



Q3 2020 Quarterly Sustainability Update

October 2020

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Quarterly Sustainability Update

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Syrah's Sustainable Development Strategy

- Syrah Resources' (Syrah) sustainable development strategic pillars (Health, Safety & Environmental Excellence and Host Community & Institutional Strengthening) underpin our enduring commitment to good governance and maintaining an engaged, diverse and inclusive workforce
- Syrah adopts a risk and opportunities based approach to managing key material sustainability matters 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
- Asset-level sustainability reporting has been guided by the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals, the International Council on Mining & Metals (ICMM) 10 Principles for Sustainable Development and other internationally recognised standards to assess and report sustainability performance in line with industry benchmarks
- Corporate governance frameworks have also been established across the Syrah Group to enhance the Company's overall performance and shareholder value⁽¹⁾

Overview of Syrah's Sustainable Development Strategy



(1) Details of Syrah's Corporate Policies and Governance can be found at <http://www.syrahresources.com.au/corporate-governance> and link to [Corporate Governance Statement dated 31 March 2020](#)

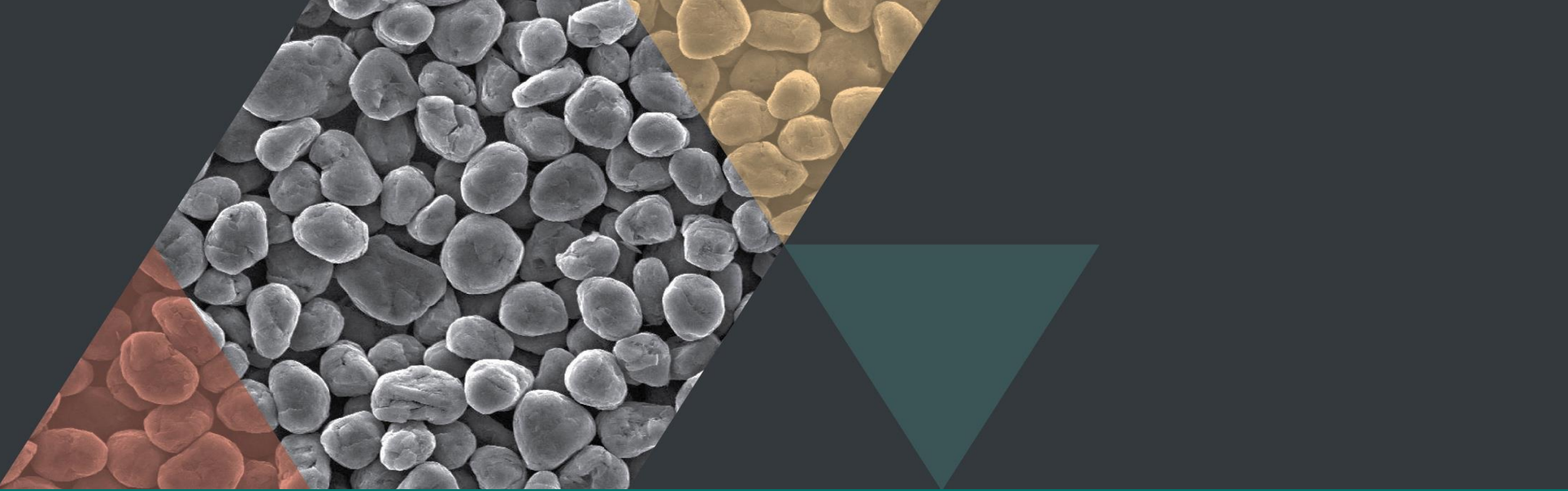
Q3 Sustainability Highlights

Health, Safety and Environment

- Continued strong safety record with TRIFR of 0.5 at quarter end
- No Significant or Significant Potential Incidents recorded during the quarter
- Strict health and safety protocols maintained at Balama and across the Group to reduce the risk of COVID-19 transmission to the workplace and minimise the impact of COVID-19 on the business and employees (temporary suspension of production at Balama extended through Q3)
- No confirmed COVID-19 cases reported within the Company to date
- Malaria Screening Program continued with 438 inbound and outbound tests conducted, 8 pre-symptomatic malaria cases treated / averted and 15 work days recovered throughout the quarter
- Emergency Response Team training a key focus during production suspension period at Balama
- Vidalia Battery Anode Material plant continued operations under strict COVID-19 protocols

People, Community and Stakeholder Engagement

- At quarter end, 92% of Balama's direct employees are Mozambican nationals with 31% employed from the local Host Communities and 14% female employment
- The construction of Pirira Primary School has been completed with the school formally handed over to the Pirira community and local Government during the quarter
- Construction works commenced with local contractors to build a primary school in Muapé village and a community building in Ntete village by the end of 2020
- Livelihood Development Program continued throughout the quarter in partnership with Mozambique's Institute of Agricultural Research to provide formal agricultural training to local farmers and generate livelihoods independent of the mine
- Successful implementation of poultry farming pilot project
- Government, community and other key stakeholder interactions continued throughout the quarter to maintain strong relationships and an open dialogue through the pandemic
- Local Development Committee meeting held in September to update members on the progress of 2020 community projects and discuss the local development agenda for 2021



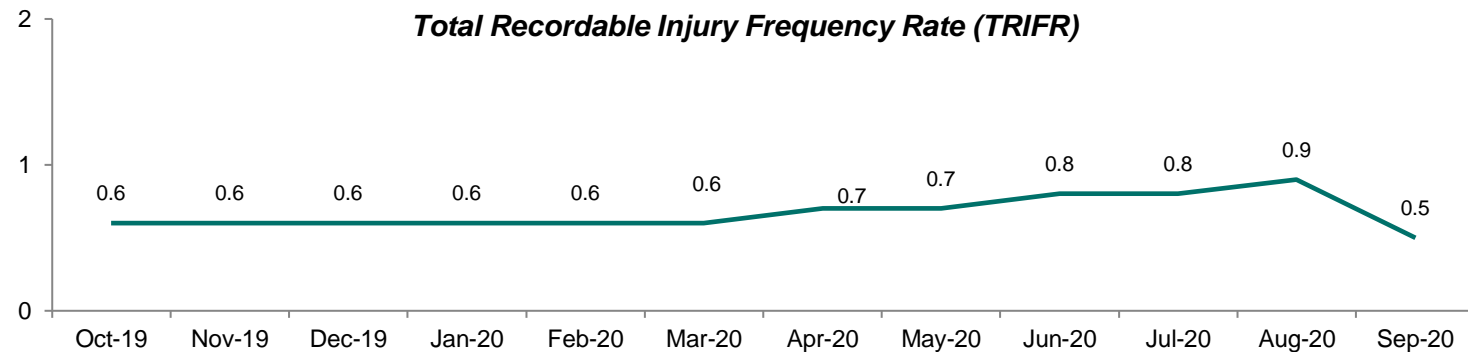
Health and Safety



Health and Safety

Strong safety record maintained at Balama

- Zero recordable injuries sustained in Q3 2020
- TRIFR decrease attributable to a reduction in total recordable injuries across rolling 12 month period
- Training in 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, Human Rights and In-field Visible Leadership
- Training in Emergency Response and Critical Hazard Management Standards remain key focus areas for Syrah and Contractors

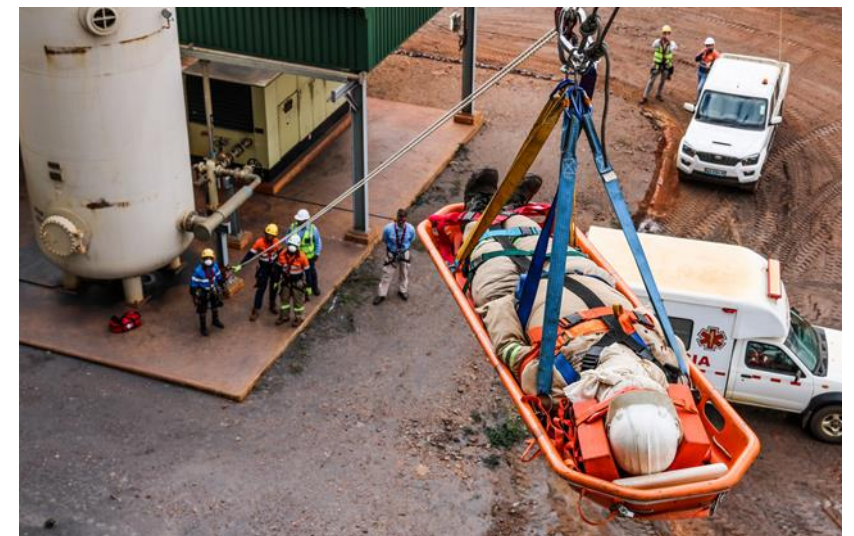


Note: TRIFR based on 12 month rolling average

(1) Business Conduct Training includes Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, IT Policy, Social Media Policy and Employee Assistance Program



Firefighting Training



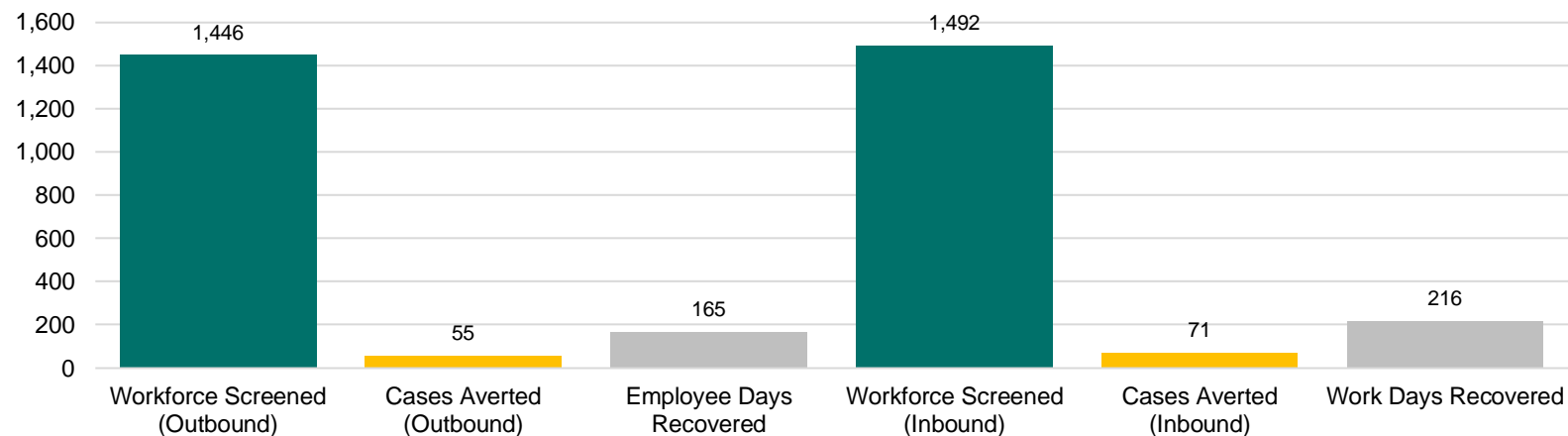
Emergency Response Training

Health and Safety

A holistic 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 Host Communities
- 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
 - Strictly enforced camp dress code

Malaria Screening Program Results - 2020 YTD



Outdoor mosquito fogging

Health and Safety

Strong commitment to maintaining and monitoring COVID-19 protocols and preventive measures across the Syrah Group

- Syrah’s Crisis and Emergency Management Teams (“C&EMT”) remain active to manage and minimise the impact of Coronavirus (“COVID-19”) on employees and the business
- 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, and further where possible, in order to mitigate the risk of COVID-19 transmission to our workplaces or the communities in which we operate
- It has been over seven months since the World Health Organisation declared COVID-19 a global pandemic, and the Company has maintained strict standards and mitigation measures across the Group throughout this period. Some of these measures include:
 - COVID-19 protocols in place across all Company entities tailored to each specific jurisdiction and the respective Government’s advice
 - Travel Management Plans developed for all international travel
 - The C&EMT continue to meet regularly to assess and manage the impacts of COVID-19 on the Group
 - Robust protocols in place at the Balama Graphite Operation including:
 - Revised rosters to accommodate mandatory fourteen day quarantine period for all incoming personnel
 - Restrictions on travel and onsite movements
 - Physical distancing and health & hygiene training
 - Thorough cleaning of accommodation village, site building and vehicles
 - Limited in-person interaction with the local community where possible
 - Protocols for all service providers / delivery vehicles with strict conditions of entry to site, temperature checks for all drivers and escalation procedures
 - The Company continues to work closely with suppliers, contractors and customers to assess what controls are being implemented to manage the impacts of COVID-19 and to provide support as required



COVID-19 Protocols Corporate Offices



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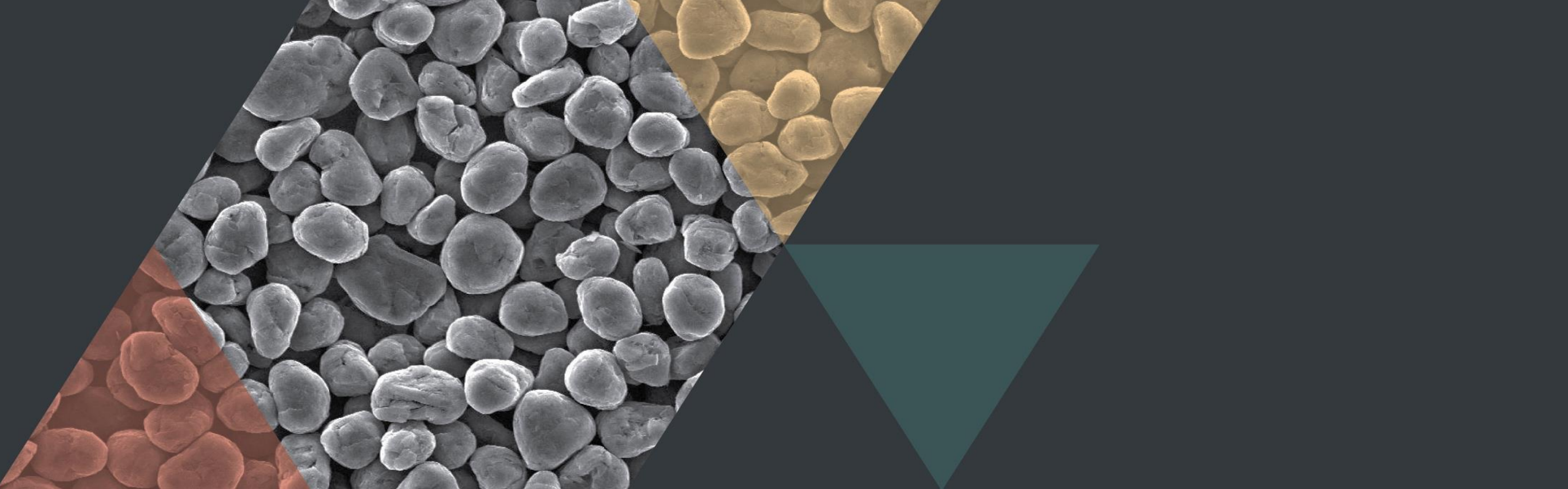
Health and Safety

Maintaining the health and safety of Employees, Contractors and Host Communities remains top priority

- As at 30 September, Mozambique reported a total of 8,728 confirmed cases of COVID-19, with 3,431 active cases and 61 deaths⁽¹⁾
- The Mozambican Government declared a “State of Public Calamity” on 7 September 2020 for an indefinite duration to slow the spread of COVID-19 whilst also committing to the phased resumption of economic activities in the country
- Several restrictions have remained in place for the commencement of the State of Public Calamity, with some measures expected to be eased gradually including travel restrictions, border closures, mandatory quarantine periods and the issuance of travel documents such as visas and passports
- Limits on the number of employees physically allowed at any one workplace at the same time remain in place
- All controls and measures implemented by the Company continue to be made in line with the following critical priorities:
 - Maintaining the health and safety of employees, contractors and Host Communities
 - Sustaining current Environmental, Social and Governance (ESG) performance
 - Maintaining full health and emergency response capability onsite
 - Supporting Balama District, Cabo Delgado Province and Mozambique in general in containing the advancement of COVID-19
 - Maintaining strong and mutually beneficial relationships with Government and Community stakeholders
 - Preserving the long-term sustainability of the business
 - Implementing risk mitigation measures in line with Company Values
 - Maintaining respectful relationships with our employees and contractors
 - Ensuring ramp-up capability, subject to operating and market conditions



(1) Source: Health Ministry COVID-19 Press Release https://www.misau.gov.mz/attachments/article/341/Atualizacao%CC%83o%20Dados%20Covid_19.%2030.09.2020.pdf



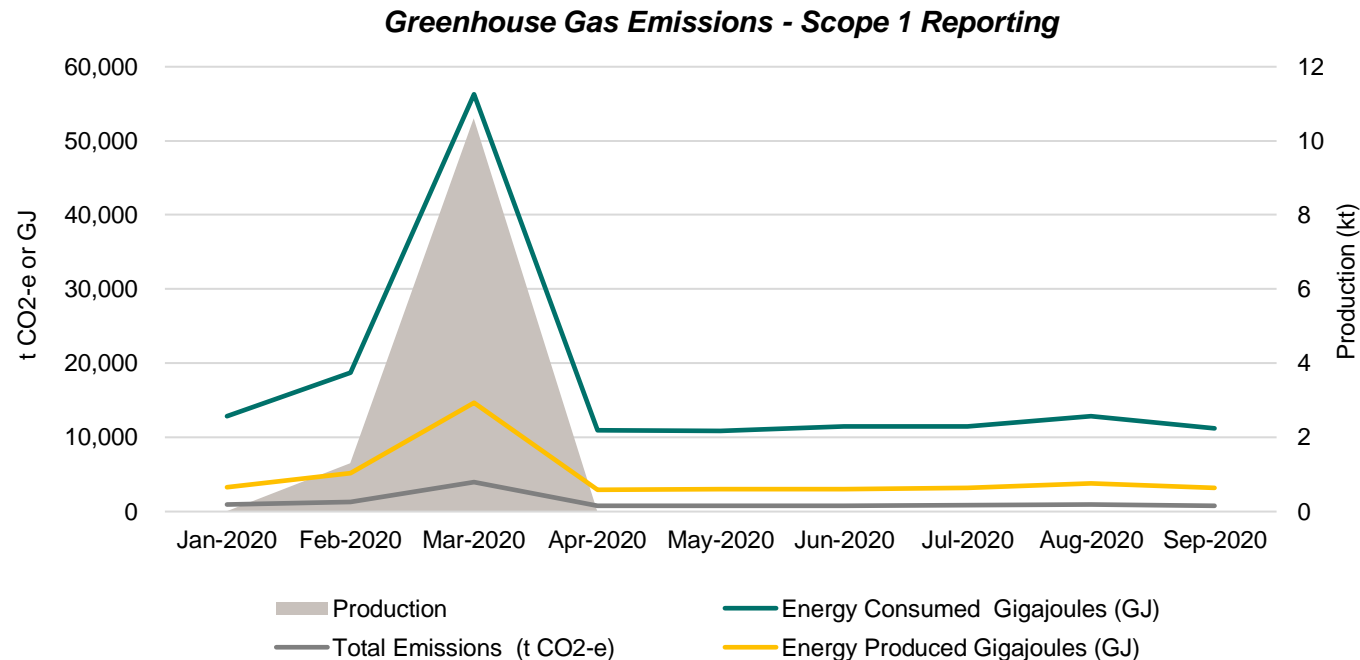
Environment



Environment

Greenhouse Gas Emissions low under suspended production scenario

- 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 adaption 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

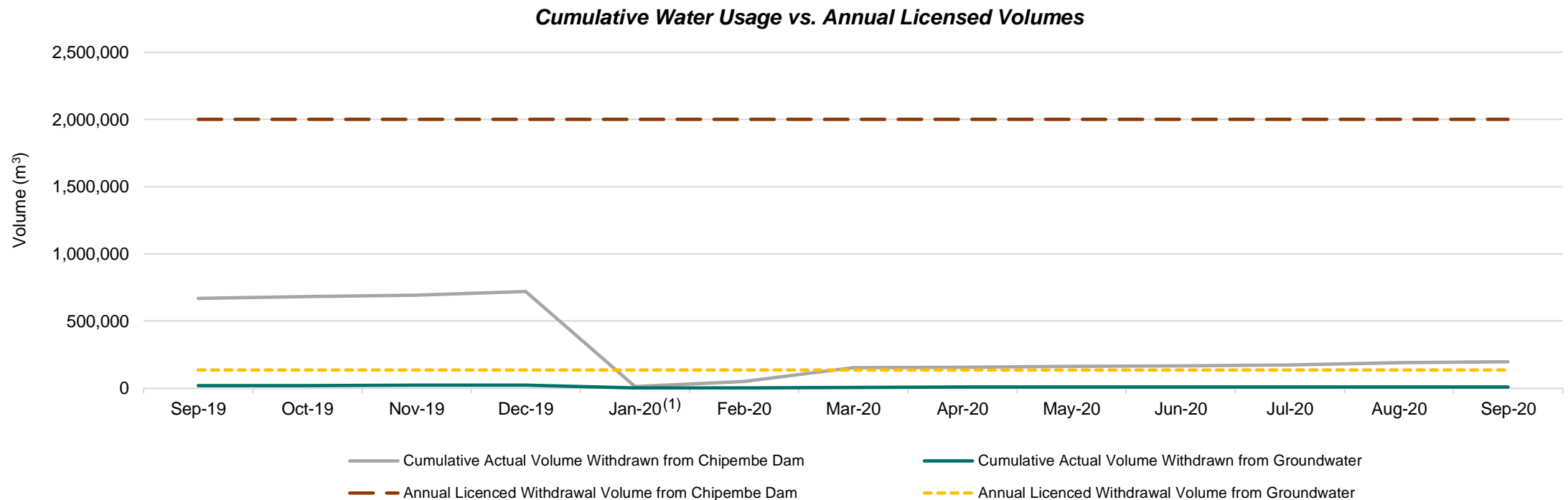


Revegetation of land surrounding the plant site using native plant species

Environment

Water stewardship drives reduction in raw water consumption

- 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 with current consumption rates well below licensed volumes
- Continued focus on reducing raw water consumption by implementing measures to improve recycled water usage at Balama

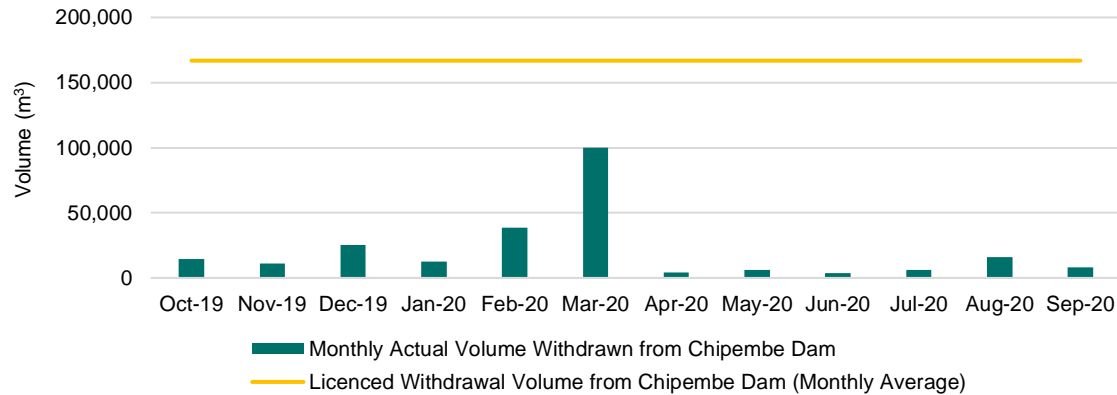


(1) Cumulative withdrawal volumes reflected in line with calendar year as per water licence conditions

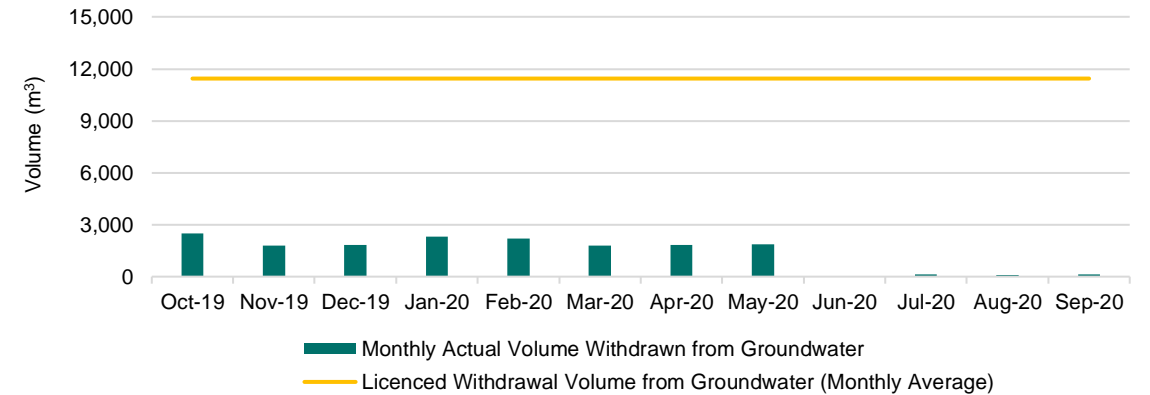
Environment

Water source management closely monitored

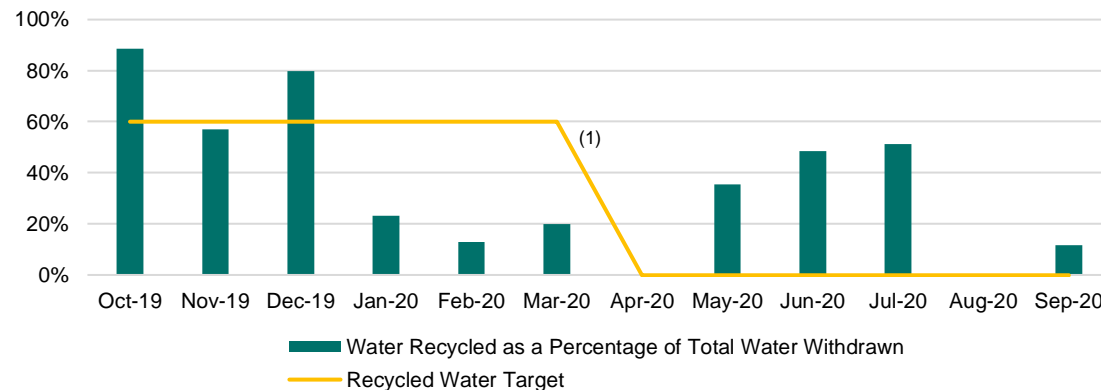
Water Withdrawn from Chipembe Dam



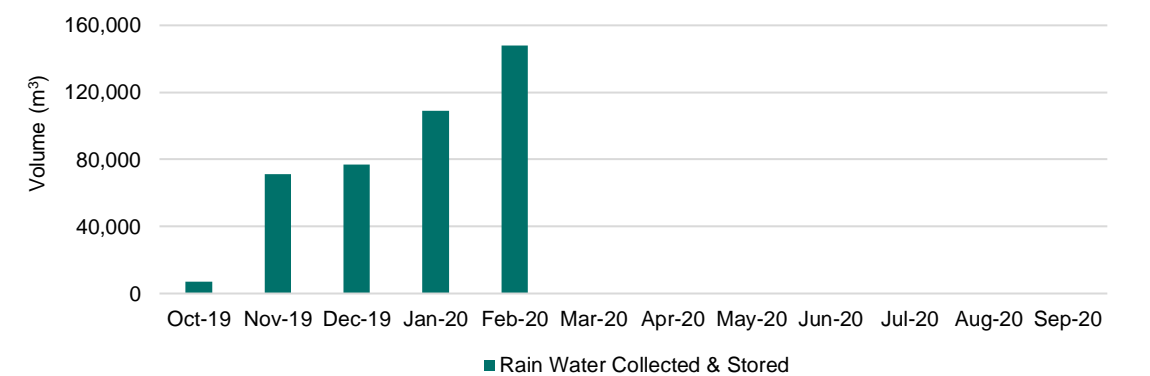
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered



(1) The TSF water recirculation target was set to zero due to the temporary suspension of production period - water recycled in Q3-20 was mostly used to top up the process water pond

Environment

Balama Tailings Storage Facility (TSF)

- Due to the continued suspension of production in Q3, TSF activities were mainly focussed on maintenance and continuous improvement projects, including:
 - Maintenance and upkeep of coating along the exposed walls of the TSF
 - Monitoring of TSF water level and quality (underground and surface)
 - Vibrating wire piezometers monitoring
 - Continuous operationalisation of the evaporation system to improve the reduction of the volume of supernatant water from the TSF
 - Laboratory analysis of TSF return water in pH and turbidity parameters
 - TSF Water Balance review
 - Management of the ground and surface water quality database, both historical and current
 - Review and updating of operational procedures
- Construction work on TSF Cell 2 remains ongoing with completion expected in 2022

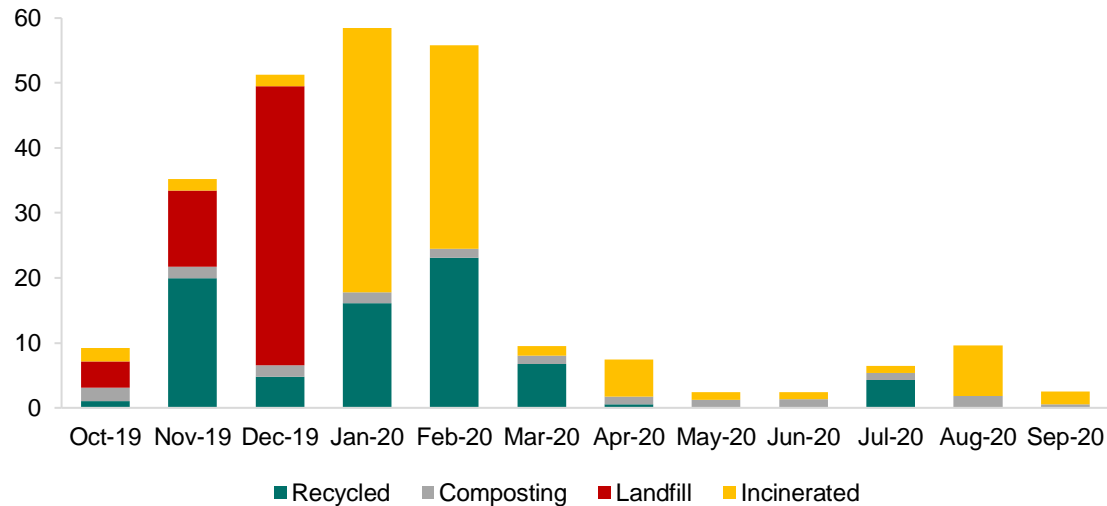


Environment

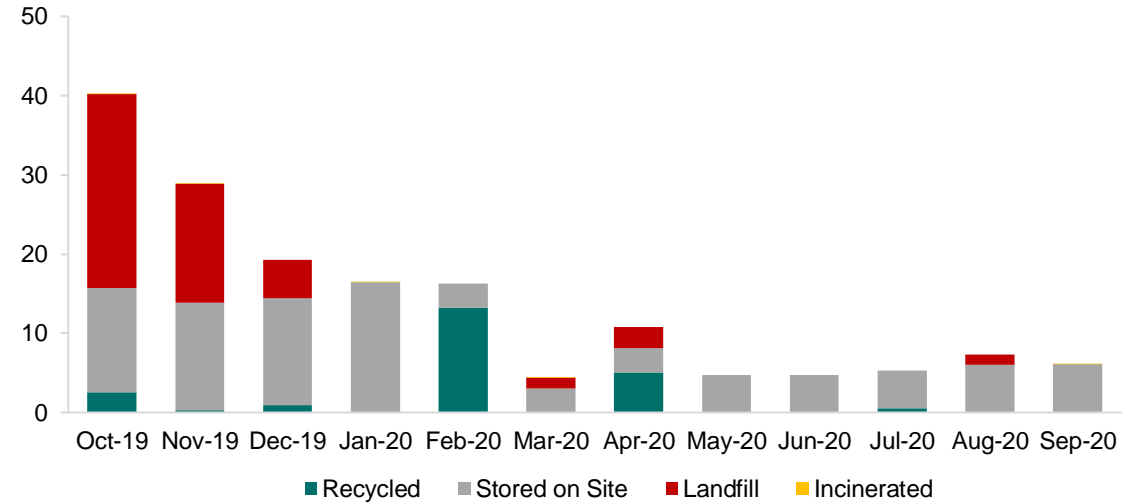
Waste management practices focus on reuse and recycling where possible

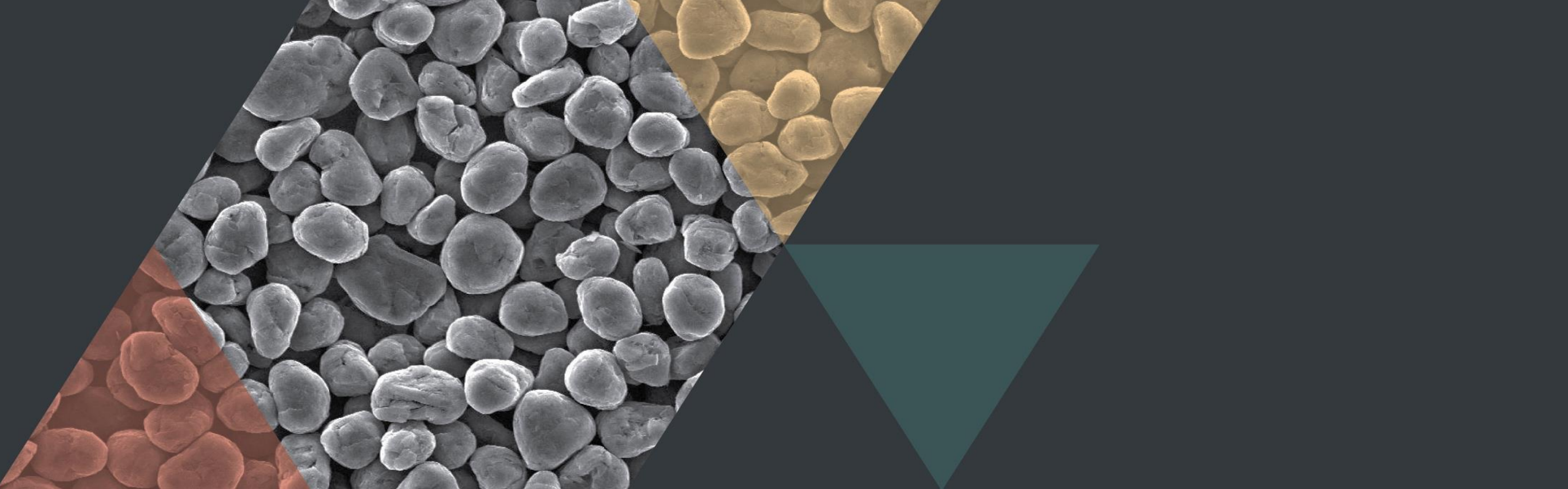
- Non-hazardous and hazardous waste disposal methods closely monitored to drive continual improvement
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis
- Implementation of the drinking water treatment project, using the reverse osmosis system, which aims to reduce the generation of plastic waste from the consumption of bottled water

Non-hazardous Waste Disposal by Method (t)



Hazardous Waste Disposal by Method (t)





Community and Stakeholders



Community and Stakeholders

Syrah is committed to sustainable development in Mozambique

Local Development

Delivering on local development commitments across our Host Communities



Newly constructed primary in Pirira village

Economic Contribution

\$59.3M⁽¹⁾ USD paid in salaries in Mozambique to date



92% of employees at Balama are Mozambican

Livelihood Development

Specialist training in agriculture and food conservation techniques



Successful crops cultivated through the program

Employment and Training

~ 471⁽¹⁾ direct and contract roles for Mozambicans



Electrical training program

(1) As at 30 September 2020

Community and Stakeholders

Actively contributing to the growth and development of our Host Communities

Pirira Primary School

- The Company achieved several important local development milestones throughout the quarter, including the opening of a newly constructed primary school in one of its Host Communities
- The new primary school was erected by Syrah in Pirira village in the Balama District, where children had previously attended school outside or in dilapidated buildings with little protection from the elements
- 207 children are enrolled in the school term who now have access to fully equipped classrooms, recreational facilities, and improved sanitation, shelter and security conditions
- The school was formally handed over to the local Government at a ceremony attended by the District Administrator, community leaders and Syrah representatives. During the ceremony the Company reinforced its ongoing commitment to contributing to the socio-economic development and sustainable growth of the local community



Muapé Primary School

- Syrah held a ground-breaking ceremony on the 7th of August to initiate the construction of another primary school in Host Community, Muapé village. This project is intended to provide a safe learning environment for over 680 school-aged children in the region and will be managed in partnership with the Muapé community and District Government. The finished school will have five classrooms, administration offices, sanitation facilities and a soccer field
- A separate ground-breaking ceremony was held on the same day to initiate the construction of a much needed community building in Ntete village. This ceremony was also attended by the District Administrator and community leaders
- As part of the ceremony, the Company donated sixteen bicycles to its Host Communities (two for each village) which will help to reduce transport time in case of emergencies and allow the community leaders to attend matters of importance in other townships that are otherwise difficult to reach



Community and Stakeholders

Local Development Programs drive sustainable development

Livelihood Development Program ⁽¹⁾

- The Livelihood Development Program (LDP) is long term program operated in partnership with the Company's eight Host Communities to provide specialist agricultural training to local farmers. The program is indented to improve crop yields, promote food security and generate independent livelihoods separate from the mine
- Vegetable production training started on the 14th of August with farmers from 7 de Setembro and Mualia villages. The training is provided by CIAM Mapupulo Agricultural Research Centre and aims to equip the farmers with farming techniques resilient to climate change
- During the practical sessions, seedbeds of tomato, beetroot, onion, lettuce and capsicum were set up in these villages to prepare them for transfer to the demonstration plots after 28 days. The seeds showed good germination capacity which can be attributed to good quality seeds and organic fertiliser



Poultry Program

- Syrah has piloted a poultry farming program in the local community to promote the diversification of income sources for community members, contribute to the availability of nutritious food sources in the district and improve food security
- The beneficiary has achieved remarkable results so far with a mortality rate below 5%, which is an excellent outcome considering most of the training and assistance had to be provided remotely due to COVID-19 restrictions
- The first batch of chickens produced from the poultry project were sold at the Balama market and feedback provided to the farmer has been positive
- Despite challenges imposed by the pandemic, the new poultry farmer is preparing to acquire the second batch of chicks to continue the program. For this new batch, the Company will provide technical assistance only, since the family acquired enough money from the first sale to sustain the business without further financial assistance



(1) The Livelihood Development Program is a local development initiative included under the Local Development Plan which has been endorsed by the Local Development Committee (LDC). All Company sponsored community development projects are governed by the LDC. The LDC is made up of Syrah, Host Community and Government representatives, and has been established to ensure the fair and transparent management of local projects and associated expenditure.

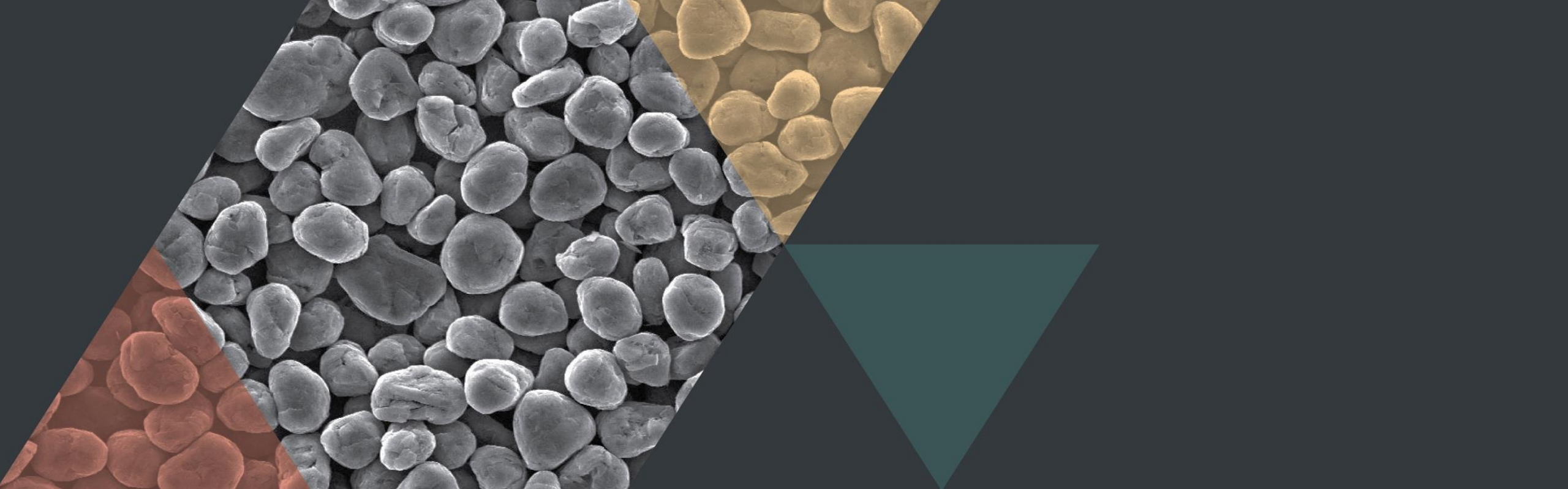
Community and Stakeholders

Proactively maintaining strong Government and community relations for mutual benefit

- Due to the spread of the COVID-19 virus, stakeholder engagements were mostly conducted via telephone throughout the quarter or adhering to strict protocols when meetings have been required in person
- In July, a meeting was held with the Balama District Administrator to discuss the organisational restructure, explain the reason for the decision, its impact on the Host Community, and to reaffirm Syrah's commitment to the long-term sustainability of the Balama Graphite Operation and community development
- Several engagements were made with local Government and community representatives throughout August for the various community development projects. During the engagements the District Administrator expressed gratitude that the Company is supporting the Government's vision of providing safe and improved places for children to continue their basic schooling and advancing socio-economic development in the district
- A Local Development Committee (LDC) meeting was held in September with all LDC members, including the District Administrator, community leaders and senior Company representatives
 - This was the first meeting since the outbreak of COVID-19 in Mozambique and the Company's subsequent decision to suspend production at Balama
 - The intent of this session was to provide feedback to the LDC and other local stakeholders on the progress of development projects currently being executed and to discuss the local development agenda for next year
 - The meeting attendees observed COVID-19 protocols, with some committee members and guests attending via video link
- The LDC members expressed satisfaction with the local development projects implemented by Syrah since establishing operations in Balama and acknowledged the Company's commitment to the development of the community across multiple fronts
- The District Administrator confirmed the Government's satisfaction with the local development projects implemented by the Company and shared his vision for growth within the district. The Administrator also reinforced his expectations in terms of how the Company can help to build the district's capabilities and enhance local Government self-sustainability



Local Development Committee meeting held on 30 September 2020



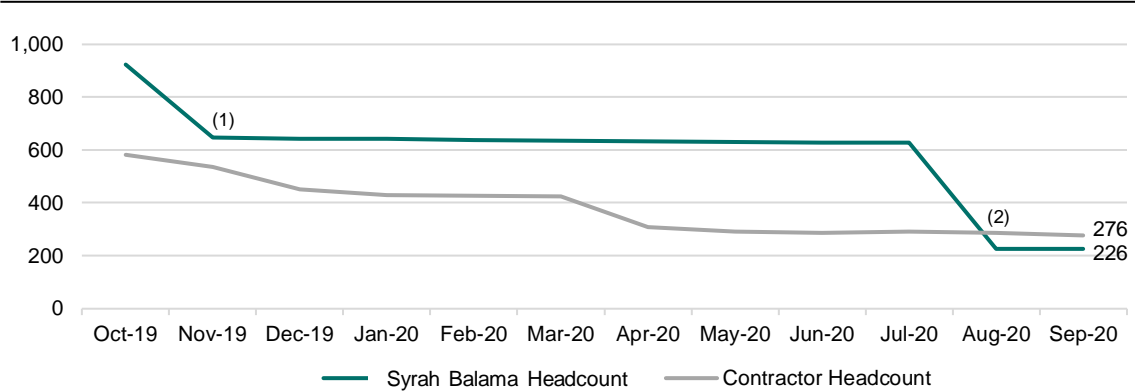
People



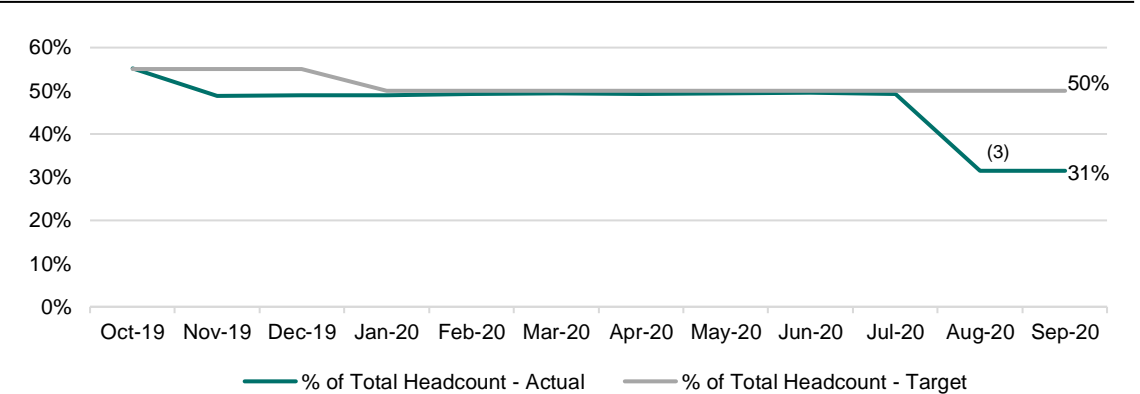
People

Key employment metrics at Balama reported monthly – employment reduction due to temporary suspension of Balama operations

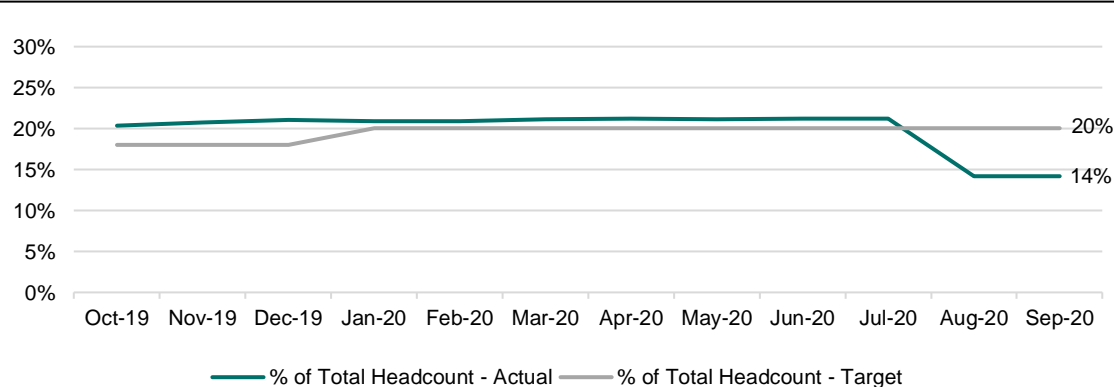
Direct and contract employment



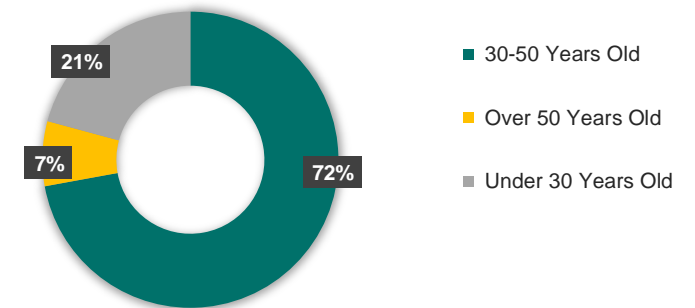
Local (Host Community) employment



Female employment



Age distribution as at quarter end



(1) Headcount reduction in Q4-19 due to organisational restructure which resulted in a headcount reduction of ~30% at Balama across all employment categories
 (2) Headcount reduction in Q3-20 due to organisational restructure which resulted in a headcount reduction of ~65% at Balama across all employment categories
 (3) Local employment targets will be reviewed in 2021 due to restructure

People

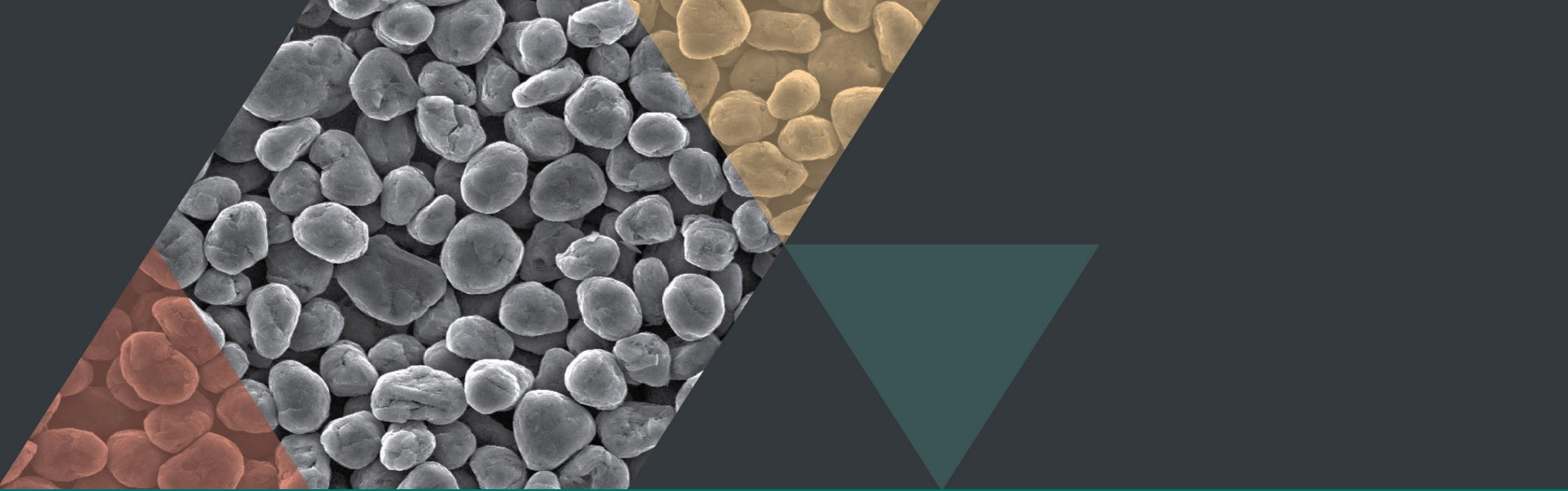
Syrah is committed to meeting its gender diversity targets

Business Area	Gender Diversity Key Performance Indicator	2020 TARGET	ACTUAL (as at quarter end)	
Board of Directors	Representation of women on the Board of Directors of the Company	33%	33%	
Senior Executives	Representation of women in Senior Executive roles, defined as the Key Management Personnel of the Company, with the exception of the Managing Director & Chief Executive Officer who is included under the Board	25%	0% ⁽¹⁾	
Senior Leadership Team	Representation of women in Senior Leadership roles, defined as reporting directly to the Key Management Personnel of the Company (manager level roles & above)	50%	60%	
Corporate Group	Representation of women across Corporate business divisions	50% ± 10%	Including Snr Execs	Excluding Snr Execs
			54%	59%
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (BAM Project)	20%	Balama	BAM
			14%	15%



Balama Induction includes diversity and inclusion training module

(1) Reduction from 33% in 2019 due to an organisational restructure leading to the removal of a number of Senior Executive positions (only Chief Financial Officer and Chief Operating Officer positions remain)
 (2) Read Syrah's Diversity & Inclusion Policy here: <http://www.syrahresources.com.au/corporate-governance>



Battery Anode Material (BAM) Project

Health, Safety and Environment

Operations at Syrah's Battery Anode Material plant in Vidalia continue under strict COVID-19 protocols

- Syrah continued operations at its Battery Anode Material (BAM) production facility in Vidalia, Louisiana throughout the quarter
- The BAM team is operating the facility under rigorous COVID-19 protocols, including:
 - Body temperature checks required for all personnel and visitors before entering facility
 - Visitors limited to those individuals supporting immediate Syrah operational priorities
 - Face masks required where social distancing is not possible
 - Frequent sanitization of plant common areas
- No confirmed COVID-19 cases have been reported within the team or onsite contractor groups
- No materials issues with Syrah's supply chains have been encountered as a result of the COVID-19 pandemic



Thermometers used for daily temperature checks



Face masks worn onsite

Health, Safety and Environment

Zero safety incidents or environmental incidents recorded during the quarter

- Syrah is committed to maintaining its strong safety record and standards across the Group
- Q3 Statistics
 - Zero first aid injuries
 - Zero recordable safety incidents
 - Zero environmental incidents
- Safety Training
 - During Q3 the entire Vidalia site team received training in Cardiopulmonary Resuscitation (CPR), Automated External Defibrillator (AED), Fire and First Aid
- Wastewater Treatment
 - Syrah's partnership with the City of Vidalia for process water supply and wastewater treatment continues to work well
- Solid Waste Disposal
 - Syrah's partnerships with facilities waste disposal service providers, Veolia and Waste Management, are also functioning effectively



First aid station at BAM facility



City of Vidalia Water Silo

Community and Stakeholders

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

- During the quarter the Company grew its already established business relationships from 40 local goods & service providers in the Vidalia (Louisiana) and Natchez (Mississippi) region (“Miss-Lou”) to over 50 local business entities, enabling local employment growth beyond its own hiring of operations personnel
- Syrah has built strong relationships with established industrial enterprises in the Miss-Lou region and has leveraged those relationships in sharing best practices in COVID-19 protocols and hiring new employees from the local labour pool
- In support of the annual Natchez Hot Air Balloon Festival in October, Syrah is providing a riverside launch site for balloon pilots preparing for the inaugural event





SYRAH RESOURCES

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