



Q1 2020 Quarterly Sustainability Update

April 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⁾

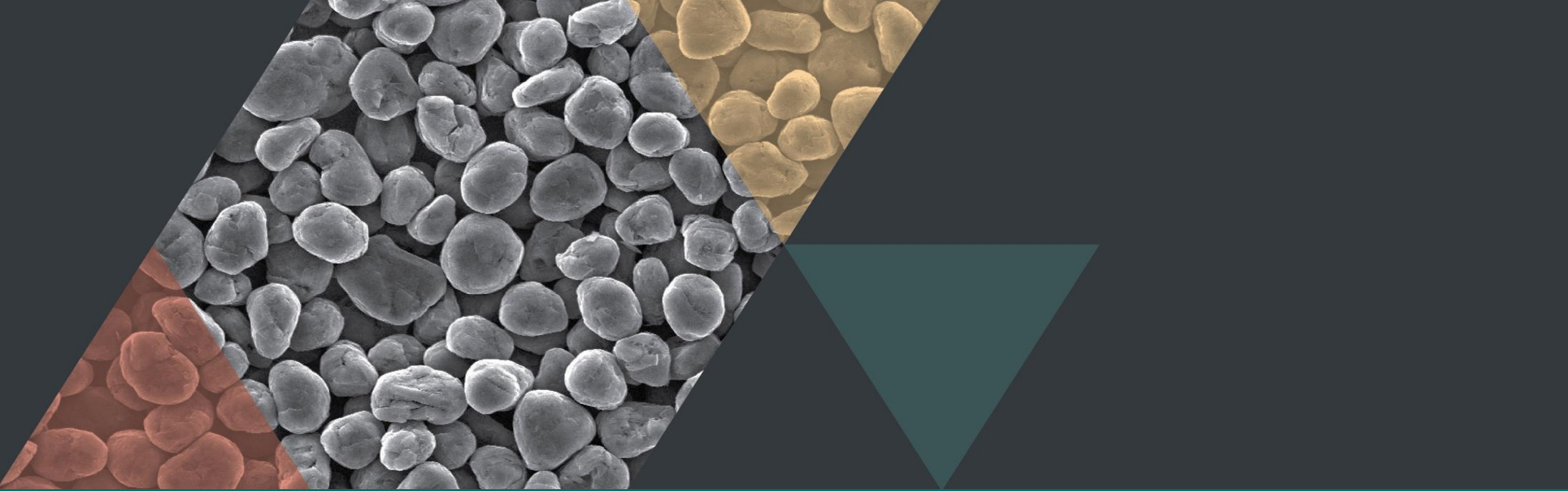
Overview of Syrah's Sustainable Development Strategy



(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](#)

Q1 Sustainability Highlights

Health, Safety and Environment	<ul style="list-style-type: none">• Continued strong safety record with TRIFR of 0.6 at quarter end• 5 year Environmental Licence renewal obtained• Strict health and safety measures implemented across the Syrah Group in response to the Coronavirus pandemic• Environmental Monitoring Program continued in line with over 200 licence conditions with zero significant environmental incidents to date• Malaria Screening Program continued with 2,103 inbound and outbound tests conducted, 105 pre-symptomatic malaria cases treated / averted and 318 days recovered throughout the quarter• Ongoing focus on water stewardship with total raw water consumption at Balama below 30% of monthly average licensed volumes in Q1• 1,600 native seedlings cultivated at the Balama Nursery donated to Host Communities to commemorate International Day of Forests and promote reforestation in the Balama District• Health campaign to raise awareness of parasitic diseases caused by poor health & hygiene
People, Community and Stakeholder Engagement	<ul style="list-style-type: none">• At quarter end, 96% of Balama's direct employees are Mozambican nationals with 49% employed from the local Host Communities and 21% female employment• Construction commenced to build primary school in Host Community in line with local development commitments• Livelihood Development Program continued throughout the quarter in partnership with Mozambique's Institute of Agricultural Research to improve crop yields and promote food security in Host Communities• Mine Open Doors Program affords local stakeholders an opportunity to visit Balama to better understand mine operations and to gain insights into the Company's sustainable development programs• Female employees' achievements recognised in commemoration of International Women's Day

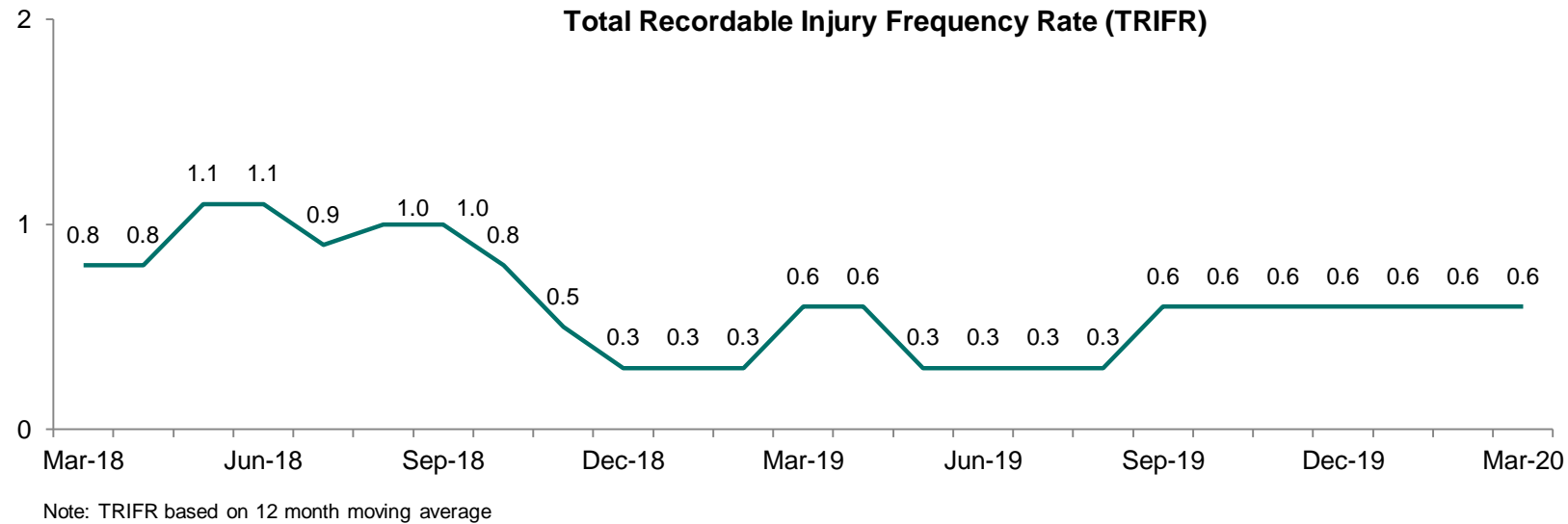


Health and Safety



Health and Safety

Strong safety record maintained at Balama



- One recordable injury sustained in Q1 2020
- Training in Critical Hazard Management Standards is 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

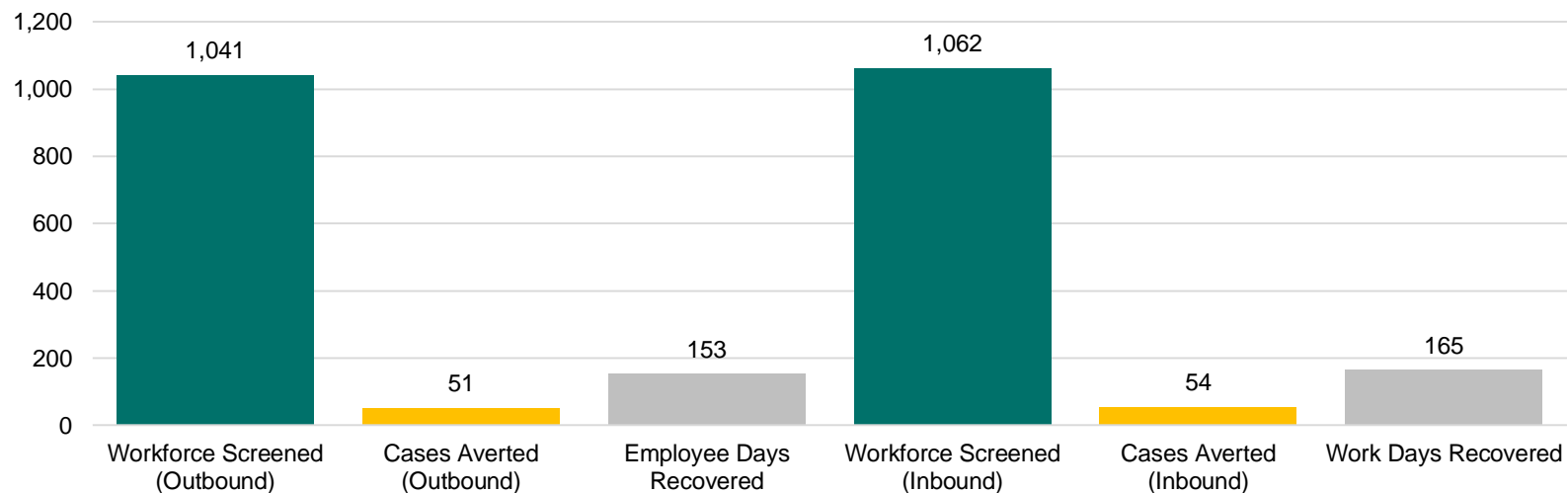


Health and Safety

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



Indoor residual spraying

Health and Safety

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

- In January 2020, Syrah's Crisis and Emergency Management Teams ("C&EMT") were activated in a preventative manner to assess, manage and where possible, minimise the impact of Coronavirus ("COVID-19") on employees, the business and key stakeholders
- The World Health Organisation subsequently declared COVID-19 a global pandemic on 11 March 2020, and the Company had already implemented strict protocols and mitigation measures across the Group with comprehensive scenario planning undertaken for its Balama and Louisiana operations
- The health, wellbeing and safety of employees and contractors 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 we can, in order to mitigate the risk of COVID-19 transmission to our workplaces or the communities in which we operate
- Key measures implemented include:
 - The temporary suspension of production at the Balama Graphite Operation ("BGO") with several protocols in place for teams remaining onsite for the duration of the temporary suspension period including:
 - Restrictions on travel and onsite movements and limited interaction with the local community where possible
 - Fourteen day quarantine for all visitors deemed critical to supporting the operation and maintaining health & safety standards
 - Thorough accommodation village, site and vehicle cleaning, 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 temporary suspension of operations at the Battery Anode Material ("BAM") facility in Louisiana
 - Syrah is continuing to working 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
 - The C&EMT continue to meet three times a week to assess and manage the impacts of COVID-19 on the Group
 - The Company remains vigilant with respect to the latest information on COVID-19 through credible sources and will continue to follow the advice of Governments in the jurisdictions in which we operate, and take more proactive measures if deemed necessary and in the best interests of our people

Health and Safety

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

- The Government of Mozambique declared a Level 3 State of Emergency on 1 April due to the COVID-19 pandemic
- The country has enacted additional measures in relation to the management of COVID-19 including inbound travel restrictions, mandating fourteen day self-quarantine for all international arrivals, suspending the issuance of official documents (e.g. visas and travel documents) and restrictions and mandatory quarantine measures for domestic travel
- The combination of these restrictions on international and domestic travel and the health risks associated with the virus itself has led the Company to suspend production at Balama temporarily
- Immediate actions have been implemented with the following considerations:
 - 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, and of jobs where possible
 - 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



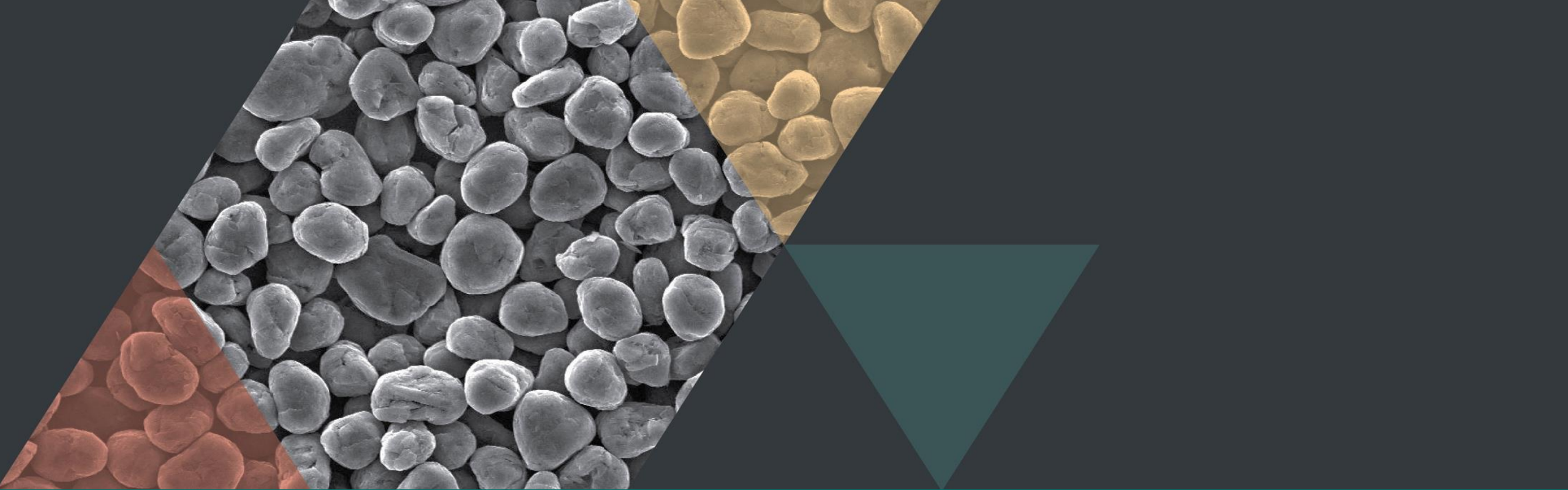
Vehicle disinfection protocols (top)
Mandatory temperature checks on employees arriving to site (bottom)

Health and Safety

Temporary suspension of operations at Syrah's Battery Anode Material ("BAM") plant in Vidalia (Louisiana, USA)

- From 5:00pm on 23 March 2020, Louisiana's Governor enacted a state-wide "Stay at Home Order" including the limitation of operations or temporary closure of certain businesses, to protect the health and safety of the public, mitigate the impact of COVID-19 and disrupt the spread of the virus
- This means that only essential industries and services can remain open such as chemical manufacturing, medical centres, and grocery stores. Residents can only leave their homes to work in select essential industries and services, purchase food, access necessary non-elective medical assistance and exercise
- Even though Syrah's BAM operation is classified as an essential industry, the Company has temporarily suspended operations in Vidalia until 1 May 2020 in support of the Governor's public health objectives
- Further actions have been implemented at BAM including:
 - All BAM staff working from home – reviewing, updating and developing safety, operating, and maintenance procedures in preparation for recommencing operations
 - Regular site inspections (observing social distancing protocols) to ensure safety of plant and equipment
 - Ongoing stakeholder engagement with local authorities including Town of Vidalia administration & utility management as well as local economic development officials
 - Donation of masks and other surplus personal protective equipment (PPE) to the local Merit Health System Hospital in Natchez, Mississippi





Environment



Environment

5 year Environmental Licence renewal obtained

- The Mozambique Ministry of Land, Environmental & Rural Development (MITADER) has approved the Company's application to renew its 5 year Environmental Licence
- The review and audit process focussed on the Company's Environmental performance and Environmental Management Plan which details how the Company will operate in an environmentally responsible and sustainable manner and considers both current and future mining activities
- During this review and audit process MITADER also approved the Environmental Safety Plan for the Balama Tailing Storage Facility
- An action plan is under development to implement additional measures in line with commitments made under the new Environmental Licence
- An independent audit of the revised Environmental Management Plan is planned for H2

The image shows a scanned copy of a Mozambican Environmental Licence (Licença Ambiental) issued by the Ministry of Land, Environment and Rural Development (MITADER). The document is titled 'Licença Ambiental N.º 02 / 2020' and is for 'CATEGORIA A' (Category A). It is issued to 'TWIGG Exploration & Mining, Limitada' for the purpose of 'Extração e Processamento de Grafite' (Extraction and Processing of Graphite). The location is 'Posto Administrativo de Balama' in the 'Distrito de Balama', 'Província de Cabo Delgado'. The licence is valid until '07 / 01 / 2025'. The document is signed by the Minister and includes a green seal with a ribbon.

LICENÇA DE OPERAÇÃO CATEGORIA A

República de Moçambique
MINISTÉRIO DA TERRA, AMBIENTE E DESENVOLVIMENTO RURAL

LICENÇA AMBIENTAL N.º 02 / 2020

O Ministério da Terra, Ambiente e Desenvolvimento Rural (MITADER), nos termos da Lei do Ambiente n.º 20/97, de 1 de Outubro, no Capítulo V, Artigo 15 e do Regulamento sobre o Processo de Avaliação do Impacto Ambiental, aprovado pelo Decreto n.º 54/2015, de 31 de Dezembro, concede à/ao _____, a

TWIGG Exploration & Mining, Limitada

Licença Ambiental de Operação para o funcionamento da sua actividade de _____

Extração e Processamento de Grafite

Localizado (a) Posto Administrativo de Balama

Distrito de Balama, Província de Cabo Delgado, conforme o estabelecido na alínea c) do n.º 1 do artigo 20, do decreto em referência, sujeito (a) às condições de operação constantes do verso.

Maputo, aos 07 / 01 / 2020 Validade até 07 / 01 / 2025

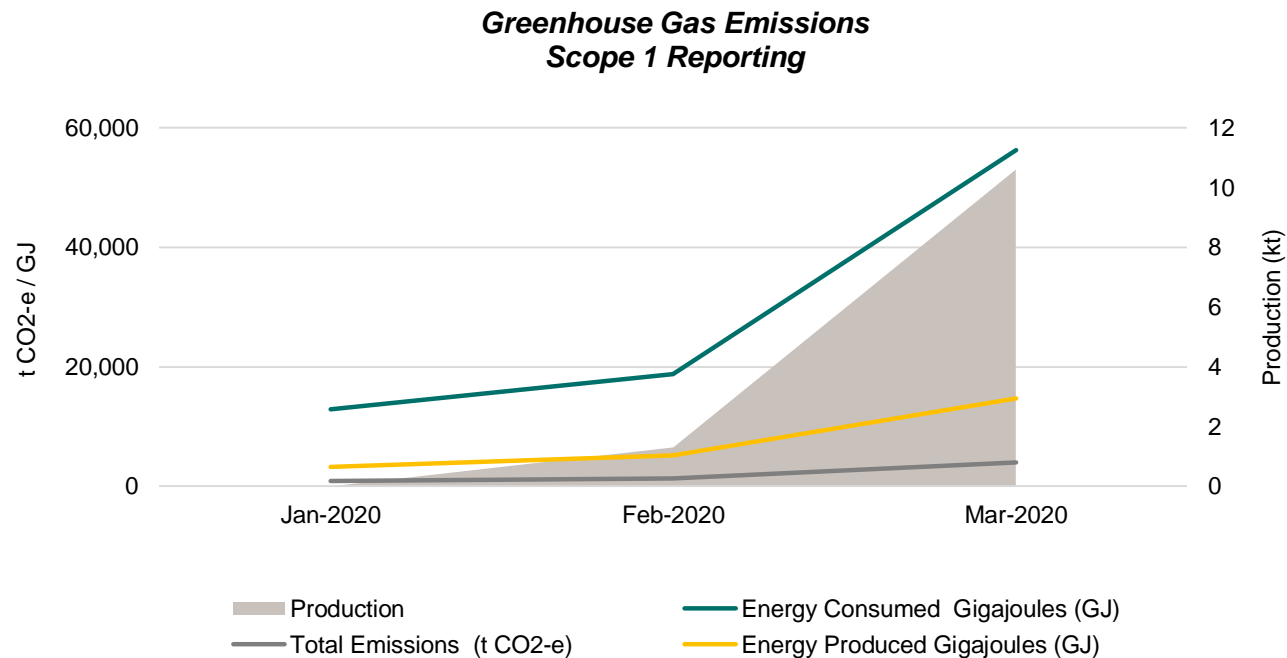
[Signature]
O Ministro

5 year Environmental Licence

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
- Accordingly, the Company has commenced Scope 1 Greenhouse Gas emissions reporting at Balama to understand the Operation's emissions profile to identify and implement emissions reduction strategies where possible

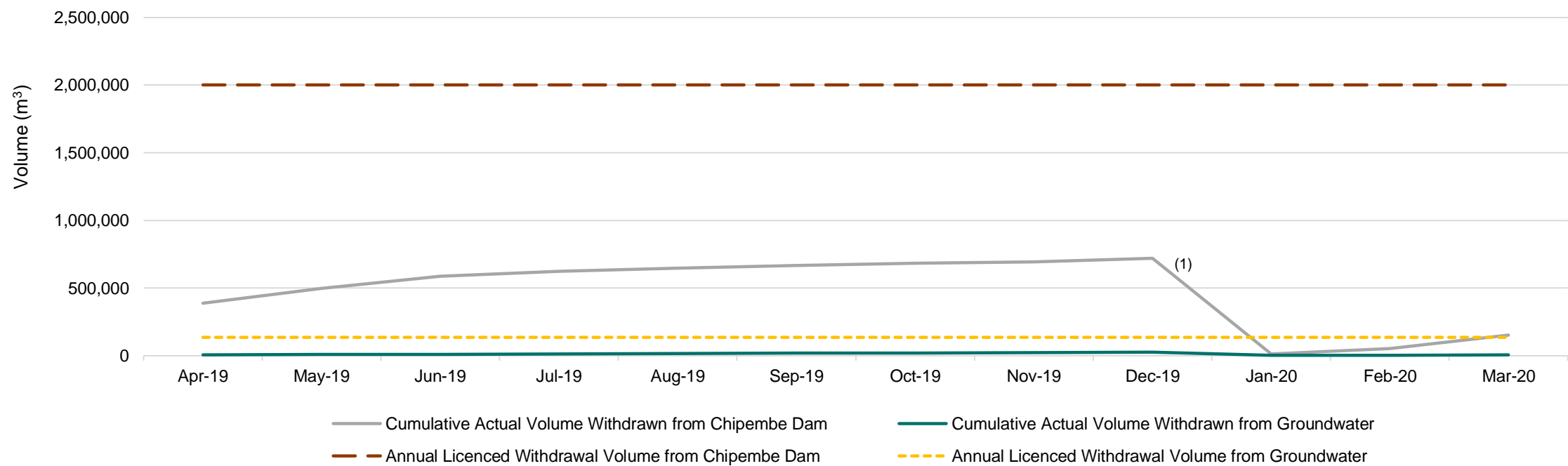


Environment

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 50% of licensed volumes
- Continued focus on reducing raw water consumption by implementing measures to improve recycled water usage at Balama

Cumulative Water Usage vs. Annual Licensed Volumes

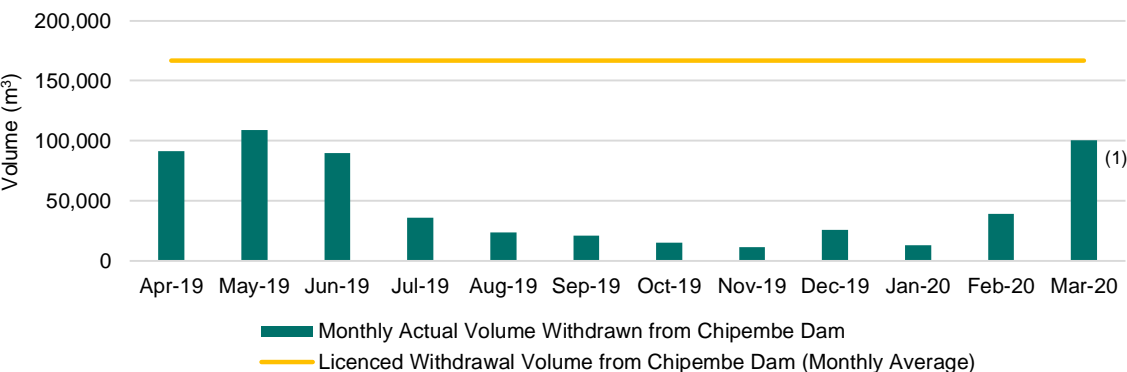


(1) Cumulative withdrawal volumes reflected in line with calendar year as per water licence conditions

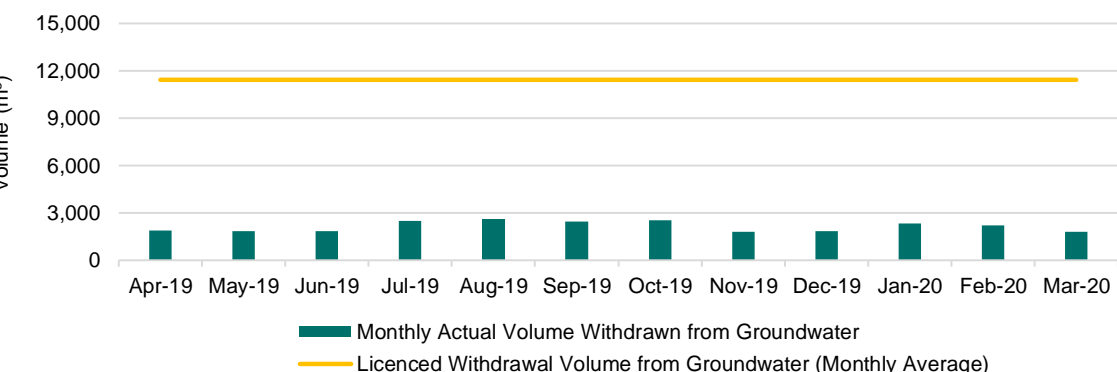
Environment

Water source management closely monitored

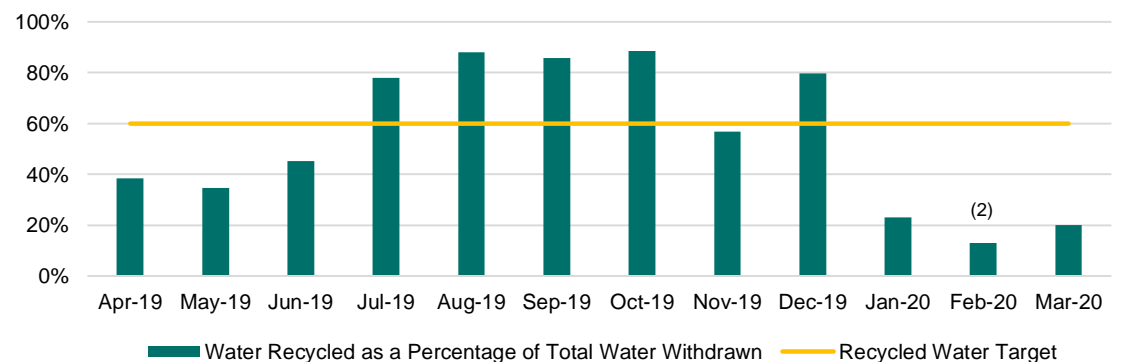
Water Withdrawn from Chipembe Dam



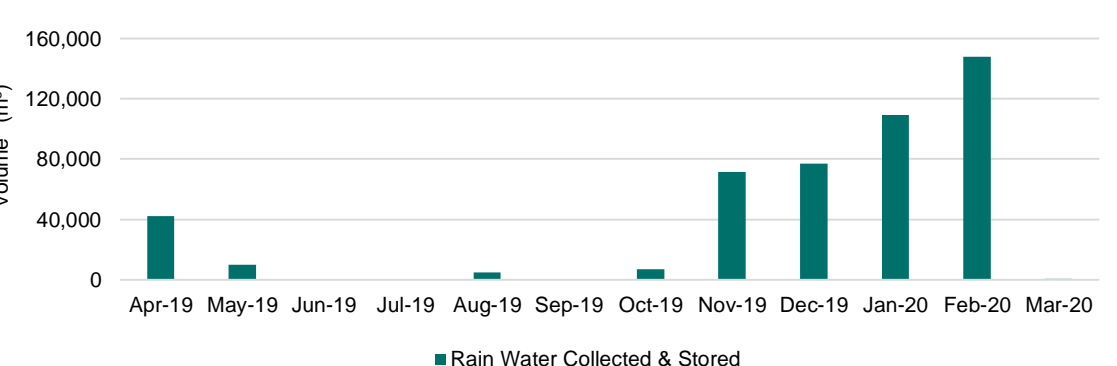
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered



(1) Increased withdrawal in March due to operations recommencing after a period of monthly shutdowns, coupled with reduced ability to use recycled TSF return water due to low pH levels
(2) Reduced opportunity to recycle water due to lower production levels and low pH levels of TSF water

Environment

Balama Tailings Storage Facility (TSF)

- Q1 continuous improvement activities included:
 - An independent expert external review of the Balama TSF and all associated management systems and processes was conducted in March with positive assessment of current operations and opportunities to further strengthen TSF protocols identified
 - TSF water level and quality assessment (ground and surface)
 - Vibrating wire piezometers monitoring
 - Minimise acidification by adding elevated doses of lime from thickener
 - Continual run of evaporation system to improve TSF pond reduction
 - Liner maintenance along exposed walls of the TSF
 - Laboratory tests for tailings
 - TSF expansion works commenced on 14 April to provide future storage capacity from 2022
 - Alternative deposition methods under investigation to reduce environmental impact and reduce long term capital costs

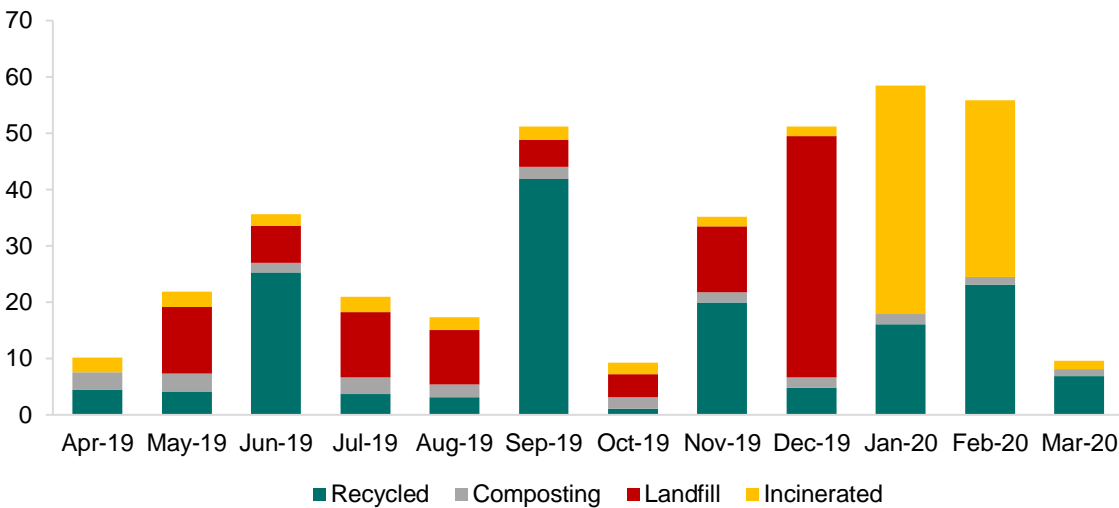


Environment

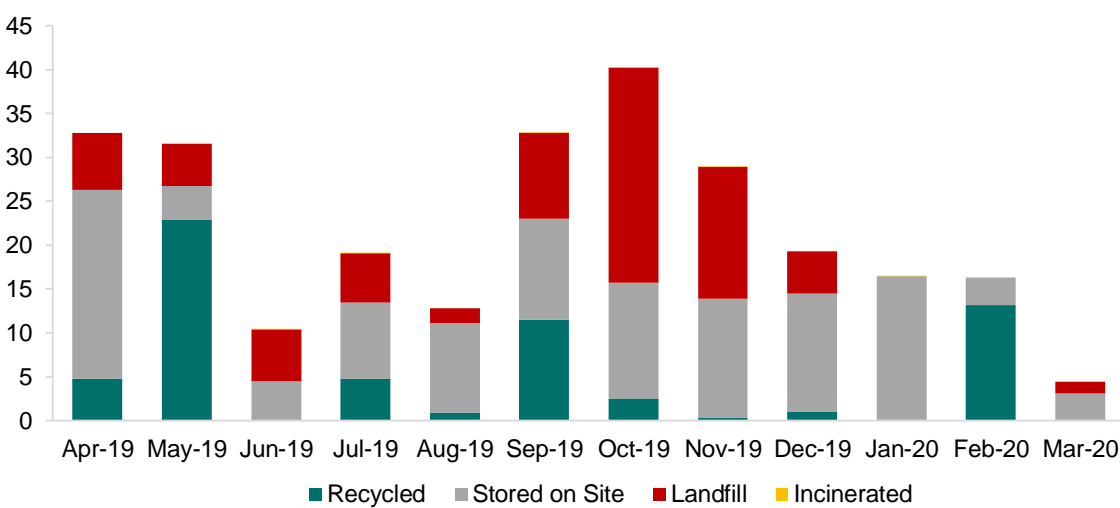
Waste management practices focus on reuse and recycling where possible

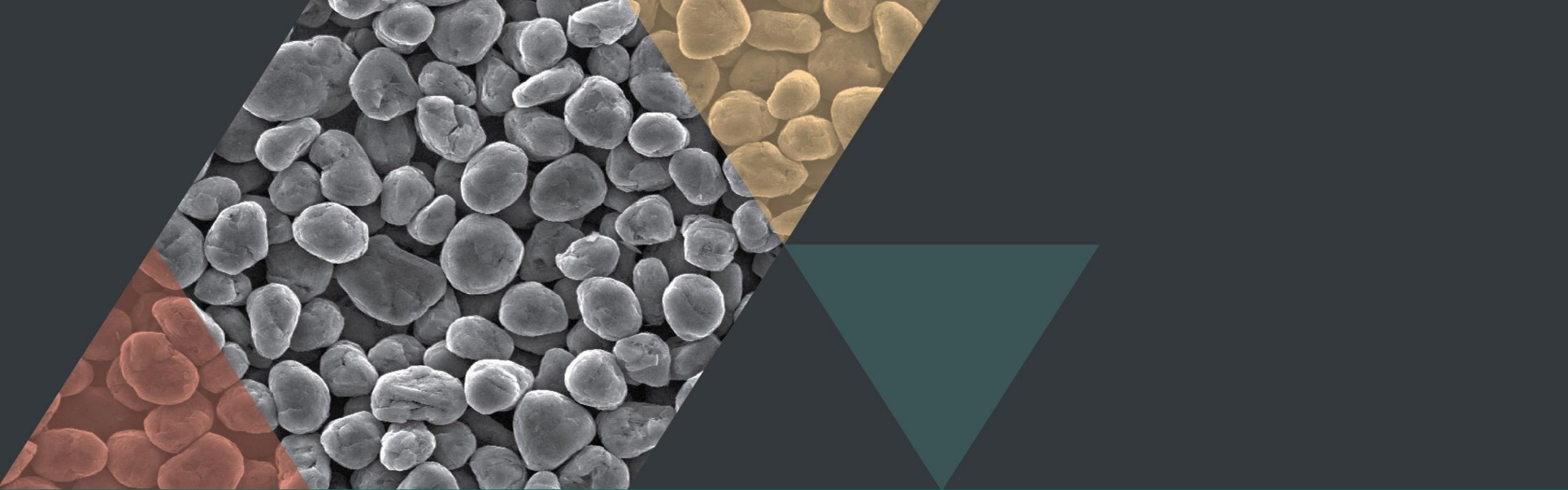
- Non-hazardous and hazardous waste disposal methods closely monitored to drive continual improvement
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis
- Various waste initiatives have been implemented to increase the reuse and recycling of waste produced on site including scrap wood donations to the local community Beekeeping Project, organic waste provided to local pig farmers, recycling and the substitution of single-use plastic water bottles where possible
- Plans in place to review Balama’s waste disposal performance against industry peers using relevant sustainability disclosures / reporting frameworks

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 \$54M paid in salaries in Mozambique to date



Newly promoted Mechanical Fitter at Balama

Employment & Training

~1,018 direct and contract roles for Mozambicans



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

Balama Health Program

Improving workforce and community health and wellbeing



Food and donations provided to patients at the Balama Health Centre

Local Development Programs

Delivering local development initiatives across our Host Communities



Local Development Committee meeting with Community, District & Provincial Government representatives

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 formal agricultural training to local farmers to improve their crop yields, promote food security and generate independent livelihoods separate from the mine
- The LDP continued as planned in Q1 with 21 demonstration plots established across eight Host Communities. These demonstration plots serve as training grounds for farmers to learn new and improved farming techniques to enhance their crop yields
- During the quarter approximately 120 farmers participated in in-field training on best agricultural practices delivered by the technical agriculture team from IIAM-Mapupulo and was also attended by the Director of the District Service of Economic Activities of Balama and his team (top right photo)
- The technologies disseminated and discussed during the training course covers crop care, push and pull techniques for corn crops, improved peanut cropping and the use of organic pesticides and fertilisers
- The farmers also learn about pesticides produced from leaves of plants such as Neem and Castor, both readily available in Balama
- The difference in growth between crops sown under disseminated technologies compared to traditional farmers' techniques is significant (bottom right photo depicts the comparison)



(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

- In 2019, the Local Development Committee approved the community's request to build two Primary Schools in the villages of Pirira and Muape in 2020 and 2021 respectively
- These local development programs will be delivered in accordance with the commitments outlined in the Company's Mining and Local Development Agreements with Government
- The contract for the construction of Pirira Primary School has now been awarded to local contractor, MAC Construções who started mobilising and preparing for casting of the first stone in February
- A Memorandum of Understanding for the Pirira Primary School has been established between Twigg and the Balama Government which defines the responsibilities of both Parties with regard to construction and ongoing operation of the school
- A ground-breaking ceremony to mark the official commencement of construction works in Pirira took place on the 4th of February attended by members of the Local Government including the District Permanent Secretary, Company representatives and community leaders
- Of the 34 workers currently employed on the construction project, 12 have been recruited from the Host Communities, of which 67% are graduates from the Balama Professional Training Centre
- As at the end of March, construction was approximately 20% complete, however COVID-19 restrictions will likely hinder further progress temporarily



Community and Stakeholders

Recognising international commemoration days promotes social inclusion

International Day of Forests

- International Day of Forests is commemorated on the 21st of March each year to raise awareness as to the importance of forests in maintaining and cultivating ecosystems, combating climate change and their crucial role in alleviating poverty
- To mark the occasion Syrah donated approximately 1,600 native seedlings cultivated at the Balama Nursery to its Host Communities to encourage environmental responsibility, promote the importance of preserving native flora & support reforestation in the local district



International Women's Day

- International Women's Day is celebrated on the 8th of March to recognise the contributions and achievements of women, build support for women's rights and eliminate discrimination against women worldwide
- Due to COVID-19 / social distancing protocols, this year Syrah commemorated the occasion by interviewing women across the workforce about their lives and work achievements and publishing their inspiring stories in a special edition of the monthly newsletter



Community and Stakeholders

Health campaigns and community engagement enable improved health and safety awareness

Health Campaigns

- Syrah partnered with the District Health Services, Women and Social Affairs to raise awareness on the serious health consequences associated with parasitic diseases caused by poor health and hygiene
- This initiative is part of a nationwide campaign to provide treatment for sufferers of Lymphatic Filariasis, Onchocerciasis and Intestinal Parasites; diseases which severely impact the health and livelihoods of local communities and can also lead to blindness in the case of Onchocerciasis
- The awareness campaign was successfully held on the 31st of January, attended by the District Health Services brigade, Company Health & Safety representatives, employees and an encouraging number of Host Community members



Mine Open Doors

- To commemorate International Women's Day, Syrah invited women working in the Education and Health sectors in the Balama District to attend the Company's 11th Edition of its Mine Open Doors Program
- The women received a guided tour of the mine and processing facility to understand the end-to-end process of turning ore into natural flake graphite, and the strict measures in place to ensure the safety of all personnel
- The visitors also had the opportunity to interact with female employees working in Mining, Maintenance and Processing departments to understand their experiences and learnings
- The women thoroughly enjoyed their visit and requested to return again in the near future



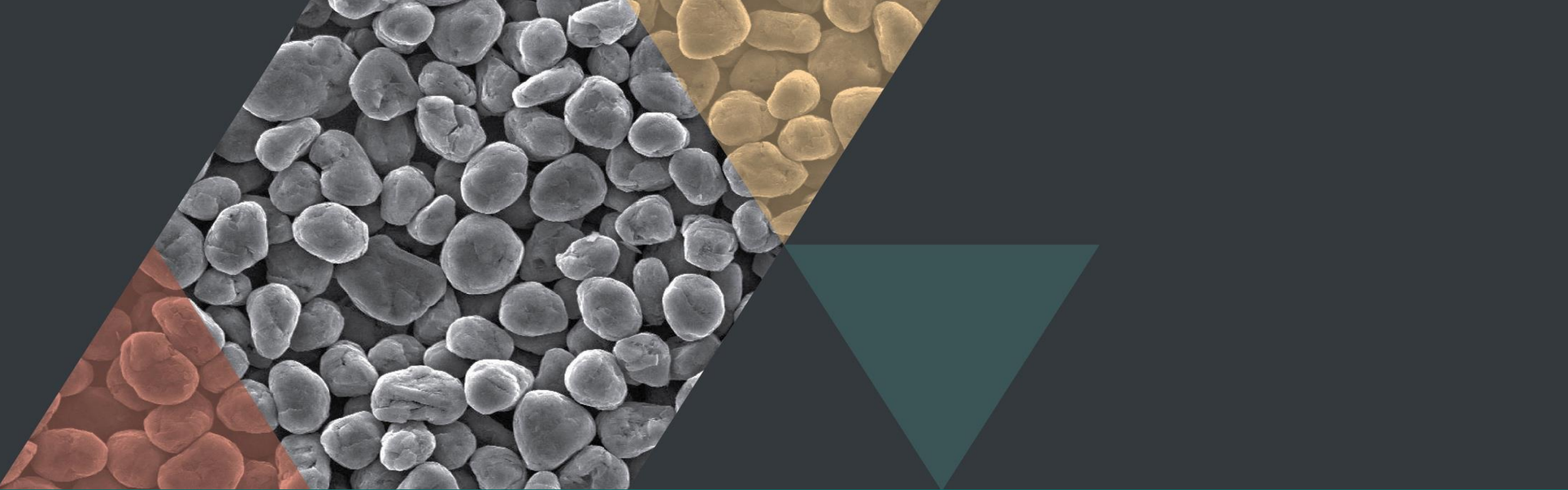
Community and Stakeholders

Stakeholder engagement is central to open communication and mutual benefit

- Q1 Government and other institutional stakeholder engagements were characterised by Government elections in Mozambique, the security situation in Cabo Delgado and the evolving COVID-19 situation
- The re-elected President Filipe Nyusi formed his Government Party with several changeouts of Cabinet Ministers. Importantly, the Minister of Mineral Resources and Energy remains the same, which enables the Company to further foster its already strong relationship with the Ministry
- President Nyusi has also introduced and elected Secretaries of State to represent the Central Government in each of Mozambique's ten Provinces. The Company was honoured to receive Cabo Delgado's appointed Secretary of State, Armindo Ngunga, at the Balama Graphite Operation on the 29th of February to understand more about Syrah's operations and sustainable development commitments
- Insurgent activity in northern Cabo Delgado continues to drive regular interactions with key diplomatic stakeholders including the Mozambique Government, Australian High Commission, the British High Commission and the US Embassy Security department
- Engagements with the Minister of Transport, Minister of Public Works and the National Administration of Roads (ANE)
- Several engagements with Government officials took place in March to share and discuss COVID-19 insights and inform key stakeholders of the measures Syrah is implementing to ensure the health and safety of employees, contractors and the wider community



Cabo Delgado Secretary of State visiting Balama



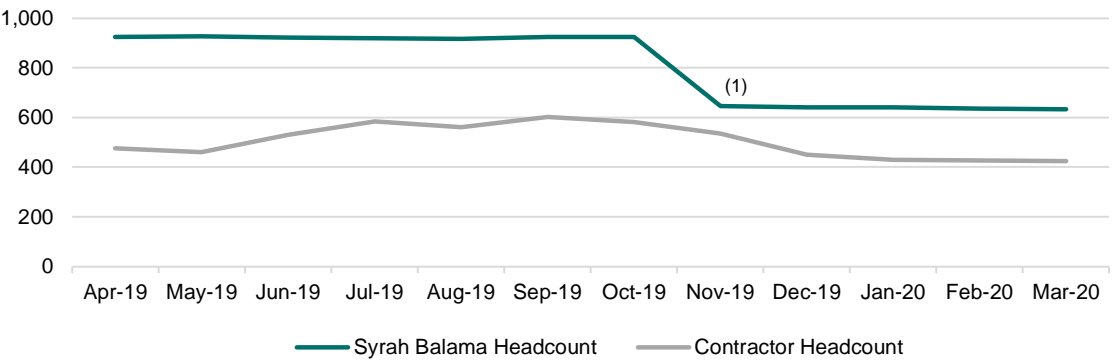
People



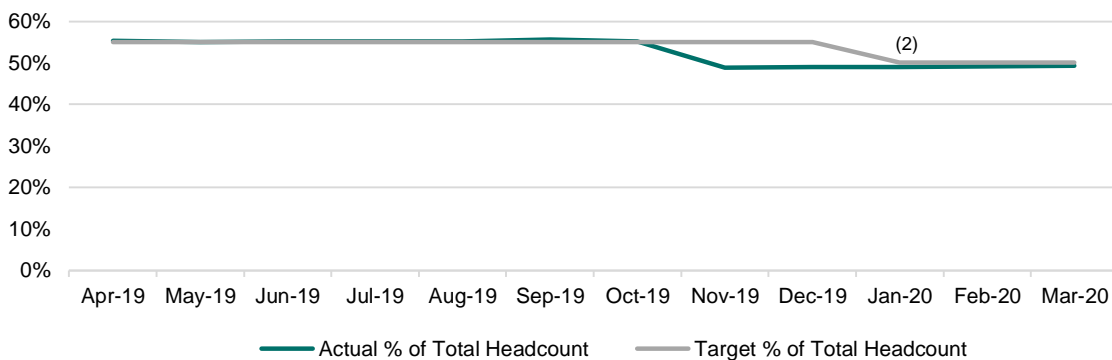
People

Key employment metrics closely monitored

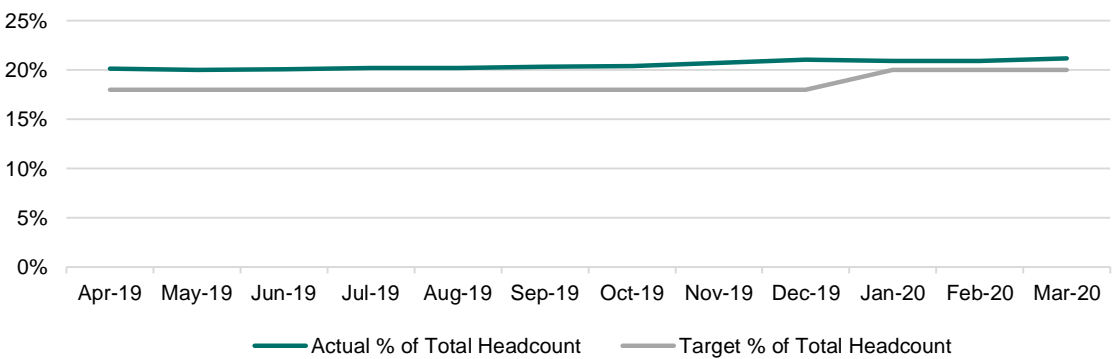
Balama Graphite Operation and Contractor Headcount



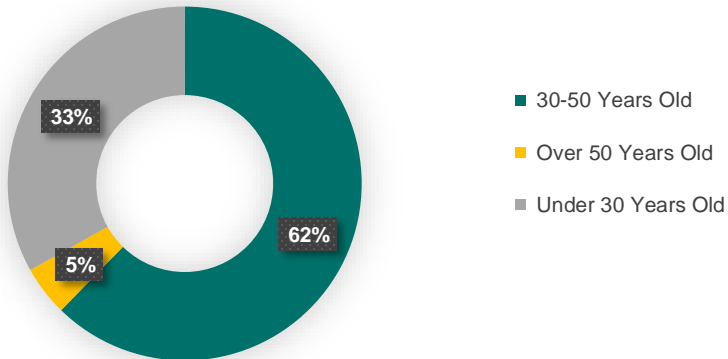
Local (Host Community) Employment



Female Representation at Balama



Age Distribution as at 31 March 2020⁽³⁾



(1) Headcount reduction in Q4 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%	18%
Business Conduct Training	Percentage of total workforce who have undertaken Business Conduct Training on commencement and biennially thereafter.	100%	97% ⁽²⁾	



Increasing female participation across technical fields at Balama

(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 H1 2020

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

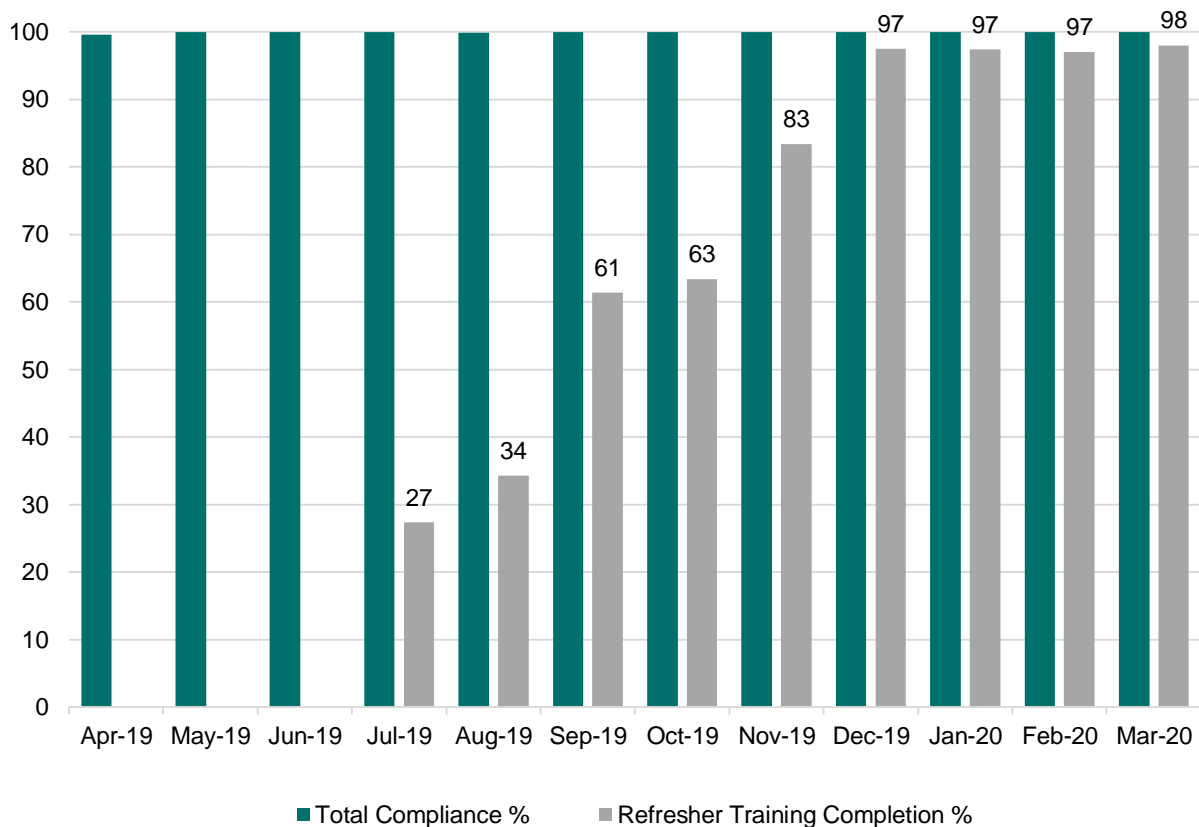
People

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
- Completion of refresher training in Mandatory Competencies remains ongoing to ensure total compliance does not drop below 100% across Twigg and contractor groups
- Strong in field leadership and critical hazard management remain key training areas at Balama



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 professional development remains a key focus at Balama

- Four employees (two Trainers, one Bagging Supervisor and one Forklift Operator) have successfully completed training to become nationally accredited training Assessors (top right photo)
- The training course was completed through South Africa's Education, Training and Development Practices Sector Education and Training Authority (ETDP SETA)
- This accreditation gives training Assessors the ability to internationally certify trainees once Verification of Competency reports have been sent to, and authorised by, ETDP SETA
- This training opportunity is intended to upskill and empower the Trainers and reduce costs associated with engaging external training accreditation providers
- Additional training and development programs have been planned for the COVID-19 temporary suspension period including:
 - COVID-19 updates and Q&A sessions (bottom right photo)
 - Further health and hygiene awareness
 - Refresher training in Mandatory Competencies
 - Mobile equipment training
 - 5S training (Sort, Set in Order, Shine, Standardise, Sustain)
 - Leadership development

