



Q2 2020 Quarterly Sustainability Update

July 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 Team
- 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⁾

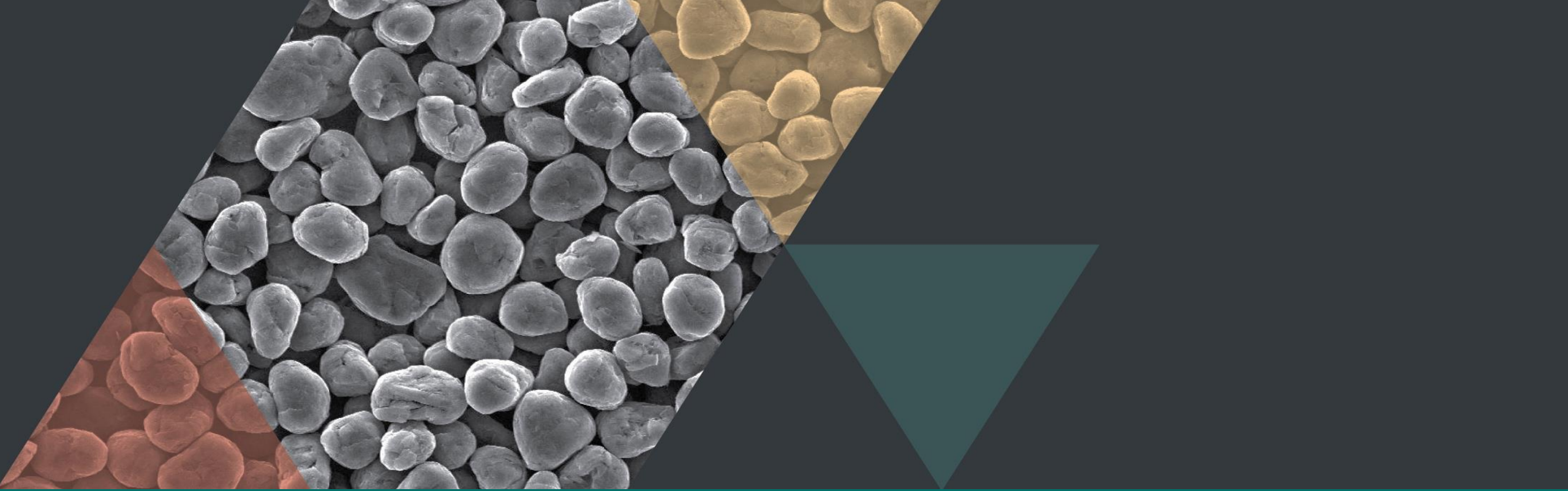
Overview of Syrah's Sustainable Development Strategy



(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](#)

Q2 Sustainability Highlights

Health, Safety and Environment	<ul style="list-style-type: none">• Continued strong safety record with TRIFR of 0.8 at quarter end• 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 Q2)• No confirmed COVID-19 cases have been reported within the Company to date• Malaria Screening Program continued with 397 inbound and outbound tests conducted, 13 pre-symptomatic malaria cases treated / averted and 39 days recovered throughout the quarter• Ongoing focus on water stewardship with total raw water consumption at Balama below 20% of monthly average licensed volumes
People, Community and Stakeholder Engagement	<ul style="list-style-type: none">• At quarter end, 96% of Balama's direct employees are Mozambican nationals with 50% employed from the local Host Communities and 21% female employment• 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• The construction of Pirira Primary School reached 85% completion in June• Prioritisation of Government and Community interactions through COVID-19 outage period, ensuring compliance and support• Company donations of beds, PPE, disinfectant and other items to the District Health Department in Balama to assist with COVID-19 preparations• Poultry farming pilot program established in the local community to promote the diversification of income sources for community members, contribute to better sources of nutrition and improve food security



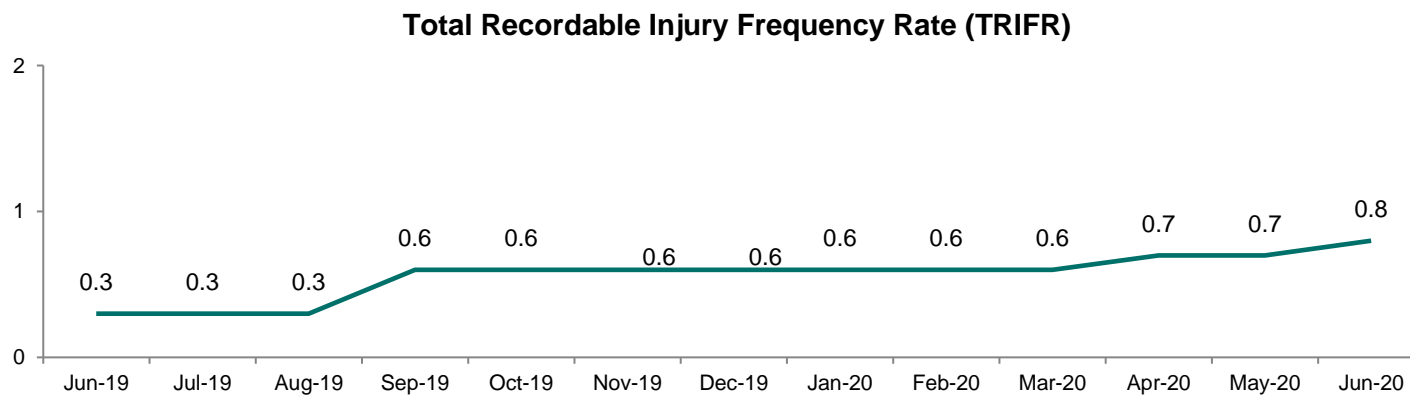
Health and Safety



Health and Safety

Strong safety record maintained at Balama

- Zero recordable injuries sustained in Q2 2020
- TRIFR increase in Q2 due to reduction of onsite personnel as a result of the temporary suspension of production at Balama i.e. decrease in total onsite hours
- Training in Critical Hazard Management Standards remains a key focus area for Syrah and Contractors:
 - Vehicles and Driving
 - Energisation and De-energisation
 - Dangerous Goods & Hazardous Chemicals
 - Plant Operation
 - Plant Maintenance
 - Working in Dangerous Environments



Note: TRIFR based on 12 month moving average



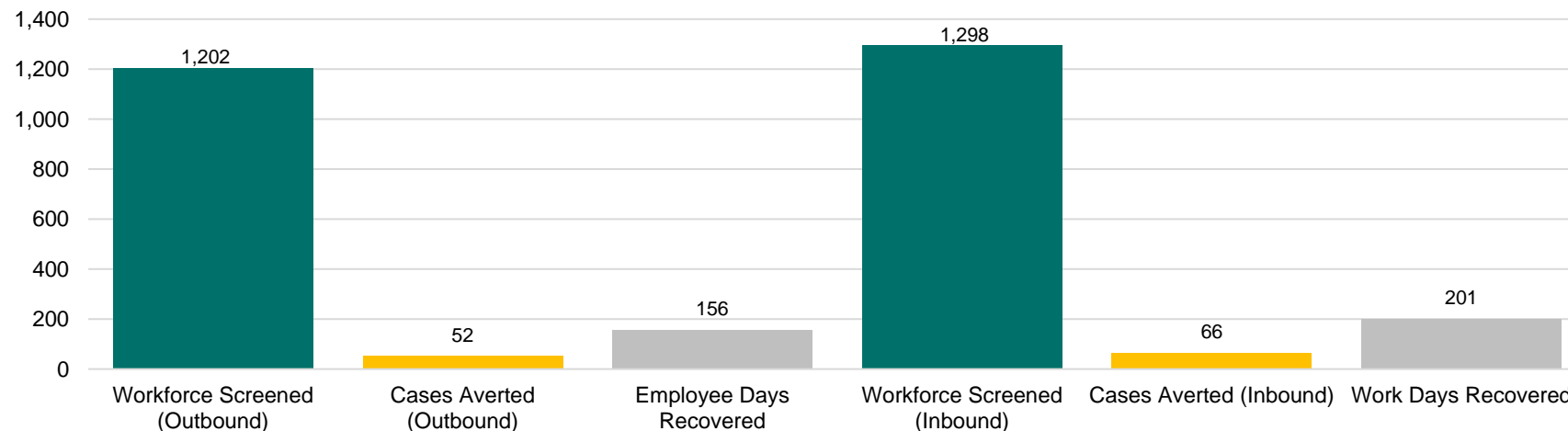
Training sessions with employees and contractor groups at Balama

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
- All 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
 - Workforce and community education campaigns including a strictly enforced camp dress code
 - Insecticide treated bed nets in all camp accommodation with nets also donated to the Balama District Hospital
 - Regular hot and cold fogging in active work areas and in accommodation village

Malaria Screening Program Results – 2020 YTD



Outdoor mosquito fogging

Health and Safety

Strict protocols and measures implemented across the Syrah Group to combat COVID-19

- Syrah's Crisis and Emergency Management Teams ("C&EMT") have been activated since January 2020 to assess, manage and minimise the impact of Coronavirus ("COVID-19") on employees and the business
- The health, wellbeing and safety 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 four 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
 - The C&EMT continue to meet regularly to assess and manage the impacts of COVID-19 on the Group
 - Temporary suspension of production at the Balama Graphite Operation ("BGO") with mandatory protocols in place for teams remaining onsite during this period, including:
 - Restrictions on travel and onsite movements and limited interaction with the local community where possible
 - Fourteen-day quarantine for all personnel deemed critical to supporting the operation and maintaining health and safety standards
 - Extended thorough cleaning of accommodation village, site building and vehicles, enforced social distancing and health and hygiene training
 - Protocols for all service providers / delivery vehicles with strict conditions of entry to site, temperature checks for all drivers and escalation procedures in place
 - 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



www.syrahresources.com.au
enquiries@syrahresources.com.au
+61 3 9670 7264

Health and Safety

Temporary suspension of production at Balama necessary to ensure the health and safety of employees

- The Mozambican Government has extended the State of Emergency through to the end of July 2020
- Several restrictions will remain in place for the duration of the State of Emergency including inbound and outbound travel restrictions and border closures, mandatory fourteen day quarantine for all international arrivals, quarantine requirements for domestic travel, suspension on the issuance of official documents (e.g. visas and travel documents) and limits on the number of employees physically allowed at any one workplace at the same time
- As at 30 June, Mozambique had reported a total of 889 confirmed cases of COVID-19, with 651 active cases and 6 deaths⁽¹⁾
- 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 ESG (Environmental, Social and Governance) 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



Social distancing protocols at Balama



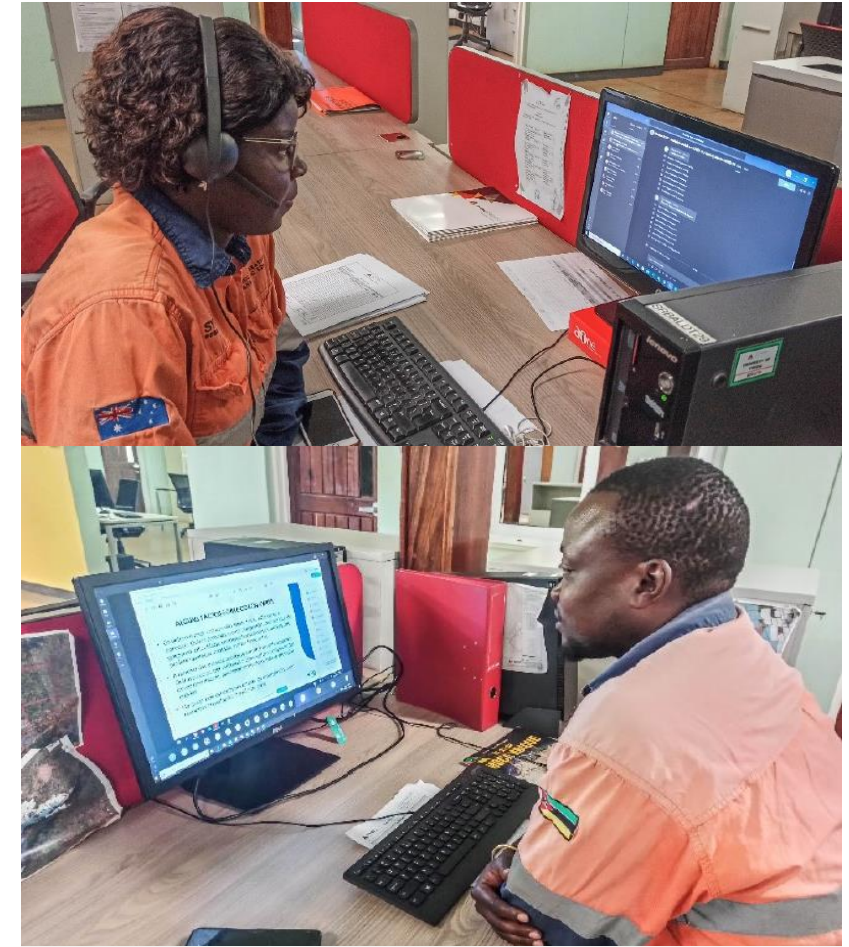
Vehicle disinfection protocols in place

(1) Source: <https://www.worldometers.info/coronavirus/country/mozambique/>

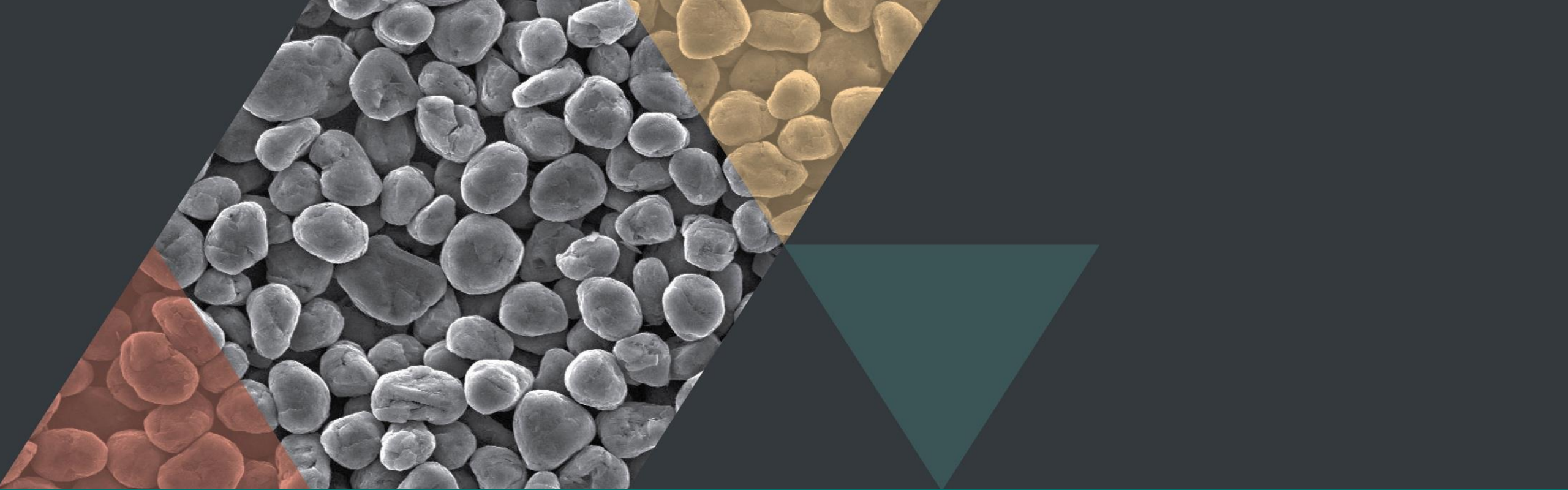
Health and Safety

Syrah employees participate in online EAP sessions on World Health and Safety Day

- The Company commemorated World Health and Safety Day on the 7th of April by providing employees with online training and awareness sessions through the Employee Assistance Program (EAP)
- The sessions were conducted via video webinars and focussed on the possible mental health impacts of Coronavirus (“COVID-19”) including ways to identify when someone’s mental health is suffering and tips to manage and reduce stress and anxiety in the workplace and at home
- The sessions were interactive and employees were able to share their experiences and challenges associated with COVID-19 restrictions as well as how they are managing the overwhelming amount of information circulated in the media
- It was a very effective session for many employees and they have been able to share their learnings and helpful coping strategies with their family and friends
- This initiative is one of many strategies the Company has implemented to ensure the health and welfare of its people during this uncertain and challenging time



Employees participating in online EAP sessions



Environment

6 CLEAN WATER AND SANITATION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



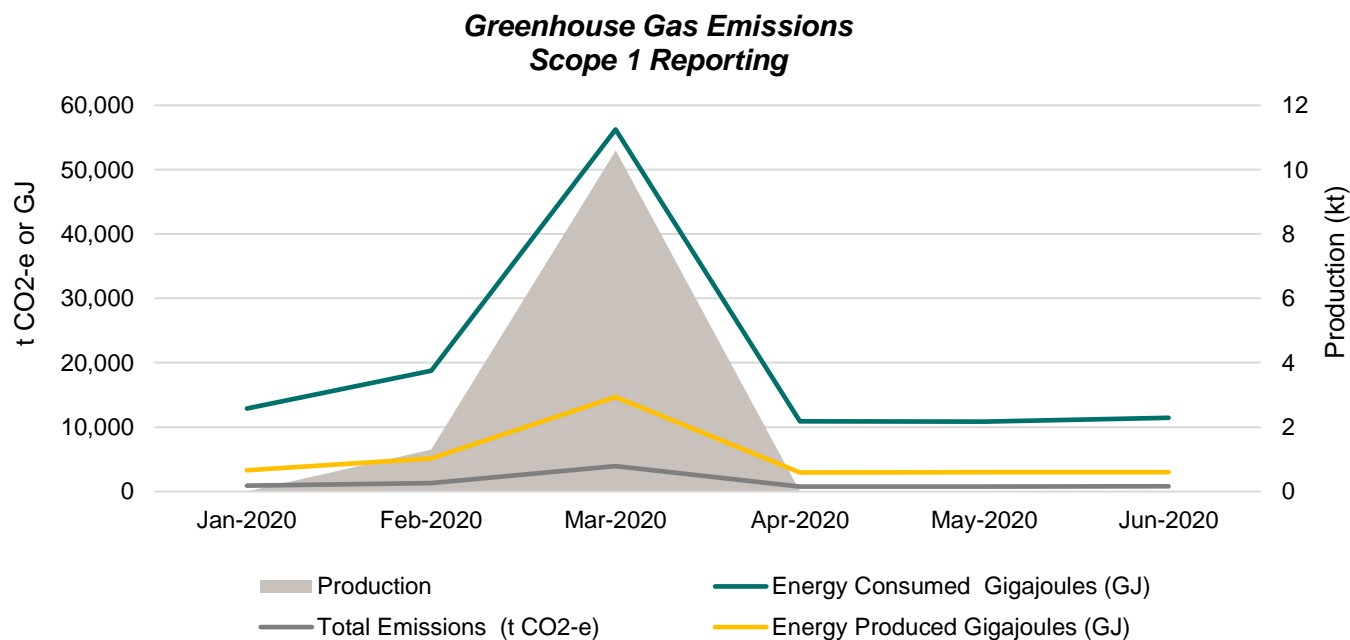
12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Environment

Greenhouse Gas emissions reporting established at Balama

- 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

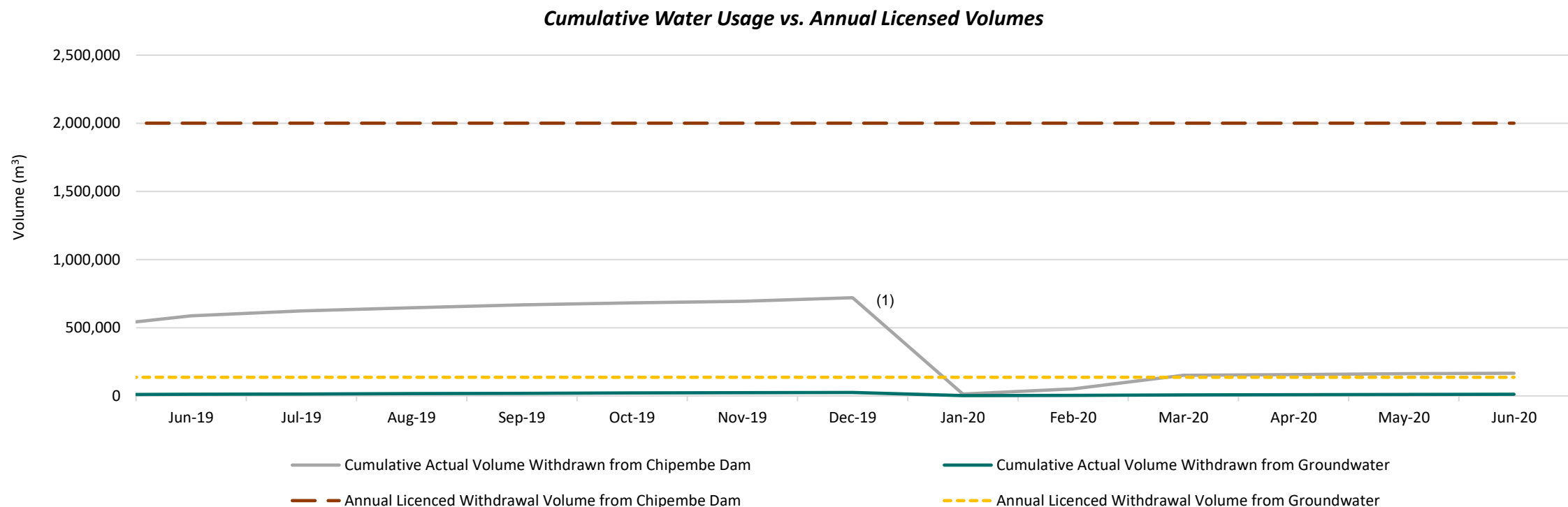


Revegetation of land surrounding the plant site using native plant species

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 (H1 2020) consumption rates below 20% of licensed volumes
- Continued focus on reducing raw water consumption by implementing measures to improve recycled water usage at Balama

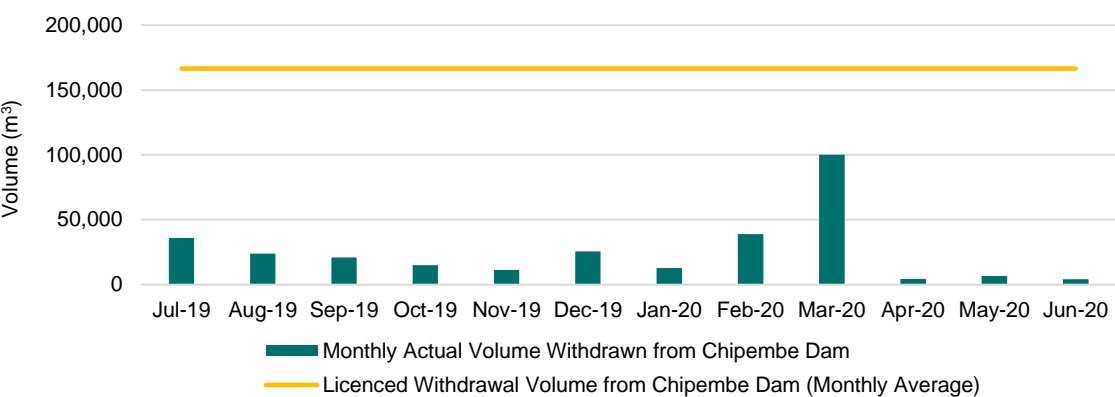


(1) Cumulative withdrawal volumes reflected in line with calendar year as per water licence conditions

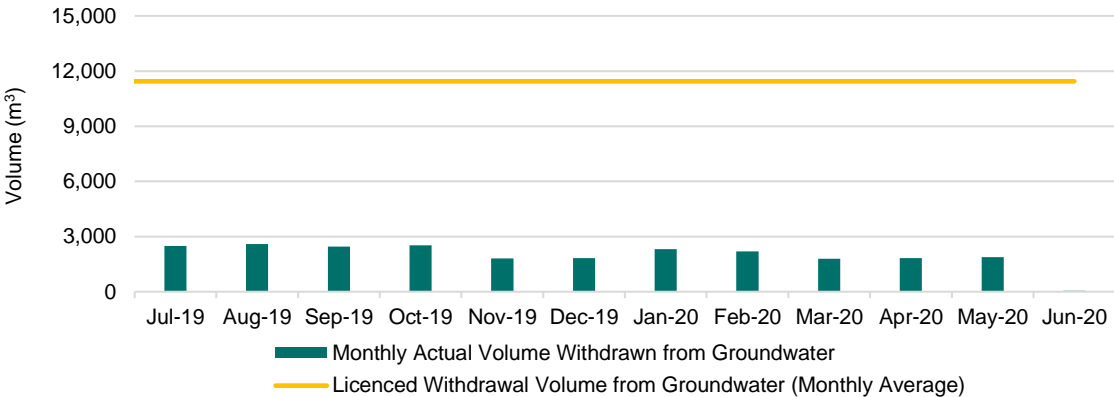
Environment

Water source management closely monitored

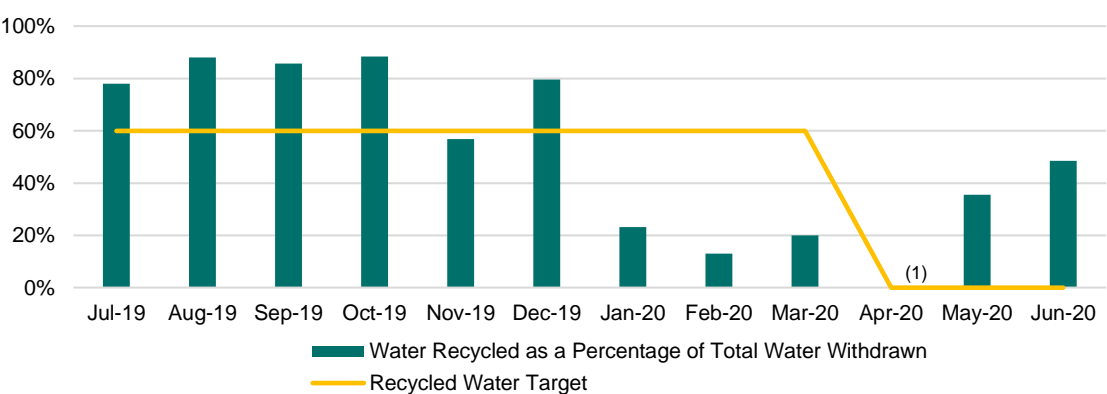
Water Withdrawn from Chipembe Dam



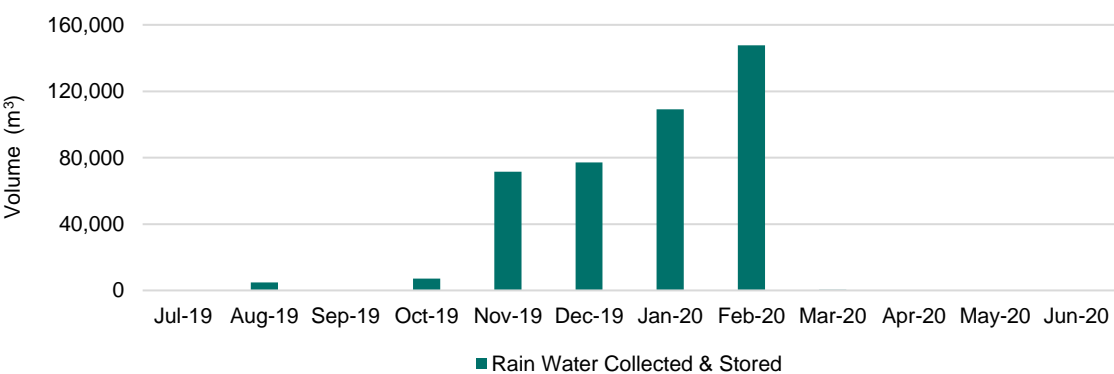
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered



(1) The TSF water recirculation target was set to zero due to the temporary suspension of production period. The water that was recycled in Q2-20 was mostly used on TSF Cell 2 construction

Environment

Balama Tailings Storage Facility (TSF)

- Due to the suspension of production in Q2, TSF activities were mainly focused on maintenance and continuous improvement initiatives, including:
 - Maintenance and upkeep of the coating (bituminous tarpaulin) 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
- The construction works for TSF Cell 2 commenced in 2019 and the second stage began in April 2020. Completion is expected in 2022

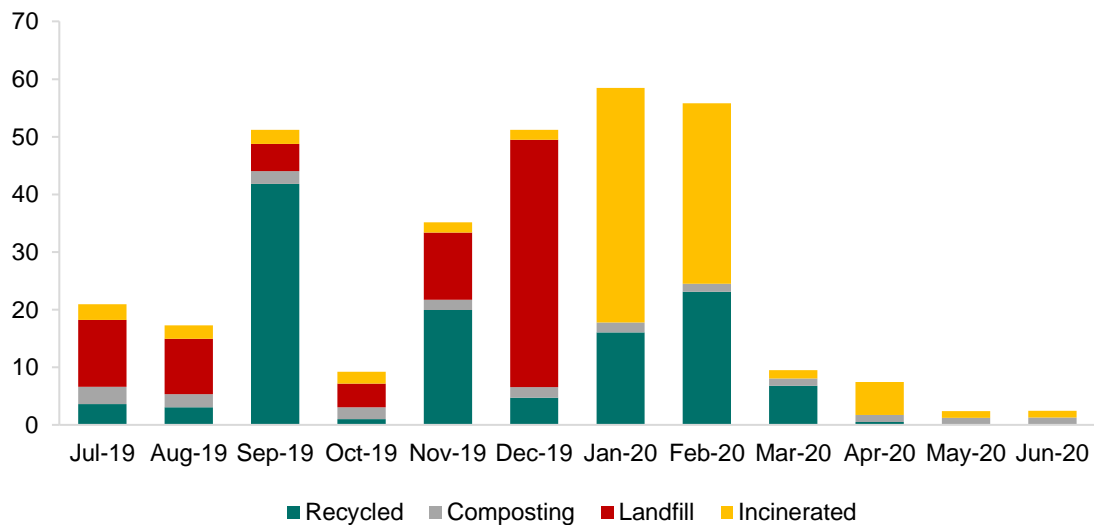


Environment

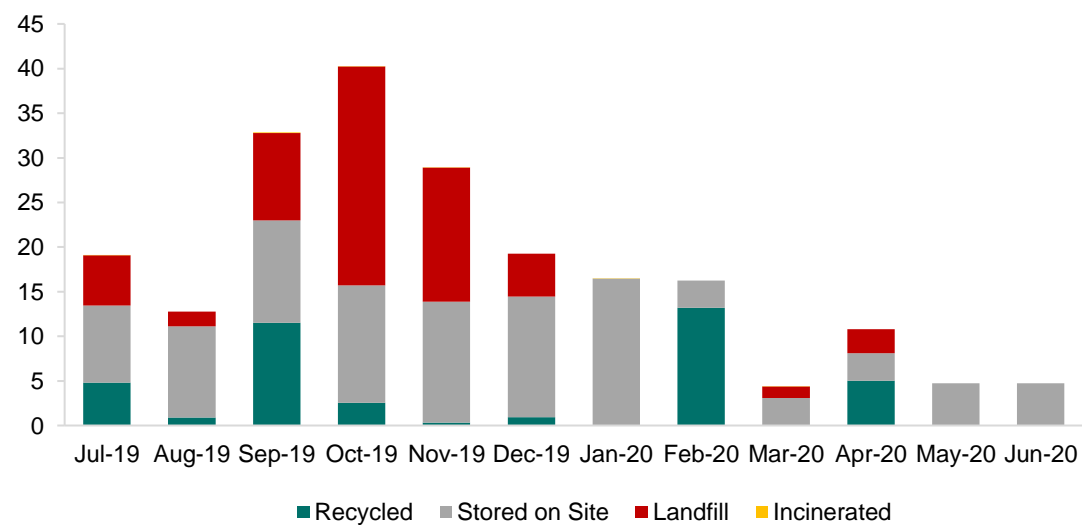
Waste management practices focus on reuse and recycling where possible

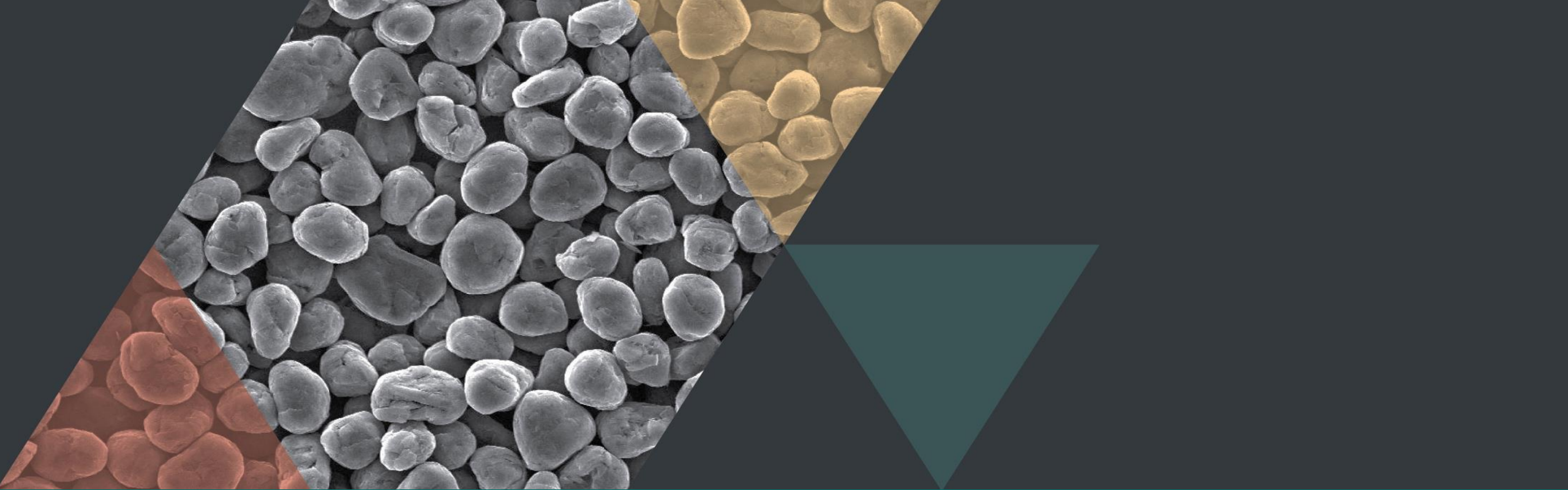
- Non-hazardous and hazardous waste disposal methods closely monitored to drive continual improvement
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal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

Supporting the Economy

>US \$56.7M⁽¹⁾ paid in salaries in Mozambique to date



Employees processing graphite samples in the onsite laboratory

Local Development Programs

Delivering local development initiatives across our Host Communities



Pirira Primary School construction progress as at quarter end

Balama Health Program

Supporting the community in preventing COVID-19 transmission



Donations provided to the Balama Health Centre

Employment & Training

~ 878⁽¹⁾ direct and contract roles for Mozambicans



96% of Syrah's direct employees at Balama are Mozambican

(1) As at 30 June 2020

Community and Stakeholders

Local Development Programs drive sustainable development

Livelihood Development Program⁽¹⁾

- The Livelihood Development Program (LDP) is an ongoing program operated in partnership with the Company's Host Communities to provide specialist agricultural training to local farmers to improve their crop yields, promote food security and generate independent livelihoods separate from the mine
- Stage one harvest has now been completed and the next stage focusses on teaching farmers post-harvesting techniques which includes the construction of grain storage units designed to maintain the quality of produce and increase availability of products until the next agricultural season
- The harvested produce will go through a drying process followed by the product conservation stage. After this the farmers will learn how to calculate their yield as part of the post-harvest training program



Poultry Program

- Syrah has commenced a poultry farming pilot program in the local community to promote the diversification of income sources for community members, contribute to better sources of nutrition and improve food security
- To create a sense of ownership and accountability, the beneficiaries have been required to build the poultry houses themselves with materials and other equipment provided by the Company
- Training session on poultry production practices to selected farmers has been taking place to provide basic knowledge in caring for the chicks and chickens to ensure healthy and sustainable produce
- Materials including chicken feed, water and food dispensers, disinfectants and vaccines have been delivered to the beneficiaries and the poultry farm is now fully equipped to receive the chicks in the healthiest environment possible
- The deliveries complied with all COVID-19 protocols established by the Company and by the Government



(1) The Livelihood Development Program is a local development initiative included under the Local Development Plan which has been endorsed and is governed by the Local Development Committee (LDC). The LDC consists of Company, Host Community, District and Provincial Government representatives, established to ensure fair and transparent stakeholder oversight / input into local development projects and associated expenditure.

Community and Stakeholders

Local Development Programs drive sustainable development

Pirira Primary School

- Syrah has committed to building two primary schools in the Host Communities in partnership with local service providers
- These local development programs will be delivered in accordance with the obligations outlined in the Company's Mining and Local Development Agreements with the Mozambique Government
- Construction of the school in Pirira village commenced in Q1 2020 and has reached 85% completion as at the end of June, with completion expected by the end of July
- The Company has been working closely with the contractors to ensure that health and safety protocols are being followed and to ensure good relationships are maintained with the local communities
- A Memorandum of Understanding for the Pirira Primary School has been established between Syrah and the District Government which defines the responsibilities of both parties for the construction and ongoing operation of the school



Community and Stakeholders

Local Development Programs drive sustainable development

Wiwanana Orera Sewing Association

- In 2019, the Company constructed a new building at the Balama Professional Training Centre to facilitate the establishment a community sewing association
- The Wiwanana Orera Sewing Association (“WOSA”) was subsequently formed with the support of the Local Development Committee, and is made up of members of Syrah’s Host Communities
- The purpose of establishing the WOSA is to equip vulnerable members of the local community with the necessary resources and business acumen to generate wider business opportunities in the community as a source of income and sustainable living
- The WOSA, who usually sew sampling bags for the Balama Graphite Operation, have been asked to shift their focus to making face masks in response to the COVID-19 pandemic that is having a devastating impact on the health and wellbeing of communities across the world
- In addition to providing a source of income for members of the WOSA, this initiative has also assisted in raising community awareness in relation to the health risks associated with COVID-19
- Syrah has purchased a number of face masks for its employees to wear at the workplace and on their commutes to and from home



Tailors of the Wiwanana Orera Sewing Association



Sewing Association building

Employee wearing a WOSA mask

Community and Stakeholders

Health campaigns and community engagement enable improved health and safety awareness

Health Campaigns

- Due to the COVID-19 pandemic, health campaigns within the local communities were limited, however the Company remains committed to maintaining strong relationships with its Host Communities and local district authorities
- To assist the District Health Department with COVID-19 preparations, the Company has donated several items to the hospital, including beds, mattresses, buckets for water (with tap and auxiliaries), N95 masks, goggles, observation gloves, infrared thermometers, disposable plastic aprons, disposable caps, soap, bleach, alcohol-based disinfectants and fuel (to assist with transportation)



Syrah employees handing over donations to the District Health Department

Mine Open Doors

- The Mine Open Doors Program has proven to be one of the most important and effective engagements with the local community as it allows for ongoing two-way communication, feedback and information sharing
- Unfortunately these engagements have been placed on hold due to COVID-19 and the strict protocols the Company has since implemented
- Syrah's Community team has quickly adapted to these measures and continue to engage with community leaders and other local stakeholders over the phone to keep them informed of the Company's activities



Mine Open Doors prior to COVID-19 restrictions

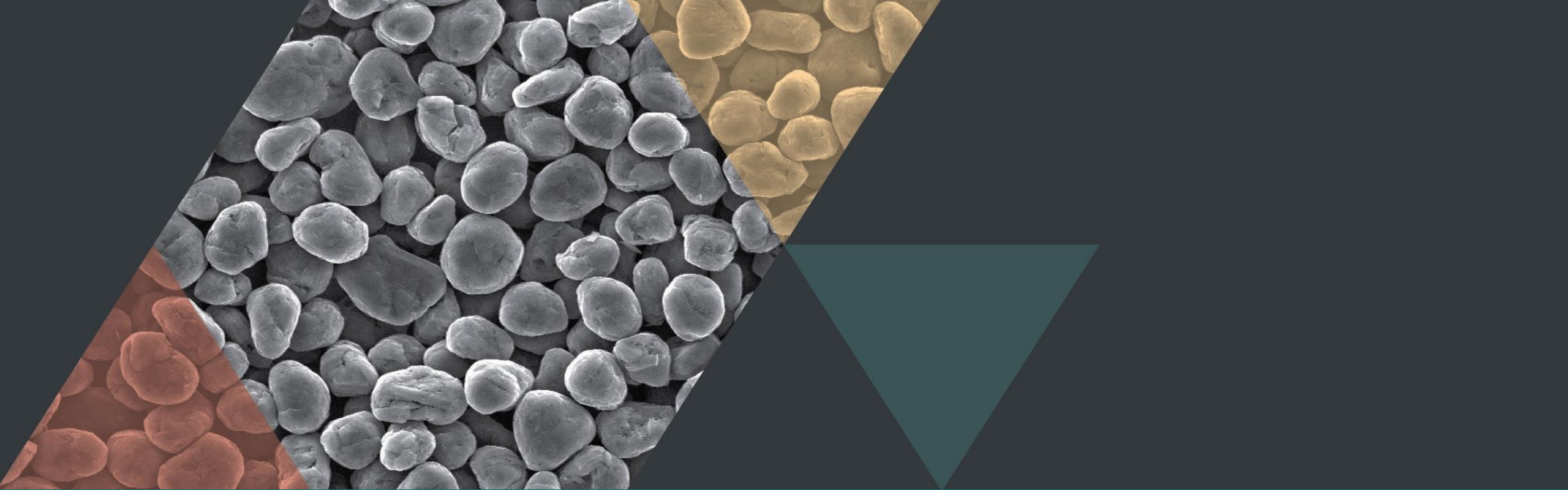
Community and Stakeholders

Stakeholder engagement is central to open communication and mutual benefit

- The Government of Mozambique has extended the country's Level 3 State of Emergency for a third month until the end of July due to the COVID-19 pandemic
- Stakeholder engagements throughout the quarter have therefore been characterised by telephone engagements wherever possible and social distancing when meetings have been required in person
- Most engagements continue to focus on the COVID-19 State of Emergency, changes in Government and the security situation in northern Cabo Delgado
- Several engagements with Government officials we made during the quarter to share and discuss COVID-19 insights and inform key stakeholders as to the measures Syrah has implemented to ensure the health and safety of employees, contractors and the wider community
- On the 18th of June a meeting was arranged with the newly appointed District Administrator, Edson Lino, to introduce Company representatives, discuss the current situation of the District and reaffirm Syrah's commitment to local development and maintaining a strong relationship with the District Administration
- The Administrator shared his vision for growth within the District and his expectations in terms of how the Company can help to build the District's capabilities and ensure medium to long term local Government self-sustainability



Syrah HSEC Manager - Anselmo Gregório, meeting with the newly appointed Balama Administrator - Edson Lino



People

3

GOOD HEALTH
AND WELL-BEING

4

QUALITY
EDUCATION

5

GENDER
EQUALITY

8

DECENT WORK AND
ECONOMIC GROWTH

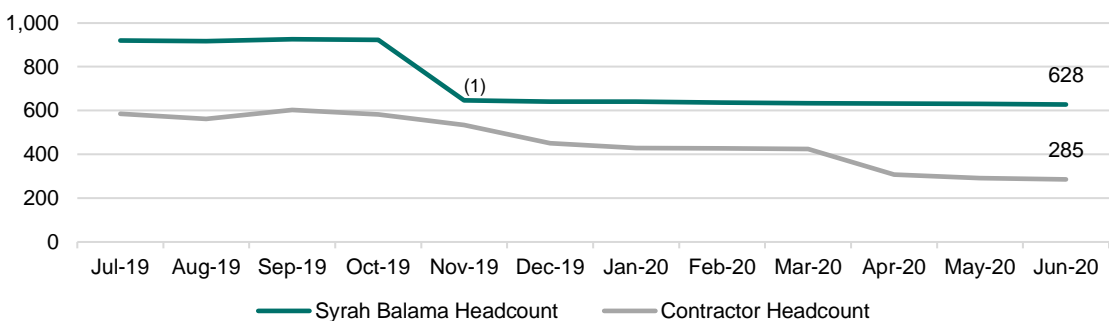
10

REDUCED
INEQUALITIES

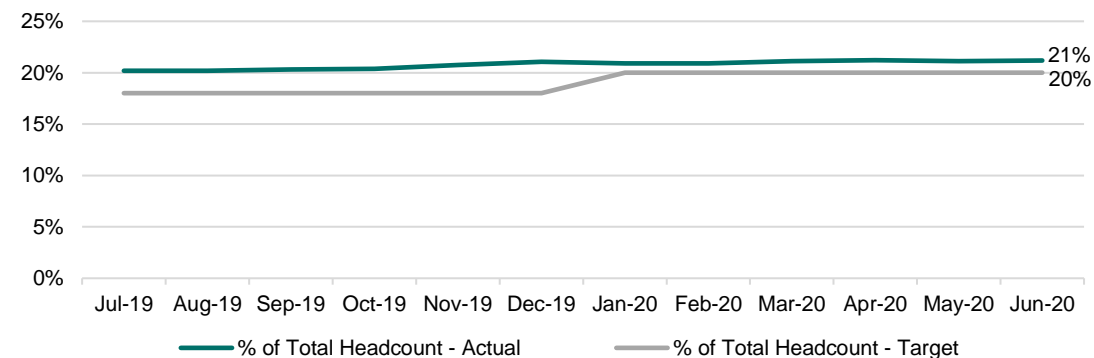
People

Key employment metrics closely monitored

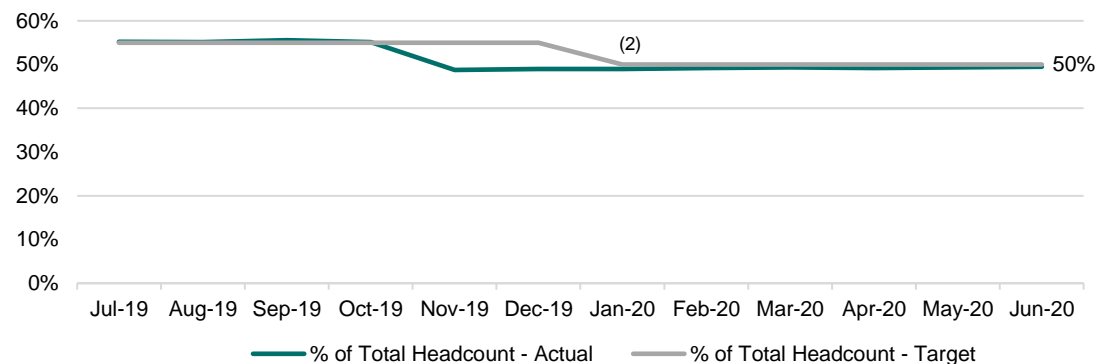
Balama Graphite Operation and Contractor Headcount



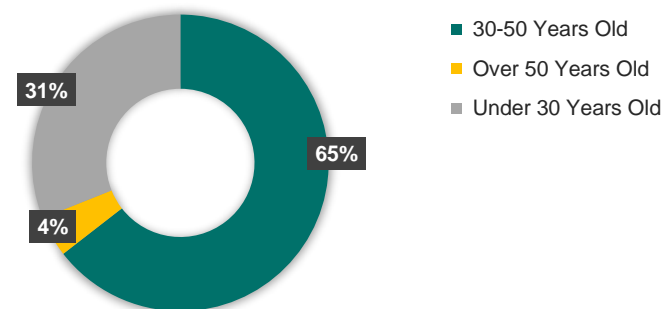
Female Representation at Balama



Local (Host Community) Employment



Age Distribution as at 30 June 2020⁽³⁾



(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) Local employment targets set at the beginning of 2019 prior to organisational restructure
(3) The average life expectancy in Mozambique is 60 (World Health Organization, 2018)

People

Syrah 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
			57%	62%
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (BAM Project).	20%	Balama	BAM
			21%	14%
Business Conduct Training	Percentage of total workforce who have undertaken Business Conduct Training on commencement and biennially thereafter.	100%	97% ⁽²⁾	



Employees training in 5s principles

(1) Reduction from 33% in 2019 due to an organisational restructure leading to the removal of a number of Senior Executive positions (only the Chief Financial Officer and Chief Operating Officer positions remain)

(2) Business Conduct Training currently on target at the Balama Graphite Operation, with plans in place to address outstanding training needs across the Syrah Corporate Group in H2 2020

(3) Read Syrah's Diversity & Inclusion Policy here: <http://www.syrahresources.com.au/corporate-governance>

People

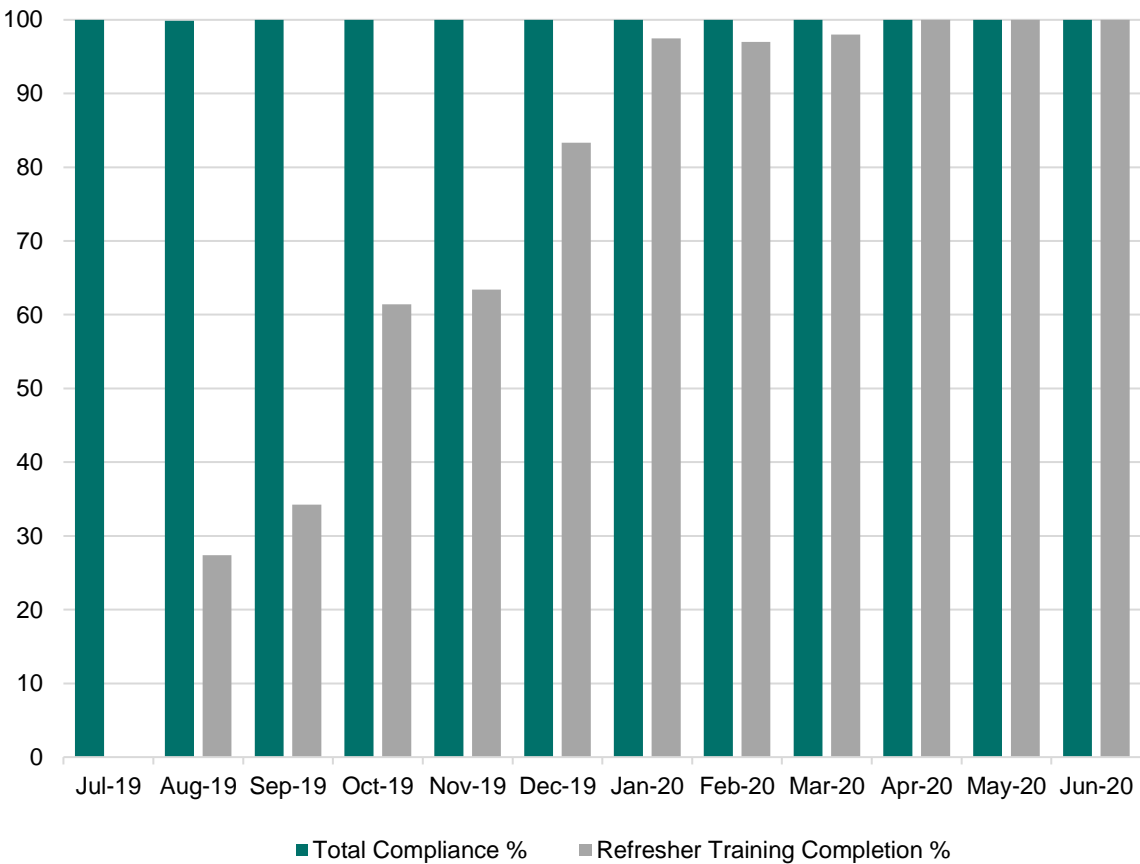
Training in Mandatory Competencies maintained at 100% completion

- Mandatory Training units of competency at the Balama Graphite Operation are General Induction, Business Conduct Training⁽¹⁾, Critical Hazard Management Standards, Occupational Exposures, Risk & Hazard Management, Fatigue Management, Human Rights and In-field Visible Leadership
- Onsite training activities have reduced significantly due to COVID-19 restrictions and the temporary suspension of production. Emergency Response training remains a top priority



Emergency Response Team in training

Mandatory Training Compliance – Syrah Balama



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

People

Training and development through an uncertain and challenging time

Operator Training

- During the temporary suspension of production period, the Company has taken the opportunity to provide operator training to employees who have remained onsite on an extended roster⁽¹⁾
- 23 employees from various departments have been trained in mobile plant operation including telehandlers and skid steer loaders and bobcats
- This training program is intended to upskill employees, ensure they remain engaged and motivated, reduce costs associated with engaging external training providers and ensure the team is prepared to safely return to operations
- All competent graduates are awarded certificates of competence

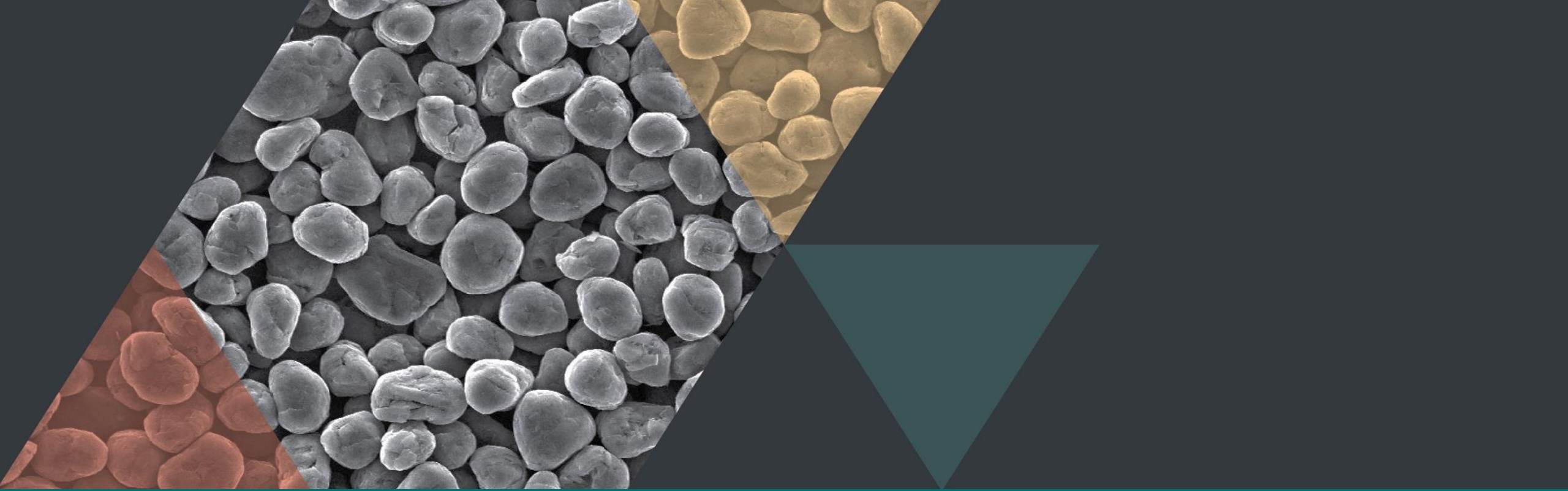


Adapting to an evolving work environment

- The Mozambique Government has instructed employers to reduce office capacities by two thirds so that social distancing can be practised to prevent the spread of COVID-19
- As such, a new roster has been implemented at our Maputo office so that employees can work from their home and the office on a rotational basis
- To maintain the health and wellbeing of the team, training sessions are being regularly conducted to ensure that employees are safe and effective wherever they are working, including strategies to improve posture & ergonomics, physical exercises and 5s awareness
- 5s is a workplace organisational and housekeeping methodology that refers to five steps (sort, set in order, shine, standardise and sustain) designed to decrease waste while optimising productivity through maintaining an orderly workplace and visual cues to achieve consistent operational results



(1) Temporary three-month roster implemented at Balama (includes 2 weeks quarantine on arrival) due to extensive travel restrictions in place and to reduce the risk of COVID-19 transmission to the operation and local communities



Battery Anode Material (BAM) Project

Health, Safety and Environment

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

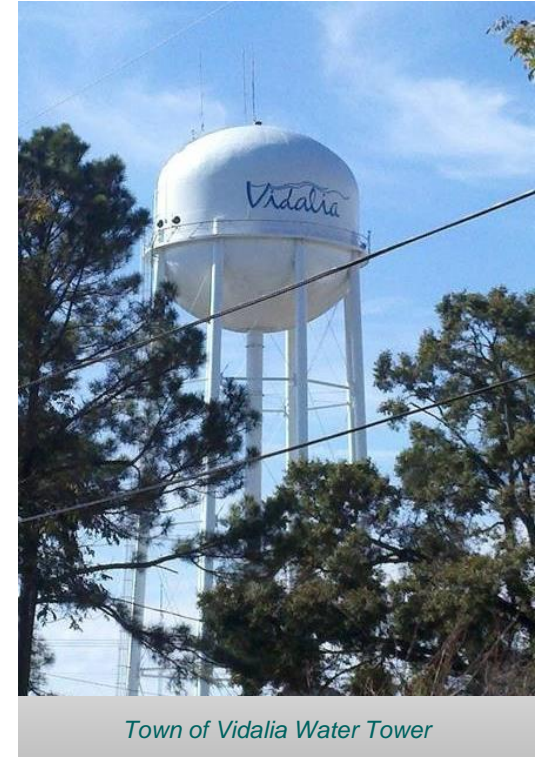
- On the 1st of May, Syrah resumed operations at its Battery Anode Material production facility in Vidalia, Louisiana, after a temporary closure period due to the COVID-19 pandemic
- The team is operating the facility under rigorous COVID-19 protocols including:
 - Body temperature checks required for all personnel and visitors before entering the facility
 - Visitors limited to those individuals supporting Syrah's immediate operational priorities
 - Face masks required where social distancing is not possible
 - Frequent sanitisation of plant common areas
- No employees or service providers have contracted COVID-19
- No issues with Syrah's supply chains have been encountered as a result of COVID-19



Health, Safety, and Environment

Strong safety record and environmental compliance

- Q2 Statistics
 - One recordable injury sustained in Q2 2020
 - First recordable injury since the project's inception
 - Zero first aid injuries
 - Zero environmental incidents
- Wastewater Treatment
 - Syrah's partnership with the City of Vidalia for process water supply and wastewater treatment is working well
 - Independent analysis of Syrah process outfall has confirmed that calcium chloride and sodium chloride levels are well within the requirements and capabilities of the City of Vidalia's wastewater treatment facilities



Community and Stakeholders

Syrah Technologies has quickly developed strong relationships with local goods and service providers in the Miss-Lou region

- In just over a year of operation, Syrah has established business relationships with over forty local goods and service providers in the Vidalia, LA and Natchez, MS metropolitan areas (“Miss-Lou” region), enabling local employment growth beyond its own hiring of personnel
- During the COVID-19 state-wide “Stay at Home Order” period, the Company donated its inventory of Personal Protective Equipment (PPE) including masks, gloves and Tyvek® coveralls to the local Merit Health System Hospital in Natchez, MS, whose own supplies had been drawn down to just one week of inventory at the time
- Syrah Technologies has joined many of its fellow local businesses in once again sponsoring the City of Vidalia’s Annual Fourth of July Fireworks Show





SYRAH RESOURCES

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

<https://www.twigg.co.mz/news>