



Q3 2021 Quarterly Sustainability Update

28 October 2021

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Quarterly Sustainability Update

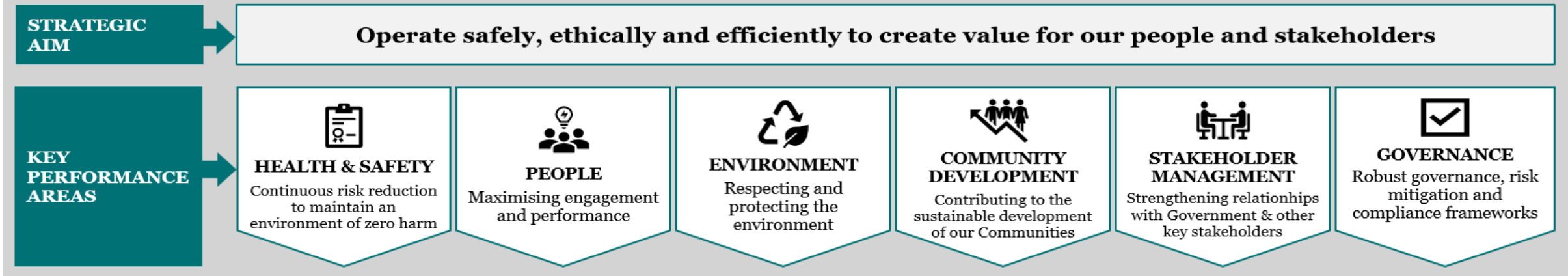
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Syrah's Sustainability Strategy

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.
- 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, the Global Reporting Initiative (GRI) and the IFC Performance Standards on Environmental and Social Sustainability.
- 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 Executive Committee.
- Corporate governance frameworks have also been established across the Syrah Group to enhance the Company's overall performance and shareholder value⁽¹⁾.

(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 31 March 2021](#)

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



Leading health and safety 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)
- ✓ Robust Community Development and Stakeholder Engagement Strategy



Low carbon footprint

- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite⁽¹⁾
- ✓ Independent Life Cycle Assessment (LCA) nearing completion
- ✓ Implementing initiatives to lower carbon footprint further

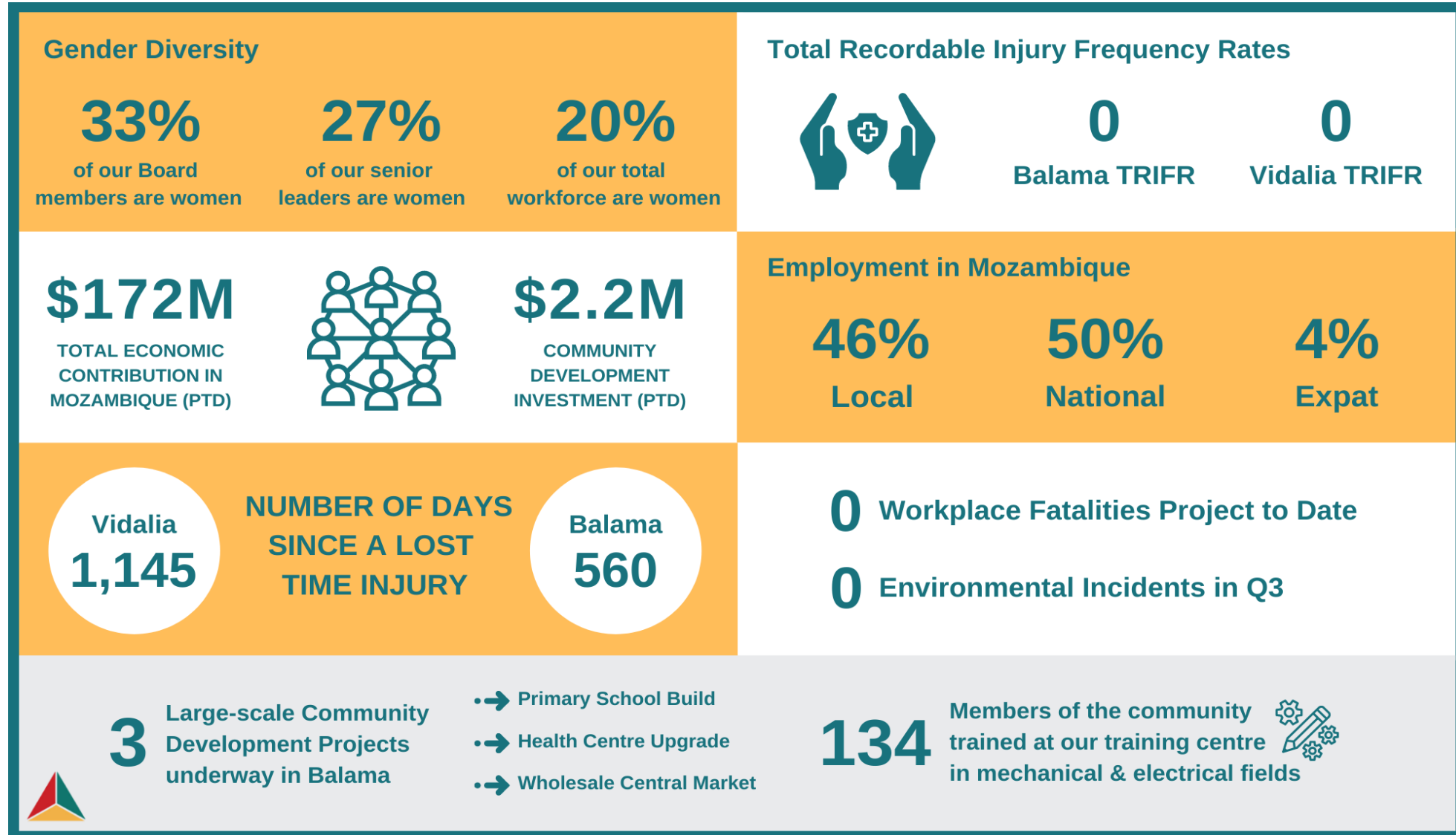


Auditable back to source

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

(1) Benchmark Minerals Intelligence

Syrah's ESG Dashboard



Q3 Sustainability Highlights

Health, Safety & Environment



- ✓ Strong safety record with Balama and Vidalia TRIFR both at 0.0 at quarter end
- ✓ Robust COVID-19 protocols maintained across the Syrah Group
- ✓ COVID-19 vaccination program launched during the quarter to boost vaccination rates among the Balama workforce and local community
- ✓ Work continued towards aligning the Balama TSF with ICMM's Global Industry Standard on Tailings Management
- ✓ Safety and emergency response readiness training remained a key focus during Q3
- ✓ Malaria Screening Program continues to recover workdays that would otherwise be lost to illness
- ✓ International Day for the Preservation of the Ozone Layer commemorated with awareness campaign and tree planting

People, Community & Stakeholder Engagement



- ✓ Ground-breaking ceremonies held during the quarter to signify the commencement of three large-scale community projects
- ✓ 96% of Balama's direct employees are Mozambican nationals with 45% local (Host Community) employment
- ✓ Female employment reached 24% at Vidalia and 18% at Balama
- ✓ Balama Professional Training Centre graduated 27 students under strict COVID-19 protocols
- ✓ SIGA Program continued throughout the quarter delivering community initiatives in sustainable livelihood development
- ✓ Ongoing focus on stakeholder engagement at Vidalia and building relationships with local business partners
- ✓ Employee feedback survey launched across the Syrah Group

Q3 Sustainability Highlights

Vidalia remains on track to become a strategic asset for the Company

In line with continued efforts to advance Syrah's long-term strategy for Active Anode Material ("AAM") production at Vidalia, two highly experienced candidates were appointed to key roles during the quarter.

Glen Lynagh - Owners Project Director

- Glen Lynagh has been appointed to the role of Owners Project Director in an advisory capacity, with the view to transitioning to a direct role in line with the progression of the project.
- This role will oversee Phase 2 Expansion to ensure design, construction, commissioning and close-out activities are completed on time, within budget, to scope, and all with zero harm.
- Glen has a Mechanical Engineering background and over 40 years of experience on major resources projects in Australia, the Middle East and North America.
- His most recent role was the Operations Director on a USD \$3B alumina refinery in Saudi Arabia where he oversaw the project from the design and engineering phases through to construction, commissioning and into mature operations.
- *"I am delighted at Syrah's project fundamentals and wherein will improve employment opportunities in the Vidalia area. This project is exciting in its potential to improve battery supply and manufacturing in the US for the coming wave of electric vehicles."*



Glen Lynagh (left) and Júlio Martins (right)

Júlio Martins - Processing & Operations Manager

- Julio Martins joined the Company in June in the role of Processing & Operations Manager and brings considerable technical and operational experience from the global alumina industry.
- Julio holds a degree in Metallurgical Engineering with post graduate qualifications in Manufacturing Engineering and a Master of Business Administration from Fundação Getúlio Vargas in Brazil.
- He has previously held Operations Manager, Plant Manager and Continuous Improvement Manager roles at large-scale alumina refineries in Brazil and the USA, and has a strong focus on product QA/QC, plant operations and the technology & technical processing aspects of Vidalia's AAM production.
- *"I joined Syrah a few months ago and it has been very rewarding so far! Vidalia's AAM project offers a dynamic and challenging work environment, with significant opportunities for professional development, in a global environment. It is very motivating to be part of a company with outstanding governance, social responsibility and committed to sustainable development"*.



Health and Safety



Health and Safety

Health and Safety remains Syrah's top priority

Strong Safety Record

No recordable injuries sustained during the quarter at Balama or Vidalia



ISO 45001 & 14001 Recertification Certificate

Training Compliance

Training in mandatory competencies remains a key focus area



CPR training at Vidalia

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence



Onsite rapid diagnostic malaria testing

Emergency Response

Drills and exercises conducted regularly to maintain emergency readiness

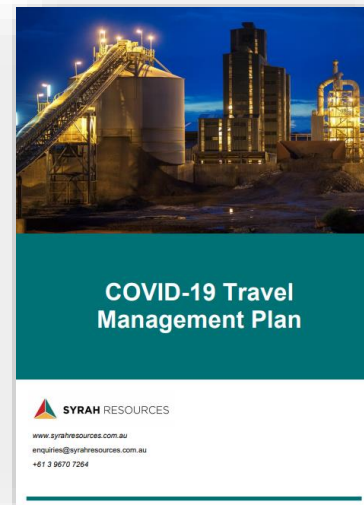


Fire fighting training at Balama

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 and the Company had adopted a proactive, comprehensive and agile approach to mitigating the risk of COVID-19 transmission within our workplaces and the communities in which we operate.
- Robust COVID-19 protocols and preventative measures remain in place across the Syrah Group which are reviewed and evaluated on a regular basis in line with COVID-19 developments in each jurisdiction. Some of these include:
 - The Crisis & Emergency Management Teams continue to meet regularly to assess and manage the impacts of COVID-19 across the Group;
 - 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; and
 - Rigorous site-specific protocols remain in place at Balama and Vidalia including temperature checks and rapid COVID-19 antigen testing (at Balama), 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

Active control and mitigation of COVID-19 in Balama

- Syrah launched its COVID-19 vaccination program during the quarter in partnership with the Mozambique government to boost vaccination rates among the workforce and the local community.
- The first phase of the vaccination rollout commenced in September and aims to cover all employees, their family members and site-based contractor personnel who elect to get vaccinated. 41% of Syrah's direct workforce at Balama are now fully vaccinated and 45% are partially vaccinated. The second phase of the program will extend to Syrah's Host Communities.
- To date, a cumulative total of 81 positive cases (30 camp residents and 51 Balama locals) have been confirmed at the Balama Graphite Operation ("BGO") from 2,858 tests performed.
- COVID-19 positive personnel have experienced mild to no symptoms and appear to be fully recovered from the virus. There are no known active cases at the BGO as at quarter end.
- Awareness and prevention campaigns continue onsite and in the community to maintain compliance with COVID-19 mitigation protocols and encourage vaccination take-up.
- Syrah will continue to work closely with government and institutional stakeholders to support their efforts in controlling and reducing the spread of COVID-19 in Mozambique.



COVID-19 vaccination program



Vaccination awareness poster

Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

- 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 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⁽¹⁾.



(1) Link to Syrah's 2020 Annual Report: http://www.syrahresources.com.au/application/third_party/ckfinder/userfiles/files/20210330%2031%20December%202020%20Annual%20Report.pdf

Health and Safety

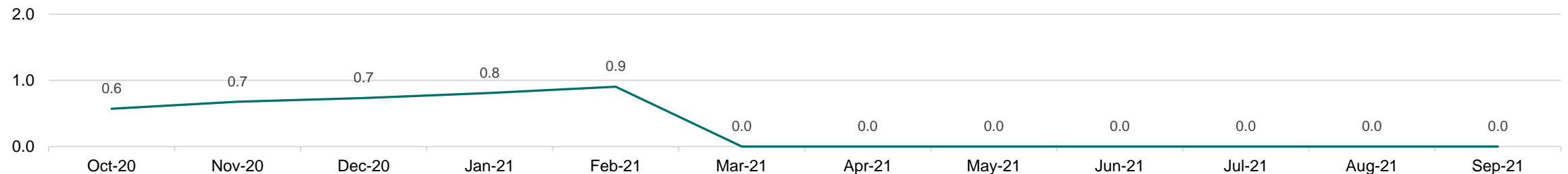
Strong safety record maintained at Balama

- Zero recordable injuries sustained during the quarter with TRIFR maintained at 0.0.
- Safety and emergency response readiness training remained a key focus during the quarter as Balama ramps up operations.
- Syrah is currently working in partnership with Speranza, an expert training provider appointed to assess and deliver all onsite training requirements. Speranza has more than a decade of experience in health and safety training as learning & development facilitators, safety representatives and safety auditors.
- Training compliance with mandatory competencies is maintained at 100% completion, which includes General Induction, Business Conduct Training⁽¹⁾, Critical Hazard Management Standards, Occupational Exposures, Risk & Hazard Management, Fatigue Management and In-field Visible Leadership.
- Refresher training in Emergency Response and Critical Hazard Management Standards continued throughout the quarter with a number of onsite simulation exercises conducted.



Forklift operator training in Balama

Balama Total Recordable Injury Frequency Rate (TRIFR)



(1) Business Conduct Training includes Anti Bribery and Corruption, Whistleblower 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

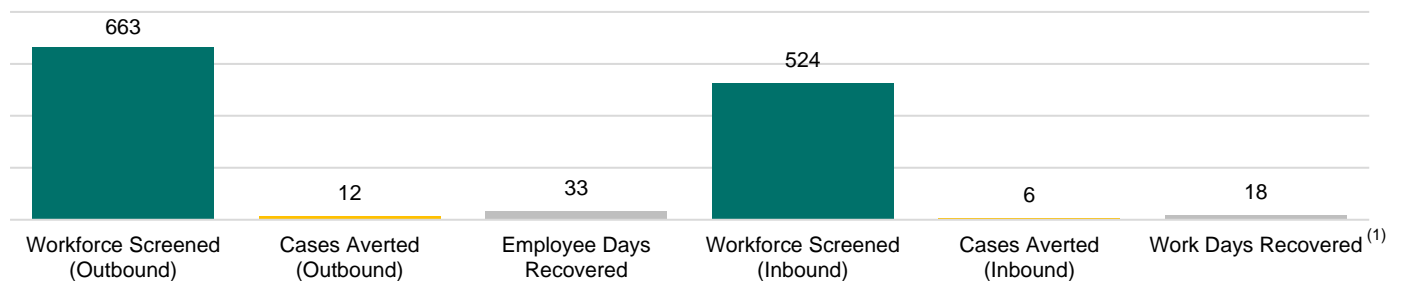
A multifaceted approach to malaria mitigation



Mosquito nets are in all rooms at the Balama camp

- Malaria mitigation is a core element of the Balama Health Program with preventative measures implemented across our workforce and in the community
- Mitigation efforts are consistent with the Mozambique National Malaria Control Program, and includes:
 - 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).

Q3 2021 Malaria Screening Program Results



(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

Noise, dust and air quality is monitored onsite and in the community



Noise monitoring being conducted at the plant site in Balama

Water Management

Continued focus on reducing raw water consumption and waste



Water neutralisation skid in Vidalia

Tailings Storage Facility

Maintaining a safe and efficient tailings storage governance framework



Balama Tailings Storage Facility Cell 1

Waste Management

Waste management practices focus on reuse and recycling



Segregation of hazardous and non hazardous materials

Environment

International Day for the Preservation of the Ozone Layer commemorated with awareness campaign and tree planting

Montreal Protocol – keeping us, our food and vaccines cool

- In 1994, the United Nations General Assembly declared the 16th of September as the International Day for the Preservation of the Ozone Layer (also known as World Ozone Day), which marks the signing of the Montreal Protocol on Substances that deplete the Ozone Layer.
- This year’s World Ozone Day was commemorated under the theme of “Montreal Protocol – keeping us, our food and vaccines cool” to recognise the protocol’s impact on slowing climate change and improving energy efficiency in the cooling sector.
- Syrah shares this commitment to the slowing of climate change and commemorated the day by conducting an awareness campaign about the importance of the ozone layer and steps that should be taken to preserve it. The awareness campaign included the planting of native tree species around the operation and offering seedlings to the local communities to spread awareness that protecting and preserving the environment is everyone’s responsibility.
- One of the objectives set out in Syrah’s Environmental Management Plan is the Air Quality Management Program, which includes actions to minimise emissions of Particulate Matter and gases into the atmosphere to minimise the impact our business has on the natural environment.
- 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⁽¹⁾.



Employees planting native trees at the Balama Graphite Operation

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

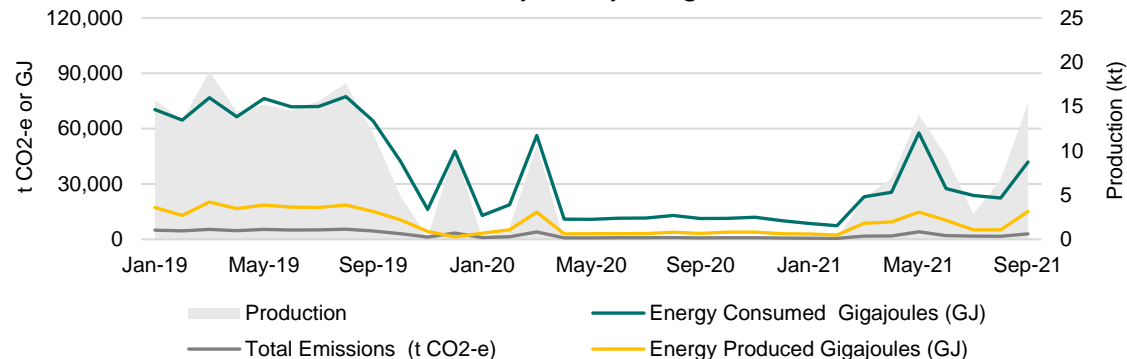
Environment

Syrah's Environmental & Social Management Plan drives close monitoring of Balama emissions profile and occupational exposures

Greenhouse Gas Emissions

- Syrah acknowledges the Intergovernmental Panel on Climate Change 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.
- To better understand the Company's emissions profile of its integrated operations from Balama to Vidalia, Syrah commissioned an independent Life Cycle Assessment (LCA) through Minviro Ltd, which is expected to be completed by Q4 2021.
- In addition to the LCA, Syrah is evaluating other opportunities to quantify and reduce its environmental footprint including a solar and battery system at Balama.

**Balama Greenhouse Gas Emissions
Scope 1 Reporting**



Occupational Exposure Monitoring

- Comprehensive occupational exposure monitoring programs have been established at Balama and Vidalia to measure and mitigate dust, noise and radiation risks.
- Daily and monthly monitoring results continue to demonstrate that our occupational risk exposure profile is well within recommended ranges.
- Mandatory use of Personal Protective Equipment (PPE) is required in all work areas with any potential risk exposure.
- 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.

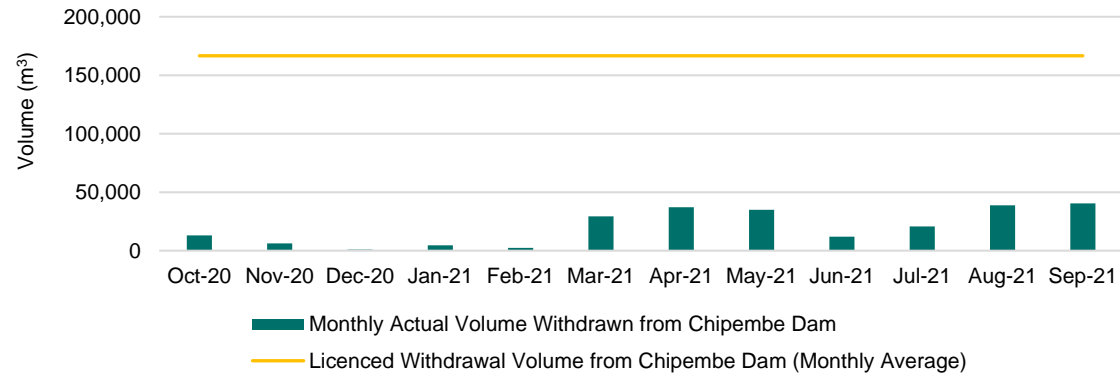


Air quality monitoring in Balama

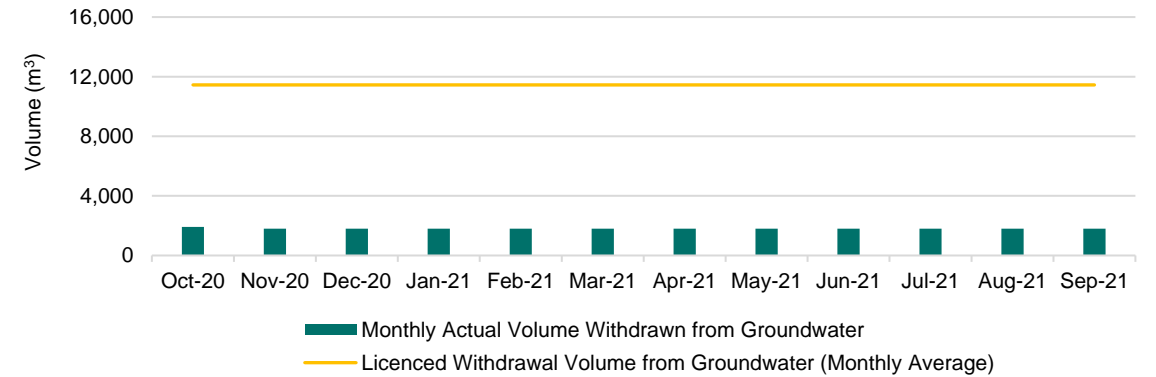
Environment

Water source management at Balama closely monitored

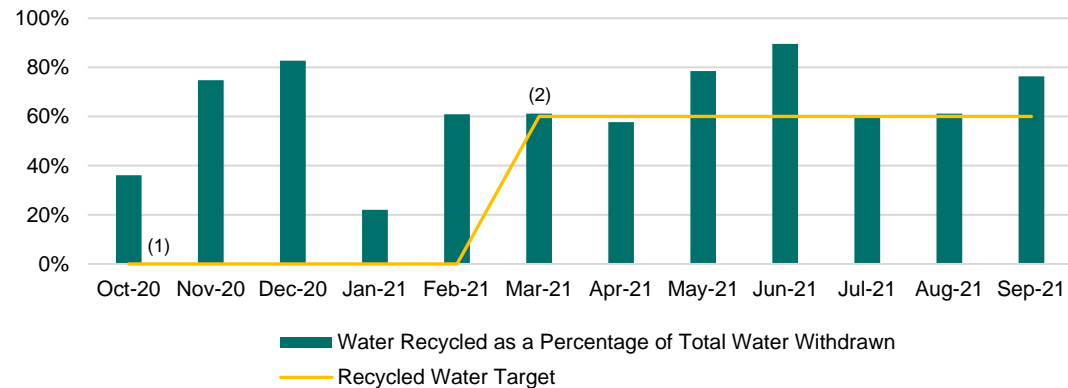
Water Withdrawn from Chipembe Dam



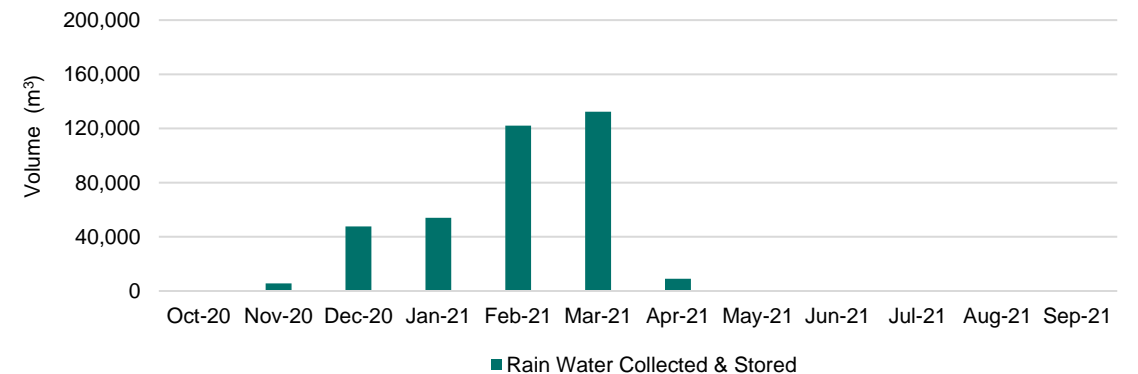
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered



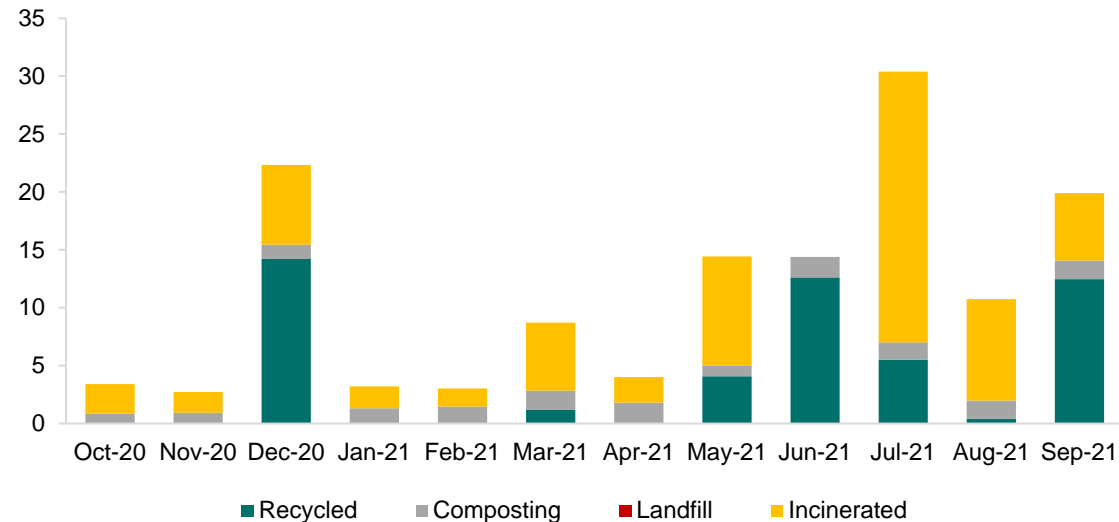
(1) Water recycling target was set to zero at the beginning of the temporary suspension period.
 (2) Target reinstated in line with the resumption of production in March 2021.

Environment

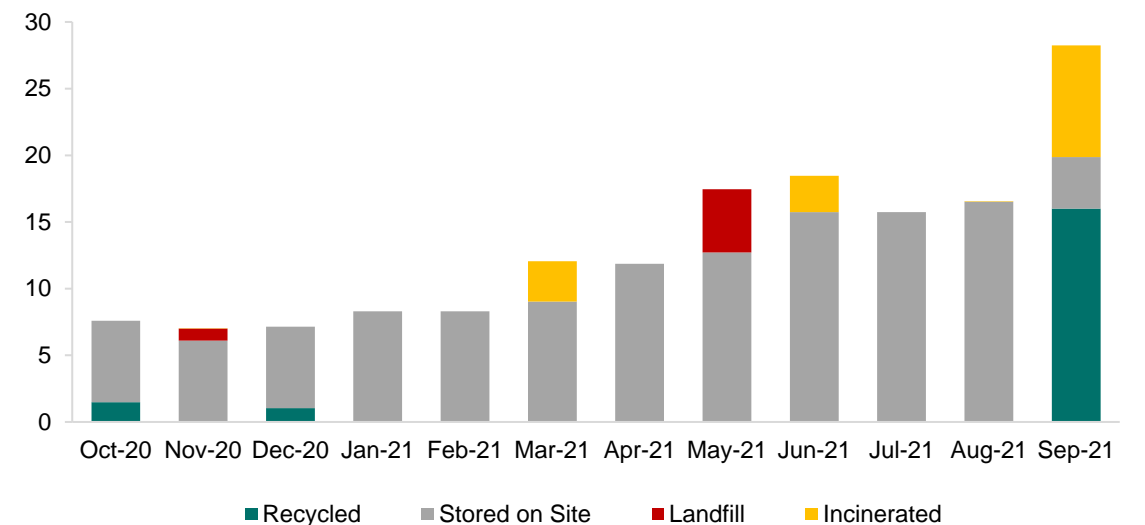
Waste management practices focus on reuse and recycling

- Non-hazardous and hazardous waste disposal methods and volumes 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 18.4 tonnes of waste material reused or repurposed during the quarter for the direct benefit of the region.
- 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

Environmental permitting at Vidalia remains a key focus area

- Vidalia is being developed in line with best 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, wastewater discharge and stormwater discharge, and work is underway towards progressing Phase 2 Expansion requirements.
- Environmental consultants Providence and TerraXplorations Inc. have completed their environmental assessments in accordance with Cultural Heritage and Wetlands Delineation & Threatened & Endangered Species Surveys to ensure compliance with statutory and legislative requirements. No red flags were identified, and the reports are expected to be issued later this year.
- The Minor Source Air Permit for Vidalia was submitted to the Louisiana Department of Environmental Quality during the quarter and preliminary feedback indicates that the permit has been successful for expedited processing and is expected to be approved before the end of the year. For Phase 2 Expansion, the air emissions of all sources are comfortably within a Minor Source Air Permit.

| Permit Type | Phase 1 - Current Approach |
|-----------------------------|--|
| Air Emissions | Permit Exemption From Louisiana Department of Environmental Quality |
| Wastewater Discharge | Discharge handled by Town of Vidalia Wastewater Treatment Facility |
| Stormwater Discharge | State of LA Storm Water Multi-Sector Permit from Louisiana Department of Environmental Quality |



Aerial View of Syrah's Vidalia Operation & the Mississippi River

Environment

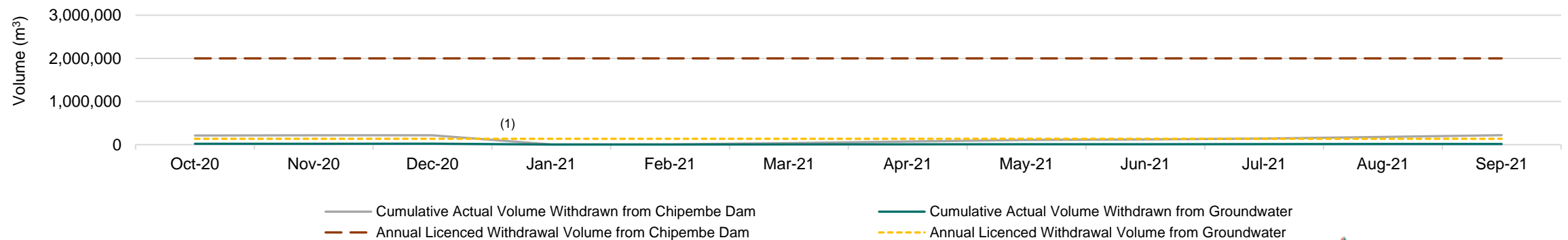
Ongoing focus on recycling tailings water and reducing withdrawal from raw water sources

- Continued focus on reducing raw water consumption by implementing strategies to improve tailings water recycling at Balama.
- Raw water for the Balama Graphite Operation is predominantly sourced from Chipembe Dam which has a capacity of approximately 25 million cubic meters.
- Syrah's Water Licence permits 2 million cubic meters of water to be withdrawn from Chipembe Dam annually.
- Volumes of water withdrawn from raw water sources (Chipembe Dam and groundwater boreholes) during the quarter was significantly below licensed volumes.
- Low water withdrawal over the last year can be attributed to the suspension of production at Balama from April 2020 to mid March 2021. Noting that during peak production in 2019 and prior to the suspension period, raw water consumption remained well below licensed limits.
- 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.



Aerial photo of Chipembe Dam and agricultural land partially supported by Syrah's Livelihood Development Program

Cumulative Water Usage vs. Annual Licensed Volumes



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

Environment

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

- The TSF Governance Committee continues to meet monthly to oversee the management of the Balama TSF in line with Mozambique regulatory / licencing requirements and leading practice frameworks.
- Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering.
- There have been no spills or non-compliances with environmental laws and regulations at the Balama TSF to date.
- TSF Cell 2A earthworks continued through the quarter and construction is ahead of schedule which means that planned progress milestones for 2021 will be achieved before the onset of the wet season when works are usually suspended. Earthworks and liner installation on Cell 2A and Cell 2B will continue through to completion in early 2024.
- An application for a permanent Discharge License is in progress which is expected to be approved in late 2022 or early 2023.
- The Action Plan associated with the gap analysis completed against ICMM’s Global Industry Standard on Tailings Management is progressing well with the following major actions closed out during this quarter:
 - The Hydrological Study underway is on track to be completed by the end of Q4 2021;
 - Appointment of the engineering firm and associated Engineer of Record;
 - Appointment of the Syrah Accountable Executive;
 - Recruitment process for the Responsible Tailings Facility Engineer has been initiated; and
 - Dam Break Study and Seismic Study reviews are planned for early 2022.



TSF Cell 2 Construction (top) and TSF Cell 1 (below)



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



Ground-breaking ceremony for 2021-22 large-scale community projects

Economic Contribution

\$67.4M⁽¹⁾ USD paid in salaries in Mozambique to date



96% Mozambican (local and national) employment at Balama

Health Program

Improving the health and wellbeing of employees and the community



Onsite medical clinic in Balama

Social Responsibility

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



Melbourne team volunteering at Foodbank Victoria earlier this year

(1) As at 30 September 2021

Community and Stakeholders

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

- In 2017, Syrah 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.



Q3 2021 Local Development Committee Meeting



MoU's signed for new Community Development Projects

Community and Stakeholders

Ongoing contribution to the growth and sustainable development of our Host Communities

Construction initiated for three new community projects

- Syrah held three ground-breaking ceremonies during the quarter to signify the commencement of its next large-scale community projects: Balama Health Centre Upgrade, Chipembe Primary School and Wholesale Central Market.
- The ceremonies were attended by dignitaries including the Balama District Administrator, Host Community leaders and Syrah representatives who reinforced the Company's ongoing commitment to contributing to the socio-economic development and sustainable growth of the local community.
- These large-scale projects will represent a significant improvement to existing infrastructure and will enable the community to have better access to healthcare, education and business opportunities.
- Syrah's People & Community Relations Manager, Marco Pimentel, stated that "these projects have been well thought out in partnership with the government and local communities and demonstrate the Company's genuine commitment to the sustainable development of its Host Communities. The Balama Wholesale Central Market is expected to greatly enhance local trading of fresh produce and other goods to generate sustainable income streams for the district and improve the livelihoods of its people".



Memorandum of Understanding signed with local government



Ground-breaking ceremony



Local government, community and Syrah representatives

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 ultimate goal of generating independent livelihoods separate from the mine.
- The Company has also partnered with external subject matter experts / implementing partners who bring an integrated approach to developing, executing and enhancing community projects such as vegetable production and animal farming.
- As part of the implementation of the training and assistance plan for the vegetable producers to generate income, the Company distributed certified vegetable seeds to groups of producers in the villages of Ntete, Maputo, Magaia and Balama for the cultivation of onions, tomatoes, cabbages and peppers.
- Suction pipe was also provided to farmers at Magaia Village to improve their irrigation system, which utilises water from the Chipembe irrigation system.



Poultry farmer in Ntete Village with new aviary equipment



Resettlement Action Plan engagements during quarter



Supporting the community with irrigation equipment



Delivery of crop seeds

Community and Stakeholders

Strengthening relations with local government and the community through proactive stakeholder engagement

Several engagements were made with Government and community representatives throughout the quarter with a focus on Syrah's commitment to the long-term sustainability of the Balama Graphite Operation, community development, COVID-19 mitigation and monitoring the security situation in Cabo Delgado.

Engagement with Host Communities

- In line with the Company's Stakeholder Engagement Plan, the site team undertakes regular visits to meet with Host Community leaders.
- This quarter's meetings were an opportunity to discuss the progress of our community development projects and programs, listen to the community's feedback and concerns, and provide updates regarding the Company's activities.
- Syrah's COVID-19 vaccine program was also a key discussion point to generate wide support for the program and encourage the participation of local employees and their families.
- The Company continues to communicate and demonstrate its commitment to working with the district government and other institutions in supporting local development projects that generate mutual benefit for the community.



Stakeholder Engagement with Host Communities in Balama village

Site visit from the Cabo Delgado Secretary of State

- Syrah was pleased to welcome the District Administrator and the recently appointed Secretary of State for the Province of Cabo Delgado, António Njanje Supeia, to the Balama Graphite Operation in September.
- Key discussions were had regarding the Company's key achievements as well as the current challenges facing the business.
- The leaders also visited the Balama Professional Training Centre during their visit, participating in the certificate awards ceremony for the 27 newly graduated students.
- A 32% female participation rate has been achieved within the current class which is a result of regular and ongoing engagement with community leaders to increase female representation at the training centre.



Cabo Delgado State Secretary visiting Balama



BPTC Graduation Ceremony

Community and Stakeholders

United States Congresswoman Julia Letlow visits Vidalia

- The Company was pleased to host U.S. Congresswoman Julia Letlow from Louisiana's fifth district and members of her staff at its Vidalia Active Anode Material ("AAM") production facility during the month of August.
- Vidalia Mayor, Buz Craft also joined Congresswoman Letlow for a tour of the plant and a presentation of Syrah's plans for expansion of the facility and the creation of a vertically integrated supply chain for U.S. lithium-ion battery and electric vehicle manufacturers.
- In a separate meeting held during the quarter, the Syrah team met with representatives of the Port of Vidalia and other key stakeholders to discuss the Company's logistics requirements and potential partnership opportunities.



Congresswoman Julia Letlow, Vidalia Mayor Buz Craft and other members of the local community



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



Diversity and inclusion performance measured using a number of metrics

Employee Engagement

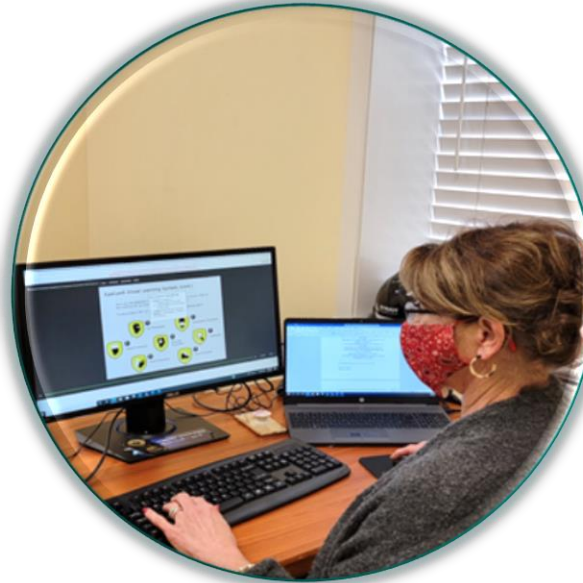
Enhancing performance and engagement through open communication



Engagement Hour in Balama

Learning & Development

Prioritising the training, development and upskilling of employees



Vidalia employee undertaking computer-based safety training

Local Employment

1,014⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Highly skilled and competent local workforce

(1) As at 30 September 2021

People

Proactively increasing gender diversity at Balama and Vidalia during ramp-up and recruitment campaigns

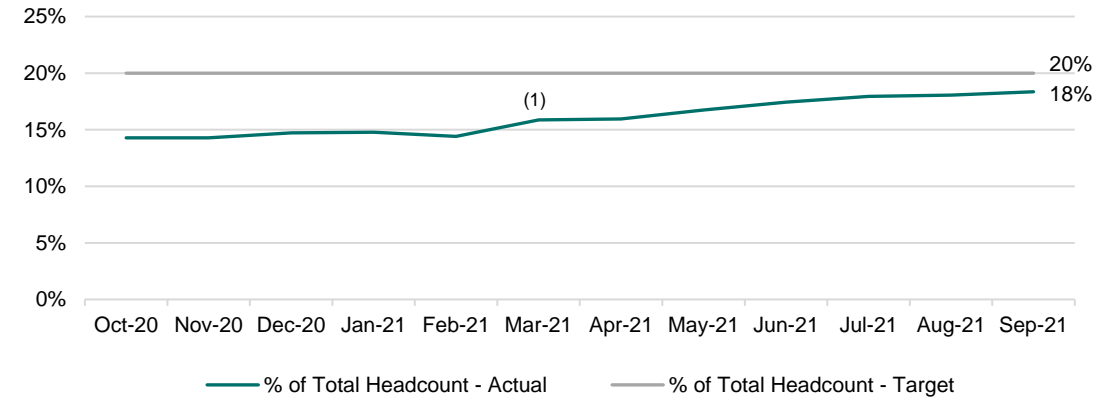
Diversity and Inclusion

- 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 Diversity and Inclusion Policy⁽²⁾ in place detailing measurable objectives for driving gender diversity.
- Prior to the production suspension period at Balama, female employment had reached 21% however this was impacted by the subsequent major labour restructure resulting in a headcount reduction of approximately 65% across all employee groups. Production at Balama has since recommenced and the team is now focussed on reaching pre-suspension numbers with a female recruitment rate of 32% for the quarter.

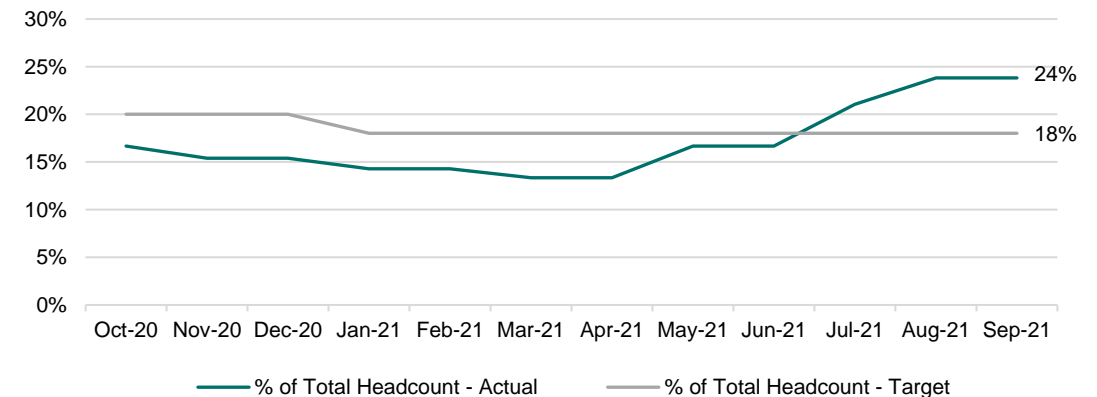
Pulse Survey

- The first edition of the Syrah Group Pulse Survey was launched on the 27th of September to give employees across the business an opportunity to provide feedback regarding their experiences at work.
- The survey questions cover a range of topics from employee experience & engagement to diversity & inclusion performance, leadership, communication and compliance & governance.
- The survey is open until the end of October and will serve as an important tool in helping us to better understand what we are doing well as a Company, as well as identifying any opportunities for improvement.

Female Employment - Balama



Female Employment - Vidalia



(1) Recruitment ramp up commenced in line with the resumption of production in March 2021.

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

People

Syrah remains committed to meeting its gender diversity targets despite a challenging period for the business

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 | |
| Board of Directors | Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer). | 33% | 33% | 50% ± 10% | 33% |
| Senior Leadership Team (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% |
| Corporate Group | Representation of women across Corporate business divisions (Australia and Dubai). | 50% ± 10% | 50% ± 10% | 50% ± 10% | 48% |
| Operations | 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: 24% |



Balama employees

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

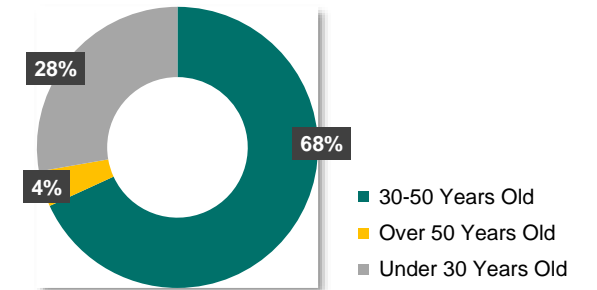
People

Key employment metrics at Balama reported monthly

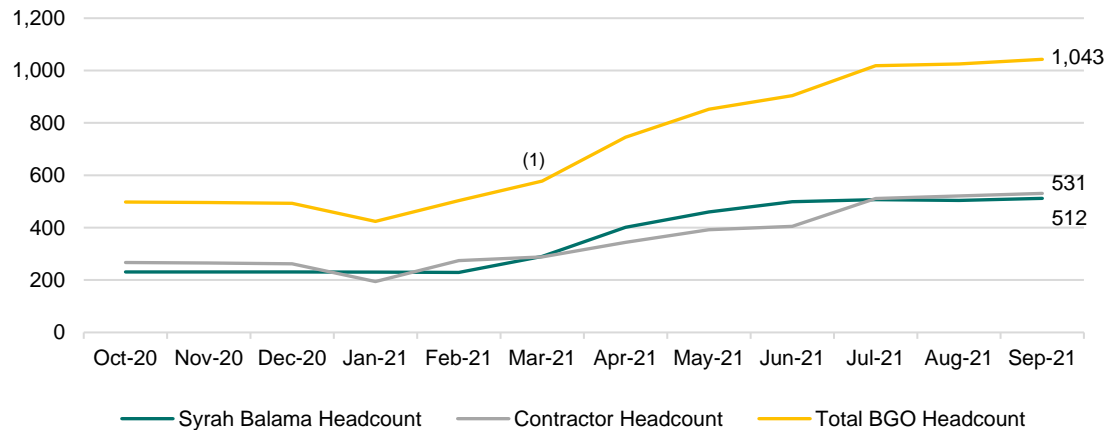
Direct and Contract Employment

- 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 it's long term future.

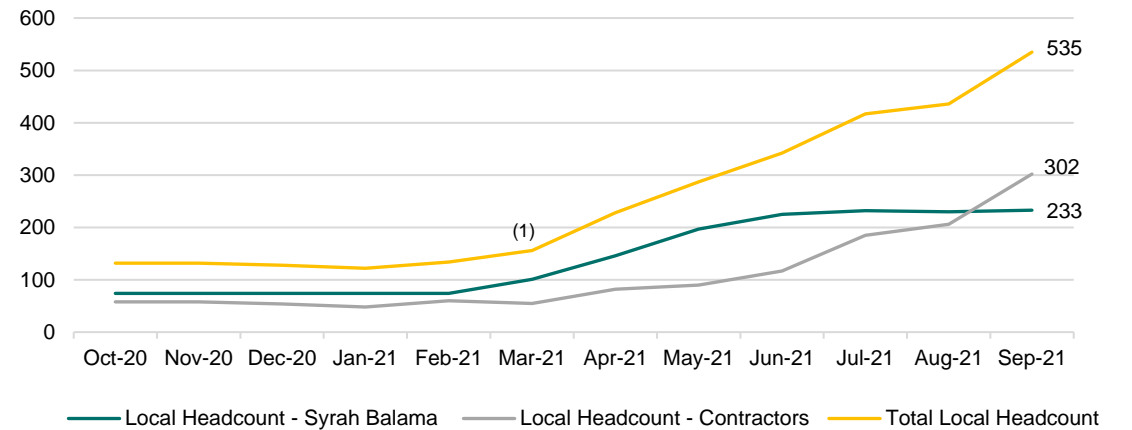
Age Distribution at Balama



Direct and Contract Employment



Local (Host Community) Employment



(1) Recruitment ramp up commenced in line with the resumption of production in March 2021.

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⁽¹⁾. 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

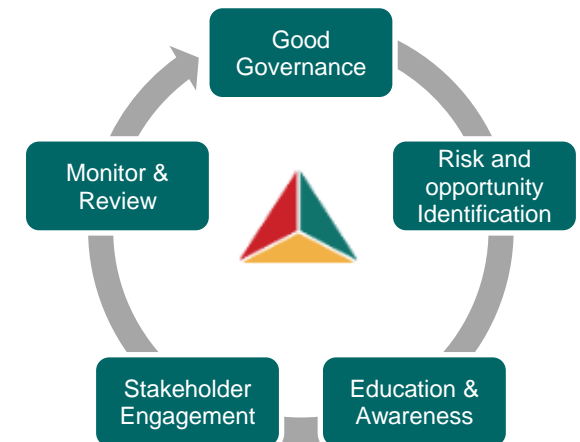
Forced Marriage

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>



SYRAH RESOURCES

Previous Quarterly Sustainability Updates can be found here:

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

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