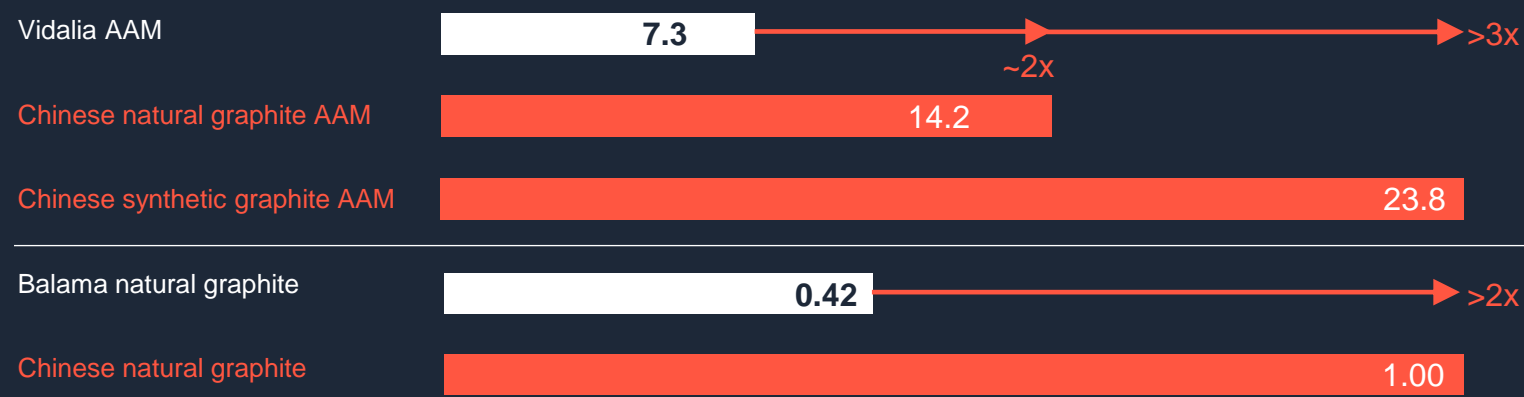
Current observable spot natural graphite AAM price<sup>4</sup>



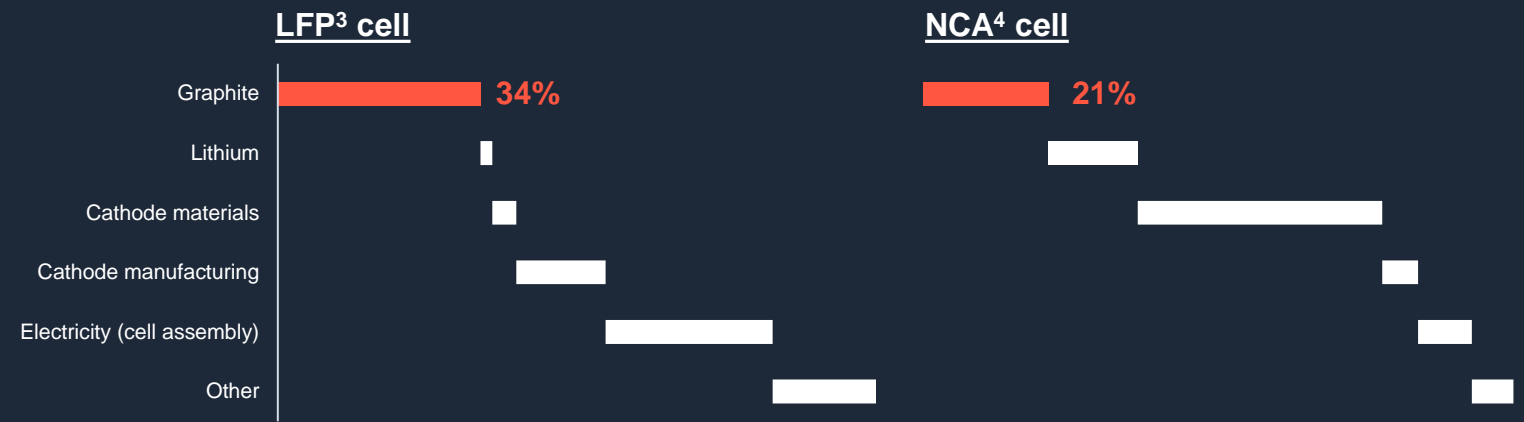
1. Refer ASX release 27 April 2023 for Syrah. Assumes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.
2. NPV adopts a 10% nominal discount rate. Project NPV and IRR is as at 1 April 2023 and incorporates 25 years of operations of the 45ktpa AAM Vidalia facility. Capital costs invested in the Vidalia Initial Expansion project and Vidalia Further Expansion project (including for the DFS) prior to 31 March 2023 are treated as sunk costs for the purposes of calculating NPV and IRR. NPV and IRR incorporates the Advanced Manufacturing Production Credit (Section 45X) under the IRA, for which Syrah expects Vidalia will be qualified for.
3. Source: Publicly available technical studies and feasibility reports. Projects do not necessarily propose to produce the same specification of AAM as Vidalia. However, all projects propose to produce a coated spherical graphite material.
4. Source: ICCSino. Prices are observable mid-point prices for "domestic/mid-range" natural graphite AAM, converted at a USD/CNY exchange rate and adjusted for China VAT (13%) and an assumed US\$100/t ocean freight rate between China and USA. Note these prices are not necessarily indicative of actual landed USA prices for AAM and exclude a 25% Section 301 tariff on Chinese AAM imports to USA.
5. Novonix is a synthetic AAM project that has been included for comparison.
6. Remaining capital costs for downstream anode processing facility only.
7. Includes contingency and excludes infrastructure capital costs.
8. Includes mine and upstream natural graphite processing.
9. Post-tax IRR.

# Syrah’s ESG position provides lower emissions & traceability

Global warming potential of graphite products (kg CO<sub>2</sub> eqv./kg product)<sup>1</sup>



Global warming potential of cells<sup>2</sup>



ESG element	Syrah (as proxy for ex-China suppliers)	Major Chinese suppliers
Responsible Mining Assurance	IRMA <sup>5</sup> independent assessment underway	No published commitments
Tailings Storage Assurance	ICMM GISTM <sup>6</sup> alignment underway	No published commitments
Audited Life Cycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed	No published company assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments
External reporting	Quarterly reporting of key sustainability metrics on website	No widely available reporting

1. Source: Minviro Ltd's life cycle assessment on Syrah. Notes: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO<sub>2</sub>: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party. 2. Source: Tesla 2022 Impact Report. 3. Lithium Ferrophosphate. 4. Nickel-Cobalt-Aluminium. 5. Initiative for Responsible Mining Assurance. 6. International Council on Mining and Metals, Globally Industry Standard on Tailings Management.



# Syrah’s incumbent position has key advantages

New ex-China demand, low alternative supply; upstream natural graphite and downstream AAM operations

## Syrah’s opportunity



**Portfolio position and new market factors give Syrah opportunity to supply large volume, long-term offtake for natural graphite and AAM, underpinning Syrah’s pursuit of:**

- Long-term market price-linked supply contracts
- Project development opportunities
- Strategic partnership and collaboration opportunities
- Non-dilutive Government, commercial and supply chain funding

# Syrah's targets embedding unique advantages

## Recent milestones

- Dec-21** – Binding offtake agreement with Tesla for the supply of natural graphite AAM from Vidalia
- Jul-22** – Received a US\$102m binding loan from US DOE for the initial expansion of Vidalia
- Jul-22** – Non-binding MOU with Ford and SK On for AAM material supply to the BlueOval SK JV
- Oct-22** – Non-binding MOU with LG Energy Solution for natural graphite AAM supply from Vidalia
- Dec-22** – Tesla exercised its option to offtake an additional 17ktpa natural graphite AAM from the Vidalia 45ktpa expansion
- Apr-23** – Vidalia DFS confirmed that expansion to 45ktpa AAM production capacity is technically viable, financially robust and expected to generate significant value for Syrah
- Aug-23** – Natural graphite binding offtake agreements executed with Graphex Technologies and Westwater Resources for Balama natural graphite to be supplied to proposed US-based AAM processing facilities
- Aug-23** – Non-binding MOU with Samsung SDI for natural graphite AAM supply from Vidalia
- Feb-24** – Fully integrated AAM production commenced from 11.25ktpa AAM Vidalia facility
- Mar-24** – Binding long-term offtake with Posco Future M for Balama natural graphite
- Apr-24** – 10kt breakbulk sale to PT Indonesia New Energy Materials in Indonesia
- Oct-24** – US\$150m binding US DFC loan

## Key targets

- **Commercial and offtake sales from 11.25ktpa AAM facility at Vidalia**
- **Offtake agreements for the Vidalia Further Expansion project**
- **US DOE conditional loan commitment for the Vidalia Further Expansion project**
- **FID on the Vidalia Further Expansion project**
- **Commercial arrangements to accelerate Syrah's exposure to ex-China downstream market**
- **Balama natural graphite offtake with ex-China AAM customers**
- **IRMA achievement level for Balama**
- **Initial significant DFC loan disbursement for Balama**

# Our Valuation Proposition

Syrah is leading ex-China natural graphite and anode material production capacity and sales growth



## Vertical Integration

- Natural graphite from Balama for AAM producers
- AAM from Vidalia for battery makers and auto OEMs



## Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



## Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low-cost curve position at Balama with project development capital already fully invested



## ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



## Expansion Potential

- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

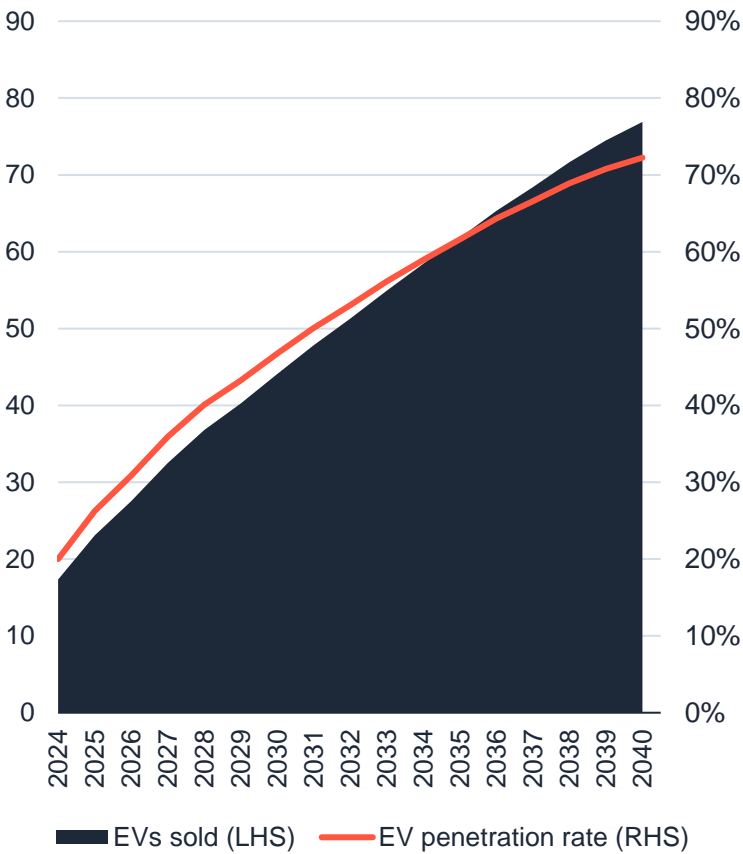
# Appendix



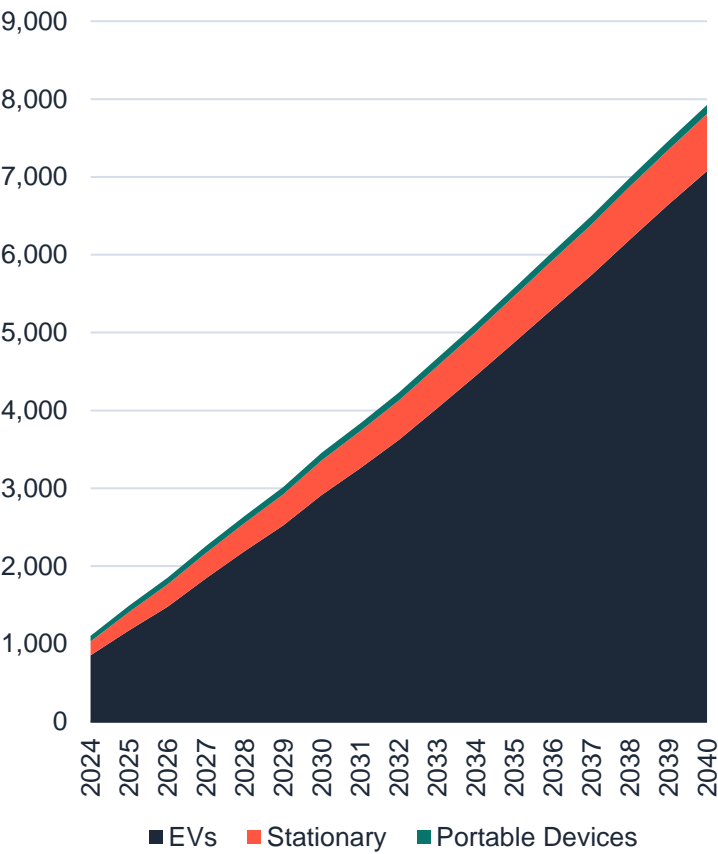


# Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

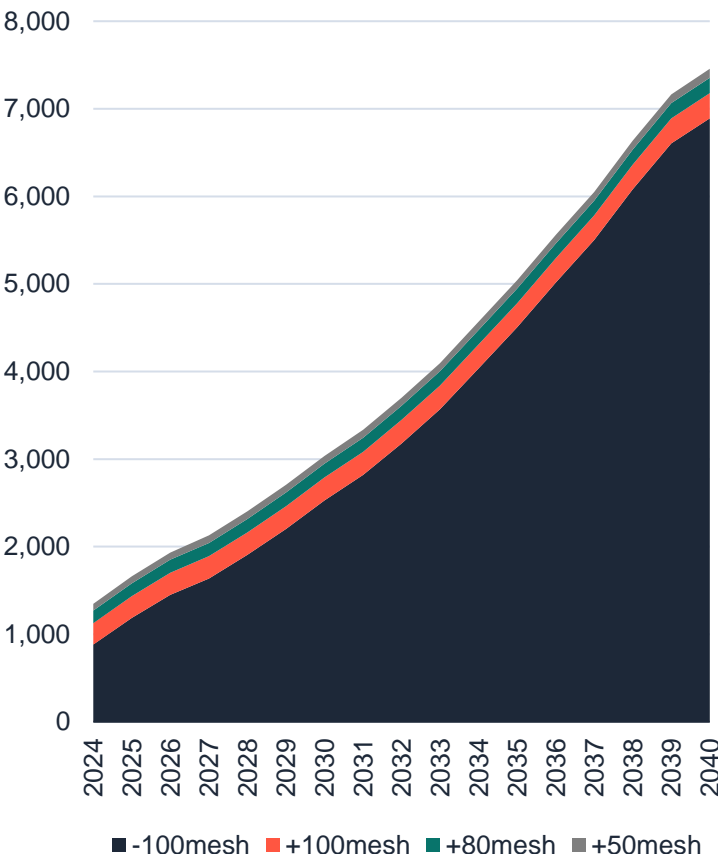
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



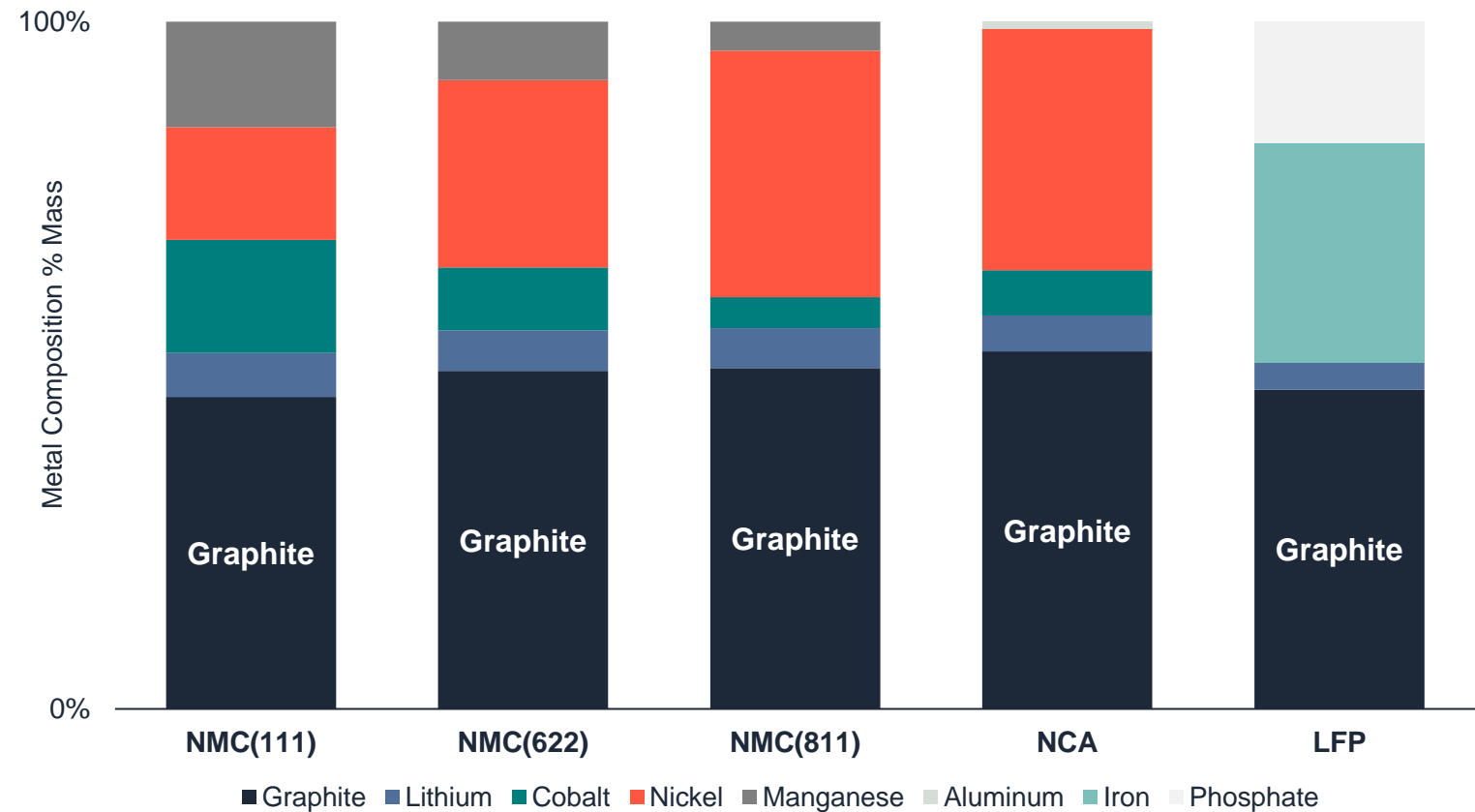
Natural Graphite Demand (kt)



Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2024

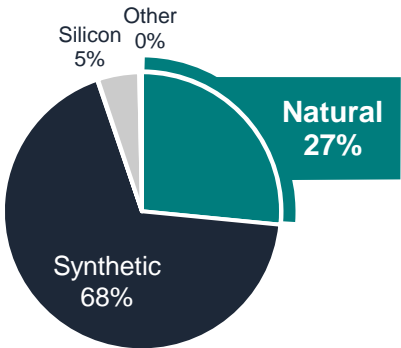
# Graphite is a high intensity material in EV batteries, with costs / emissions expected to drive shift towards natural graphite

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

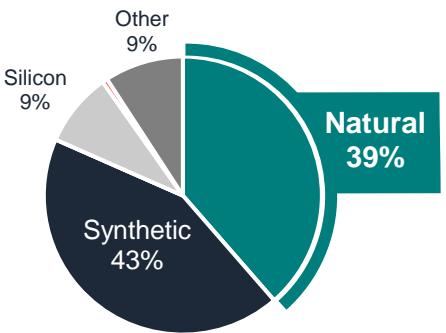


Natural Graphite Demand for Batteries<sup>2</sup>

2024



2040



1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberg, 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 Flake Graphite Forecast, Q3 2024.

# Syrah's global business to supply growing battery anode demand

