



Q2 2021 Quarterly Sustainability Update

21 July 2021

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
Syrah's Sustainability Strategy	4
Syrah's Environmental, Social and Governance (ESG) Profile	5
Q2 Sustainability Highlights	6
Health and Safety	9
Environment	18
Community and Stakeholders	26
People	34



Syrah's Sustainability Strategy



- 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.
- 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.
- Syrah is 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.
- 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 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
 - International Council on Mining and Metals
- ✓ Robust Community Development and Stakeholder Engagement Strategy



Low carbon footprint

- ✓ Lower carbon emissions footprint (Life Cycle) of natural versus synthetic graphite⁽¹⁾
- ✓ Undertaking independent Life Cycle Assessment
- ✓ 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

Q2 Sustainability Highlights

Health, Safety & Environment



- ✓ Strong safety record with Balama and Vidalia TRIFR both 0.0 at quarter end
- ✓ Robust COVID-19 protocols maintained across the Syrah Group
- ✓ ISO:9001 Quality Management System certification achieved at Vidalia
- ✓ Awarded 1st place at Mozambique's Gala Awards for 'Good Practices in Safety and Health at Work'
- ✓ Strong compliance with zero quarantine protocols with no positive cases reported at the Balama Graphite Operation ("BGO") to date
- ✓ Work underway towards aligning the BGO with ICMM's Global Industry Standard on Tailings Management
- ✓ Safety training remains a key focus following the recommencement of production at Balama in Q1
- ✓ Malaria Screening Program continues to recover workdays that would otherwise be lost to illness

People, Community & Stakeholder Engagement



- ✓ 96% of Balama's direct employees are Mozambican nationals with 45% local (Host Community) employment
- ✓ 17% female employment at both Balama and Vidalia
- ✓ Professional training and development opportunities provided across all levels in Mozambique
- ✓ Recruitment ramp up at Balama progressing quickly with 216 positions filled during the quarter at a rehire rate of 89%
- ✓ Training of local community members at the Balama Professional Training Centre continued under strict COVID-19 protocols
- ✓ Tender process initiated for approved large scale community projects scheduled to be completed in 2021-2022
- ✓ Consolidation of small community development projects into 'Sustainable Income Generation Activities' for maximum reach and impact across our Host Communities
- ✓ Livelihood Development Program continued throughout the quarter to provide specialist agricultural training and other support to local farmers
- ✓ Ongoing focus on stakeholder engagement at Vidalia and building relationships with local business partners

Q2 Sustainability Highlights

Meet our new Operations General Managers

Anselmo Gregorio – General Manager Balama Graphite Operation

- Following Syrah's decision in Q1 2020 to temporarily suspend production at Balama in response to the COVID-19 pandemic, the Company undertook a strategic review process and implemented a major labour restructure.
- This restructure saw the appointment of Anselmo Gregorio to the General Manager Balama Graphite Operation role.
- Anselmo is a highly skilled Mozambican national who has been an integral member of the Balama leadership team since 2016. Anselmo commenced with the Company in the role of Environmental Specialist and has been promoted several times throughout his career at Syrah, with his most recent role being Health, Safety, Security, Environment and Community Manager.
- Prior to joining Syrah, Anselmo occupied several senior roles in major mining companies across Mozambique and South Africa including International Coal Ventures Limited (ICVL), Rio Tinto, Kenmare Resources and Mozal (BHP Billiton).



"I am honoured to speak as GM of the largest natural graphite mine globally, and I would like to thank everyone who has supported me throughout my career at Syrah through all of the challenges and many achievements.

To my fellow Mozambicans, I would like to say that my appointment to the highest role at the BGO demonstrates the Company's commitment to its localisation plan and the professional development of the Mozambican people. Everyone should be proud of this important step that we are taking in a relatively short period of operations. I am counting on everyone to support this vision for the success and long term sustainability of the Company."

Anne Duncan – Vice President USA Processing Operations

- As Syrah continued to progress further towards the execution of the Phase 2 Expansion Project at Vidalia and the construction of a 10ktpa Active Anode Material facility, it became evident that the business was entering into a new phase in which the demands on the Vidalia team would increase in complexity and intensity.
- As such, an organisational structure review was initiated during the quarter to align the leadership structure with the resourcing requirements of the Phase 2 Expansion Project, which led to the creation of the VP USA Processing Operations role.
- Anne Duncan has been appointed to the role and commenced at Vidalia on the 17th of May. Anne joins us from HATCH, where she was Global Director – Bauxite & Alumina, responsible for HATCH's global Bauxite and Alumina portfolio, including FEED Studies, Capital Programs, Projects, Closures and Troubleshooting.
- Anne has a PhD in Chemical and Materials Engineering, a Master of Applied Science in Engineering, Metallurgy and Materials Science and a degree in Engineering Physics (Nuclear Engineering).
- After being based in Australia for over 20 years, Anne moved to the United States and has been living with her family in Baton Rouge, Louisiana for the last 6 years. Anne was excited to join Syrah, motivated by the long-term value proposition and quality of our business, and she has already made a significant contribution to the team.

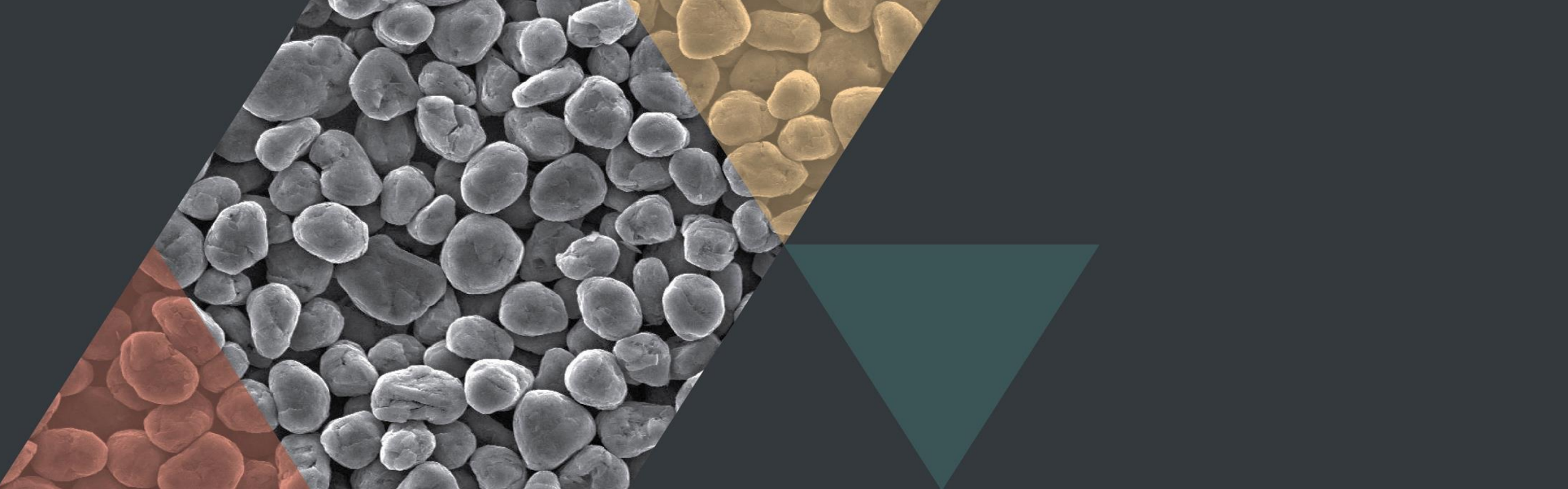


Q2 Sustainability Highlights

Syrah achieves accreditation for ISO:9001 Quality Management Systems at Vidalia

- ISO:9001 Quality Management System is the most widely used and implemented quality management system in the world. ISO:9001 principles range across customer focus, leadership, engagement of people, process approach, improvement, evidence-based decision making and relationship management.
- Despite the significant challenges posed by the COVID-19 pandemic, Syrah was able to successfully complete the ISO:9001 pre-assessment in March earlier this year, and the auditor suggested stage 1 and 2 audits be completed in a two-day window. Normally there is a thirty-day period between the two audits.
- Stage 1 and stage 2 audits were completed successfully in April with zero non-conformities identified and the final certification was provided to the Vidalia team in June.
- The Company developed and implemented its Quality Management System in order improve the overall performance of the operation and associated management systems, maintain a high-level of quality and strong customer service while providing a strong foundation for sustainable growth. By achieving this accreditation, the Company continues to demonstrate its commitment to providing a high quality and consistent product and services to our customers.





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

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



Robust safety systems and standards in place



Lean training session at Vidalia



Onsite Ultra-sensitive Rapid Diagnostic malaria testing



Rescue at heights training at Balama

Health and Safety

Syrah maintains leading practice health and safety standards at Balama

Award received for occupational health and safety practices at Balama

- April the 28th is World Day for Safety and Health at Work and Workers' Memorial Day; a day dedicated to remembering people that have died from a work-related injury or illness and to raise awareness on how to prevent work-related injuries, illnesses, diseases and deaths.
- In line with this global commemorative day, the Mozambican General Labour Inspection hosted the first edition of its Gala Awards for 'Good Practices in Safety and Health at Work' where Syrah was awarded 1st place in the category of Large Companies of the Mining Industry Sector; the largest category of the event.
- The ceremony was attended by the Prime Minister of the Republic of Mozambique, Carlos Agostinho do Rosário, and other government leaders including the Minister of Labour and Social Security, and many representatives of the private sector.
- At national level, more than 60 companies were registered for awards in various categories related to health and safety performance.
- This award is a result of the collective effort of all Balama personnel, including contractors, in maintaining the highest level of health, safety and hygiene standards at Balama across all work fronts.



Syrah's GM Institutional Relations & Corporate Services accepting the first place award

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 firmly believes it is making the right decisions, in conjunction with Government advice at a minimum, in order to mitigate the risk of COVID-19 transmission to our workplaces or the communities in which we operate.
- Robust COVID-19 protocols and mitigation measures remain in place across the Syrah Group with opportunities to further strengthen current protocols across sites and office locations continuously being evaluated and implemented as required. Some of these include:
 - The Crisis & Emergency Management Teams continue to meet regularly to assess and manage the impacts of COVID-19 on the Group;
 - Protocols have been established for all Company entities tailored to each specific jurisdiction and the respective Government's advice;
 - Travel Management Plans developed for all international travel, tailored to each country and airline's 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

Major milestone achieved at Balama with no positive COVID-19 cases recorded since the beginning of the pandemic

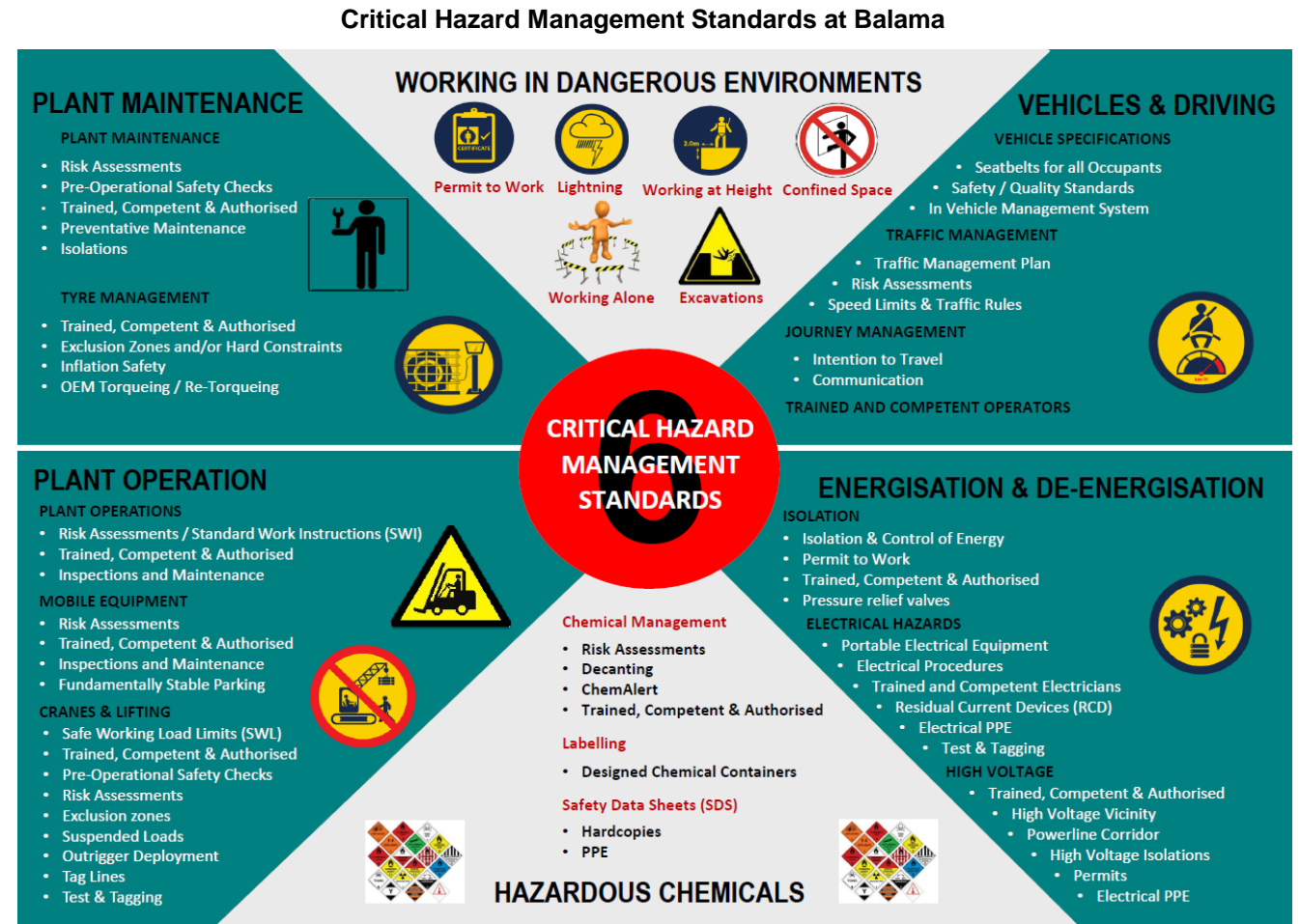
- Despite a rise in COVID-19 cases across Mozambique as the country grapples with a third wave of infections associated with the Delta variant, the Balama Graphite Operation has remained COVID-free since the pandemic began in early 2020.
- This milestone has been reached through strong compliance with COVID-19 protocols and we thank everyone for playing their part in keeping the site safe and operational during this challenging time.
- Syrah is underpinned by strong organisational values, including good health and working safely at all times, which drive the Company's unwavering commitment to minimising the impacts of COVID-19 on employees, contractors and the communities in which we operate. As such, all measures and protocols implemented at our operations are made in line with the following critical priorities:
 - Upholding our Company Values at all times;
 - Protecting the health and safety of employees, contractors and communities;
 - Maintaining strong and mutually beneficial relationships with key stakeholders;
 - Preserving the long-term sustainability of the business;
 - Delivering on community development commitments;
 - Sustaining current Environmental, Social and Governance (ESG) performance; and
 - Strengthening onsite health and emergency response capability.
- Syrah continues to work closely with key government and institutional stakeholders to support their efforts in controlling and reducing the spread of COVID-19 in Mozambique including implementing stricter measures at our Maputo office as cases spike in the capital city.



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⁾.

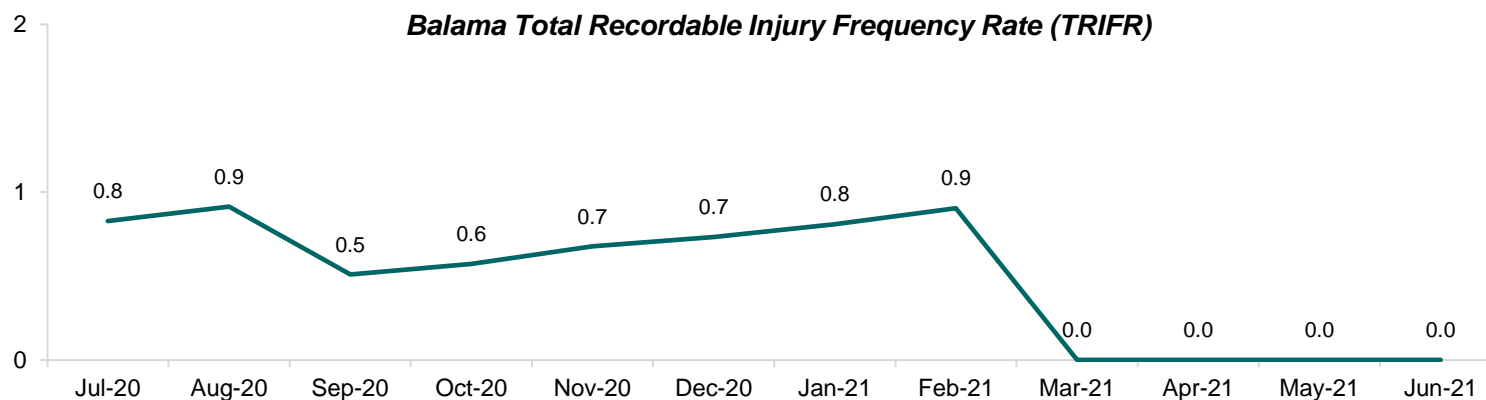


(1) Link to Syrah's 2020 Annual Report: http://www.syrahresources.com.au/application/third_party/ckfinder/userfiles/files/20210330%2031%20December%202020%20Annual%20Report.pdf

Health and Safety

Strong safety record maintained at Balama

- Zero recordable injuries sustained during the quarter with TRIFR maintained at 0.0.
- Training of new employees has been a critical priority during the quarter as Balama ramps up into operations following almost twelve months of production suspension.
- Rehired employees also receive the same level of training as new starters to mitigate the risk of complacency and reinforce the new COVID-19 protocols that have been implemented across the site.
- Training compliance with mandatory competencies 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.



Employees engaged in firefighting training



Training in Critical Hazard Management Standards

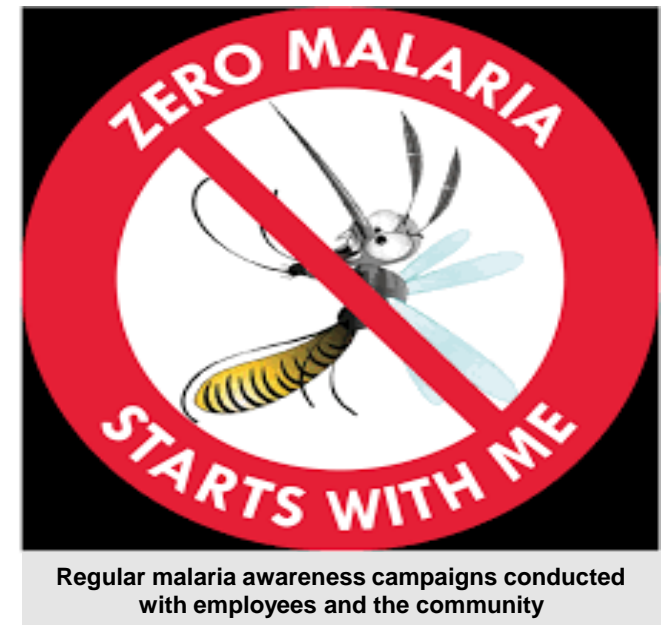
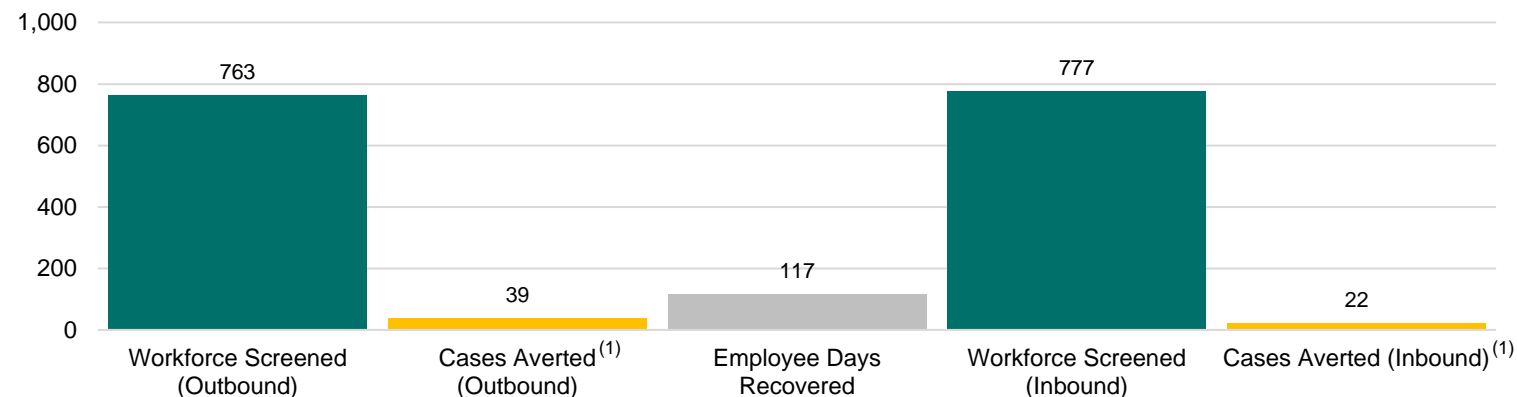
(1) Business Conduct Training includes Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights

Health and Safety

Syrah adopts a multifaceted approach to malaria mitigation

- 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.

Q2 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

Health & Safety

Health and safety standards and expectations feature prominently in all training and awareness activities

Syrah shares COVID-19 prevention strategies at Pemba Health & Safety Seminar

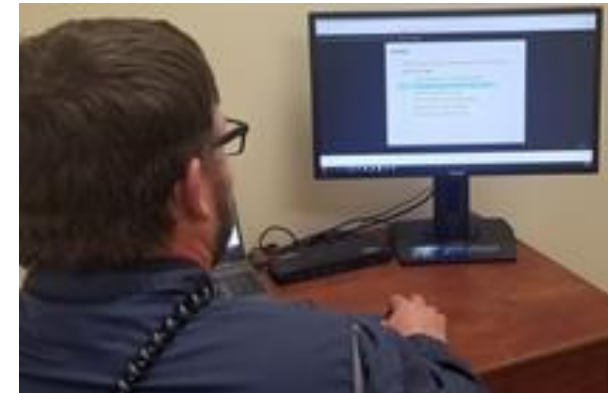
- During the quarter, the Company was invited to present at a seminar sharing best practice COVID-19 prevention strategies and protocols in Mozambique.
- The seminar was led by the Justice and Labour Departments from Cabo Delgado under the theme of “A workplace environment free of accidents and occupational illnesses”.
- Syrah was represented by People and Community Relations Manager, Marco Pimentel, who reaffirmed the Company’s primary commitment to protecting the health and wellbeing of all Balama personnel and the community in which we operate.
- Marco shared details from the many procedures, protocols and guidelines developed by the Company since the beginning of pandemic, with our success evidenced by zero positive COVID-19 cases recorded at the Balama Graphite Operation to date.



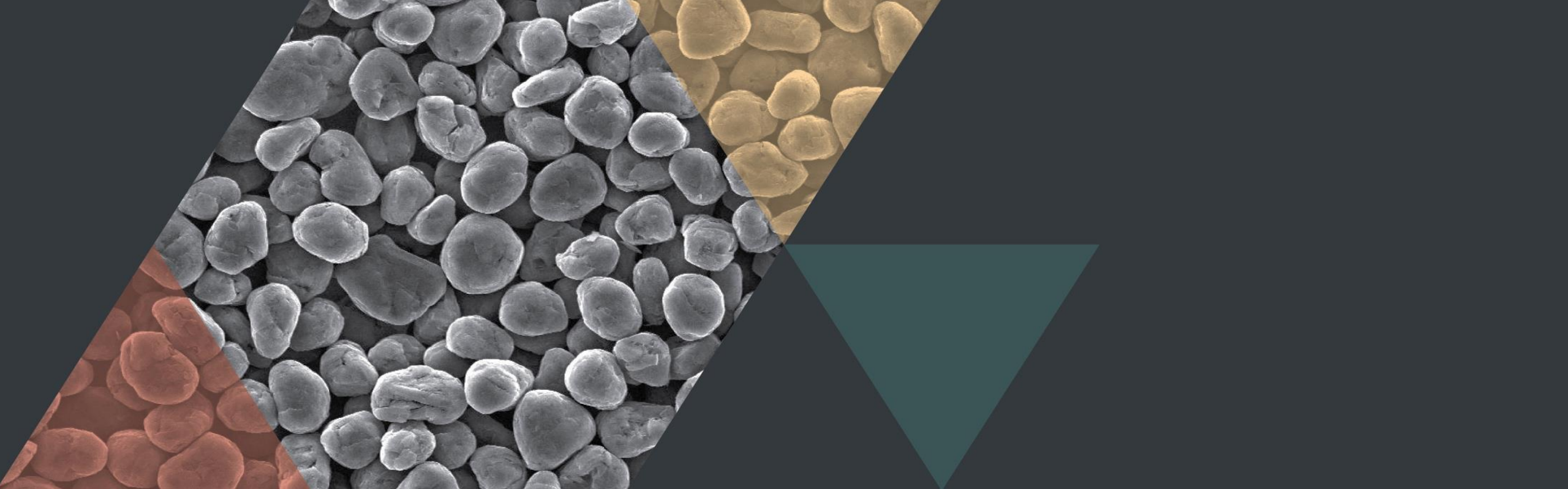
COVID-19 health & safety seminar in Pemba, Mozambique

Training at Vidalia covers a broad range of safety topics

- A computer-based safety training program has been implemented at Vidalia to supplement classroom and in-field training using the J.J. Keller Safety Management Suite.
- J.J. Keller & Associates Inc. is the United States’ leading provider of regulatory, safety, hazmat, compliance and several other training solutions to comply with OSHA requirements.
- At the beginning of each month, the computer-based training modules are customized based on the employee's role and assigned to them for completion.
- Employees have 30 days to complete the training and testing on the platform is used to track training competence and training needs.



Vidalia employee undertaking computer-based safety training



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 in Balama Community

Water Management

Continued focus on reducing raw water consumption and waste



Water sample being taken for testing in Vidalia

Tailings Storage Facility

Maintaining a safe and efficient tailings storage governance framework



Tailings Storage Facility Cell 1 and Cell 2 (under construction)

Waste Management

Waste management practices focus on reuse and recycling



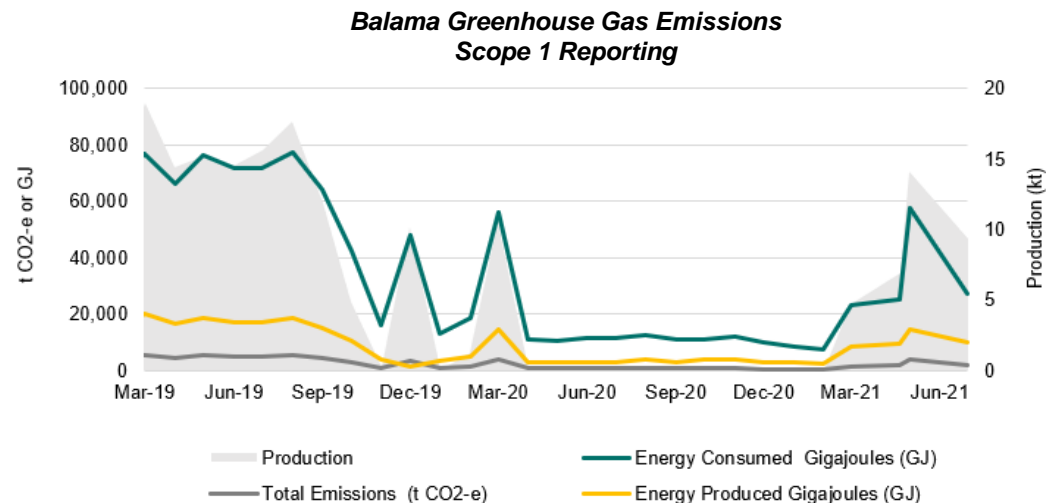
Segregation of hazardous and non hazardous materials

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 (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.
- The Company reports on Scope 1 Greenhouse Gas Emissions at Balama to understand the operation's emissions profile and identify and implement emission reduction strategies where possible.
- Additional work is currently underway to further understand the Company's emissions profile, including an independent Life Cycle Assessment by a specialist consultant, to progress towards Scope 2 emissions 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

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 Project requirements.
- The outlet stack of our new Electric Furnace was tested for Criteria Pollutants in April in accordance with United States Environmental Protection Agency testing methods.
- For Phase 2 Expansion, the air emissions of all sources are comfortably within a Minor Source Air Permit and an application for the permit is in progress.

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



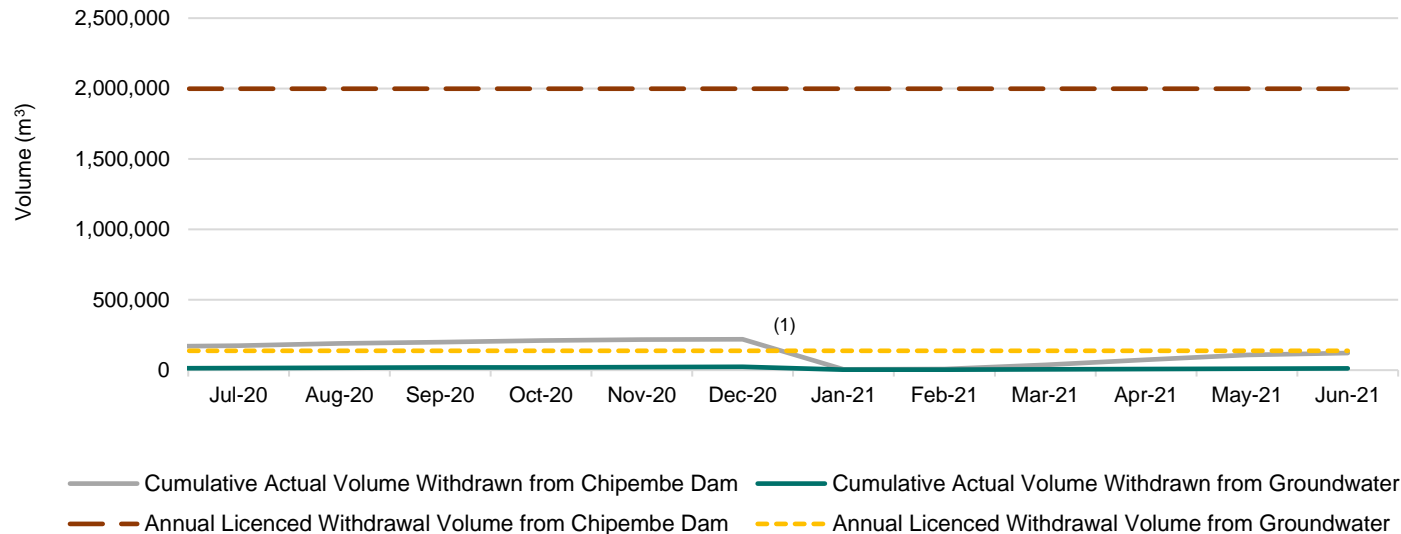
Area of Electric Furnace tested for Criteria Pollutants

Environment

Ongoing focus on recycling TSF water through production ramp up at Balama

- 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.

Cumulative Water Usage vs. Annual Licensed Volumes



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

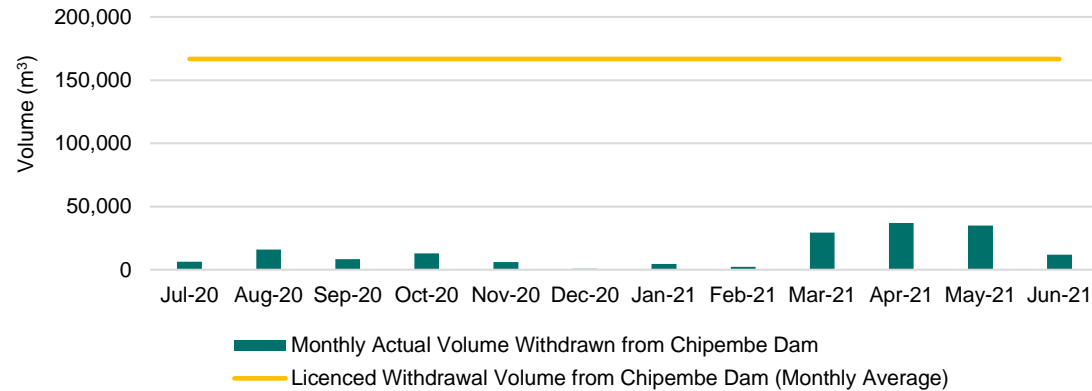


Aerial photo of Chipembe Dam and agricultural land partially supported by Syrah's Livelihood Development Program

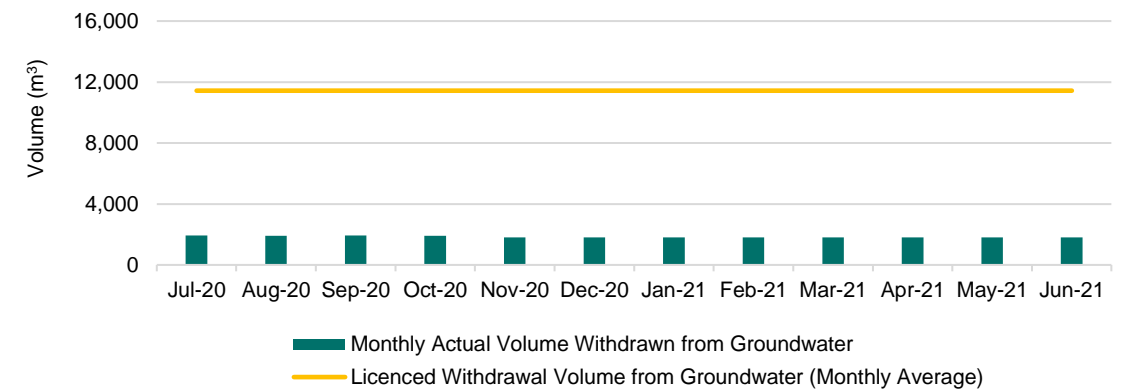
Environment

Water source management closely monitored

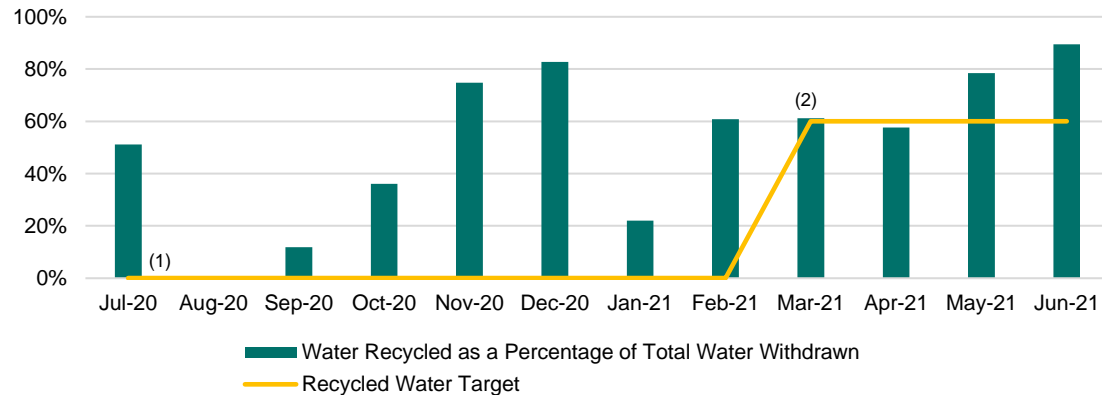
Water Withdrawn from Chipembe Dam



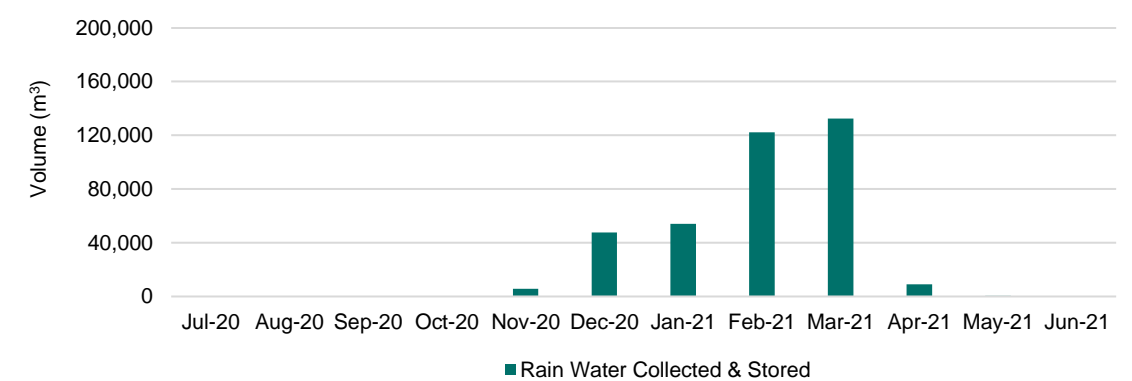
Volume Withdrawn from Ground Water



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 Mar-21

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.
- A third-party independent review of the Balama TSF (integrity, operations and all associated management systems) has been commissioned, and although a site visit has not been possible due to COVID-19 restrictions, a desktop review was completed through engagements with our embedded site-based TSF consultant and detailed information provided. The review returned a positive assessment of current operations and highlighted opportunities to further strengthen TSF protocols.
- As part of the long-term tailings deposition plan, TSF 2 Cell A construction was initiated in 2019. Planned work for 2019-20 was completed during the temporary production suspension period at Balama and construction works have resumed following the production restart decision in Q1-21.
- An internal gap analysis has been conducted against ICMM’s Global Industry Standard on Tailings Management and Syrah has commenced preliminary work towards achieving alignment with this standard over time:
 - Roles, functions and actions have been defined and assigned;
 - Appointment letters for key roles have been developed;
 - A Hydrological Study has commenced and is expected to be completed by the end of Q4-21; and
 - Quotes have been obtained for completion of a Dam Break Study and the Seismic Study which will start after the Hydrological Study has been completed.
- There have been no spills at the Balama TSF and zero non-compliances with environmental laws and regulations to date.



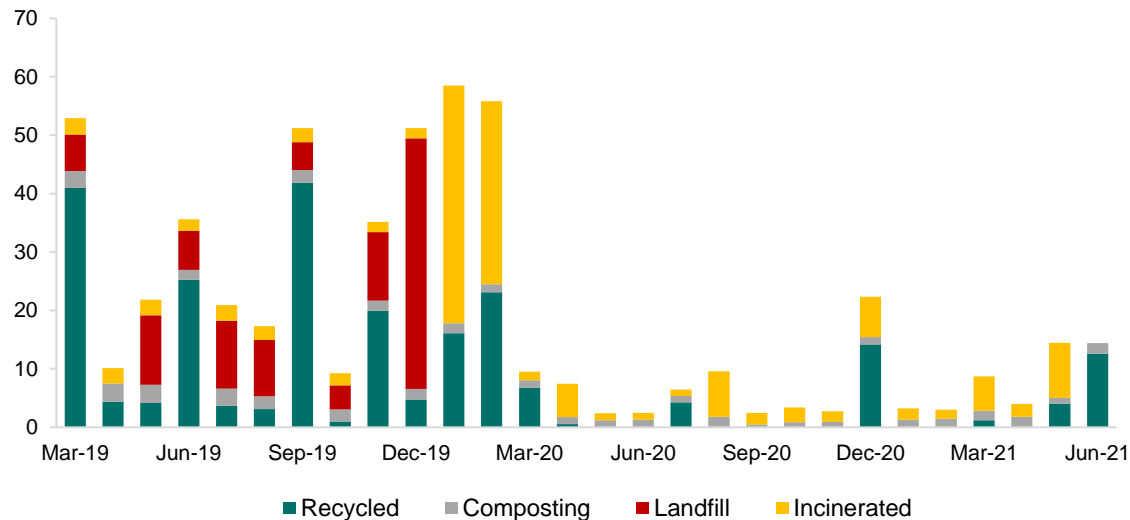
TSF Cell 2 Construction (left) and TSF Cell 1 (right)

Environment

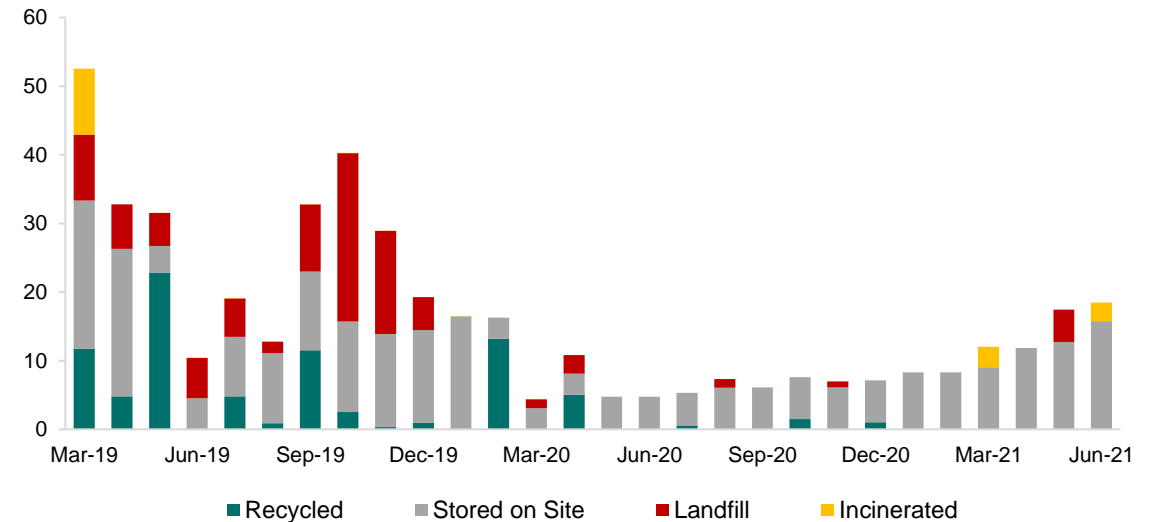
Waste management practices focus on reuse and recycling

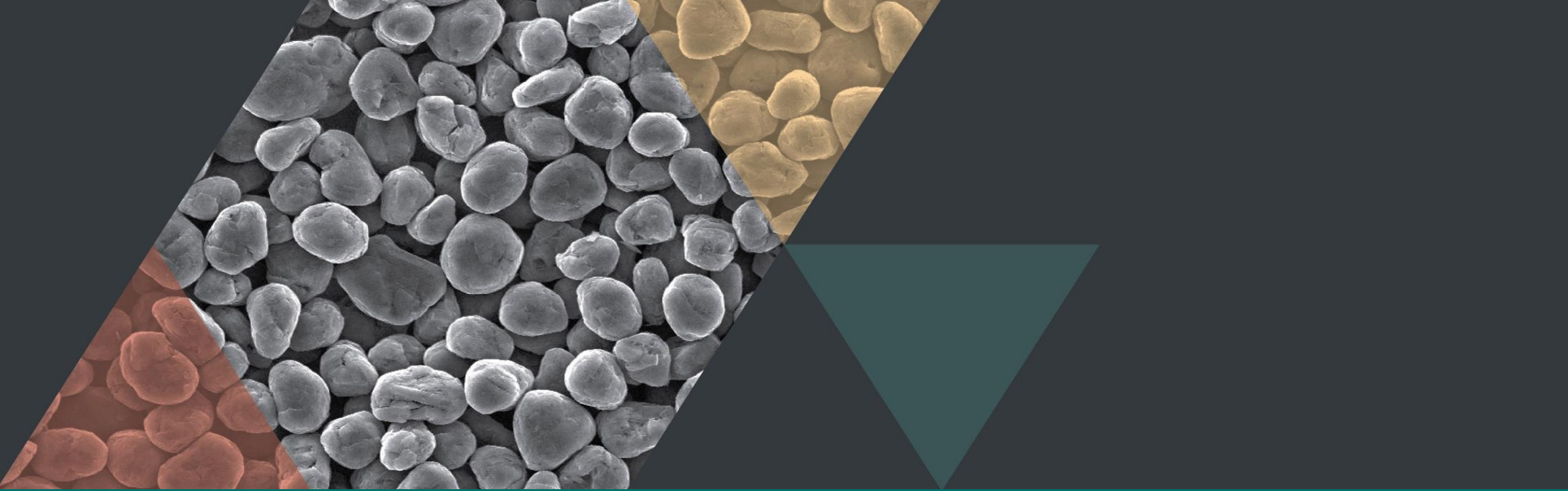
- Non-hazardous and hazardous waste disposal methods closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal 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 16.7 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)





Community and Stakeholders



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



Two primary schools built in the Host Communities during 2020-2021

Economic Contribution

\$65.4M⁽¹⁾ USD paid in salaries in Mozambique to date



Senior Mozambican mining personnel at Balama

Health Program

Improving health and wellbeing of employees and the community



Distribution of medical supplies in Balama

Social Responsibility

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



Donation of bicycles to community leaders

(1) As at 30 June 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 Contract across the following three areas:
 - Physical Projects
 - Employment and Training
 - Health Promotion
- 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.
- A Community Projects Evaluation Tool has 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 and contribute to advancing the Company’s broader Community Relations strategy. Ultimately, village leaders are empowered to veto or block any project they believe is not in the best interest of the community.



April 2021 Local Development Committee Meeting



COMMUNITY RELATIONS Community Projects Evaluation Tool



<http://www.syrahresources.com.au/sustainability>
<https://www.twigg.co.mz/news>

Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation Activities

- In partnership with the Company's Host Communities, Syrah launched a Livelihood Development Program 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 separate program called 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 Poultry Farming Program is an example of a successful SIGA that was implemented in Q2-20 to promote the diversification of income sources for community members and contribute to improved nutrition and community health. During this quarter, water dispensers, feeders, chick boxes and other items were delivered to the newest poultry farmer from Ntete village, who showed keen enthusiasm to participate in the project after the success of last year's beneficiary who has been gradually increasing his production independently.
- 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.



Poultry farmer in Ntete Village with new aivairy under construction



Meeting with Implementing Partner and District Resettlement Committee

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 the evolving security situation in Cabo Delgado.

Engagement with Host Communities

- In line with the Company's Stakeholder Engagement Plan, Syrah's Maputo-based General Manager - Institutional Relations and Corporate Services undertook a site visit to meet with the Balama District Administrator and Host Community leaders.
- This meeting was an opportunity to discuss the progress of community development programs, listen to the community's feedback and concerns, and provide updates relating to the Company's activities including the ramp-up of production and associated local recruitment program.
- The Company continues to reiterate its commitment to working with the district government and other institutions in supporting local initiatives and infrastructure projects that generate mutual benefit.



Stakeholder Engagement with Host Communities in Balama village

Supporting Local Community Agriculture

- One of the objectives of the Livelihood Development Program is to provide resources, training and technical support to local farmers to improve their crop yields, promote food security and support other activities that generate subsistence agriculture.
- The distribution of farming supplies and tools continued throughout the quarter, intended to encourage agricultural development of under-utilised land and improve the community's capability to resolve food shortage concerns in the district.
- Through the Local Development Committee, Syrah also made donations of farming supplies to internally displaced people taking refuge in Balama as a result of the conflict in far north Mozambique to aid the district's efforts in supporting these groups.



Delivery of agricultural resources in Marica village

Community and Stakeholders

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

Supporting the growth of local associations and collectives

- The Balama Artisans Association (“ARTEBA”) was founded in 2018 with the objective of forming a local group of tradespeople across multiple disciplines including metalwork, carpentry, painting and masonry.
- Within the scope of Syrah’s Livelihood Development Program, the Company provided management and entrepreneurship training to members of ARTEBA and supported their registration to become the first legalised artisans association in the Balama district.
- ARTEBA is now a registered contractor of the BGO providing trades services on small projects and community development initiatives. ARTEBA employs 29 men and 7 women, both casual and full-time, and is focussed on promoting gender equality and empowering women living in the local area.



ARTEBA Facilities in Balama

XIII Science and Technology District Fair

- During the quarter, the Company was invited to participate in the XIII Science and Technology District Fair in Balama under the theme of "Innovation, Science Promotion and Technology for Socioeconomic Development”.
- Syrah was represented by graduates of the Balama Professional Training Centre (“BPTC”) who also participated in the technological innovation contest.
- During the fair, the BPTC graduates provided demonstrations using two models of corn thresher (manual agricultural equipment that separates corn from the cob) winning the third place prize.
- Prior to the suspension of classes in 2020 due to COVID-19 restrictions, a total of 130 trainees graduated from the BPTC in basic mechanical and electrical courses. Classes have since resumed under strict COVID-19 protocols and we aim to reinstate our long-term commitment of training 100 members of the local community every year.



Participation of the Balama Professional Training Centre in the Technology Fair

Community and Stakeholders

Syrah continues to build strong relationships with local stakeholders and goods & service providers in the Miss-Lou region

Meeting Of Leadership Natchez

- Syrah continues to grow its business relationships with local goods and service providers in the Vidalia (Louisiana) and Natchez (Mississippi) region (“Miss-Lou”) with over 55 local business entities engaged, enabling local employment growth beyond its own hiring of personnel.
- Syrah has built strong relationships with established industrial enterprises in the Miss-Lou region and has leveraged on those relationships by sharing best practice strategies in COVID-19 prevention, health and safety standards and hiring of talent from the local labour pool.
- With the increasing pace of COVID-19 vaccinations in the United States, Syrah and other manufacturers in the region are returning to in-person participation in local business and community forums including:
 - Natchez Now Economic Development Consortium
 - Miss-Lou Employer Roundtable
 - Concordia Local Emergency Planning Committee
 - Concordia Chamber of Commerce
- During the quarter, a ‘From Mozambique to the Mississippi’ presentation was given to the Leadership Natchez team at the Natchez Convention Centre.



Memorial Day Parade

- Memorial Day is commemorated in the United States on the last Monday of May each year to remember those who died while in the military service of the country.
- Hundreds of people gathered in Vidalia on May 31st to march in a procession across the Mississippi River Bridge to the Natchez National Cemetery.
- Syrah supported this event, which has been an annual traditional in the Miss-Lou region for the past 155 years.
- This year’s participants included local law enforcement, fire departments, first responders, drummers, flag bearers, military personnel in uniform and members of the public who gathered to honour those who have fought and died for America.



Annual Memorial Day Parade

Community and Stakeholders

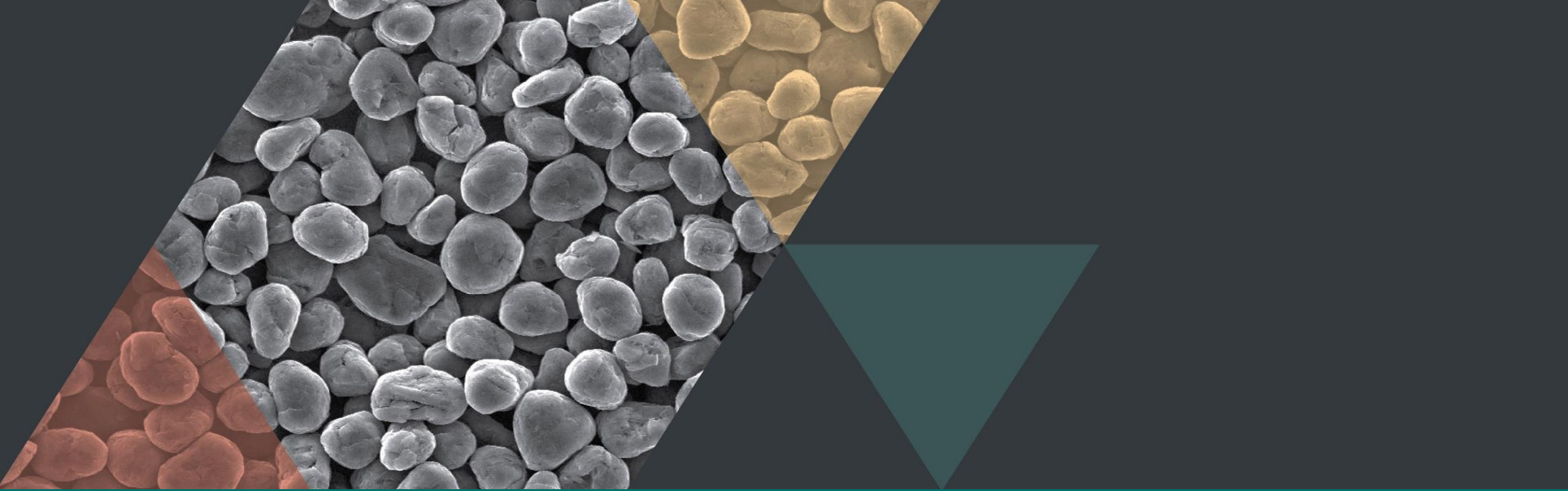
Long term collaborative research program established for Vidalia

Visit to Louisiana State University Laboratory

- Syrah continues its extensive material characterisation campaign with Louisiana State University (“LSU”) in preparation for a longer-term collaborative research program with their Office of Research and Economic Development team.
- Working with LSU provides access to high quality analysis equipment and resources while connecting Syrah with a strong network of technical professionals to comprehensively test our material’s properties.
- The LSU Office of Research and Economic Development houses state-of-the-art equipment for Light and Fluorescence Microscopy, Electron Beam Microscopy and Microanalysis, X-ray Spectroscopy and sample preparation.
- The facility is staffed by an experienced group of dedicated and professional research specialists led by Associate Director of Research Resources, Dr. Dongmei Cao (positioned far right in the photo).
- On Monday May 24th, LSU invited Syrah to their spectroscopy centre where Vidalia material was characterised with SEM and Energy Dispersive Spectroscopy (“EDAX”) in real time and LSU’s capability to cross check Vidalia material’s Inductively Coupled Plasma (“ICP”) was confirmed.
- Local access to leading edge equipment and expert support services to characterise material, acquire images and analyse composition is key for Vidalia to support Active Anode Material production.



Engagement with LSU’s Office of Research and Economic Development



People



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

Training & Development

Prioritising the training, development and upskilling of employees



Vidalia Laboratory Superintendent trained on new testing equipment

Local Employment

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



Mozambican nationals appointed to specialised technical roles

(1) As at 30 June 2021

People

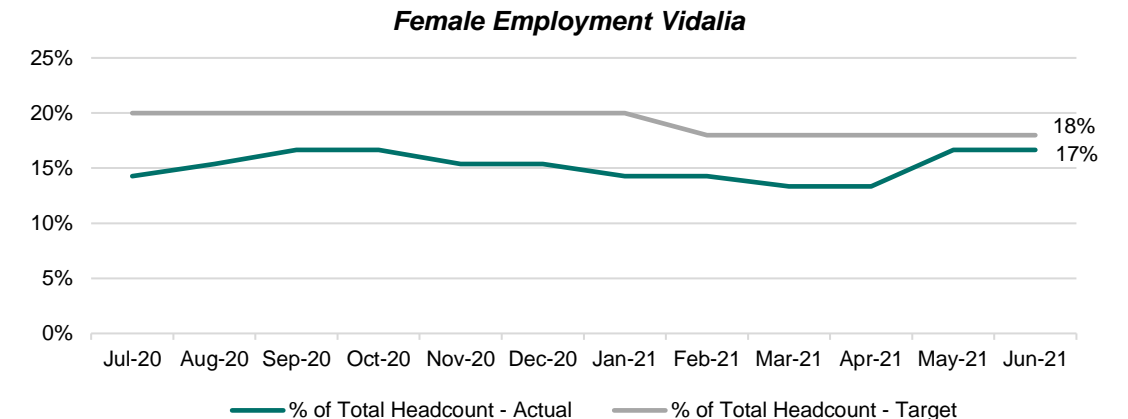
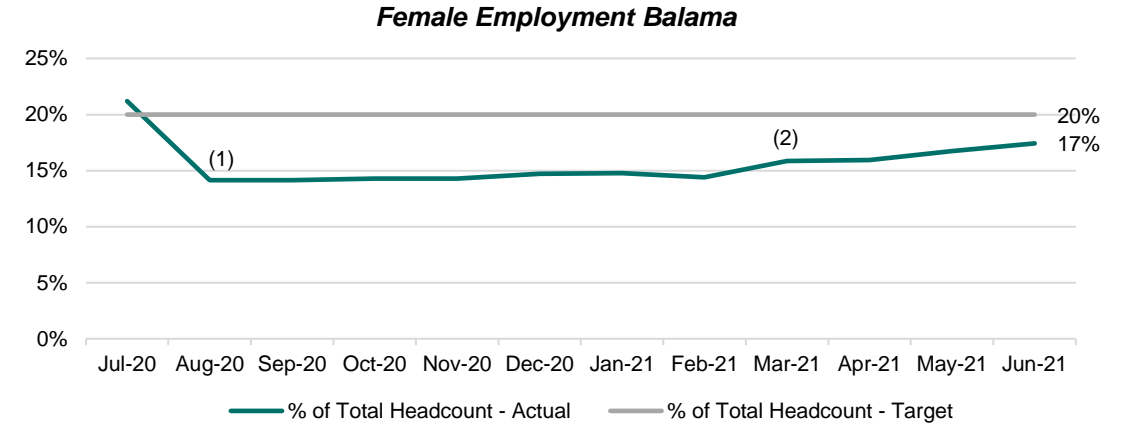
Proactively increasing gender diversity at Balama and Vidalia during ramp-up and recruitment campaigns

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⁽³⁾ 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 19% for the quarter.

Female Focus Group

- As part of the Company's broader D&I strategy, Syrah conducted female focus group sessions to better understand the impact of its Diversity and Inclusion Policy on the culture of the organization in relation to gender inclusion.
- The focus groups included participants from each of the Company's operating locations (Mozambique, Dubai, Australia and the United States) and two Syrah facilitators – Sara Watts (Non-Executive Director and Chair of Audit and Risk Committee) and Maddy Grochowski (People and Sustainability Manager).
- The sessions provided some positive insight into the culture of the organization as well as key opportunities for the business to consider in the near, medium and longer term.



(1) Headcount reduction in Aug-20 due to organisational restructure which resulted in a headcount reduction of ~65% at Balama

(2) Recruitment ramp up commenced in line with the resumption of production in Mar-21

(3) 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 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 (at 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%	50%
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: 17%
		Vidalia: 18%	Vidalia: 18%	Vidalia: 20%	Vidalia: 17%



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

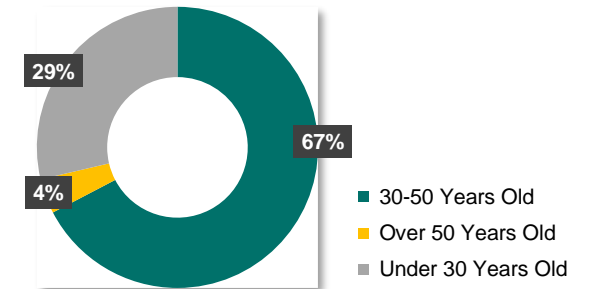
People

Key employment metrics at Balama reported monthly

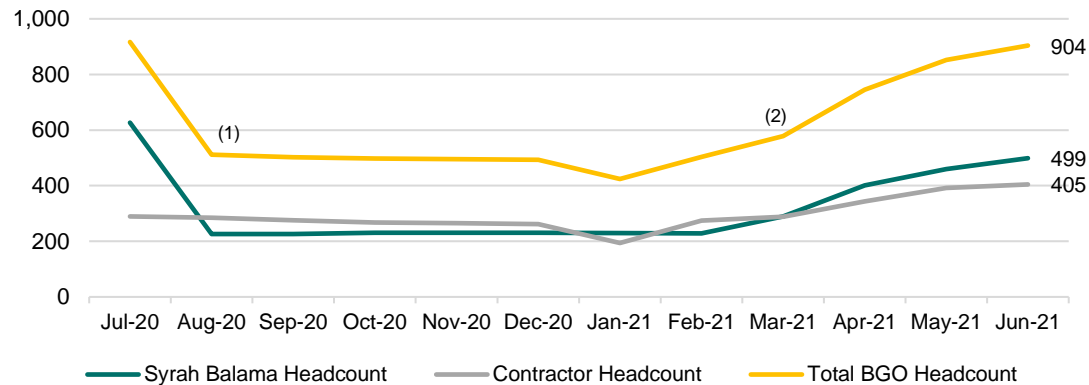
Direct and Contract Employment

- 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.

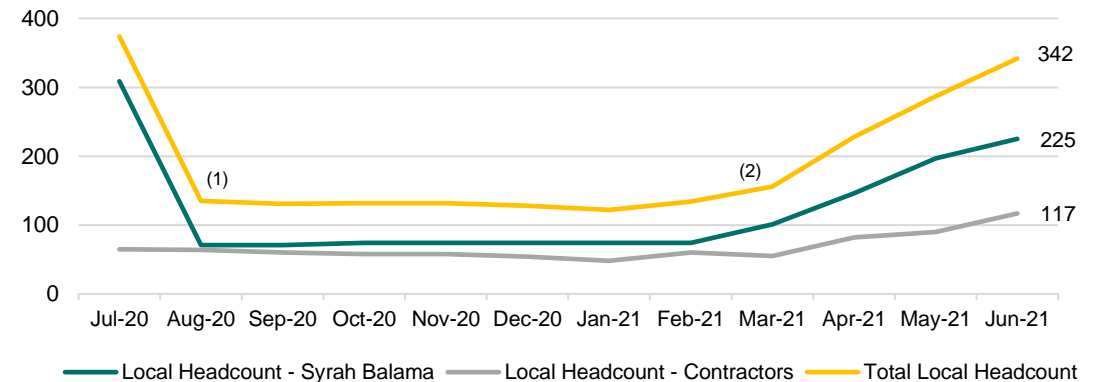
Age Distribution at Balama



Direct and Contract Employment



Local (Host Community) Employment



(1) Headcount reduction in Aug-20 due to organisational restructure which resulted in a headcount reduction of ~65% at Balama across all employment categories
 (2) Recruitment ramp up commenced in line with the resumption of production in Mar-21

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>

People

International Workers' Day commemorated on the 1st of May

- International Workers' Day is a global commemorative date observed by many countries on the 1st of May each year.
- Its origin dates back to the labour union movement in the United States in 1886, when a strike was coordinated in Chicago to bring about change to the maximum legal daily working hours and the exploitation of labourers. During the protest, a bomb was set off leading police to open fire on the crowd, resulting in at least 10 deaths and dozens injured.
- Known as International Workers' Day, Workers' Day, May Day or Labour Day in some countries, it is a day dedicated exclusively to celebrating labourers and the working classes, recognising the sacrifice and struggle of past generations to bring equity and fairness to the working conditions of people across the world.
- At Balama, the usual Workers' Day parade was replaced with a COVID-19 safe event with employees dressed in shirts reading: "Happy International Workers' Day - Small Actions Can Save Your Life, Protect Yourself!", reflecting the theme of International Worker's Day 2020 which was "maintaining safety and security at the workplace" aimed at raising awareness about the Coronavirus pandemic. There was no new theme announced for 2021.



International Workers' Day Celebration in Balama

People

The Melbourne team roll up their sleeves to support Victorians in need

- On the 26th of April and 6th of May, two groups of employees from Syrah's Melbourne office spent the day volunteering at the Foodbank Victoria distribution centre in Yarraville.
- Foodbank is Australia's largest food relief organisation and provides essential food and other support to over 815,000 Australians experiencing food insecurity every month. They achieve this by working with farmers, food manufacturers, wholesalers and retailers to distribute donated food and other groceries to charities and schools around the country.
- The 2020 Foodbank Hunger Report indicates that there has been a significant increase in Australians experiencing food insecurity since COVID-19, and Foodbank is currently supplying over 206,000 meals per day to people in need around the country.
- The Syrah team was able to 'pick and pack' a combined total of over 51,000 meals, or approximately 30 tonnes of food and other essential supplies, which was a fantastic effort.
- Everyone enjoyed the day and we were grateful to be able to contribute to an extremely valuable community service.





Previous Quarterly Sustainability Updates can be found here:

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

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