



# Q1 2022 Quarterly Sustainability Update

27 April 2022

# Important notice and disclaimer

---

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Syrah Resources Limited (Syrah Resources) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Syrah Resources, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, Statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Syrah Resources disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Syrah Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Syrah Resources, its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

# Quarterly Sustainability Update

## Table of Contents

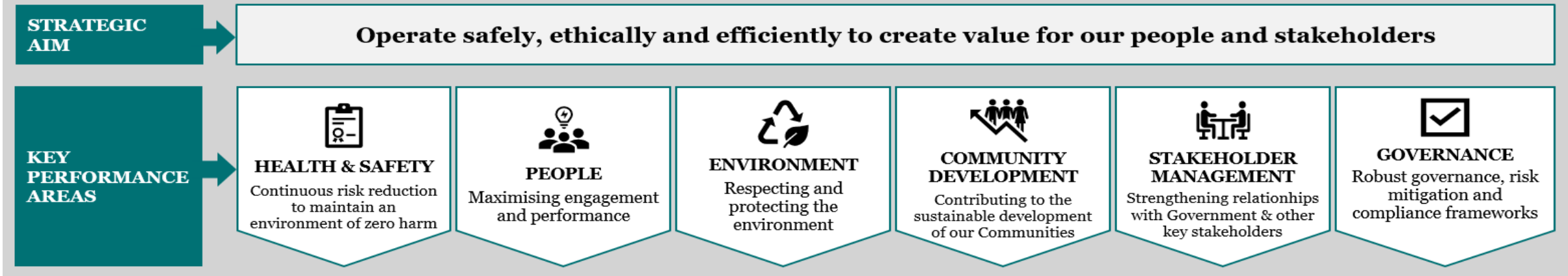
	Page
Sustainability Strategy	4
ESG Profile	5
ESG Dashboard	6
Q1 Sustainability Highlights	7
Health and Safety	8
Environment	15
Community and Stakeholders	26
People	34



International Day of Forests marked by donating native seedlings to the community

# Syrah's Sustainability Strategy

## Sustainability at Syrah Resources



- The aim of Syrah's Sustainability Strategy is to operate safely, ethically and efficiently to create value for our people and stakeholders. This strategy is supported by the following key performance areas – health & safety, people, environment, community development, stakeholder management and governance.
- Both Balama and Vidalia have been established in line with leading practice sustainability standards with ISO:45001 (Occupational Health and Safety Management Systems) and ISO:14001 (Environmental Management Systems) certifications maintained at Balama since 2018, and Vidalia achieving certification in ISO:9001 (Quality Management Systems) during 2021.
- Syrah remains committed to pursuing alignment with leading practice Environmental, Social & Governance (“ESG”) frameworks including the International Council on Mining & Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals (“SDGs”), the Global Reporting Initiative (“GRI”), the IFC Performance Standards on Environmental and Social Sustainability, and the Initiative for Responsible Mining Assurance (“IRMA”).
- A risk and opportunities-based approach to managing key material sustainability matters has been adopted across the business with all relevant information captured under the Company's Risk Management Framework which is reviewed at least monthly by the Syrah Leadership Team and Executive Committee. A robust Corporate Governance Framework has also been established across the Syrah Group to enhance the Company's overall performance and shareholder value<sup>(1)</sup>.

(1) Details of Syrah's Group Policies can be found at <http://www.syrahresources.com.au/corporate-governance> and link to [Corporate Governance Statement dated 24 March 2022](#)

# Syrah's Environmental, Social and Governance (ESG) Profile



## Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia expansion project being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group



## 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)
- ✓ Robust Community Development and Stakeholder Engagement Strategy



## Low carbon footprint

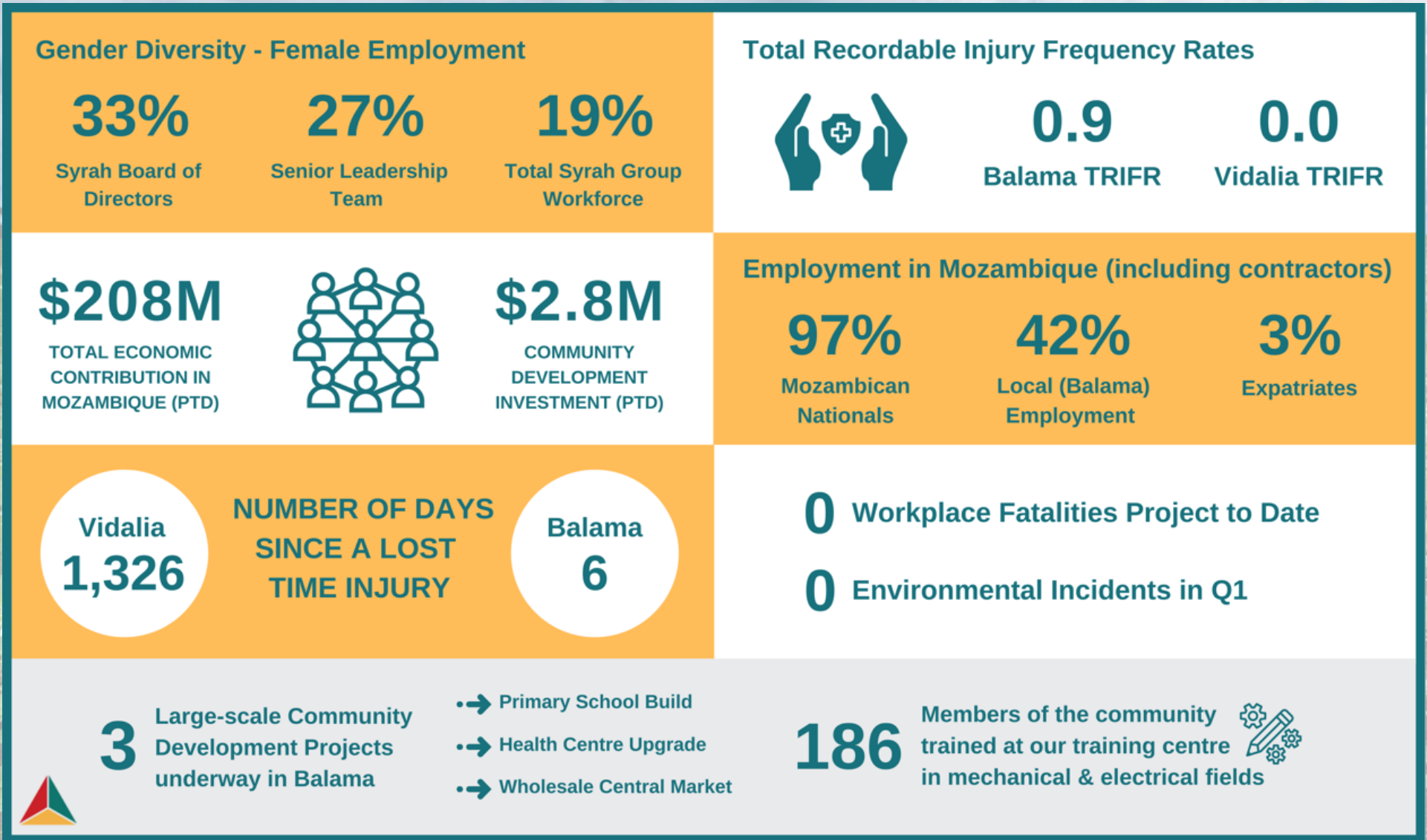
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Independent Life Cycle Assessment (LCA) completed
- ✓ Implementing initiatives to lower carbon footprint further



## Auditable back to source

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

# Syrah's ESG Dashboard



# Q1 Sustainability Highlights

## Health, Safety & Environment



- ✓ Strong safety record with Balama TRIFR at 0.9 and Vidalia TRIFR at 0.0 as at quarter end
- ✓ Ongoing review of Critical Hazard Management Standards and Critical Controls
- ✓ COVID-19 protocols maintained across the Syrah Group in line with developments in each country
- ✓ Work continued towards aligning the Balama TSF with ICMM's Global Industry Standard on Tailings Management
- ✓ Malaria mitigation and prevention measures strengthened in response to extremely high levels of rainfall at Balama
- ✓ Continued focus on reducing raw water consumption by implementing strategies to improve tailings water recycling at Balama
- ✓ International Day of Forests commemorated with environmental awareness campaign and tree planting

## People, Community & Stakeholder Engagement



- ✓ Ongoing contribution to the sustainable development of our Host Communities through investment in improved infrastructure
- ✓ 96% of Balama's direct employees are Mozambican nationals with 38% local (Host Community) employment
- ✓ Female employment is 19% at Vidalia, 18% at Balama and 19% across the Syrah Group
- ✓ 30 students from the local community enrolled in courses at the Balama Professional Training Centre
- ✓ Sustainable Income Generation Activities continued throughout the quarter including beekeeping and poultry programs
- ✓ Analysis completed on the Syrah Group Pulse Survey conducted in Q4 2021 with strong positive feedback received across all areas
- ✓ Ongoing focus on stakeholder engagement at Vidalia and strengthening relationships with local organisations
- ✓ Project ramp-up and operational readiness activities commenced for Vidalia Initial Expansion<sup>(1)</sup>

(1) Refers to the initial expansion of the Vidalia Active Anode Material ("AAM") facility in Louisiana, USA ("Vidalia") to 11.25ktpa AAM production capacity.



# Health and Safety





# Health and Safety

## Whole-of-business approach to maintaining a strong health and safety culture

### Leading Practice Standards

ISO:14001 Occupational Health & Safety  
Systems maintained at Balama

### Training Compliance

Training in mandatory competencies  
remains a key focus area

### Malaria Mitigation Strategy

Several protocols and initiatives in place  
to reduce malaria incidence

### Emergency Response

Drills and exercises conducted regularly  
to maintain emergency readiness



*Strict PPE requirements in operational areas*



*Working at heights training in Balama*



*Fogging around the Accommodation Village*

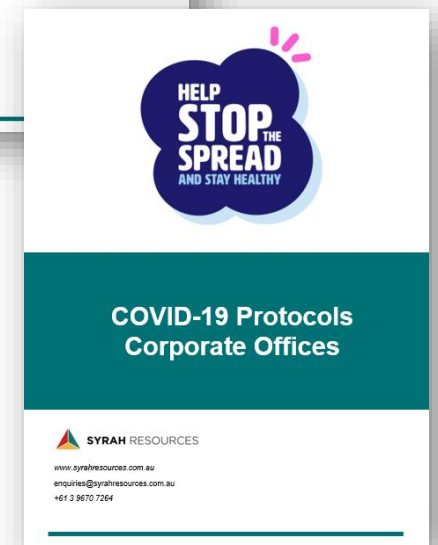


*Emergency fire fighting training*

# Health and Safety

## Ongoing commitment to maintaining and monitoring COVID-19 protocols and prevention strategies across the Syrah Group

- The health, safety and wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority.
- Company has adopted a proactive, comprehensive and agile approach to mitigating the risk of COVID-19 transmission with the implementation of robust protocols and preventative measures which are reviewed and evaluated on a regular basis in line with COVID-19 developments in each jurisdiction. Some of these include:
  - COVID Committees meet regularly / as required to assess and manage the impacts of COVID-19 across the Group;
  - Health protocols have been established for all Company sites tailored to each jurisdiction and the respective Government's advice;
  - Travel Management Plans are developed for all international travel, tailored to each country and airline travel requirements;
  - Syrah continues to work closely with suppliers and contractors to mitigate and manage the impacts of COVID-19 and provide support as required;
  - Site-specific protocols remain in place at Balama and Vidalia including temperature checks and rapid COVID-19 antigen testing;
  - Ongoing training and awareness campaigns, physical distancing and mandatory mask wearing in all settings, regular and thorough cleaning of offices, common areas and equipment, restrictions on visitors to site and protocols for service providers and delivery vehicles with strict conditions of entry.



# Health and Safety

## Ongoing prevention and mitigation of COVID-19 in Balama



### 97% fully vaccinated workforce

at Balama, including contractors.

- At Vidalia, Syrah continues to support employees with COVID-19 leave, testing options and educational campaigns.



### Awareness and prevention campaigns

continue onsite at Balama and in the host communities.

- Refresher COVID-19 health campaigns conducted regularly to drive adherence to health and safety protocols and Government directives.



### 60+ days COVID-19 free

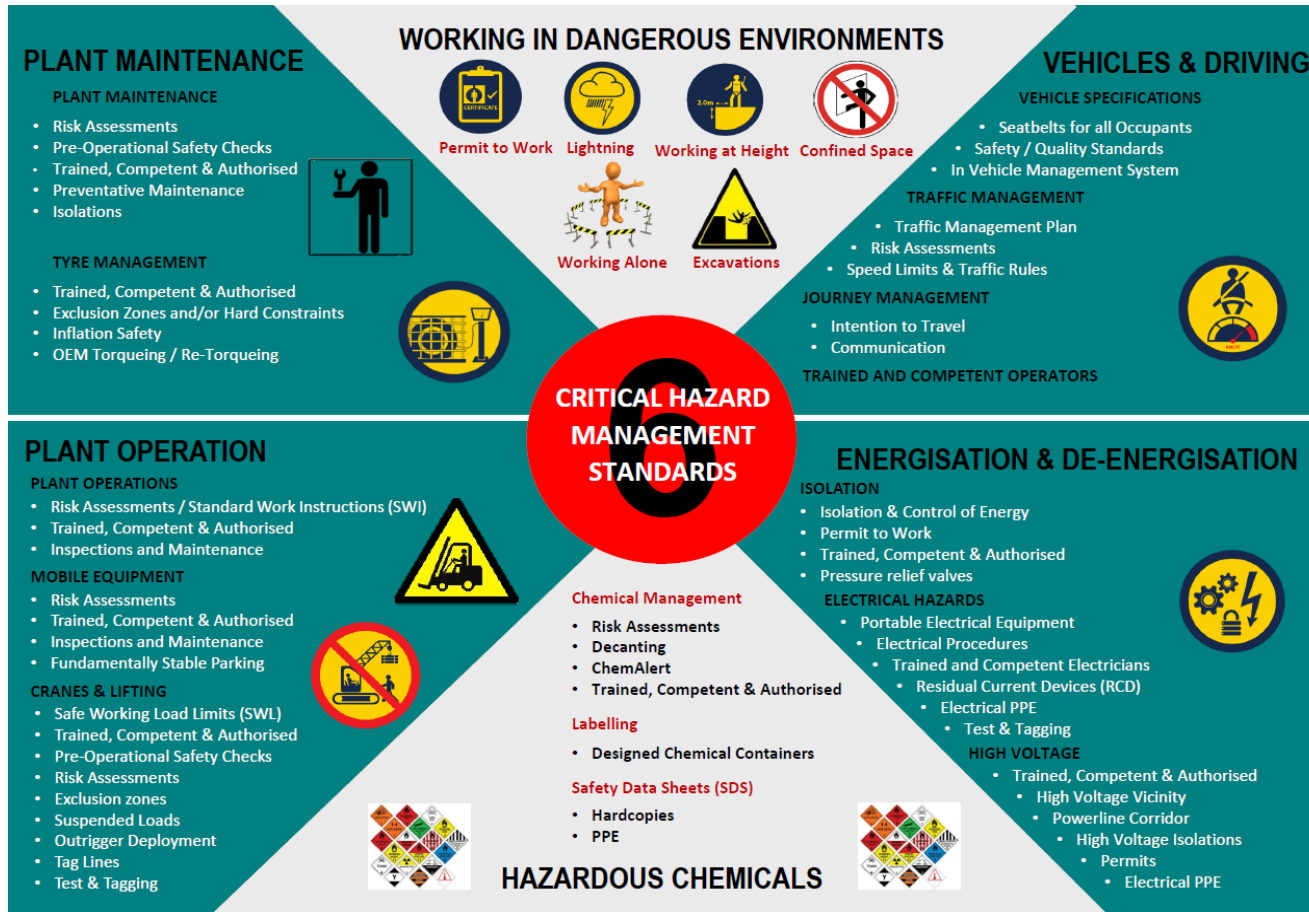
at Balama.

- 383 rapid antigen COVID-19 tests conducted onsite during March 2022, returning zero positive results.

# Health and Safety

## Robust Critical Risk Management Framework embedded across the Syrah Group

### Critical Hazard Management Standards at Balama

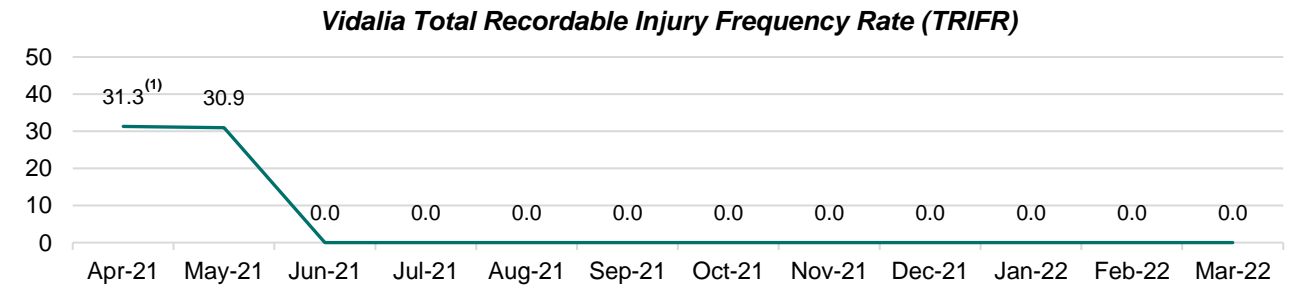
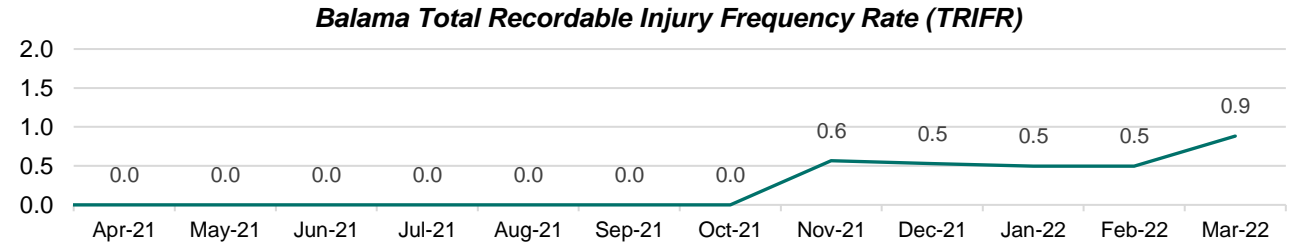


- Syrah's Risk Management Framework involves regular and thorough reviews of Company risks at both the Asset level and at Group level.
- The risk assessment process includes an annual review of fatality risks within the business and subsequent disclosure to the Syrah Board. Current fatality risks and associated preventative controls in place at Balama and Vidalia are outlined in the Fatality Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Hazard Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Hazard Management Standards and the Company's rigorous Risk Management process demonstrates that we understand our major risk exposures and have adequate controls in place to mitigate and prevent fatalities.
- Visible leadership is a crucial part of ensuring the effectiveness of the systems and controls we have in place and to ensure that employees (and contractors alike) understand the Company's expectations with regards to safety.
- Training in Critical Hazard Management Standards is a mandatory training competency at Balama.
- Vidalia continues to seek full alignment with Occupational Safety and Health Administration ("OSHA") guidelines and requirements as well as best practice standards on health and safety risk management.
- Syrah also assesses all major risks under a climate change lens, with climate-related physical risks identified (as applicable to our business) in the Company's Annual Report<sup>(1)</sup>.

(1) Link to Syrah's 2021 Annual Report: <https://www.syrahresources.com.au/2021-annual-report>

# Health and Safety

## Ongoing commitment to continuous improvement through sharing safety learnings between Balama and Vidalia



**Balama  
TRIFR  
0.9<sup>(2)</sup>**

**Vidalia  
TRIFR 0.0**

**Emergency  
response training  
and simulation  
exercises  
conducted during  
the quarter**

**5,365 hours of  
training delivered  
at Balama during  
the quarter**

**Training  
compliance with  
mandatory  
competencies<sup>(3)</sup>  
maintained at 100%**

(1) Restricted Work Injury sustained in June 2020 resulted in a spike in TRIFR due to the small size of the team.

(2) Lost Time Injury sustained during the quarter at Balama resulting in TRIFR increasing to 0.9. An ICAM investigation was conducted to identify the contributing factors and key learnings have been shared with the workforce as continuous improvement / learning opportunities. The employee is expected to make a full recovery to pre-injury functionality and will likely be returning to duties after their current rostered leave period.

(3) Includes Critical Hazard Management Standards, Occupational Exposures, Risk & Hazard Management, Fatigue Management and In-field Visible Leadership and Business Conduct Training (Anti Bribery and Corruption, Whistle-blower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights).

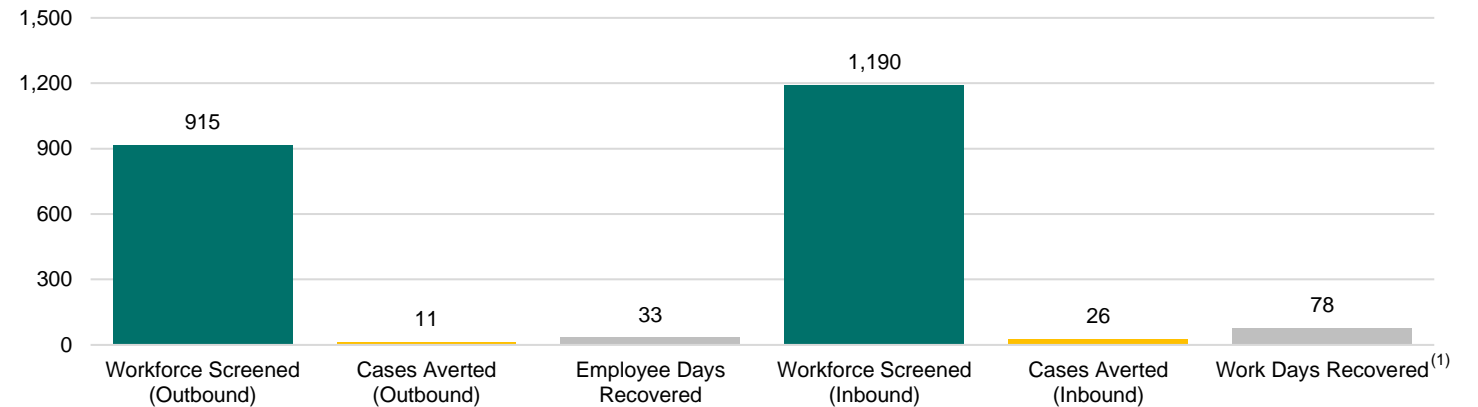
# Health and Safety

## Active control and mitigation of malaria in Balama



Night mosquito fogging in Balama

Q1 2022 Malaria Screening Program Results



- Malaria mitigation is a core element of the Balama Health Program with preventative measures implemented across our workforce and in the community.
- Mitigation efforts at Balama are aligned with the Mozambique National Malaria Control Program, and include:
  - Ultra-sensitive Rapid Diagnostic Testing of all camp residents on their immediate return from, or departure to, their Rostered Leave Period;
  - Trapping and mapping of mosquito species focussing on the Anopheles mosquito which is the carrier of the Plasmodium Falciparum malaria strain;
  - Regular and targeted indoor residual spraying based on trapping data indicating mosquito larvae breeding sites;
  - Community and workforce education and awareness campaigns;
  - Insecticide treated bed nets in all camp accommodation rooms;
  - Regular hot and cold fogging in active work areas and in accommodation village; and
  - A strictly enforced camp dress code (long-sleeved shirts and trousers from dusk to dawn).

(1) The Malaria Screening Program minimises illness and loss in productivity by ensuring employees and contractors receive immediate treatment for malaria prior to experiencing any symptoms.



# Environment

- 6** CLEAN WATER AND SANITATION
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION

# Environment

Leading practice environmental standards maintained across our operations

## Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama



*Noise monitoring conducted in Balama*

## Water Management

Continued focus on reducing raw water consumption and waste



*Water Treatment Plant at Vidalia*

## Tailings Storage Facility

Maintaining a safe and efficient tailings storage governance framework



*Balama Tailings Storage Facility*

## Waste Management

Waste management practices focus on reusing and recycling



*Separation of waste materials on site*



# Environment

## Life Cycle Assessment of Syrah's operations confirms a strong position relative to other suppliers of graphite & active anode material

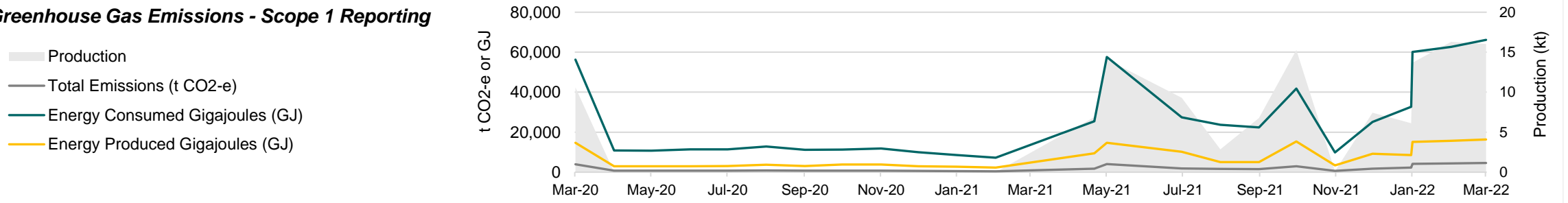
### Greenhouse Gas Emissions

- Syrah acknowledges the Intergovernmental Panel on Climate Change ("IPCC") assessment of climate change science, which has determined that the human influence on the climate system is clear, greenhouse gases are the highest in history and adaptation and mitigation strategies are required to reduce risk and enable climate-resilient pathways to sustainable development.
- Syrah maintains a rigorous Air Quality Management Program at Balama as part of its Environmental & Social Management Plan, which has been established in line with ISO environmental standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality in surrounding communities.
- Additionally, the Company is advancing specific projects, including a hybrid solar and battery system at Balama<sup>(1)</sup>, and evaluating further opportunities to reduce the environmental impacts of its operations.

### Life Cycle Assessment

- An independent lifecycle assessment ("LCA") of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd<sup>(2)</sup>. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process.
- The Global Warming Potential ("GWP")<sup>(3)</sup> of producing natural graphite from Balama and transporting it to Nacala port is estimated to be 0.42kg CO<sub>2</sub> equivalent per 1kg natural graphite. The GWP of producing AAM from Vidalia, using natural graphite from Balama, is estimated to be 7.6kg CO<sub>2</sub> equivalent per 1kg AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate.
- The LCA confirms that Syrah's operations exhibit materially lower GWP compared with a representative natural graphite supplier in Heilongjiang Province, a natural graphite AAM supplier in Heilongjiang Province and a synthetic graphite AAM supplier in Inner Mongolia Province, China.

#### Greenhouse Gas Emissions - Scope 1 Reporting



(1) Refer to ASX announcement confirming the final investment decision taken for installation of a hybrid solar and battery system at Balama: <https://www.syrahresources.com.au/investors/downloads/946>

(2) A third-party critical review of Syrah's LCA has not yet been undertaken.

(3) 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 Balama (full natural graphite production) and Vidalia (based on detailed engineering) and include scope 1, scope 2 and scope 3 greenhouse gas emissions.

# Environment

## Syrah representatives attend the Americas Competitiveness Exchange Renewable Energy Panel

- The 14th Americas Competitiveness Exchange (“ACE”) on Innovation and Entrepreneurship was held in Louisiana from the 26<sup>th</sup> of March to the 1<sup>st</sup> of April 2022.
- Through knowledge-sharing, accelerating partnerships, and strengthening projects, the ACE program is committed to improving economic development, innovation, entrepreneurship ecosystems and competitiveness performance in the Americas and other regions.
- Syrah representatives participated in the Renewable Energy Panel held in New Orleans, where business leaders, ministerial-level delegates and U.S. Government officials discussed matters relating to the offshore wind, green hydrogen and battery technology industries.
- The Panel was hosted by Erin Butler (Director of U.S. Commercial Service, New Orleans) from the U.S. Department of Commerce.
- The Syrah team talked about progress made towards becoming a vertically integrated supplier of natural graphite Active Anode Material and the Company’s role in contributing to a greener future. An overview of Syrah’s sustainability strategy and achievements was also provided.



Syrah’s Chief Operating Officer and Vice President USA Processing Operations participating in the ACE Renewable Energy Panel

# Environment

## International Day of Forests commemorated with awareness campaign and tree planting

### Forests and sustainable production and consumption

- In 2012 the United Nations General Assembly proclaimed 21<sup>st</sup> of March the International Day of Forests to celebrate and raise awareness of the importance of all types of forests to humanity. On this day, countries are encouraged to organise activities and initiatives involving forest and trees, such as tree planting and conservation campaigns.
- The theme for 2022 was “Forests and Sustainable Production and Consumption” to raise awareness as to the importance of forests in maintaining and cultivating ecosystems, combating climate change and their crucial role in alleviating poverty.
- To mark the occasion Syrah donated native seedlings cultivated at the Company nursery to its Host Communities to encourage environmental responsibility, promote the importance of preserving native flora and support reforestation in the local district.
- Through conversation and reforestation campaigns, Syrah together with the community and other stakeholders, participated in tree planting and other awareness activities.
- To date, the Company has produced more than 18,000 seedlings at the nursery.
- Other actions taken by Syrah towards environmental preservation include:
  - ISO 14001 Environmental Management Systems certification and alignment with other leading practice ESG frameworks;
  - Strong in-field visible leadership to identify and manage environmental risks;
  - Raising awareness of environmental responsibility and preservation among the workforce and local communities;
  - Rehabilitation of native vegetation cover in exposed or disturbed areas;
  - Use of wet processing technologies as an option to control dust emissions;
  - Conservation and recycling of water resources; and
  - Responsible waste management.
- Further details regarding our commitment to environmental excellence can be found in our Environment Policy<sup>(1)</sup>.



Reforestation campaign in Balama to mark International Day of Forests

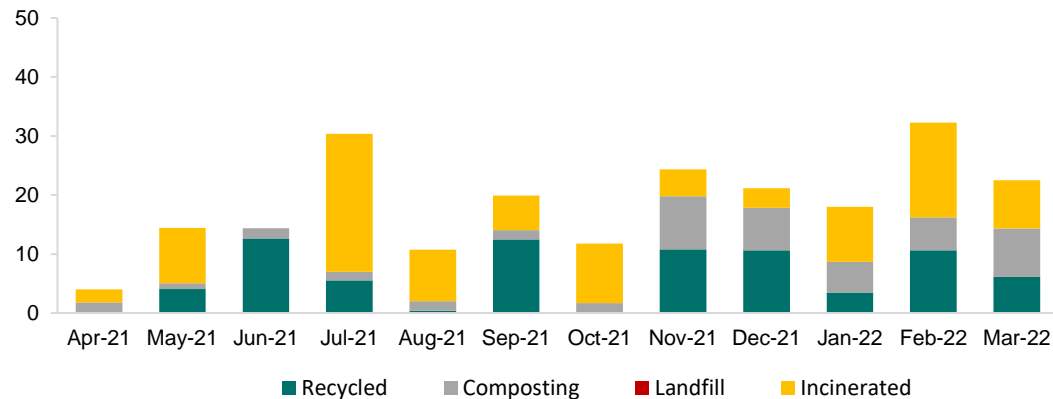
(1) Link to Syrah's Environment Policy: <http://www.syrahresources.com.au/corporate-governance>

# Environment

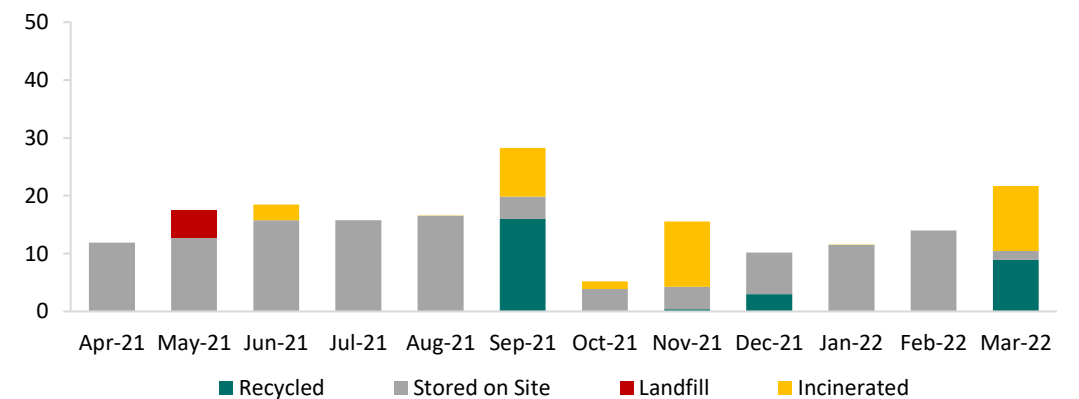
## Responsible waste management is a core element of Syrah’s ESG strategy

- Syrah’s Waste Management System is a key enabler of the Company’s commitment to operating safety, ethically and responsibly, and incorporates the “3R principles” of reduce, reuse and recycle.
- Current initiatives related to waste management include the composting of organic waste into compost which is then used at the onsite plant nursery.
- The Company also has a robust Hazardous Waste Management Program in place with training conducted regularly to ensure that hazardous materials are disposed of safely and are not mixed with organic or general waste.
- Non-hazardous and hazardous waste disposal methods and volumes are closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis.
- Continued focus on recycling waste through donations of wood and scrap metal to the community, local institutions and contractors, with more than 121.6 tonnes of waste material reused or repurposed during Q1 2022.
- Waste management education campaigns and awareness-raising sessions are conducted on a regular basis with the aim of reducing waste generation, improving waste disposal practices and promoting recycling strategies.

**Non-hazardous Waste Disposal by Method (t)**



**Hazardous Waste Disposal by Method (t)**

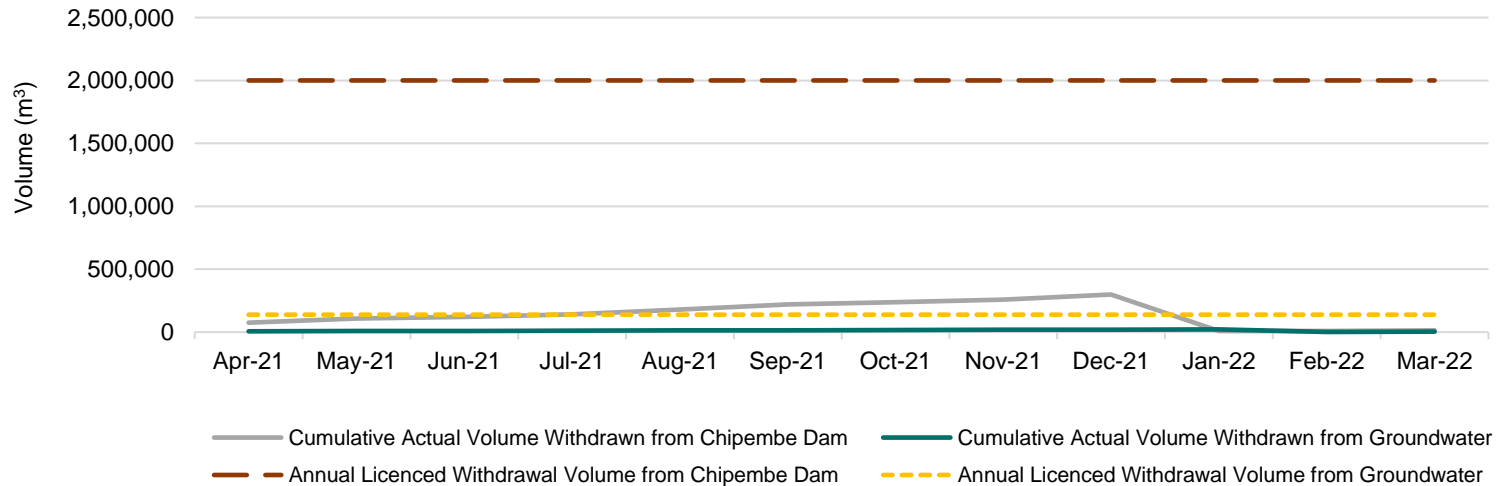


# Environment

## Ongoing focus on recycling tailings water and reducing withdrawal from raw water sources

- Continued focus on reducing raw water consumption by implementing strategies to improve tailings water recycling at Balama, with TSF water recycling reaching 94% and above throughout the quarter (see next slide).
- Raw water for the Balama Graphite Operation is predominantly sourced from Chipembe Dam which has a capacity of approximately 25 million cubic meters. The Company works closely with local Government and community stakeholders to maintain the integrity and sustainability of Chipembe Dam which is primarily used for agricultural purposes.
- Syrah's Water Licence for Balama permits 2 million cubic meters of water to be withdrawn from Chipembe Dam annually. Water withdrawn from raw water sources (Chipembe Dam and groundwater boreholes) has been consistently and significantly below licensed volumes since operations at Balama commenced.
- A water recycling and purification system has been installed at Balama allowing access to clean drinking water directly from the taps.

**Cumulative Water Usage vs. Annual Licensed Volumes**

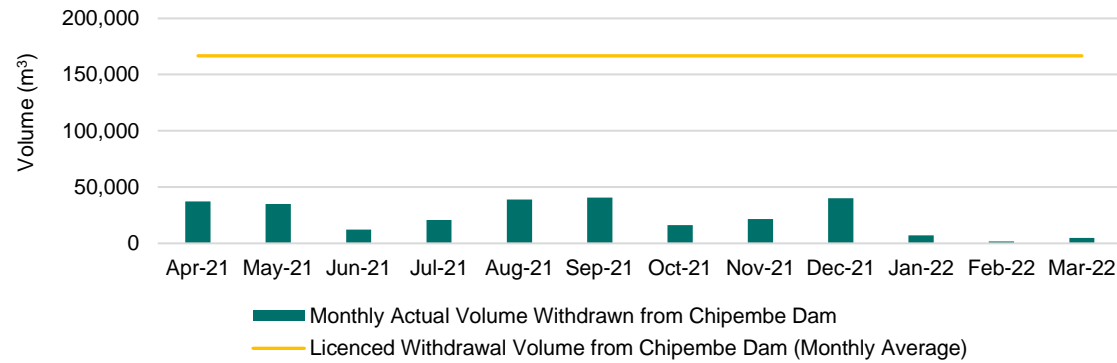


(1) Cumulative withdrawal volumes reflected in line with calendar year as per water license conditions.

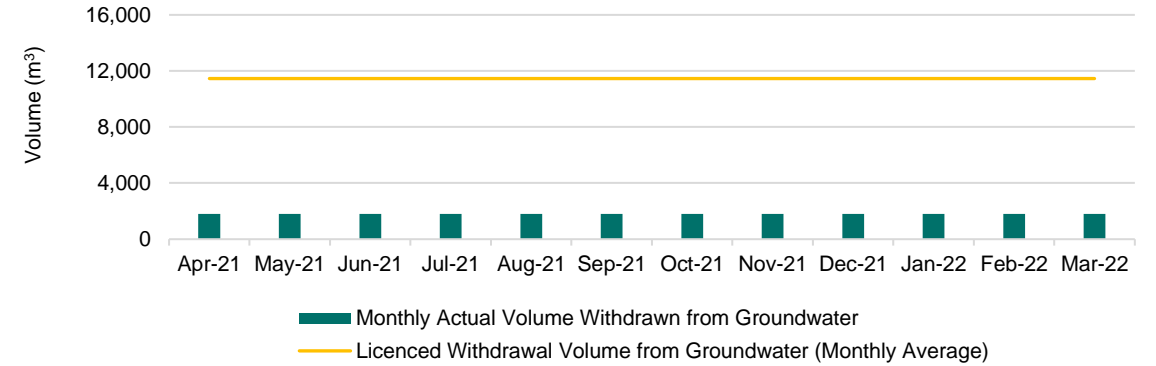
# Environment

## Water management at Balama closely monitored

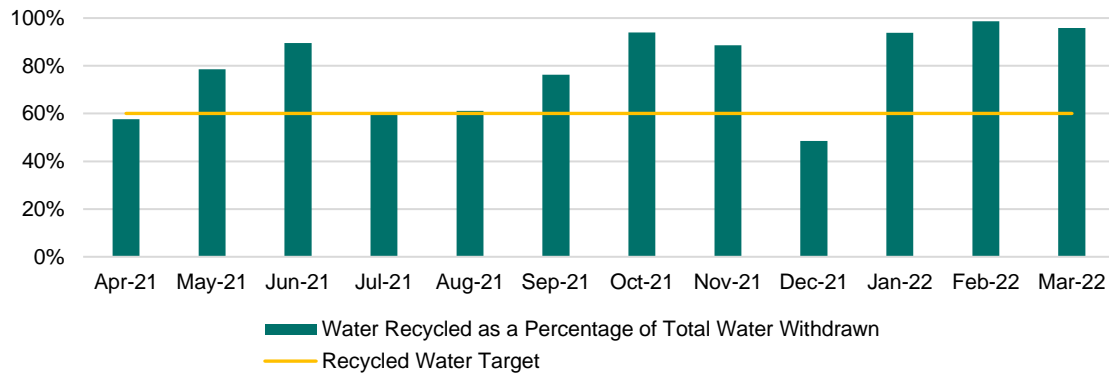
### Water Withdrawn from Chipembe Dam



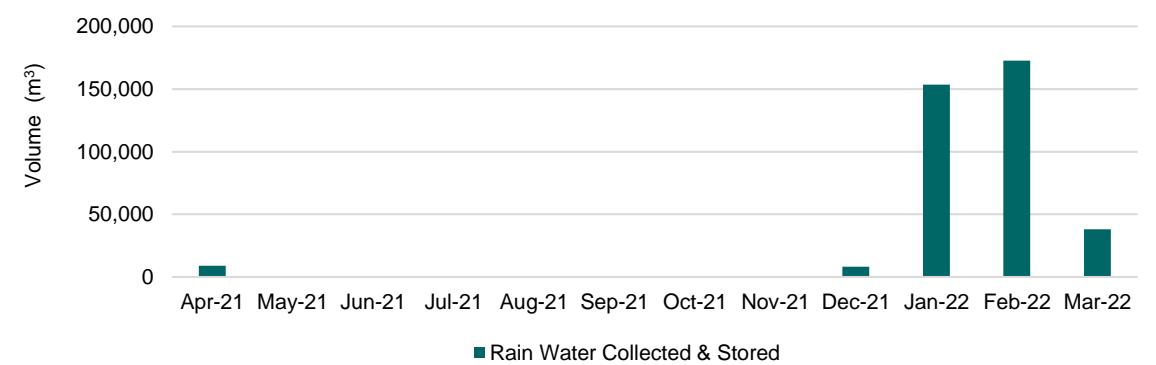
### Volume Withdrawn from Ground Water



### Recycled Water



### Rain Water Recovered



# Environment

## Environmental stewardship is a critical focus area at Vidalia

- Vidalia is being developed in line with leading practice health, safety and environmental standards which means ensuring that the required environmental licenses and permits are in place at all times.
- All necessary environmental permits are currently in place at Vidalia, including permits for air emissions and stormwater discharge, to support current operations as well as the Vidalia Initial Expansion.
- Wastewater discharge is being handled by the Town of Vidalia Wastewater Treatment Facility.
- The first phases of the Stormwater Pollution Prevention Plan prepared for the Vidalia Initial Expansion have been successfully implemented.
- Syrah representatives visited the Centre for River Studies at the Louisiana State University (“LSU”) Centre for River Studies in Baton Rouge.
  - The expansive research and development business park is a world class collaborative research campus devoted to the study of coastal restoration and creating sustainable solutions to water issues both regionally and globally.
  - The Lower Mississippi River Physical Model (shown) is one of the world's largest movable bed physical models and is based on the topography and bathymetry of the Mississippi River Delta covering southeast Louisiana. Pumps are used to control the water and sediment injection.
  - The model is able to replicate the flow, water levels and sediment (sand) transport of the river, where one year of the Mississippi River is simulated in one hour.



Julio Costa, Syrah COO, with Dr Clint Wilson, Director of the Center for River Studies at LSU

# Environment

## Strong governance maintained over Balama Tailings Storage Facility (“TSF”)

- Governance of the Balama TSF is overseen by experienced senior Company personnel including the Chief Operating Officer, GM Balama Graphite Operation, GM Operations Support and Long-Term Planning, GM People & Sustainability, HSSE Manager, Production Manager(s), Technical Services Superintendent and TSF Engineer of Record.
- Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering, and a dedicated project team has been put in place to align the Balama TSF with ICMM’s Global Industry Standard on Tailings Management (see next slide).
- These teams meet regularly to review TSF performance, ensure compliance with applicable regulatory requirements, and mitigate environmental and community risks.
- There have been no spills or non-compliances with environmental laws and regulations at the Balama TSF to date.



TSF cell 1 and TSF cell 2 construction

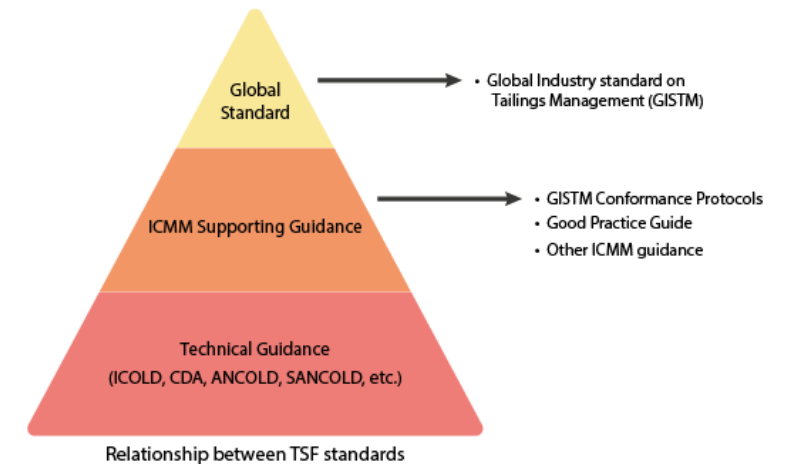
- Additional monitoring boreholes have been installed around the TSF (upstream and downstream) with monitoring readings indicating no operational impact to water quality.
- Orders for all materials for Cell 2A construction were placed in late 2021 to allow time for possible shipping delays (due to COVID-19 backlogs) and ensure materials arrived on site for the start of the dry season.
- The 2022 Cell 2A Scope of Work includes:
  - Embankment fill for Cell 2B
  - Final shape of Cell 2A floor
  - First stage decant rock ring construction
  - Additional drainage trench to the decant
  - Liner installation for Cell 2A
  - Underdrainage system in Cell 2A
  - Underdrainage sump for Cell 2A
  - Erosion protection measures for surface drainage
- Cell 2A construction remains on track for completion by Q1 2023.



# Environment

## Pursuing alignment with ICMM's Global Industry Standard on Tailings Management

- On the 25<sup>th</sup> of January 2019, a catastrophic tailings dam collapse at Vale's Córrego de Feijão mine in Brazil led to decisive and appropriate action taken to enhance the safety of tailings facilities across the globe. This motivated the United Nations Environment Programme ("UNEP"), International Council on Mining and Metals ("ICMM") and Principles for Responsible Investment ("PRI") to convene the Global Tailings Review to develop an international standard for the safer management of tailings storage facilities.
- By the 5<sup>th</sup> of August 2020, UNEP, ICMM and PRI launched the Global Industry Standard on Tailings Management ("GISTM"). The Standard was developed by a multi-disciplinary expert panel, with input from a multi-stakeholder Advisory Group. The review involved extensive public consultation with affected communities, government representatives, investors, multilateral organisations and mining industry stakeholders and is informed by existing best practice and findings from past tailings facility failures.
- The GISTM strives to achieve the ultimate goal of *"zero harm to people and the environment with zero tolerance for human fatality"*. Underpinned by an integrated approach to tailings management, the Standard aims to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe. It embodies a step-change in terms of transparency, accountability and safeguarding the rights of project affected people. The GISTM comprises of six Topic Areas, 15 Principles and 77 Auditable Requirements.
- All ICMM Member Companies have committed to become compliant with the new standard and have allowed a timeline of three years for facilities with a Dam Failure Consequence Classification of Very High or Extreme and a further two years for all other facilities.
- As the GISTM is now understood to be the current best practice on TSF management, the decision was made in early 2021 that Syrah would align the Balama TSF with this standard as well as updating compliance to the new ANCOLD Regulations (2019) and the new Mozambique TSF Regulations concurrently. A gap analysis was conducted against Syrah's current TSF governance system and an action plan to close the identified gaps was developed. The action plan is scheduled for completion in late 2023. The action plan contains 70 actions and compliance to the plan is on track with 31% of the actions already closed out by the end of March 2022.
- The key actions planned for the first half of 2022 are as follows:
  - Completion of the Hydrological Studies; (completed)
  - Update the Operations, Maintenance and Surveillance Manual; (currently under review)
  - Dam Break Study update is currently underway and due for completion in May/June 2022;
  - Seismic Study update is planned for completion in Q2/Q3 post the finalisation of the Dam Break Study.





# Community and Stakeholders

- 1 NO POVERTY**
- 2 ZERO HUNGER**
- 3 GOOD HEALTH AND WELL-BEING**
- 4 QUALITY EDUCATION**
- 5 GENDER EQUALITY**
- 8 DECENT WORK AND ECONOMIC GROWTH**
- 10 REDUCED INEQUALITIES**
- 15 LIFE ON LAND**
- 17 PARTNERSHIPS FOR THE GOALS**

# Community and Stakeholders

Ongoing commitment to partnering with the community and stakeholders for sustainability

## Local Development

Delivering on local development commitments across our Host Communities



*Construction of a central market in Balama*

## Economic Contribution

\$72.8M<sup>(1)</sup> USD paid in salaries in Mozambique to date



*96% Mozambican (local and national) direct employment at Balama*

## Health Program

Improving the health and wellbeing of employees and the community



*Onsite malaria screening program*

## Social Responsibility

Adopting a whole-of-social approach to working with communities & stakeholders



*Donations made to Balama Health Centre*

(1) As at 31 March 2022.

# USD \$2.8M<sup>(1)</sup> invested in community development

## 2017 - \$849,097

- ✓ Chipembe MoU signed & commencement of repair works
- ✓ Local Development Agreement established
- ✓ Finalisation of Balama Professional Training Centre ("BPTC") MoU



## 2019 - \$173,709

- ✓ Training capacity for 500 community members in 5 years at the BPTC
- ✓ 17,000+ cashew seedlings donated to the community
- ✓ Community health and safety campaigns
- ✓ Local Beekeepers trained by specialists



## 2021- \$456,079

- ✓ Mualia Road rehabilitation
- ✓ Training of community members at the BPTC
- ✓ Community health and safety campaigns
- ✓ Ntete Community Building and Muapé Primary School completion



## 2018 - \$652,762

- ✓ Construction of the BPTC
- ✓ 17 community groundwater boreholes built
- ✓ Expansion of power line to Ntete Village
- ✓ Local Development Committee establishment
- ✓ Agricultural conditioning in Chipembe

## 2020 - \$430,580

- ✓ Pirira Primary School completion
- ✓ Ntete Community Building and Muape Primary School construction commencement
- ✓ Community farmers trained by agriculture specialists
- ✓ Poultry program with + 400 chicks produced

## 2022 YTD - \$197,085

- ✓ Large scale projects under construction
  - Balama Health Centre Upgrade
  - Chipembe Primary School
  - Wholesale Central Market
- ✓ Agriculture and poultry programs as part of SIGA Project (Sustainable Income Generation and Development Activities)

(1) Excludes Livelihood Development Plan expenditure.

# Community and Stakeholders

## Local Development Committee provides a structured framework to ensure Syrah deploys resources responsibly and effectively

- In 2017, Syrah’s Mozambique subsidiary<sup>(1)</sup> established a Local Development Agreement (“LDA”) with the Mozambique Government to define how the Company will contribute to the sustainable development of the local community for the duration of the Mining Agreement across the following key areas:
  - Education, training and local employment;
  - Health promotion and awareness raising;
  - Youth and leadership development;
  - Agricultural / livelihood development;
  - Food / nutrition and water security;
  - Maintenance of cultural heritage; and
  - Development of vulnerable people.
- The signing of the LDA led to the establishment of a Local Development Committee (“LDC”) to represent the best interests of the Company’s eight Host Communities and to oversee the implementation of all Company sponsored community development projects in line with the commitments under the LDA.
- To ensure the fair and transparent management of community projects and associated expenditure across the Company’s eight Host Communities, LDC membership includes representatives from each of the Host Communities, Company representatives and Government (District and Provincial) representatives.
- It is the responsibility of the LDC to work collaboratively to identify, implement, monitor and evaluate sustainable development projects that are aligned with the evolving needs of the community.
- The LDC meets on a quarterly basis to discuss proposed future community projects and to review the progress of community projects that have already been approved and are under implementation.
- Community Investment Guidelines have been developed to ensure that all community projects put forward by the LDC are aligned with the commitments under the LDA, provide mutual benefit for all parties of the LDC, align with Syrah’s values & contribute to advancing the Company’s broader Community Relations strategy. Ultimately, village leaders are empowered to veto or challenge any project they believe is not in the best interest of the community.



Q1 2022 Local Development Committee Meeting



17<sup>th</sup> ordinary session of Local Development Committee

(1) Twigg Exploration & Mining Limitada (95% Company owned with a 5% quota-holding by the Mozambique Government).

# Community and Stakeholders

## Ongoing contribution to the sustainable development of our Host Communities through improved infrastructure

### Construction works continued on three large-scale community projects

- The Company adopts a multi-stakeholder approach to community investment decisions with a focus on facilitating positive change, contributing to the long term sustainable development of the District, and strengthening the community's capacity and effectiveness.
- In Q3 2021 the Company initiated three large-scale community development projects: Balama Health Centre Upgrade, Chipembe Primary School and a Wholesale Central Market.
- Works on these projects advanced significantly during the quarter with current completion rates estimated at 64% for the primary school, 60% for the market and 50% for the health centre. It is expected that all three projects will be delivered to the Government and Host Communities in Q2 2022.
- The delivery of these projects to the community will represent a significant improvement to existing infrastructure and help to facilitate better access to healthcare, education and business opportunities. Continuous engagement with the local Government remains a priority to ensure the projects are completed in line with Government requirements, on time and within the agreed budget.



Balama Health Centre Upgrade (Surgery Block)



Chipembe Primary School in Regadio



Balama Wholesale Central Market

# Community and Stakeholders

## Driving sustainable development through Local Development Programs

### Sustainable Income Generation & Development Activities (“SIGA”)

- In partnership with the Company’s Host Communities, Syrah launched a Livelihood Development Program (“LDP”) to provide specialist agricultural training and other support to local farmers affected by the Company’s activities.
- Over time, the LDP has evolved into a complex, multi-faceted and wide-reaching community development initiative which has led the Company to review and reclassify projects that are not directly related to the LDP under a complementary program called Sustainable Income Generation Activities (“SIGA”).
- Syrah’s intent with SIGA is to consolidate and deliver small-scale community development projects in parallel to the execution of large-scale community projects ensuring continuity of local development initiatives and community engagement.
- The SIGA program aims to provide the community with the necessary tools and knowledge to develop sustainable projects in agriculture, livestock, beekeeping, poultry and horticulture, as well improving crop yields and food security, with the goal of generating independent livelihoods separate from the mine.
- In Q1 2022, these projects continued to benefit the community with:
  - 10 vegetable producers signing an agreement with the Company’s site services provider to supply fresh vegetables to the camp kitchen on a weekly basis;
  - 1,400 chickens produced and delivered to the local market; and
  - the Beekeeping Association reaching 10 members with 22 hives actively producing honey.



Meeting with the Beekeepers Association



Ploughing of farmland in the community

# Community and Stakeholders

## Strengthening relations with key stakeholders through proactive engagement

### Ongoing engagement with Host Communities, Government and Civil Society

- Two public consultation meetings were held during the quarter for Company representatives to provide stakeholders with an update on Syrah's Social and Environmental performance in 2021. Due to the restrictions imposed on the holding of public meetings, the event was divided into two parts; an in-person meeting led by the Permanent Secretary of the Balama District, attended by local stakeholders, the District Government and community leaders, and a virtual meeting attended by more than 30 people from Non-Governmental Organizations, civil society and internal stakeholders.
- A quarterly meeting with key Balama stakeholders has been established to create synergies and partnerships among onsite contractors, consultants and implementing partners, and foster a collaborative approach to community development.
- Company representatives met together with Wiwanana Foundation (a local NGO in the health sector) and the Balama Health Authorities to share experiences relating to best practice COVID-19 management and discuss lessons learned through the prevention and awareness campaigns conducted across all eight Host Communities in Q4 2021.
- The rehabilitation of an important arterial road in the community has been completed and was officially reopened during the quarter with a handover ceremony attended by the Balama District Administrator, community leaders and other stakeholders. The repair of this road improves vehicle access to Mualia village which will help to increase business and trade in the area, improve emergency services capability, reduce work and school commute timeframes, and improve road traffic safety.



Maputo Road rehabilitated by the Company



Social & Environmental Public Hearing



Quarterly meeting with onsite stakeholders



# Community and Stakeholders

## Strengthening relationships with our local community and key stakeholders at Vidalia

### Louisiana Economic Development

- Louisiana Economic Development (“LED”) representatives visited the site in February to coincide with the Syrah Board’s approval of the final investment decision to expand production capacity at Vidalia.
- In a statement released by LED, the Governor of Louisiana, John Bel Edwards remarked; “today’s announcement by Syrah is another example of how Louisiana’s commitment to a cleaner energy future can strengthen our economy. This is just the beginning of Louisiana’s efforts to help vehicle manufacturers leverage our state’s unique logistical advantages to meet increasing electric car and truck demand. We congratulate Syrah for its commitment to sustainability, and applaud their continued investment in rural Louisiana”.



LED representatives undertaking a site tour at Vidalia

### Partnership with the Concordia Parish Sheriff’s Office

- During the quarter, Syrah made an important contribution to improving public safety in Concordia Parish by fully funding a “911eye” emergency streaming service.
- The streaming service allows first responders to receive live on-scene video and photos from ‘911’ callers, providing insight which helps them to assess the situation and better select the appropriate response to the incident, while always considering the safety of first responders.
- Anne Duncan, Syrah’s Vice President USA Processing Operations remarked that “safety is a core value for Syrah, and we are excited about how this technology can improve safety not only for first responders but indeed for all citizens of Concordia Parish”.



Syrah representatives visiting the Concordia Parish Sheriff’s Office



# People

- 3** GOOD HEALTH AND WELL-BEING
- 4** QUALITY EDUCATION
- 5** GENDER EQUALITY
- 8** DECENT WORK AND ECONOMIC GROWTH
- 10** REDUCED INEQUALITIES

# People

Syrah supports and empowers its people to reach their full potential

## Diversity & Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace

## Employee Engagement

Enhancing performance and engagement through open communication

## Learning & Development

Prioritising the training, development and upskilling of employees

## Local Employment

1,116<sup>(1)</sup> Mozambicans employed in direct and contract roles at Balama



*International Women's Day celebrations*



*Pulse Survey feedback session in Maputo*



*Employee trained in heavy vehicle operation*



*Strong commitment to local recruitment*

(1) As at 31 March 2022.

# People

## Full Vidalia management team in place with experienced leaders across Operations, Maintenance, Technology & Support Services

- Operations Manager (Todd Stevens) and Finance & Business Services Manager (Peter Odgers) joined the Vidalia team during the quarter, which completes the current Syrah management structure. This team has a wealth of Mining, Processing and Manufacturing industry experience across Operations, Maintenance, Technology, ESG, Finance, IT and Business Systems. Reporting to the senior management team we have a strong group of experienced professionals and a pipeline of developing talent.
- The Construction Management Organisation will be a blend of experienced Syrah personnel and experienced Worley Construction professionals to ensure a team balance. Safety, contractual accountability and efficiency are enhanced with former Syrah Manager & Maintenance lead with intimate knowledge of construction, installation and operation of the qualification plant, reporting to the Worley Construction Manager.
- The team in Vidalia is supported by a highly experienced corporate leadership team with extensive international mining and processing backgrounds. A brief overview of the current Vidalia management team's skillsets and professional experience is outlined below.



# People

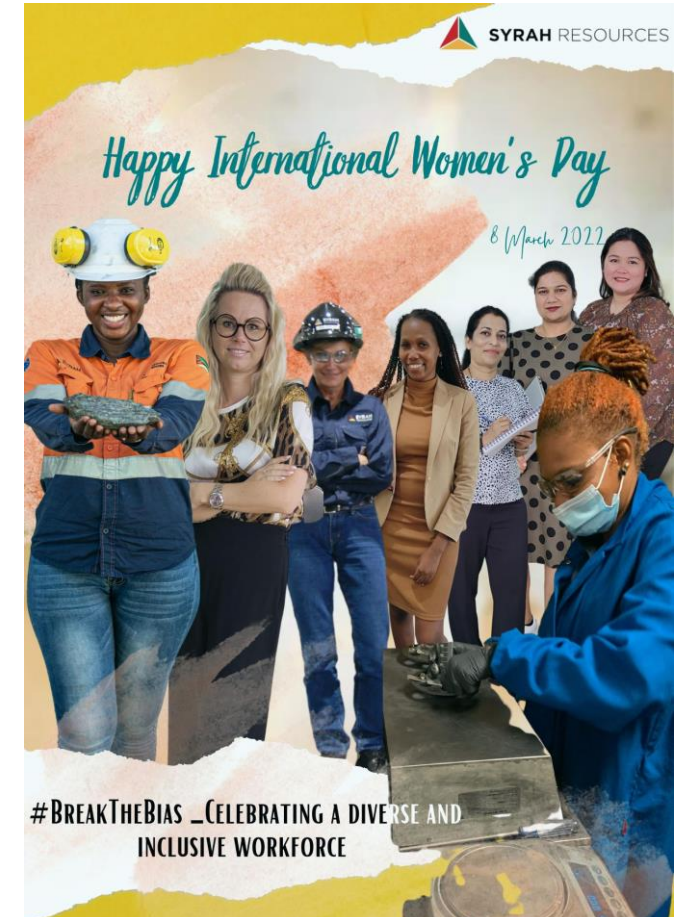
## Ongoing focus on increasing female employment across the business and celebrating gender diversity

### Diversity and Inclusion

- Syrah is committed to achieving and maintaining a diverse and inclusive workforce that is representative of the communities and markets in which it operates and recognises that a diverse and inclusive workforce will directly contribute to the success of the organisation and create long term value for its shareholders.
- In order to achieve this commitment, the Company has a publicly available Diversity and Inclusion Policy<sup>(1)</sup> in place outlining measurable objectives for driving gender diversity.
- Syrah has strong female participation across all Company locations and the significant contribution and achievements of the women in our business was recognised during the quarter in commemoration of International Women's Day.

### Syrah Group Pulse Survey

- The Company's diversity and inclusion featured as a key topic in the Syrah Group Pulse Survey that was rolled out in Q4 2021.
- A total of 457 survey responses were received representing 83% of total Syrah Group headcount, with high participation rates across all four Company locations.
- A 5-point Likert scale from "Strongly Agree" to "Strongly Disagree" was used to measure employee responses to 28 statements on topics including Employee Experience & Engagement, Leadership, Compliance & Governance and Diversity & Inclusion Performance.
- Results were analysed by calculating the Positive Response Rates ("PRR") to each of the statements (i.e. Strongly Agree or Agree). Scoring on Diversity & Inclusion Performance statements received the highest average PRR (79%) compared to the average overall PRR of 77%.
- Feedback sessions are being held with employee groups across the business and improvement suggestions will be incorporated into the 2022 Pulse Survey Action Plan.



(1) Link to Syrah's Diversity & Inclusion Policy: <http://www.syrahresources.com.au/corporate-governance>

# People

## Syrah remains committed to meeting its gender diversity targets

The Board has overseen the establishment of the below diversity targets to align with the Workplace Gender Equality Act 2012 (Cth) and the ASX Corporate Governance Principles and Recommendations. Syrah’s gender diversity targets are reviewed on an annual basis as a minimum, and more regularly as deemed necessary to ensure targets are increased in line with organisational growth and development.

Business Area	Description	TARGET			ACTUAL (quarter end)
		2021	2022	2025	
<b>Board of Directors</b>	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	33%	50% ± 10%	33%
<b>Senior Leadership Team</b> (CEO, CEO-1 & CEO-2)	Representation of women in senior leadership roles, defined as the Key Management Personnel (“KMP”) of the Company and KMP direct reports in General Manager level roles and above.	25%	25%	50% ± 10%	27%
<b>Corporate Group</b>	Representation of women across Corporate business divisions (Australia and Dubai).	50% ± 10%	50% ± 10%	50% ± 10%	48%
<b>Operations</b>	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Project).	Balama: 20%	Balama: 20%	Balama: 22%	Balama: 18%
		Vidalia: 18%	Vidalia: 18%	Vidalia: 20%	Vidalia: 19%



Committed to strengthening diversity across all Syrah workplaces

(1) Link to Syrah’s Diversity & Inclusion Policy: <http://www.syrahresources.com.au/corporate-governance>

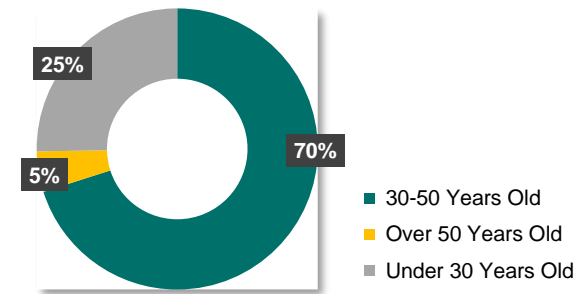
# People

## Key employment metrics at Balama reported monthly

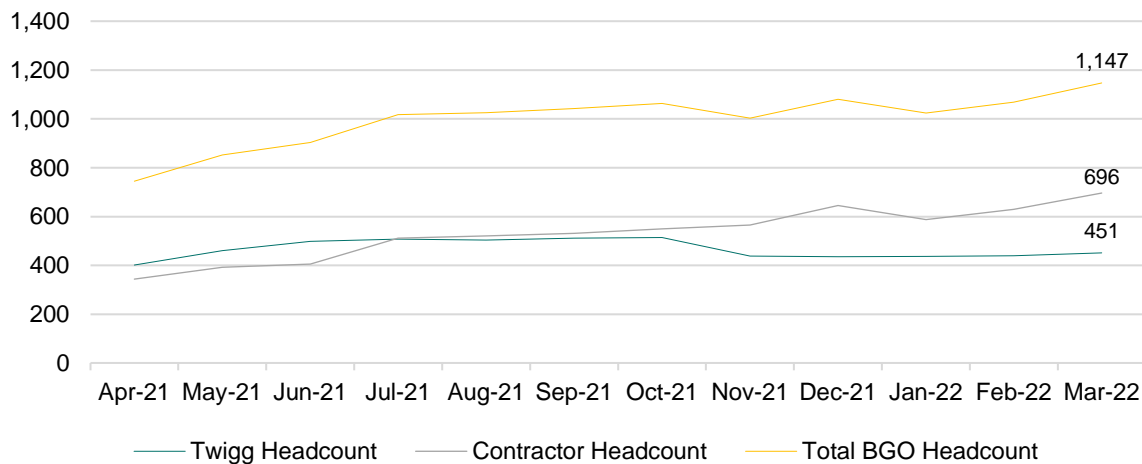
### Direct and Contract Employment

- Syrah works in close partnership with contractors to assist in various areas of their operations, including employee relations matters and performance reporting.
- The number of contract roles at Balama typically fluctuates in line with production and operational needs, and our contract partners are encouraged to follow Company standards regarding transparency in recruitment processes including local employment and diversity considerations.
- Syrah is committed to providing training and employment opportunities for people of all ages, genders and backgrounds especially young local community members who are eager to develop and advance with the Company over its long term future.
- During quarter, a positive increase on female employment was driven through local awareness campaigns in the community and also as part of the driven diversity and inclusion agenda in Balama and Maputo in collaboration with Senior Leadership Team.

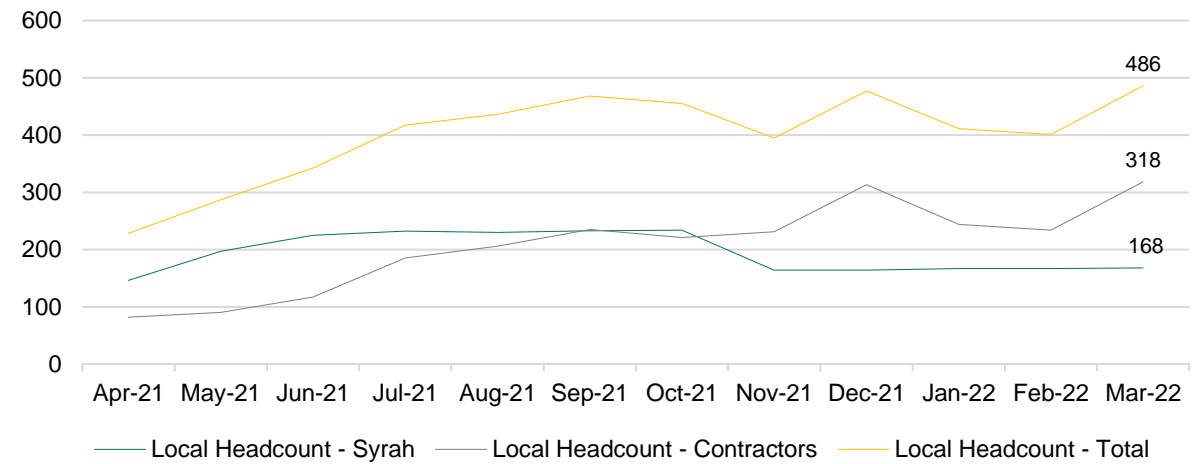
**Age Distribution at Balama**



**Direct and Contract Headcount**



**Local (Host Community) Employment**



# People

## Modern Slavery Voluntary Statement outlines Syrah's human rights and modern slavery commitments

Syrah is committed to protecting and respecting the human rights of all employees, contractors and industry participants and this includes eradicating all forms of modern slavery<sup>(1)</sup>. The Company recognises that, due to the geographical spread of its operations, the inherent nature of business activities, our labour-force structures and prevailing socio-political and environmental conditions, modern slavery risks exist throughout the Company's supply chain. Some of these risks may include:

Forced Labour

Debt Bondage

Child Labour

Domestic Servitude

Violations of Minimum Wage

Sex Trafficking

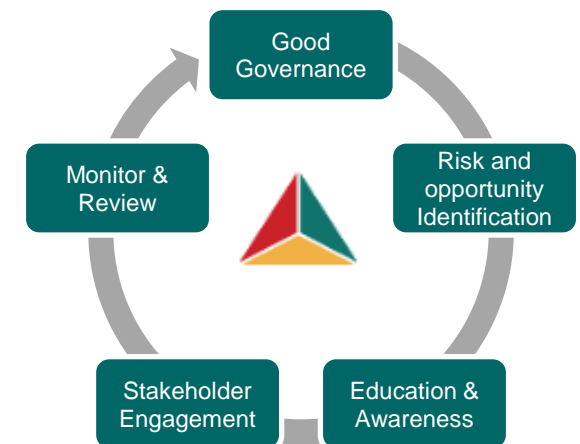
Forced Marriage

Violations of Working Conditions

We understand that by working collaboratively with governments and other key stakeholders we can help to strengthen the overall capacity to identify and mitigate human rights and modern slavery risks and contribute to sustainable development in the regions in which we operate.

### OUR APPROACH

- Our approach to mitigating modern slavery risks is guided by international leading practice including the United Nations (UN) Guiding Principles on Business and Human Rights and other relevant domestic and international legislation, standards and guidelines.
- As a values driven organisation we recognise that opportunities exist to strengthen our industry and corporate partnerships, systems, processes and assurance frameworks to safeguard against modern slavery and to ensure exposures are identified and remedied quickly.
- For our early stage of development, we have adopted a simple approach to contributing the eradication of modern slavery which we will continue to strengthen over time.



(1) Link to Syrah's Modern Slavery Voluntary Statement: <http://www.syrahresources.com.au/corporate-governance>





Previous Quarterly Sustainability Updates can be found here:

<http://www.syrahresources.com.au/sustainability-reports>

<https://www.twigg.co.mz/news> - Portuguese translation