

Syrah Resources

Sustainability Update

December 2018



SYRAH RESOURCES

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Balama Professional Training Centre construction completed & training commenced

Syrah's 2018 Achievements

Balama Operations

- Strong safety record further improved with TRIFR (per million hours worked) of 0.3
- Balama established as the world's largest natural graphite producer with >100kt production in the first year of operations
- Comprehensive production improvement plan delivering results
- Peak daily design throughput and recovery achieved
- Production of high grade, low impurity products
- Mining Agreement finalised with Government of Mozambique

Battery Anode Material Project (BAM)

- Acquired and developed BAM site in Louisiana
- Installation of 5ktpa milling capacity completed, purification installation underway
- First production of unpurified spherical graphite using Balama natural flake achieved
- Testing and benchmarking of Syrah pilot BAM product demonstrated equivalent electrochemical performance to tier 1 competitor products
- BAM Phase 1 commercial scale feasibility study completed
- Commercial and strategic industry engagement progressed

Sales and Marketing

- UAE Marketing & Logistics hub and China Representative Sales Office established
- Sales contracts and qualification progressed in major regions and end use segments
- Ongoing spot and term market price discovery achieved; product premium established
- First major exporter of flake graphite into China
- Conversion of spot to term sales contracts with volume increasing through the year
- Improvements in supply chain throughput achieved

Opportunities

- Production and supply chain progress demonstrate capacity and full design potential available – consistency and stability pursued through continuation of ramp up
- Finalise qualification product into remaining customers and further increase contract volumes
- Recent customer feedback and inbound engagement highlight the potential for material increase in demand for Syrah's high quality natural graphite product
- BAM customer interaction continues to highlight strategic potential
- Review of 2014 Vanadium Scoping Study completed



Environmental Social Governance (ESG) Overview

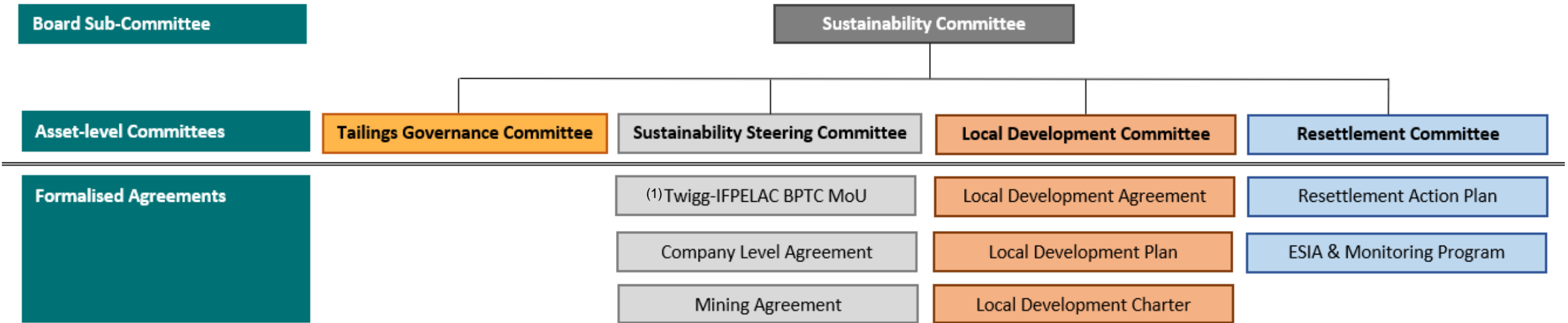
- Syrah underpinned the development of the Balama Graphite Operation with leading practice health, safety & environmental systems established from the outset
- Syrah engages with its Host Communities to ensure mutual benefit through its local employment, procurement and social program commitments
- Operations at Balama commenced at the start of 2018 and as part of the operations ramp up, Syrah has identified its key material sustainability risks and opportunities to maintain the Company's licence to operate
- Internal targets have been established in relation to key areas including safety, local employment, gender diversity, water usage and environmental impact
- Systems and processes to adequately capture data with relevant metrics have been developed and aligned directly with the Global Reporting Initiative™ (G4 standards) to ensure sustainability performance and reporting is aligned to leading practice standards
- To manage the risks and opportunities, key metrics are regularly monitored and progress reported internally, reviewed by management and periodically by the Board
- Syrah continues to focus on further strengthening the culture and performance of its people through in-field visible leadership, ongoing training and awareness, regular auditing, environmental & occupational monitoring, health promotions, community programs and regular communication and engagement
- Syrah is committed to ensuring the Company has an appropriate corporate governance framework to protect and enhance the Company's performance and overall shareholder value⁽¹⁾
- Asset level sustainability governance structures have been established and directly underpin Syrah's corporate governance framework

(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 29 March 2019](#)



Robust Asset Level Governance Structures

- Syrah has established a number of separate working committees to ensure adequate management oversight exists across all priority areas
- Working committees consist of key management personnel, technical experts and, on some occasions, Host Community representatives & government stakeholders
- A strong focus of these committees is to ensure compliance with key licence requirements and regulatory developments within Mozambique
- Working committee progress / key developments are reported regularly to Provincial / Central stakeholders and to the sub-committees of the Syrah Board



IFPELAC = Mozambique’s Institute of Professional Training and Labor Studies
 BPTC = Balama Professional Training Centre
 MoU = Memorandum of Understanding
 ESIA = Environmental Social Impact Assessment

(1) Twigg Exploration and Mining Limitada is Syrah’s wholly owned subsidiary operating the Balama Graphite Operation in Mozambique

Sustainability Highlights

Health & Safety

- Strong health and safety record with TRIFR down to 0.3
- Malaria screening program proving effective with 149 malaria cases averted and 90 work days recovered since its introduction in late September 2018
- Emergency Preparedness training ongoing with internationally certified Advance Firefighting and Command & Control training provided to all Emergency Response Team members
- Occupational hygiene monitoring results remain well within recommended ranges
- Balama Health Program under development for 2019 implementation

People

- 96% of Syrah's Mozambique workforce are Mozambican nationals with 55% from the 8 local Host Communities
- Female employment maintained at 18%, above 2018 target of 15%
- Regular training and development provided to employees including Leadership Toolkit training
- Zero industrial disputes
- Finalisation of the Graduate Development Program in partnership with Tete's Polytechnic Institute for Higher Education

Community

- Balama Professional Training Centre commenced training classes in December
- Sixteen (16) groundwater boreholes installed across local Host Communities
- Livelihood Development Program commenced with agricultural training provided to resettled farmers in partnership with the Mozambique Institute of Agricultural Research (IIAM)
- Rehabilitation of Balama Health Centre Laboratory completed
- Donations from Balama employees used to provide food & essentials for local community families in need during festive season

Environment

- Environmental Monitoring Program continuing to meet over 200 licence conditions
- US\$1.2 million paid in 2018 into the Balama environmental bond for the current end of life mine closure and rehabilitation plan
- Native seedlings from the Balama Nursery donated to local stakeholders as part of Syrah's Reforestation Project and Livelihood Development Program



Health, Safety & Security



Annual Health & Safety Activity Planner

Health & Safety Activity Planner as per Syrah's Health and Safety Management Plan (HSMP) and OHSAS 18001 requirements:

	Jan - 18	Feb - 18	Mar - 18	Apr - 18	May-18	Jun 18	Jul - 18	Aug - 18	Sept - 18	Oct - 18	Nov - 18	Dec - 18
Health & Safety Policy Review				✓								
HSMP Review										✓		
CHM Standards Review					✓							
HSS Monthly Reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
HSS Quarterly Reporting	✓			✓			✓			✓		
HSS Bi-Annual Reporting	✓						✓					
HSS Annual Reporting	✓											
HSSE Management Review		✓			✓			✓			✓	
Mine Open House Engagement			✓			✓			✓			✓
Internal HSS Annual Audit			✓									
Risk Register Review							✓					
H&S Committee Meetings	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Health Surveillance (Noise/Dust)	Awaiting supply of equipment			✓	✓	✓	✓	✓	✓	✓	✓	✓
OHSAS18001 Certification			✓									
ISO Actions Close-out	(90 days) following the certification audit.					✓						
Government Audit		✓	Annual requirement (scheduled by the Government)									
Alcohol Testing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fire Extinguishers			✓						✓			
Test and Tagging			✓			✓			✓			✓

✓ - Complete, results / data received

✓ - Activity planned / scheduled

✓ - Scheduled equipment annual calibration

✓ - Activity conducted and awaiting results/data

✓ - Not completed as scheduled

HSMP = Health & Safety Management Plan

CHM = Critical Hazards Management

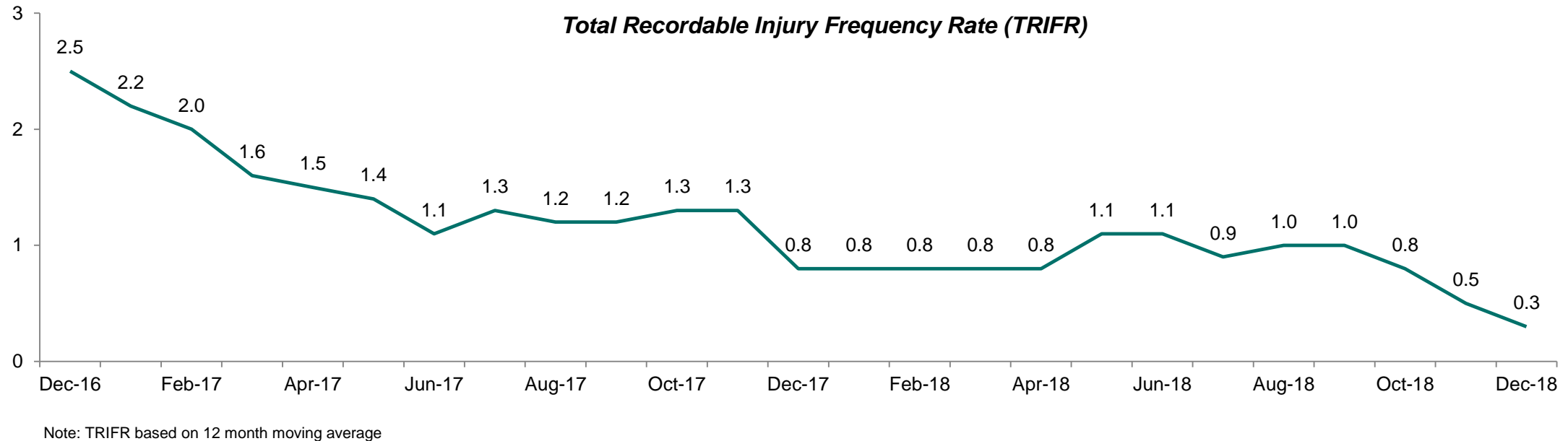
HSS = Health, Safety & Security

HSSE = Health, Safety, Security and Environment



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Balama's strong safety performance continues



- Safety performance at Balama continues to improve year on year, with TRIFR down to 0.3 as at 31 December 2018
- General Induction & site safety training mandatory for all employees, contractors and visitors
- Mandatory Training⁽¹⁾ compliance in December was 99.6% at Syrah and 84.0% across contractor groups⁽²⁾
- Critical Hazard Management Standards & In-Field Visible Leadership continue to drive the establishment of a strong safety culture at the Balama Graphite Operation
- There have been no fatalities at the Operation

(1) Mandatory Training units of competency: Business Conduct Training, Critical Hazard Management Standards, General Induction, Occupational Exposures, Risk & Hazard Management, Fatigue Management, Human Rights and In-field Leadership

(2) Refer to slide 32 for further details



ISO certification drives leading practice at the Balama Graphite Operation

- ISO 14001 & OHSAS 18001 are internationally recognised standards, setting the requirements for leading practice in Environmental and Occupation Health, and Safety Management Systems
- Syrah achieved accreditation in ISO 14001:2015 & OHSAS 18001:2007 at the Balama Graphite Operation in May 2018, demonstrating the Company's commitment to leading practice in Sustainability
- This certification reflects a systematic focus on health, safety and environmental sustainability through commitment to:
 - Risk management
 - Stakeholder communication and engagement
 - Legal compliance
 - Training
 - Social responsibility
 - Efficient management of resources
 - Reduction of waste
 - Management commitment
 - Continual improvement
- The Health, Safety and Environment teams are preparing for recertification in H1 2019 and the transition from OHSAS 18001 to ISO 45001 in line with leading practice



Emergency Preparedness

Emergency Response Training

- Emergency Response Team (ERT) mandatory training requirements based on core competencies identified in the Emergency Management Risk Assessment:
 - Advanced Firefighting
 - Firefighting including Self Contained Breathing Apparatus (SCBA)
 - Confined Space Rescue
 - Elevated Work Platform
 - Vertical Rope Rescue
 - Working at Heights
 - Road Crash Rescue
 - Hazard Materials Handling
 - Emergency Care Levels 1-3
- Fortnightly refresher training mandatory for all ERT members rostered on duty
- Emergency Management simulation exercise planned for Q1 2019
- Syrah has also made its emergency response infrastructure and resources available to assist local communities when requested

Emergency Response Team – Balama Graphite Operation

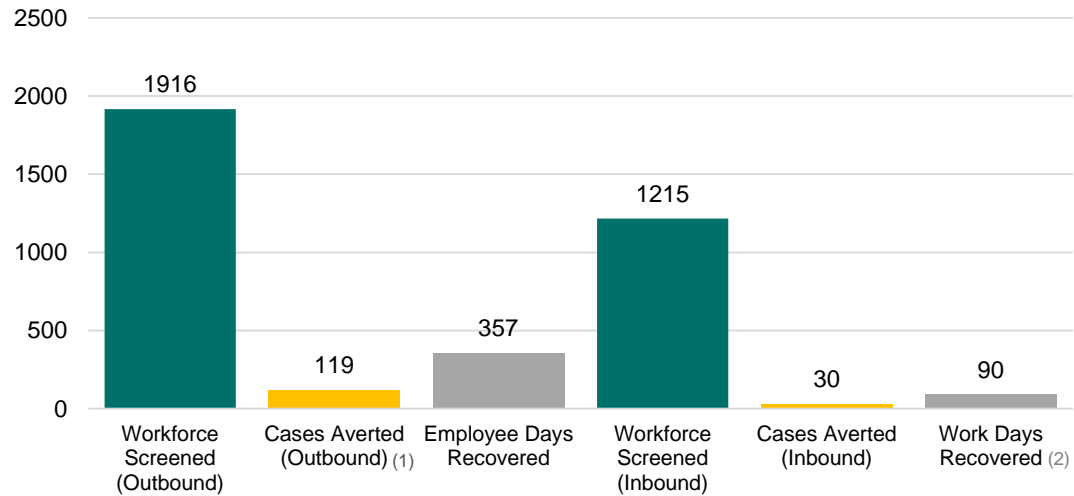
Company	ERT Members
Syrah Balama Employees	25
Mining Services Contractor	2
Camp Facilities Contractors	1
Laboratory Services Contractors	4
Total ERT Members	32



Emergency Response Team in Firefighting training

Screening Program critical to Malaria mitigation efforts

2018 Malaria Screening Program Results



- A Malaria screening program has been implemented at the Balama Graphite Operation which uses Ultra Sensitive Rapid Detection Testing to identify low parasitemic individuals who are not yet presenting with Malaria symptoms
- The program involves blanket testing of all employees residing in camp on their immediate departure or return to work from any rostered leave period to determine location of infection
- The program is proving effective with 149 Malaria cases averted and 90 work days recovered since its introduction in late September 2018



(1) Community / family health impacts averted by detecting outbound (departing for Rostered Leave) cases

(2) Work days recovered is calculated on the number of cases averted inbound (returning from Rostered Leave Period) multiplied by the standard three (3) days lost when diagnosed with Malaria



Occupational Exposure Monitoring

Occupational Exposure Monitoring

- A comprehensive occupational exposure monitoring program has been established for dust, noise and radiation with results reported monthly
- The program aims to identify and measure occupational risk exposures across the Balama Graphite Operation
- Exposure target risk ratings set with appropriate controls to mitigate exposure risk
- Monitoring results continue to reflect occupational risk exposures to be well within recommended ranges
- Mandatory use of PPE (Personal Protective Equipment) required in all work areas with risk exposure
- 12 hour time weighted average occupational exposure limit for respirable graphite dust reduced to 1.7mg/m³, in line with the ACGIH standards which are recognised as leading practice
- Side by side monitoring (weighted filter) undertaken to quantify monitoring equipment calibration settings for graphite dust
- Additional equipment procured to maintain program continuity
- Fit testing program implemented to ensure respiratory equipment adequately fits individual users

Hazardous Substances

- Hazardous Chemicals are managed on site via a Material Safety Data Sheet (MSDS)
- All chemicals are recorded and secured in bunded designated locations
- Staff trained in safe storage and handling



Environment

Annual Environmental Activity Planner

Environmental Activity Planner as per Syrah's Environmental & Social Management Plan and Monitoring Program (EMP) and ISO14001 requirements:

	Jan - 18	Feb - 18	Mar - 18	Apr - 18	May-18	Jun 18	Jul - 18	Aug - 18	Sept - 18	Oct - 18	Nov - 18	Dec - 18	
Groundwater - bi monthly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Surface water - bi monthly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Noise - monthly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Air Quality Monitoring - monthly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Water Quality Monitoring Audit	✓												
Invertebrate Monitoring	Annual requirement		✓										
Fishery Survey	Annual requirement			✓									
Radiation Baseline Survey	2 year review					✓							
ISO 14001 Certification			✓										
ISO Actions Close-out	90 days following the certification audit					✓							
Flora & Fauna Survey	Annual requirement											✓	
External Environmental Audit	Annual requirement							✓					
Government Audit		✓	Annual requirement if external audit not conducted (scheduled by the Government)										
HSSE Management Review		✓			✓			✓			✓		
Stakeholder Engagement			✓			✓			✓			✓	
Audit Service Provider - Waste			✓										
Review Monitoring Frequency				✓									
Annual EMS Internal Audit	✓												
Environmental Reporting		✓					✓	Annual and six-monthly reporting requirement					

✓ - Complete, results / data received

✓ - Activity planned / scheduled

✓ - Scheduled equipment annual calibration

✓ - Activity conducted and awaiting results/data

✓ - Not completed as scheduled

EMP = Environmental Management Plan
HSSE = Health, Safety, Security and Environment
EMS = Environmental Management System

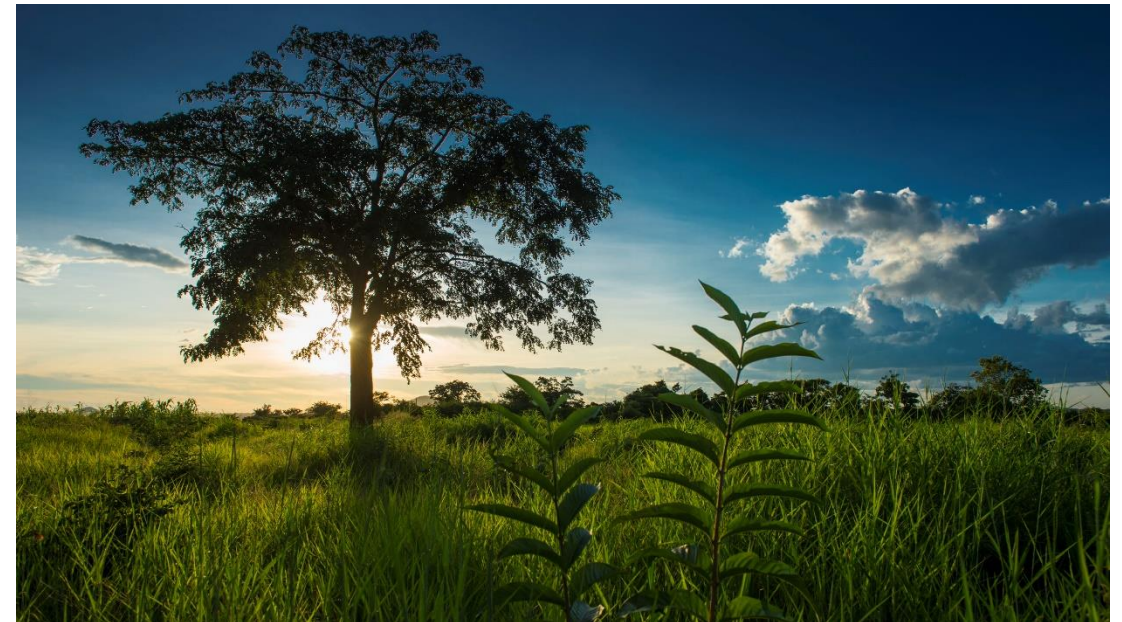
Plan established for Environmental Licence Renewal

Renewal Requirements

- Environmental Operating Licences are issued through the Mozambique Ministry of Land, Environment & Rural Development and are valid for a 5 year period
- Syrah's current Environmental Licence will expire in April 2020
- The renewal process requires a full review of the Environmental and Social Management Plan and Monitoring Program (ESMPMP) by a third party consultant
- A revised, independently verified ESMPMP is to be submitted to the competent authorities as part of the renewal application
- There will be key changes to Syrah's operating philosophy which will be reflected in the revised ESMPMP (e.g. Tailings Storage Facility Strategy, the opening of Balama East Pit etc.)
- Baseline monitoring data to inform any/all changes to the ESMPMP
- A detailed timeline is under development to ensure that all deadlines are met

Sustainability Steering Committee

- The renewal of the Environmental Licence will remain a standing item on the Committee agenda until finalised
- Progress will be reported regularly to the Sustainability & Risk Committee of the Board



Water

Chipembe Dam

- Water for the Balama Graphite Operation is supplied from the Chipembe Dam which has a capacity of approximately 25 million m³ and is located 12km from Balama site
- Syrah's Water Licence allows 2 million m³ of water to be drawn from the Chipembe Dam annually which is sufficient to meet its operating requirements



Chipembe Dam Remediation Works



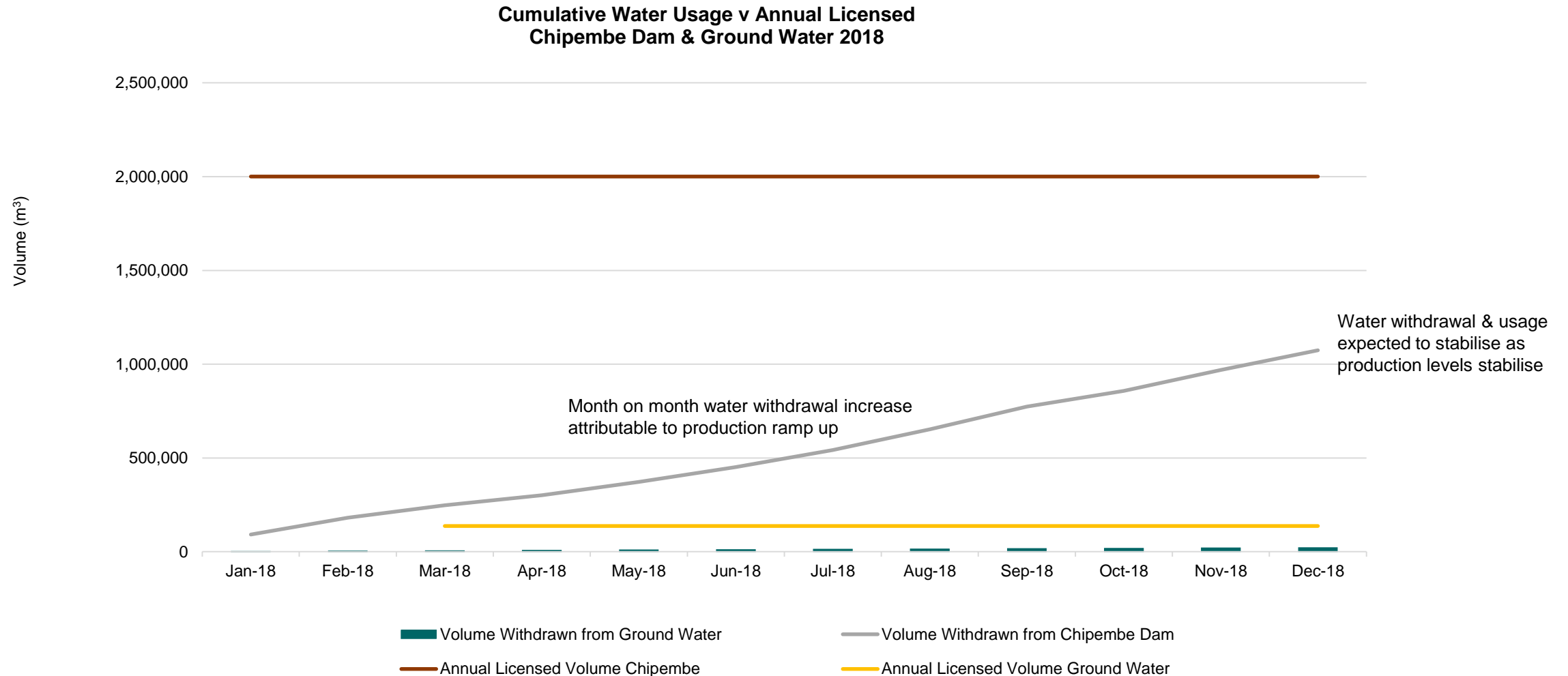
Dam valve access tower



- Chipembe Dam was in disrepair with dam valves severely deteriorated and access road in poor condition
- Syrah completed remediation works at Chipembe Dam in 2017 providing a major infrastructure improvement for the local community, including:
 - Dam outlet valve repair preventing water loss of up to 50,000m³ per day (~18.3 million m³ per annum well in excess Syrah's 2 million m³ annual licence)
 - Repairs to dam access road
 - Installation of concrete culverts on the dam spillway; and
 - Rehabilitation of downstream irrigation canal infrastructure
- Total program costs were in excess of US \$1M

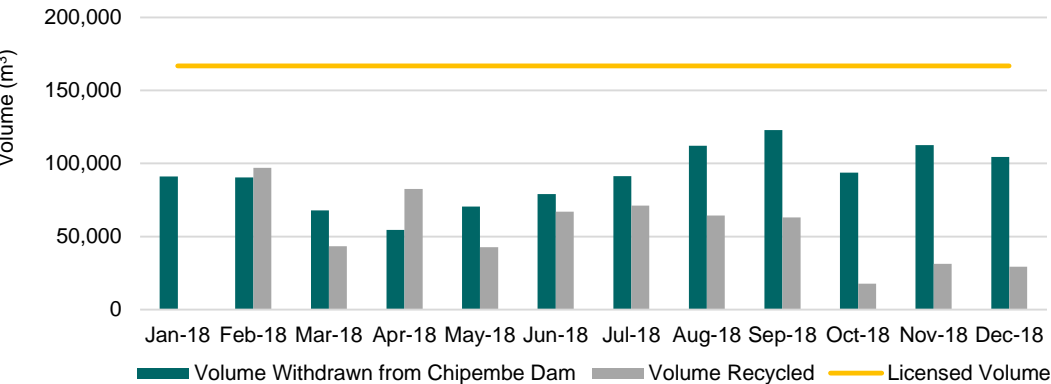


Water consumption well below annual licensed volumes

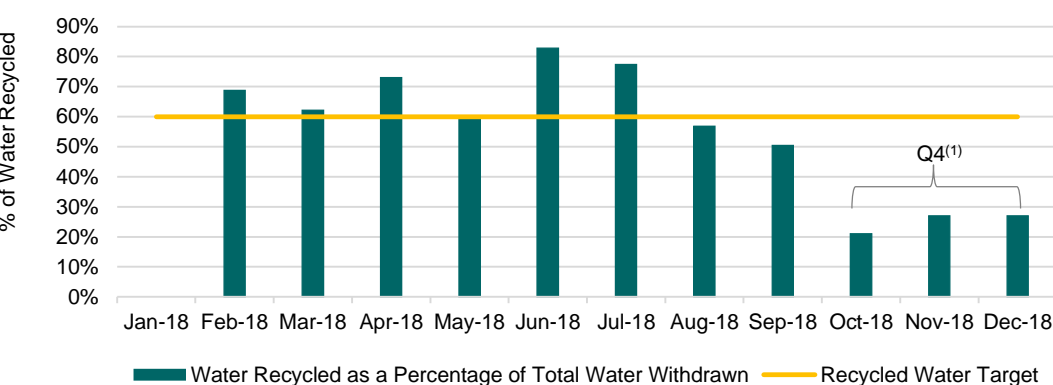


Water source management closely monitored

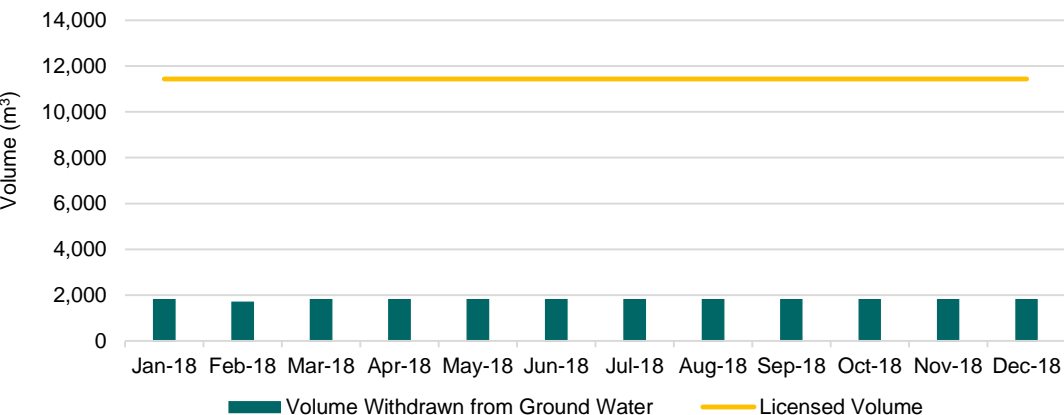
Water Withdrawn from Chipembe Dam & Water Recycled



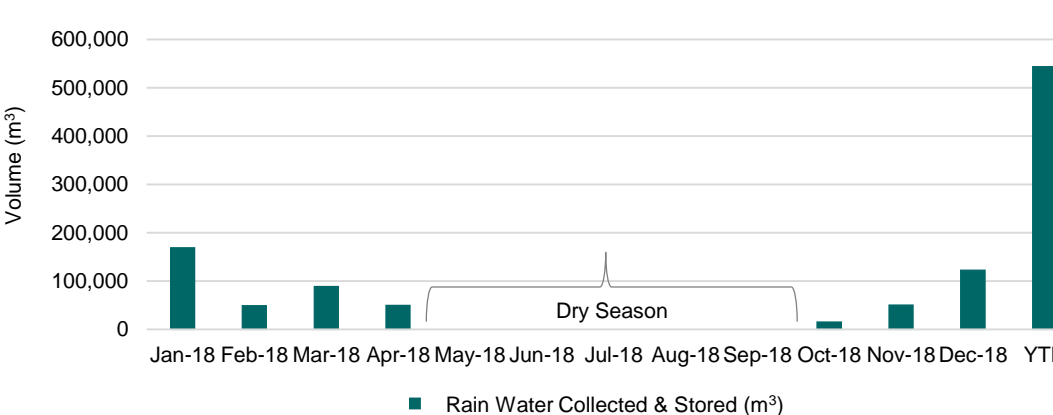
Recycled Water



Total Volume Withdrawn from Ground Water



Rain Water Recovered



(1) Low recycled water levels in Q4 attributed to increased raw water consumption with a Balama water balance strategy now implemented to address

Tailings Management

Tailing Storage Facility

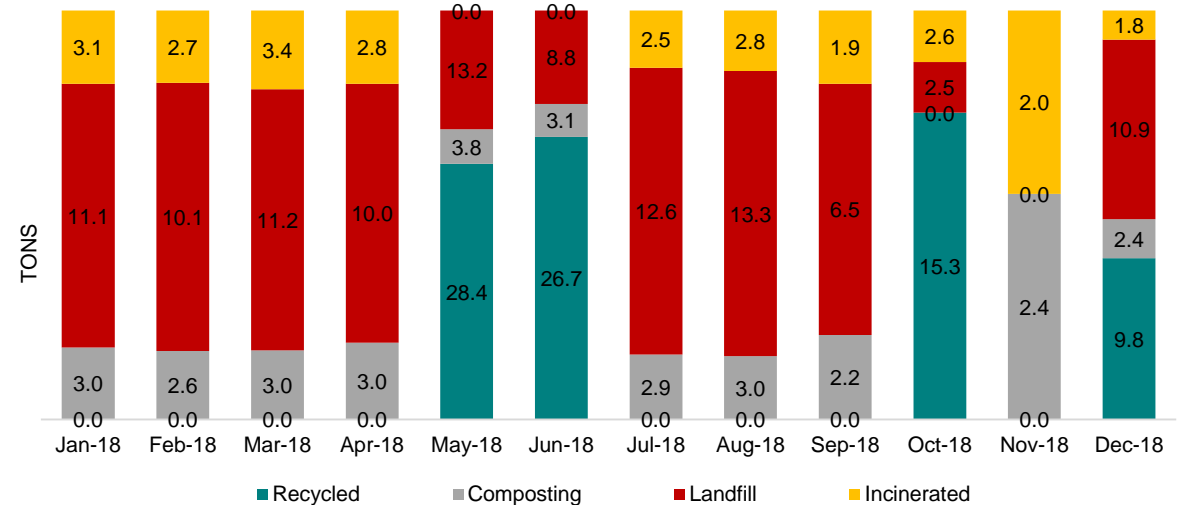


- Tailing Storage Facility (TSF) has been constructed with a geomembrane bitumous liner to prevent seepage and contribute to structural integrity
- Tailings comprise of rejected material from the process mill after most of the recoverable valuable minerals have been extracted and are discharged to the TSF
- There have been no spills at the Balama Graphite Operation TSF and zero non-compliance with environmental laws and regulations
- 2019 developments include the establishment of a TSF Governance Committee to oversee the management of the Asset in line with leading practice



Waste Management

Non Hazardous Waste Disposal by Method

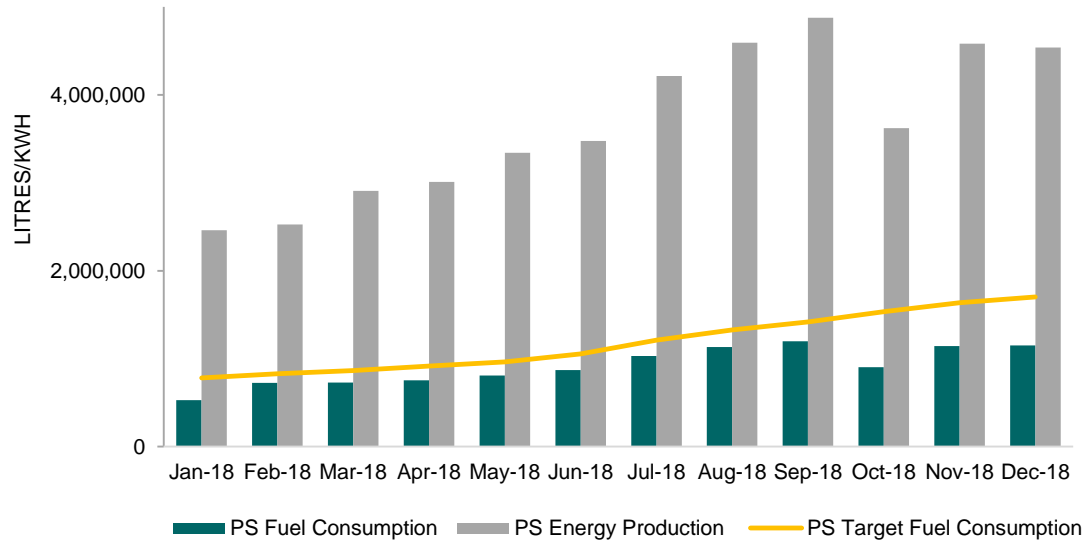


Recycled timber

- Recycled non hazardous wastes refers to scrap metal taken off-site by a licenced company for reclaim and timber offered to local communities
- Hazardous waste refers to oil and contaminated rags removed by a licenced company and recycled where possible

Energy Consumption

Power Station (PS) Fuel Consumption / Energy Production



Balama Power Station

- The Balama Graphite Operation is powered by a 15.4 MW power station comprised of seven 2.2MW generators
- The power station provides the Balama Graphite Operation with sufficient electricity to operate independently from grid power
- Power generation, optimisation & continual improvement initiatives are ongoing with alternative energy to be explored in time



Balama Graphite Operation Power Station



Community & Stakeholders

Syrah is committed to making a long term positive impact in Mozambique

Supporting the Economy

>US \$37M paid in salaries in Mozambique to date



96% Mozambican employment

Employment

~1,360 direct and contract roles for Mozambicans



Local jobs

Health & Community

Programs to improve education, health and skills training facilities



Balama Professional Training Centre

Environment

World class environmental protection plan with zero non-compliances



Environmental Monitoring Program



Social Program Delivery

Livelihood Development Program (LDP)

- Livelihood Development Program commenced with agricultural training provided to resettled farmers in partnership with the Mozambique Institute of Agricultural Research (IIAM)
- The purpose of the LDP is to develop the livelihoods of project affected farmers and other stakeholders by upskilling participants in land cultivation, crop tendering and harvesting techniques
- The LDP also involves the construction of grain storage facilities to protect the quality of local produce and improve food security

Balama Nursery & Reforestation Project

- Native tree seedlings grown at Syrah's nursery were donated to key educational stakeholders (local Primary Schools, Agrarian Institute of Balama and District Services of Education and Youth) as part of Balama's native tree Reforestation Project



Syrah's plant nursery



Cashew seedlings provided to local primary schools

Balama Professional Training Centre (BPTC)

- The BPTC opened its doors with student orientation week commencing on 20 December 2018 and the first group of 30 students have now been inducted
- Induction modules include "Welcome to BPTC", Personal Hygiene, Business Conduct Training, Code of Conduct, Fatigue Management, JHA & Take 5 and Hazard Identification

Host Community School Upgrade

- Syrah has partnered with Host Community, 7 de Setembro, to repair and upgrade the village primary school after it had been destroyed in a storm
- The project took three months to complete and the finished school has now been handed over to the community in a ceremony attended by key stakeholders including the School Director and a representative from the District of Education, Youth and Technology Services



*Mechanical (blue) & Electrical (orange)
BPTC students in uniform*



*Keys to the refurbished school being
received by community members*



Community engagement is integral to Syrah's social inclusion commitments

Community Activities

- Employees have partnered with the community to paint school playgrounds in the local villages
- Syrah, in coordination with the District Education and Sport Services, organised and sponsored a local soccer tournament within the Host Communities, with the winning teams receiving cups, medals and sports gear
- Mine Open House events are held monthly and provide community members & other key stakeholders an opportunity to take a guided walk through the plant, witness operations firsthand & raise any questions, concerns, ideas and/or suggestions



Painting a playground at 7 de Setembro Village



Community soccer tournament

Rehabilitation of Balama Health Centre Laboratory

- The Balama District Health Centre Laboratory has been unable to perform critical analyses due to inadequate infrastructure and equipment, which has meant that local community members need to travel considerable distances to have their tests conducted
- Syrah assisted in upgrading the laboratory to enable the clinic to install much needed testing equipment. Work consisted of repairs to cracked walls and ceilings and the installation of two air conditioner units
- This work was completed via in-kind support provided by a local contractor in return for the provision of recyclable scrap waste



Mine Open House with community members



Balama Health Centre Laboratory



Community engagement is integral to establishing mutual benefit

Water Boreholes

- Syrah drilled 16 groundwater boreholes in December to provide fresh running water for the local Host Communities
- An extra borehole was drilled at Sirimula Village (not a Host Community) as the Company committed to providing the village with a new water borehole after assisting with a tragic triple fatality that occurred late last year when members of the community climbed down their well in attempt to reinstate water flow and succumbed to toxic methane gas



Finished water boreholes in local communities



Seasonal Festivity Donations

- Syrah's Balama employees joined efforts to support elderly community members over the seasonal festive period. The campaign named "Collecting Coins for a Smile" was launched in Q4 and employees were invited to join voluntarily
- There was an excellent response and with the donations, several hampers were gifted to the elders of Syrah's 8 Host Communities
- This campaign fulfilled its purpose by ensuring a better festive season for community members and their families



Syrah employees providing Christmas hampers to elderly community members



Stakeholder & institutional relations continue to strengthen

Key Developments

- Syrah's stakeholder engagement framework continues to evolve with all key interactions reported monthly
- To further strengthen relations with key central stakeholders, the Company relocated its corporate office in Pemba to Maputo (Mozambique's capital city) in Q1 2019
- Syrah maintains an open and ongoing dialogue with the Mozambique Council of Ministers to ensure they remain informed of company activities and progress
- Provincial and District engagement is ongoing with credible relationships established across government and private sectors
- Planning has commenced in partnership with the National training authority (IFPELAC) and the Department of Labour for the inauguration of the Balama Professional Training Centre in Q2 2019



Balama Graphite Operation update provided to the President of Mozambique, Minister of Mineral Resources and the District Governor via visual boards



People



Diversity & Inclusion Performance

- Progress against gender diversity targets is monitored monthly:

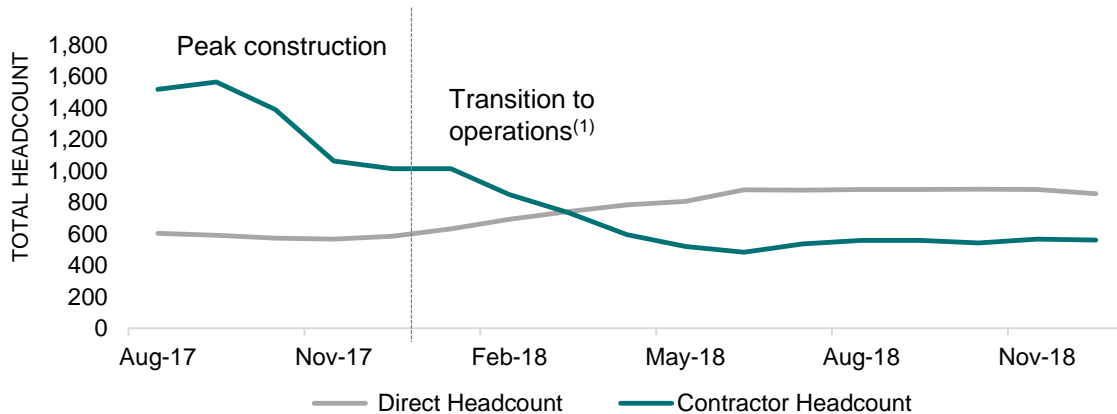
Strategy Area	Key Performance Indicator	Actual Dec 2018	Target 2018	Target 2019	Target 2020
Board Gender Diversity	Average representation of women on the Board of Directors of the Company	33.3%	20%	25%	30%
Corporate Gender Diversity	Average representation of women across Corporate business divisions	44.7%	50% ± 10%		
Twigg ⁽¹⁾ Gender Diversity	Average representation of women across Twigg	18.7%	15%	18%	20%
Business Conduct Training	Percentage of workforce who have undertaken Business Conduct Training on commencement & biennially thereafter	99.6%	100%		



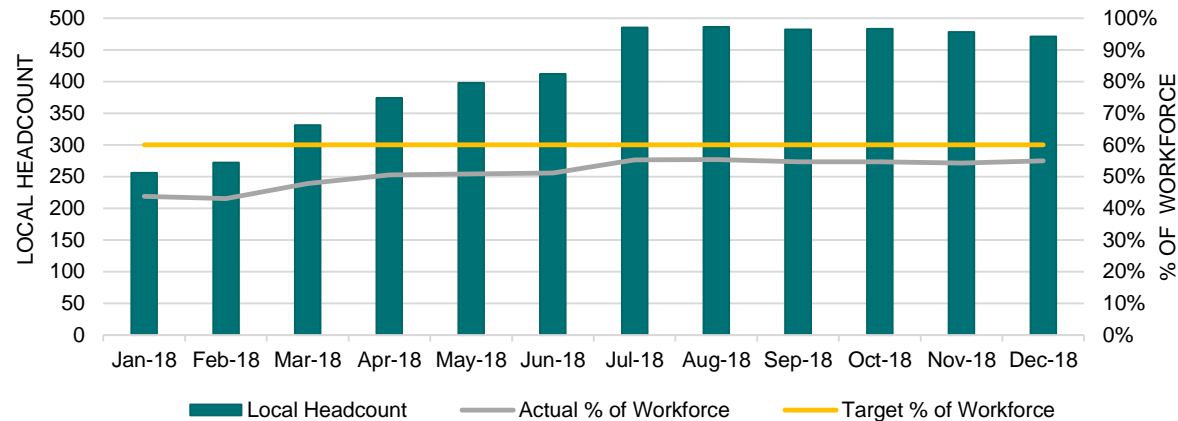
(1) Twigg Exploration and Mining Limitada is Syrah's wholly owned subsidiary operating the Balama Graphite Operation in Mozambique
 (2) Link to [Syrah's Diversity & Inclusion Policy](#)

Key employment metrics closely monitored

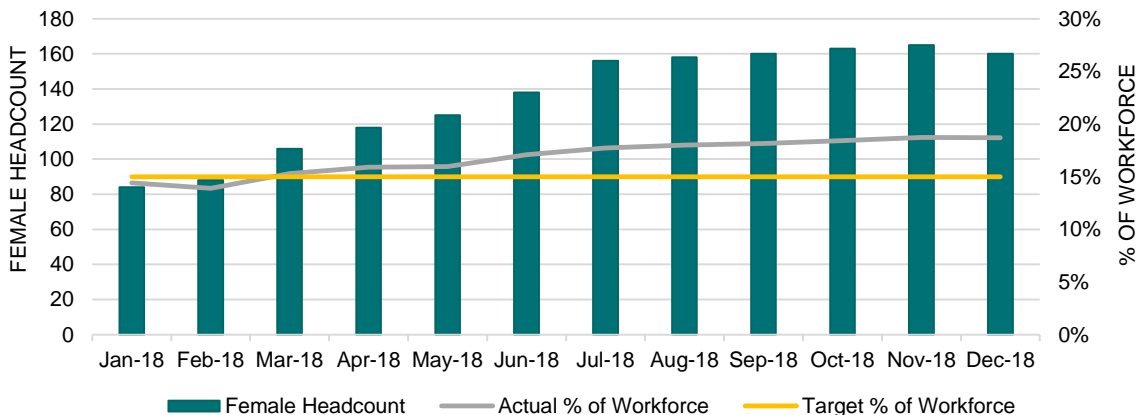
Balama Graphite Operation and Contractor Headcount



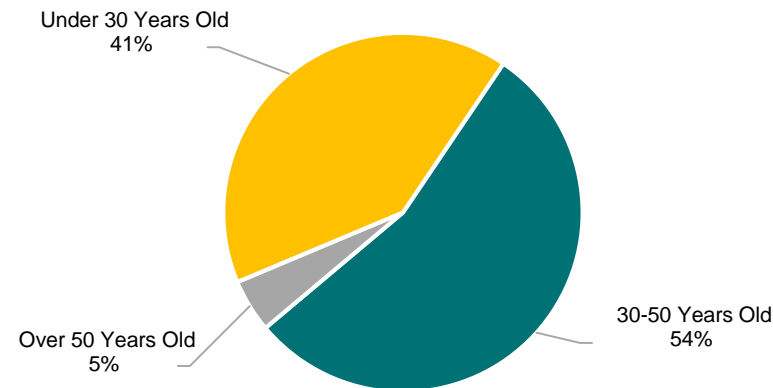
Local (Host Community) Employment



Female Representation at Balama



Age Distribution – December 2018⁽²⁾

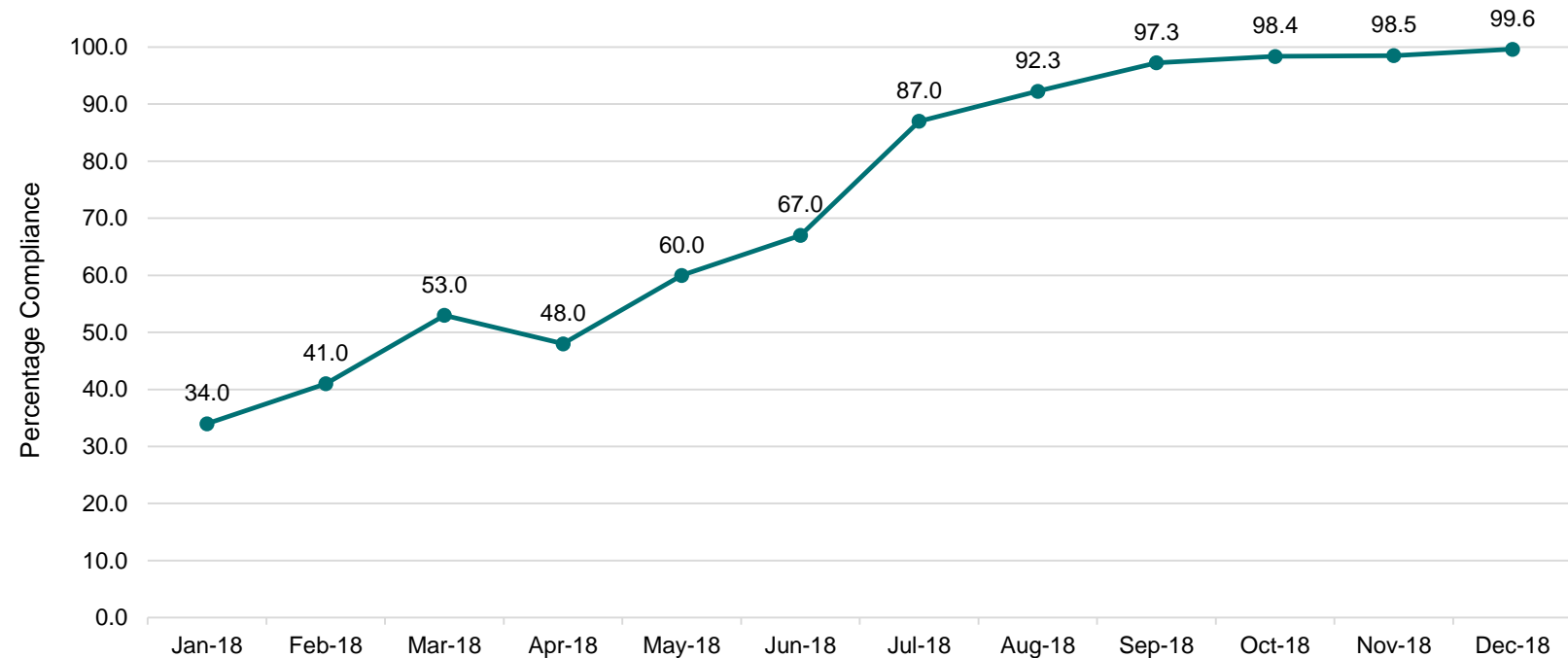


(1) Contractor labour is required for specialist and peak workloads only
 (2) In 2016, the average life expectancy in Mozambique ~ 60 years per World Health Organization

Mandatory Training compliance on target

Mandatory Training Competencies
Business Conduct Training ⁽¹⁾
Critical Hazard Management Standards
General Induction
Occupational Exposures
Risk & Hazard Management
Fatigue Management
Human Rights
In-field Leadership

Mandatory Training Total Compliance (Syrah Balama)



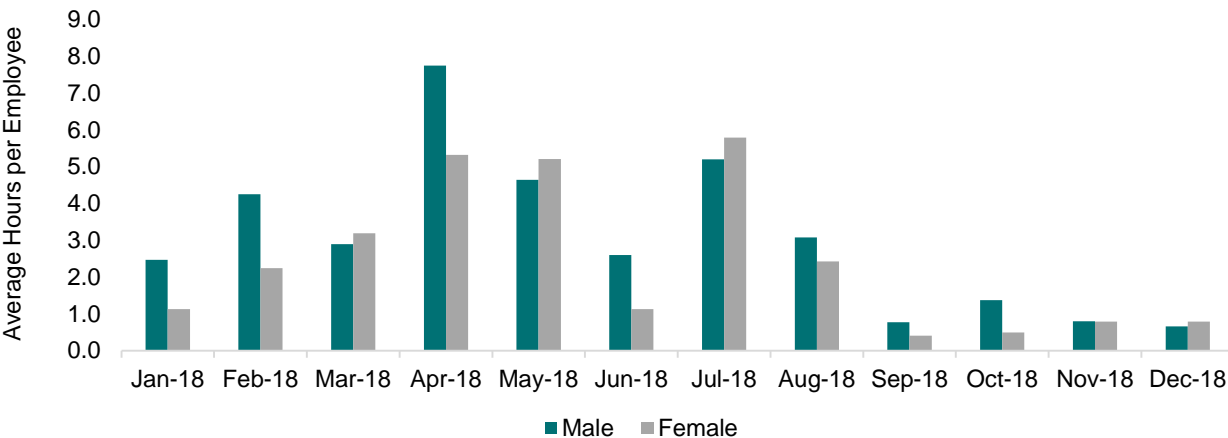
- Mandatory training compliance reached 99.6% across Syrah Balama workforce in 2018
- Syrah extended the above mandatory training requirements to contractors in Q4 2018, with 141 hours of training conducted across contractor groups
- Contractor compliance with mandatory training reached 84.0% as at 31 December 2018 (target 100% by end Q1 2019)

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

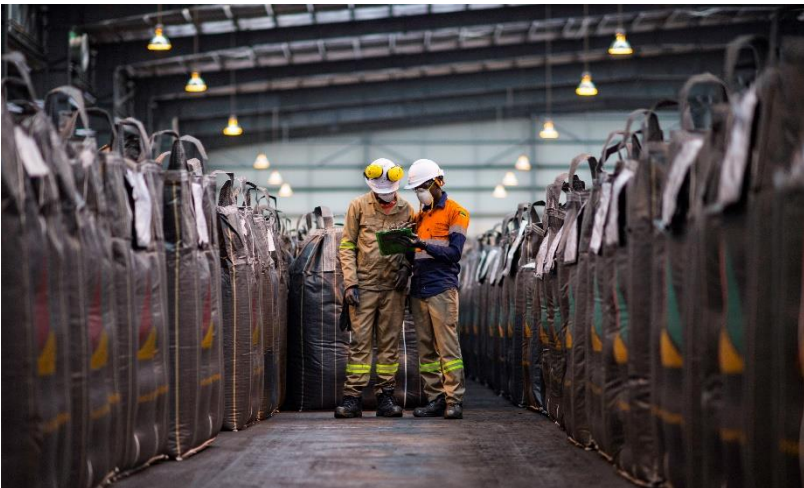
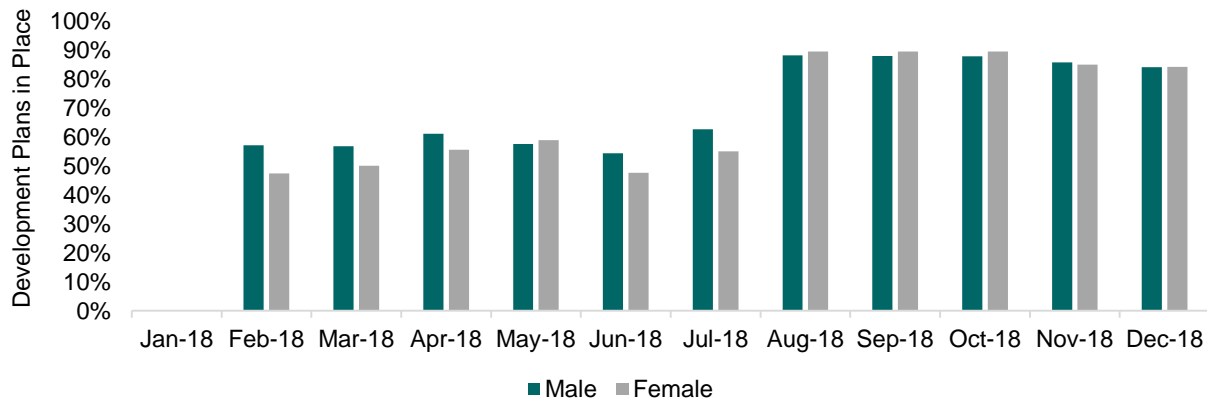


Balama Training and Development

Average Training Hours



Target Group Receiving Regular Performance and Career Development Reviews



Anti Bribery and Anti Corruption

Anti Bribery and Anti Corruption

- Comprehensive Anti Bribery and Corruption (ABC) Policy in place
- All Syrah employees receive full ABC training
- Advanced training is conducted for senior management and employees at higher risk of corruption exposure



Whistleblower Policy⁽¹⁾

- The Whistleblower process allows employees and stakeholders to report anonymously
- Syrah supports this right of anonymity/confidentiality and will ensure that the whistleblower's identity is fully protected



(1) Link to [Syrah's Whistleblower Policy](#)

