



Q2 2022 Quarterly Sustainability Update

21 July 2022

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Quarterly Sustainability Update

Table of Contents

	Page
Syrah's Value Proposition	4
Sustainability Strategy	5
ESG Profile	6
ESG Dashboard	7
Q2 Sustainability Highlights	8
Health and Safety	9
Environment	17
Community and Stakeholders	27
People	35



Syrah's Value Proposition



Electric Vehicles require graphite

- Electric Vehicle (“EV”) adoption is gaining momentum
- Anodes in lithium-ion batteries used in EVs are made of graphite



Graphite is a strategic critical mineral

- Global anode supply chain is currently 100% reliant on China
- Graphite is designated as a strategic critical mineral in USA, EU, Japan & Australia



Balama Graphite Operation: A Tier 1 asset

- Long life (>50 years¹) and high grade (16% TGC²)
- Largest integrated natural graphite mine and processing operation globally
- Significant vanadium resource at Balama is a valuable option³



Vertical Integration in USA

- Balama vertically integrated with AAM⁴ facility at Vidalia, USA
- Large-scale ex-Asia AAM supply option that is ESG verifiable

Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets

(1) Life of mine based on current 107Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2021 Annual Report released to ASX 24 March 2022 for Reserves as at 31 December 2021. All material assumptions underpinning the Reserves and Resource statement in this presentation continue to apply, other than as updated in subsequent ASX releases.

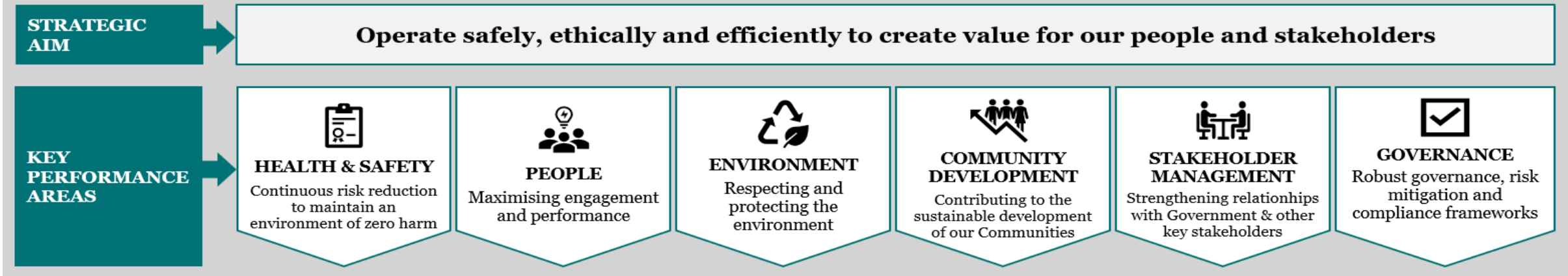
(2) TGC = Total graphitic carbon.

(3) Scoping study on potential to refine vanadium as per ASX release 30 July 2014.

(4) AAM = Active anode material.

Syrah's Sustainability Strategy

Sustainability at Syrah Resources



- The aim of Syrah's Sustainability Strategy is to operate safely, ethically and efficiently to create value for our people and stakeholders. This strategy focusses on six key performance areas – health & safety, people, environment, community development, stakeholder management and governance.
- Both Balama and Vidalia have been established in line with leading practice sustainability standards with ISO:45001 (Occupational Health and Safety Management Systems) and ISO:14001 (Environmental Management Systems) certifications maintained at Balama since 2018, and Vidalia achieving certification in ISO:9001 (Quality Management Systems) during 2021.
- Syrah remains committed to pursuing alignment with leading practice Environmental, Social & Governance (“ESG”) frameworks including the International Council on Mining & Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals (“SDGs”), the Global Reporting Initiative (“GRI”), the IFC Performance Standards on Environmental and Social Sustainability, and the Initiative for Responsible Mining Assurance (“IRMA”).
- A risk and opportunities-based approach to managing key material sustainability matters has been adopted across the business with all relevant information captured under the Company's Risk Management Framework which is reviewed at least monthly by the Syrah Leadership Team and Executive Committee. A robust Corporate Governance Framework has also been established across the Syrah Group to enhance the Company's overall performance and shareholder value⁽¹⁾.

(1) Details of Syrah's Group Policies can be found at <http://www.syrahresources.com.au/corporate-governance> and link to [Corporate Governance Statement dated 24 March 2022](#)

Syrah's Environmental, Social and Governance (ESG) Profile



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia project being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - Global Reporting Initiative (GRI)
 - United Nations Sustainable Development Goals (SDGs)
 - International Council on Mining and Metals (ICMM)
 - Initiative for Responsible Mining Assurance (IRMA)
- ✓ Robust Community Development and Stakeholder Engagement Strategy



Low carbon footprint

- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Independent Life Cycle Assessment (LCA) completed
- ✓ Initiatives to further lower carbon footprint underway including a hybrid solar and battery system at Balama



Auditable back to source

- ✓ Vidalia and Balama products have a single chain of custody back to the source
- ✓ ESG performance verifiable across the full chain

Syrah's ESG Dashboard

Gender Diversity - Female Employment

33%

Syrah Board of Directors

27%

Senior Leadership Team

20%

Total Syrah Group Workforce

Total Recordable Injury Frequency Rates



0.8

Balama TRIFR

17.1

Vidalia TRIFR

\$227M

TOTAL ECONOMIC CONTRIBUTION IN MOZAMBIQUE (PTD)



\$3.3M

COMMUNITY DEVELOPMENT INVESTMENT (PTD)

Employment in Mozambique (including contractors)

98%

Mozambican Nationals

50%

Local (Balama) Employment

2%

Expatriates

Vidalia
48

NUMBER OF DAYS SINCE A LOST TIME INJURY

Balama
97

0 Workplace Fatalities Project to Date

0 Environmental Incidents in Q2

3

Large-scale Community Development Projects underway in Balama

- Primary School Build
- Health Centre Upgrade
- Wholesale Central Market

216

Members of the community trained at our training centre in mechanical & electrical fields



Q2 Sustainability Highlights

Health, Safety & Environment



- ✓ Strong focus on safety performance including continuous improvement of Critical Hazard Management Standards and Critical Controls
- ✓ Work has progressed towards aligning the Balama TSF with ICMM's Global Industry Standard on Tailings Management
- ✓ Continued focus on reducing raw water consumption by implementing strategies to improve tailings water recycling at Balama
- ✓ World Malaria Day commemorated in April with malaria prevention awareness campaigns conducted on site and in the community
- ✓ World Environmental Day commemorated in June with education sessions and tree planting with host community school children
- ✓ COVID-19 protocols maintained across the Syrah Group in line with risk profile in each country

People, Community & Stakeholder Engagement



- ✓ Ongoing contribution to the sustainable development of our host communities through investment in improved infrastructure
- ✓ 96% of Balama's direct employees are Mozambican nationals with 37% local host community employment (50% including contractors)
- ✓ Female employment is 18% at both Vidalia and Balama, and 20% across the Syrah Group
- ✓ 30 local community members graduated from their electrical & mechanical courses at our Balama Professional Training Centre
- ✓ Sustainable Income Generation Activities continued throughout the quarter which includes beekeeping, poultry farming and agriculture
- ✓ Ongoing focus on stakeholder engagement at Vidalia and strengthening relationships with local organisations
- ✓ International Workers' Day celebrated at Balama with a special ceremony to recognise long-service employees
- ✓ Project implementation and operational readiness activities continued for the Vidalia Initial Expansion⁽¹⁾

(1) Refers to the initial expansion of the Vidalia Active Anode Material ("AAM") facility in Louisiana, USA ("Vidalia") to 11.25ktpa AAM production capacity.



Health and Safety



Health and Safety

Whole-of-business approach to maintaining a strong health and safety culture

Leading Practice Standards

ISO:45001 Occupational Health & Safety
Systems maintained at Balama

Training Compliance

Training in mandatory competencies
remains a key focus area

Malaria Mitigation Strategy

Several protocols and initiatives in place
to reduce malaria incidence

Emergency Response

Drills and exercises conducted regularly
to maintain emergency readiness



Strict PPE requirements in operational areas



Forklift Operation in Balama



World Malaria Day at Balama

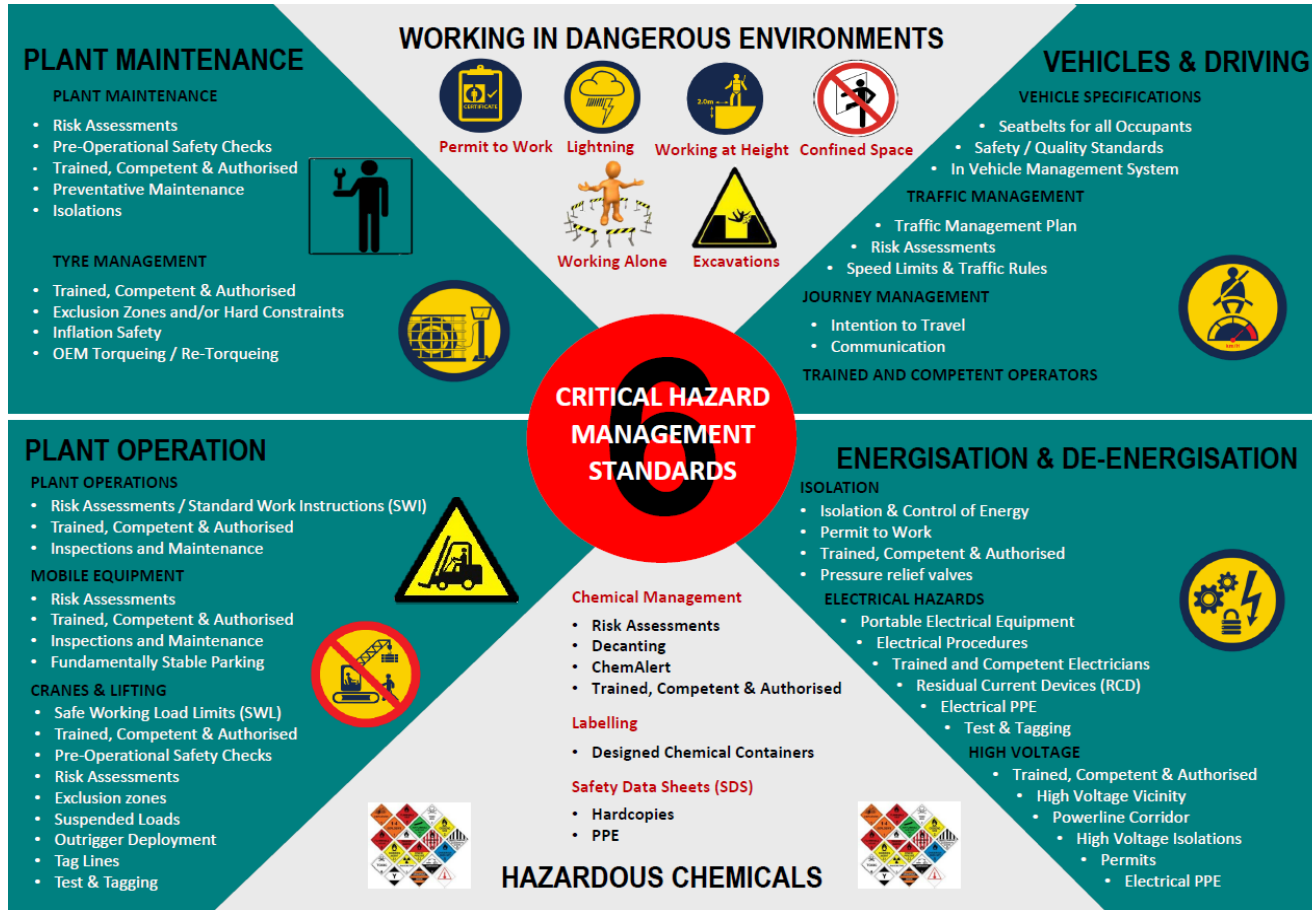


Emergency fire fighting training

Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

Critical Hazard Management Standards at Balama



- Syrah's Risk Management Framework involves regular and thorough reviews of Company risks at both the Asset level and at Group level.
- The risk assessment process includes an annual review of fatality risks within the business and subsequent disclosure to the Syrah Board. Current fatality risks and associated preventative controls in place at Balama and Vidalia are outlined in the Fatality Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Hazard Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Hazard Management Standards and the Company's rigorous Risk Management process demonstrates that we understand our major risk exposures and have adequate controls in place to mitigate and prevent fatalities.
- Visible leadership is a crucial part of ensuring the effectiveness of the systems and controls we have in place and to ensure that employees (and contractors alike) understand the Company's expectations with regards to safety.
- Training in Critical Hazard Management Standards is a mandatory training competency at Balama.
- Vidalia continues to seek full alignment with Occupational Safety and Health Administration ("OSHA") guidelines and requirements as well as best practice standards on health and safety risk management.
- Syrah also assesses all major risks under a climate change lens, with climate-related physical risks identified (as applicable to our business) in the Company's Annual Report⁽¹⁾.

(1) Link to Syrah's 2021 Annual Report: <https://www.syrahresources.com.au/2021-annual-report>

Health and Safety

Ongoing focus on in-field visible leadership safety interactions to drive a strong safety culture



Safety is Syrah's number one priority

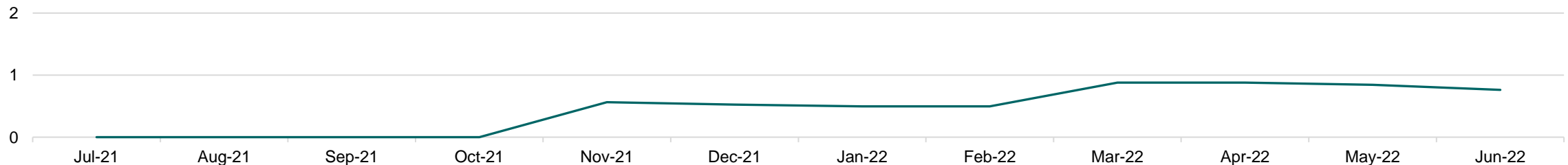
Balama
TRIFR 0.8

Emergency
response training &
simulation exercises
conducted during
the quarter

Refresher training in
Mandatory
Competency Units⁽¹⁾
is underway at
Balama

5,024 hours of
training delivered

Balama Total Recordable Injury Frequency Rate (TRIFR)



(1) Includes Critical Hazard Management Standards, Occupational Exposures, Risk & Hazard Management, Fatigue Management and In-field Visible Leadership and Business Conduct Training (Anti Bribery and Corruption, Whistle-blower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights).

Health and Safety

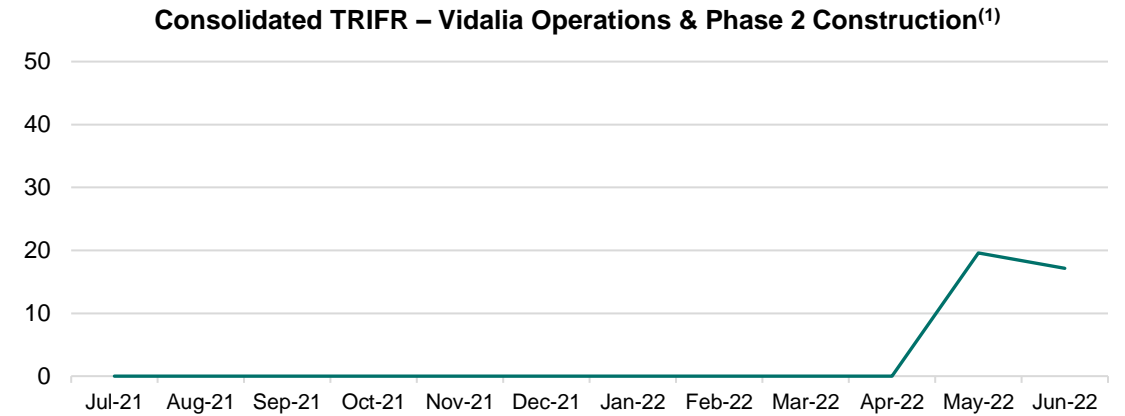
Lost Time Injury at Vidalia highlights the importance of comprehensive Job Hazard Analysis

- A Lost Time Injury (“LTI”) was sustained by a contractor in May, which is the first recordable injury to occur at Vidalia since June 2020.
- An Incident Cause Analysis Method (“ICAM”) investigation was quickly initiated to understand how the incident occurred and identify the contributing factors.
- A "Go Look See" was conducted with site personnel to re-enact the incident and discuss corrective actions, key learnings and continuous improvement opportunities.
- A Safety Pause meeting was held with the full site to reinforce the Company’s expectations with regards to health & safety standards.
- In-field visible leadership safety interactions remain a key focus to drive a strong safety culture, and the ICAM has identified individual, organisational and systemic opportunities to further enhance safety performance at Vidalia.



“Go Look See” safety interaction conducted at Vidalia

Vidalia Total Recordable Injury Frequency Rates (TRIFR) – Per 1 Million Hours



Vidalia Operations TRIFR



(1) Vidalia Operations refers to personnel involved in the production of Active Anode Material, while Phase 2 Construction refers to personnel engaged in the Vidalia Initial Expansion Project.

Health and Safety

Continuous Improvement Initiatives are a key to operating safely at Vidalia

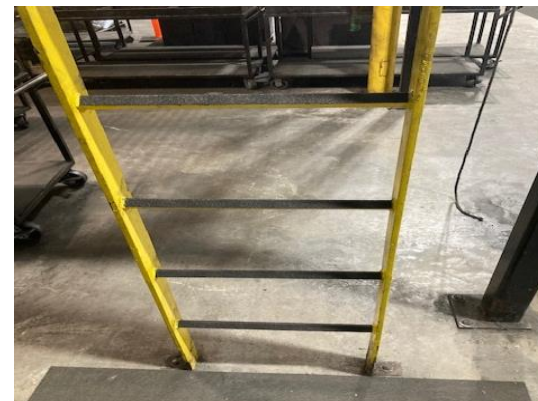
- Kaizen is the Japanese word for “improvement” and is a well recognised approach to driving continuous improvement based on the theory that small, ongoing positive changes can lead to significant larger scale improvements.
- The Vidalia team have embraced a continuous improvement focus when it comes to health & safety, and some examples during the quarter include:
 - Quality visible leadership field verifications with cross pollination between the Vidalia Initial Expansion team and the integrated Construction team.
 - The installation of blue projection lights on mobile plant equipment operating in the warehouse as a visual warning system. The projected lights improve safety by signalling which direction the machine is travelling in and a visual warning system is important in a noisy environment.
 - Improving safety signage around the facility as a visible reminder of health & safety protocols.
 - Slip-resistant matting being laid along walkways and other risk areas to prevent falls.
- Monthly Town Hall meetings have been introduced at Vidalia as a forum to provide business updates as well as highlight any safety improvement opportunities and celebrate achievements.



Improved safety signage



Slip-resistant matting



Slip-resistant treads on access ladder

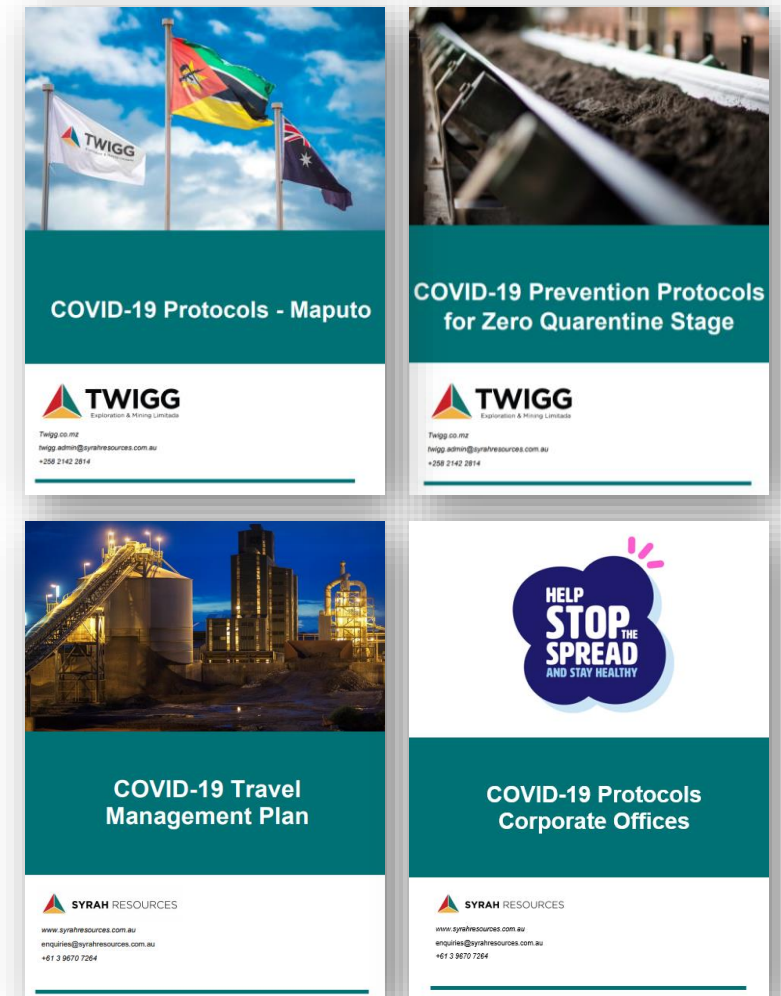


Safety light fitted on forklifts

Health and Safety

Ongoing commitment to maintaining & assessing COVID-19 protocols & prevention strategies across the Company

- The health, safety & wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority.
- We have adopted a proactive, comprehensive and agile approach to mitigating the risk of COVID-19 transmission with the implementation of robust protocols and preventative measures which are reviewed and evaluated on a regular basis in line with COVID-19 developments in each jurisdiction. Some of these include:
 - COVID-19 Committees meet regularly / as required to assess and manage the impacts of COVID-19 across the Group;
 - Health protocols have been established for all Company sites tailored to each jurisdiction and the respective Government's advice;
 - Travel Management Plans are developed for all international travel, tailored to each country and airline travel requirements;
 - Refresher COVID-19 health campaigns conducted regularly to drive adherence to health and safety protocols and Government directives.
 - Syrah continues to work closely with suppliers and contractors to mitigate and manage the impacts of COVID-19 and provide support as required;
 - Site-specific protocols remain in place at Balama and Vidalia including temperature checks and rapid COVID-19 antigen testing;
 - Ongoing training and awareness campaigns, physical distancing, wearing masks, regular and thorough cleaning of offices, common areas and equipment, restrictions on visitors to site and protocols for service providers and delivery vehicles with strict conditions of entry.
- 97% vaccinated workforce at Balama, including contractors. 905 rapid antigen COVID-19 tests conducted onsite during the quarter, returning only 6 positive results.
- At Vidalia, Syrah continues to support employees with COVID-19 leave, testing options and awareness campaigns.

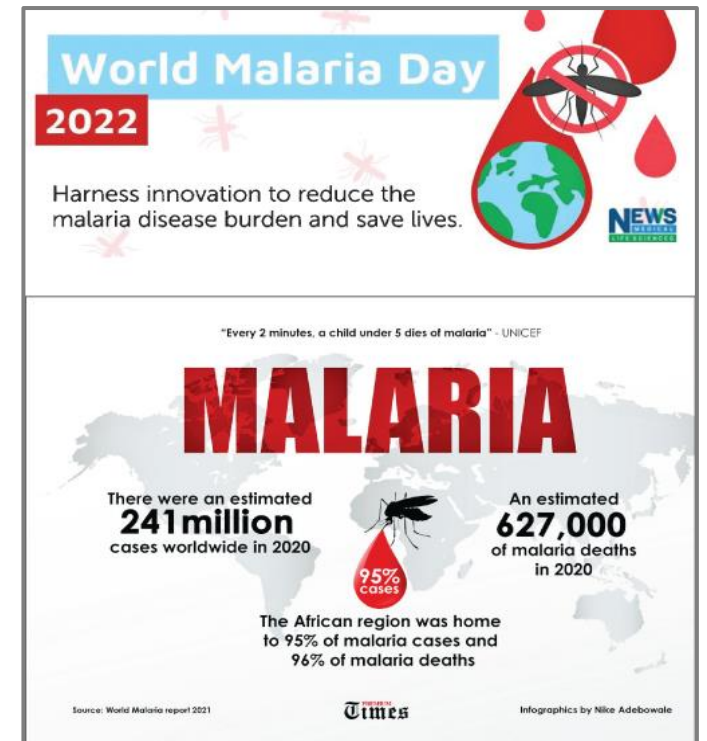
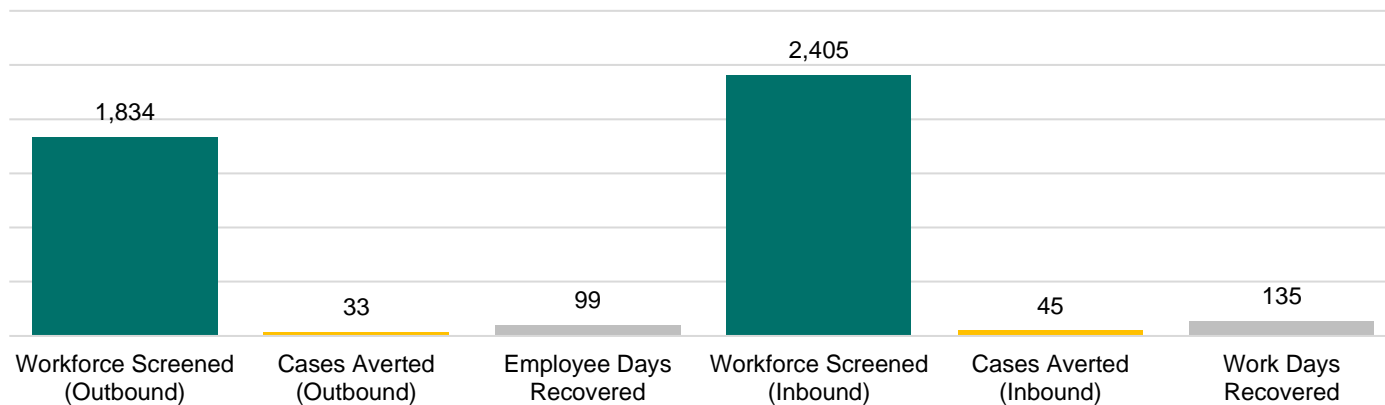


Health and Safety

Active control and mitigation of malaria in Balama

- Malaria mitigation is a core element of the Balama Health Program with preventative measures implemented across our workforce and in the community.
- Mitigation efforts at Balama are aligned with the Mozambique National Malaria Control Program, and include:
 - Mandatory Malaria Screening Program to minimise illness and loss in productivity by ensuring employees and contractors receive immediate treatment for malaria prior to experiencing any symptoms.
 - The program involves blanket 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 & targeted indoor residual spraying based on trapping data indicating mosquito larvae breeding sites;
 - Community and workforce education and awareness campaigns;
 - Insecticide treated bed nets in all camp accommodation rooms;
 - Regular hot and cold fogging in active work areas and in accommodation village; and
 - A strictly enforced camp dress code (long-sleeved shirts and trousers from dusk to dawn).

Malaria Screening Program Results - 2022 YTD





Environment

- 6** CLEAN WATER AND SANITATION
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION

Environment

Leading practice environmental standards maintained across our operations

Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama



Noise monitoring in our host communities

Water Management

Continued focus on reducing raw water consumption and waste



Water Treatment Plant at Vidalia

Tailings Storage Facility

Alignment with leading practice TSF governance frameworks



Balama Tailings Storage Facility

Waste Management

Waste management practices focus on reusing and recycling



Separation of waste materials on site

Environment

World Environment Day celebrated with awareness campaigns and tree planting

- World Environment Day is commemorated on the 5th of June every year, led by the United Nations Environment Programme (“UNEP”). The event has grown to be the largest global platform for environmental outreach, with millions of people from across the world calling for collective, transformative action on a global scale to celebrate, protect and restore our planet.
- The theme for this year’s World Environment Day was “Only One Earth”, which focusses on living sustainably and in harmony with nature. 2022 is a historic milestone for the global environmental community as it marks 50 years since the 1972 United Nations Conference on the Human Environment, widely acknowledged as the first international meeting to discuss environmental matters.
- To mark the occasion Syrah conducted an environmental awareness campaign with host community school children and planted native seedlings cultivated at the Company’s plant nursery to encourage environmental responsibility, promote the importance of preserving native flora and support reforestation in the local district.
- Other actions taken by Syrah towards environmental preservation include:
 - ISO 14001 Environmental Management Systems certification and alignment with other leading practice ESG frameworks;
 - Strong in-field visible leadership to identify and manage environmental risks;
 - Raising awareness of environmental responsibility and preservation among the workforce and local communities;
 - Rehabilitation of native vegetation cover in exposed or disturbed areas;
 - Use of wet processing technologies as an option to control dust emissions;
 - Conservation and recycling of water resources; and
 - Responsible waste management.
- Further details regarding our commitment to environmental excellence can be found in our Environment Policy⁽¹⁾.



(1) Link to Syrah’s Environment Policy: <http://www.syrahresources.com.au/corporate-governance>

Environment

Life Cycle Assessment of Syrah's operations confirms a strong position relative to other suppliers of graphite & active anode material

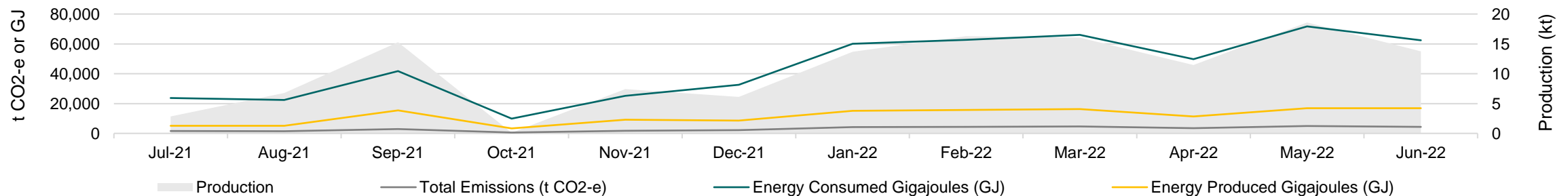
Greenhouse Gas Emissions

- Syrah acknowledges the Intergovernmental Panel on Climate Change ("IPCC") assessment of climate change science, which has determined that the human influence on the climate system is clear, greenhouse gases are the highest in history and adaption and mitigation strategies are required to reduce risk and enable climate-resilient pathways to sustainable development.
- Syrah maintains a rigorous Air Quality Management Program at Balama as part of its Environmental & Social Management Plan, which has been established in line with ISO environmental standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality in surrounding communities.
- Additionally, the Company is advancing specific projects, including a hybrid solar and battery system at Balama⁽²⁾, and evaluating further opportunities to reduce the environmental impacts of its operations.

Life Cycle Assessment

- An independent lifecycle assessment ("LCA") of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd⁽³⁾. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process.
- The Global Warming Potential ("GWP")⁽⁴⁾ of producing natural graphite from Balama and transporting it to Nacala port is estimated to be 0.42kg CO₂ equivalent per 1kg natural graphite. The GWP of producing AAM from Vidalia, using natural graphite from Balama, is estimated to be 7.6kg CO₂ equivalent per 1kg AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate.
- The LCA confirms that Syrah's operations exhibit materially lower GWP compared with a representative natural graphite supplier in Heilongjiang Province, a natural graphite AAM supplier in Heilongjiang Province and a synthetic graphite AAM supplier in Inner Mongolia Province, China. Syrah is completing a critical panel review of its LCA to facilitate public reporting of benchmark GWPs of Chinese supply routes and to make comparative assertions.

Greenhouse Gas Emissions - Scope 1 and Scope 2⁽¹⁾ Reporting



(1) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

(2) Refer to ASX announcement confirming the final investment decision taken for installation of a hybrid solar and battery system at Balama: <https://www.syrahresources.com.au/investors/downloads/946>

(3) A third-party critical review of Syrah's LCA has not yet been completed and but is expected to be completed in the September 2022 quarter.

(4) GWP is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Balama (full natural graphite production) and Vidalia (based on detailed engineering) and include scope 1, scope 2 and scope 3 greenhouse gas emissions.

Environment

Environmental stewardship remains a critical focus area at Vidalia

- Vidalia is being developed in line with leading practice health, safety and environmental standards which means ensuring that the required environmental licenses and permits are in place at all times.
- All necessary environmental permits are currently in place at Vidalia to support current operations as well as the Vidalia Initial Expansion, including permits for air emissions and stormwater discharge.
- Wastewater discharge is strictly controlled as per the approved permits with full treatment and testing prior to any discharge.
- The Stormwater Pollution Prevention Plan prepared for the Vidalia Initial Expansion has been successfully implemented.
- During the quarter, an Environmental Hazard Assessment was conducted by the site team to identify risks and opportunities for improvement, which included a full review of chemical spill protocols.
- A waste management plan has been implemented which includes the segregation of building materials, metals / wire and general waste.
- There have been no Environmental non-compliances recorded at Vidalia to date.



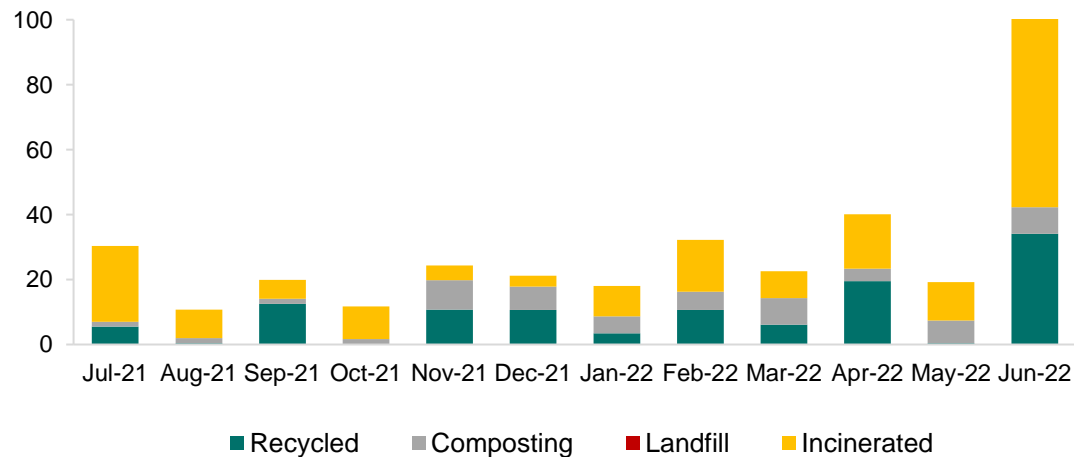
Aerial view of the Vidalia operation looking out to the Mississippi River

Environment

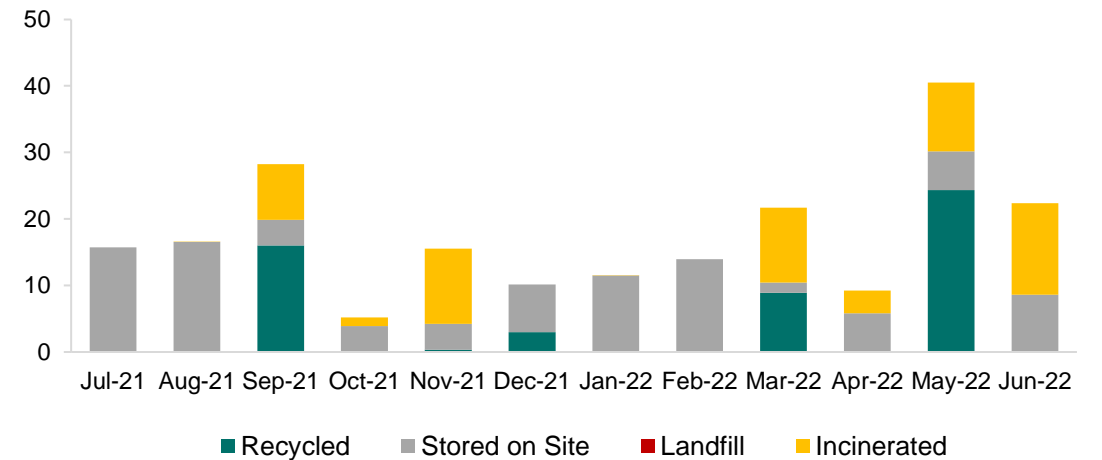
Responsible waste management is a core element of Syrah’s ESG strategy

- Syrah’s Waste Management System is a key enabler of the Company’s commitment to operating safety, ethically and responsibly, and incorporates the “3R principles” of reduce, reuse and recycle.
- Current initiatives related to waste management include the composting of organic waste into compost which is then used at the onsite plant nursery.
- The Company also has a robust Hazardous Waste Management Program in place with training conducted regularly to ensure that hazardous materials are disposed of safely and are not mixed with organic or general waste.
- Non-hazardous and hazardous waste disposal methods and volumes are closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis.
- Continued focus on recycling waste through donations of wood and scrap metal to the community, local institutions and contractors, with more than 263.6 tonnes of waste material reused or repurposed during Q2 2022.
- Waste management education campaigns and awareness-raising sessions are conducted on a regular basis with the aim of reducing waste generation, improving waste disposal practices and promoting recycling strategies.

Non-hazardous Waste Disposal by Method (t)



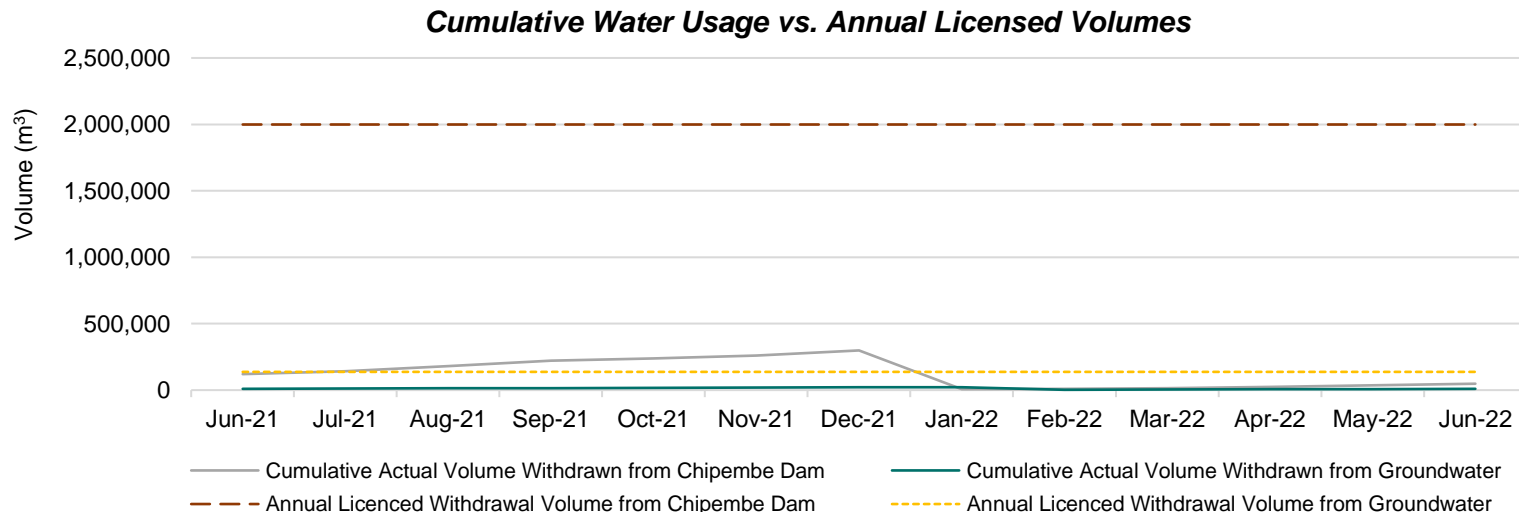
Hazardous Waste Disposal by Method (t)



Environment

Ongoing focus on recycling tailings water and reducing withdrawal from raw water sources

- Reducing raw water consumption by implementing strategies to optimise tailings water recycling at Balama is a critical priority at Balama.
- During 2022, TSF water recycling has been consistently above 80% which has significantly reduced our water withdrawal from raw water sources (see next slide).
- Raw water for Balama is sourced from Chipembe Dam when needed to supplement recycled TSF water, which has a capacity of approximately 25 million cubic meters. The Company works closely with local Government and community stakeholders to maintain the integrity and sustainability of the dam which is primarily used for agricultural purposes.
- Our Water Licence for Balama permits 2 million cubic meters of water to be withdrawn from Chipembe Dam annually. Water withdrawn from raw water sources (Chipembe Dam and groundwater boreholes) has consistently been significantly below licensed volumes since operations at Balama commenced.
- A water recycling and purification system has been installed at Balama allowing access to clean drinking water directly from the taps, substantially reducing the consumption of single use plastic bottled water.

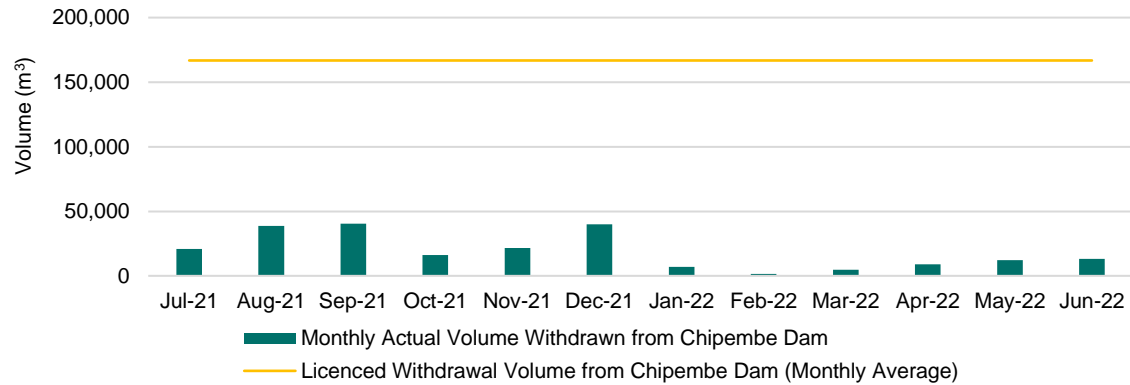


Aerial view of Chipembe Dam and agricultural land partially supported by Syrah's Livelihood Development Program

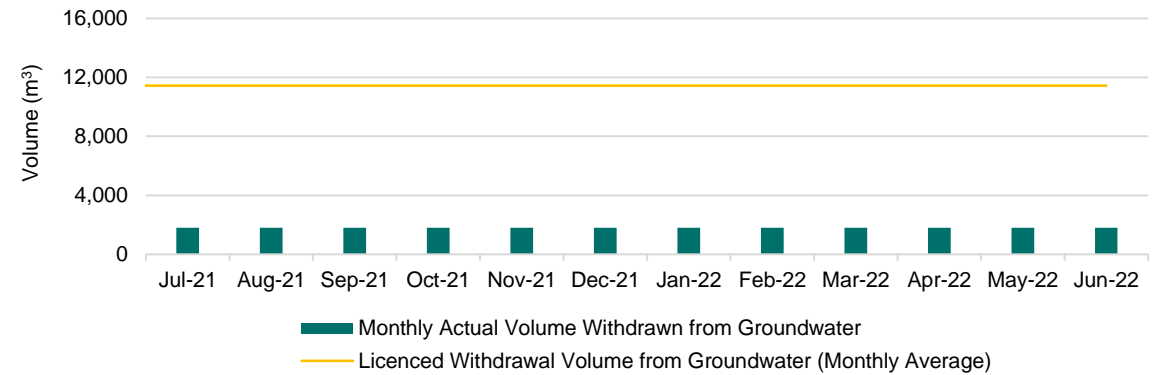
Environment

Water management at Balama closely monitored

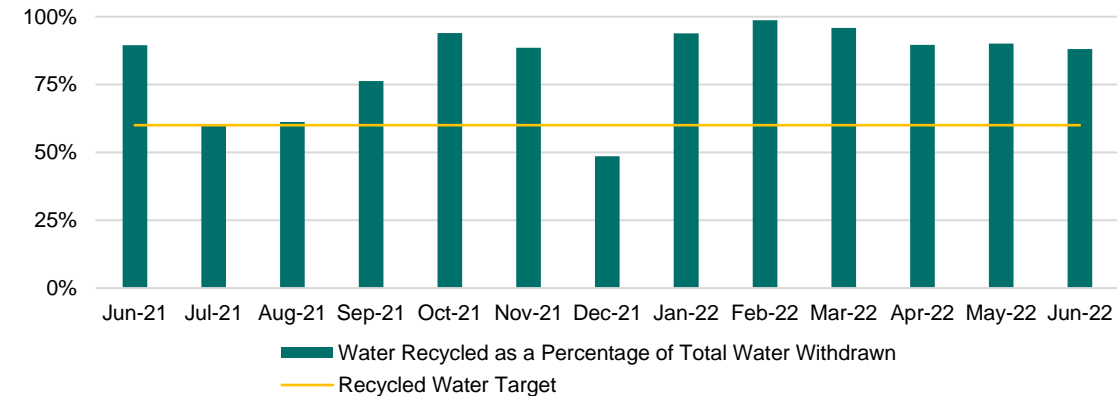
Water Withdrawn from Chipembe Dam



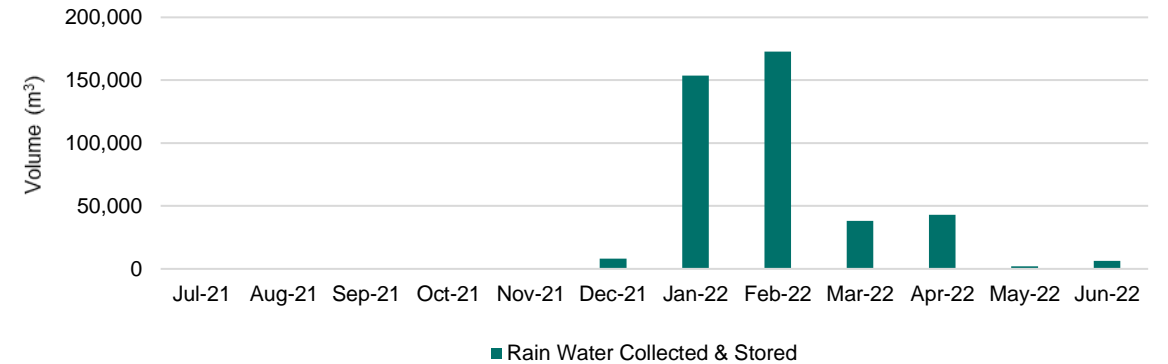
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered



Environment

Strong governance maintained over Balama Tailings Storage Facility (“TSF”)

- Governance of the Balama TSF is overseen by experienced senior Company personnel including the Chief Operating Officer, GM Balama Graphite Operation, GM Operations Support and Long-Term Planning, GM People & Sustainability, HSSE Manager, Production Manager(s), Technical Services Superintendent and TSF Engineer of Record.
- Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering, and a dedicated project team has been put in place to align the Balama TSF with ICMC’s Global Industry Standard on Tailings Management (see next slide).
- These teams meet regularly to review TSF performance, ensure compliance with applicable regulatory requirements, and mitigate environmental and community risks.
- There have been no spills or non-compliances with environmental laws and regulations at the Balama TSF to date.



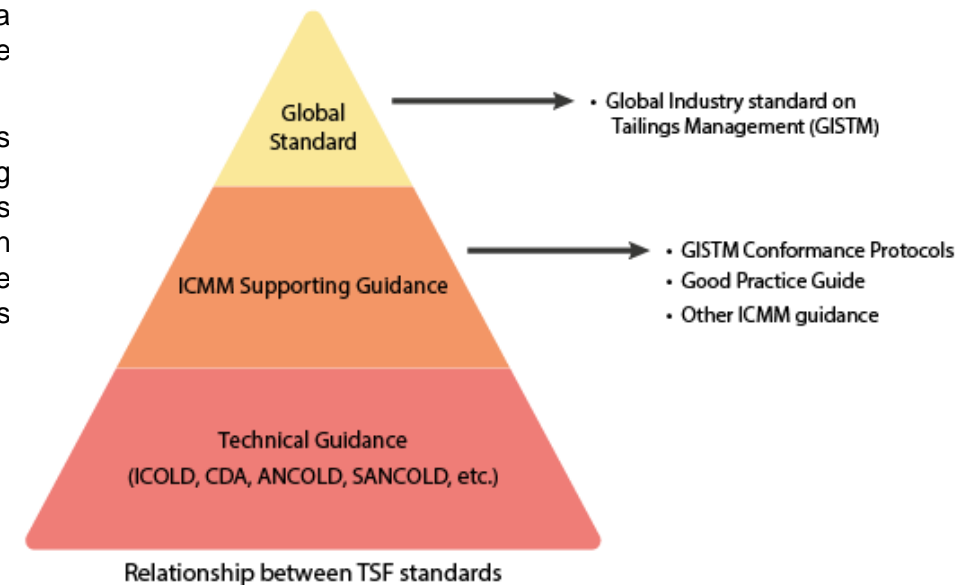
TSF Cell 1 (operational) and Cell 2 (under construction)

- The construction of TSF Cell 2 is well underway and the Scope of Work includes:
 - Embankment fill for Cell 2B
 - Final shape of Cell 2A floor
 - First stage decant rock ring construction
 - Additional drainage trench to the decant
 - Liner installation for Cell 2A
 - Underdrainage system in Cell 2A
 - Underdrainage sump for Cell 2A
 - Erosion protection measures for surface drainage
- Materials inclusive of liners and piping have arrived on site in readiness for the installation works and the earthworks and liner placement/welding for Cell 2A has progressed according to schedule.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.
- Cell 2A construction is scheduled for completion by Q2 2023.

Environment

Pursuing alignment with ICMM's Global Industry Standard on Tailings Management

- On the 25th of January 2019, a catastrophic tailings dam collapse at Vale's Córrego de Feijão mine in Brazil led to decisive and appropriate action taken to enhance the safety of tailings facilities across the globe. This motivated the United Nations Environment Programme ("UNEP"), International Council on Mining and Metals ("ICMM") and Principles for Responsible Investment ("PRI") to convene the Global Tailings Review to develop an international standard for the safer management of tailings storage facilities.
- By the 5th of August 2020, UNEP, ICMM and PRI launched the Global Industry Standard on Tailings Management ("GISTM"). The GISTM was developed by a multi-disciplinary expert panel, with input from a multi-stakeholder Advisory Group. The review involved extensive public consultation with affected communities, government representatives, investors, multilateral organisations and mining industry stakeholders, and is informed by existing best practice and findings from past failures.
- The GISTM strives to achieve the ultimate goal of *"zero harm to people and the environment with zero tolerance for human fatality"*. Underpinned by an integrated approach to tailings management, the GISTM aims to prevent catastrophic failure and enhance the safety of mine tailing's facilities across the globe. It embodies a step-change in terms of transparency, accountability and safeguarding the rights of project affected people.
- All ICMM Member Companies have committed to becoming compliant with the GISTM and have allowed a timeline of three years for facilities with a Dam Failure Consequence Classification of Very High or Extreme and a further two years for all other facilities.
- As the GISTM is now recognised to be the current best practice on TSF management, the decision was made in early 2021 that Syrah would align the Balama TSF with this standard as well as updating compliance to the new ANCOLD Regulations (2019) and the new Mozambique TSF Regulations concurrently. A gap analysis was conducted against Syrah's current TSF governance system and an action plan to close the identified gaps has been developed. The action plan is scheduled for completion in late 2023. The action plan contains 70 actions and compliance to the plan is on track with 33% of the actions already closed out by the end of Q2 2022.
- The key actions planned for the first half of 2022 include:
 - Finalisation of the Hydrological Studies; (completed)
 - Update the Operations, Maintenance and Surveillance Manual; (review complete)
 - Dam Break Study; (update is currently underway and due for completion in Q3 2022)
 - Seismic Study; (planned for completion in Q3/Q4 post finalisation of the Dam Break Study)





Community and Stakeholders

- 1 NO POVERTY**
- 2 ZERO HUNGER**
- 3 GOOD HEALTH AND WELL-BEING**
- 4 QUALITY EDUCATION**
- 5 GENDER EQUALITY**
- 8 DECENT WORK AND ECONOMIC GROWTH**
- 10 REDUCED INEQUALITIES**
- 15 LIFE ON LAND**
- 17 PARTNERSHIPS FOR THE GOALS**

Community and Stakeholders

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our Host Communities

Economic Contribution

\$75.3M⁽¹⁾ USD paid in salaries in Mozambique to date

Health Program

Improving the health and wellbeing of employees and the community

Social Responsibility

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



Construction of a central market in Balama



96% Mozambican (local and national) direct employment at Balama



Onsite malaria screening program



Rice produced under the Livelihood Development Program

(1) As at 30 June 2022.

USD \$3.3M⁽¹⁾ invested in community development

2017 - \$849,097

- ✓ Chipembe MoU signed & commencement of repair works
- ✓ Local Development Agreement established
- ✓ Finalisation of Balama Professional Training Centre ("BPTC") MoU



2018 - \$652,762

- ✓ Construction of the BPTC
- ✓ 17 community groundwater boreholes built
- ✓ Expansion of power line to Ntete Village
- ✓ Local Development Committee establishment
- ✓ Agricultural conditioning in Chipembe

2019 - \$173,709

- ✓ Training capacity for 500 community members in 5 years at the BPTC
- ✓ 17,000+ cashew seedlings donated to the community
- ✓ Community health and safety campaigns
- ✓ Local Beekeepers trained by specialists



2020 - \$430,580

- ✓ Pirira Primary School completion
- ✓ Ntete Community Building and Muape Primary School construction commencement
- ✓ Community farmers trained by agriculture specialists
- ✓ Poultry program with + 400 chicks produced



2021- \$456,079

- ✓ Mualia Road rehabilitation
- ✓ Training of community members at the BPTC
- ✓ Community health and safety campaigns
- ✓ Ntete Community Building and Muapé Primary School completion



2022 YTD - \$759,885

- ✓ Large scale projects under construction
 - Balama Health Centre Upgrade
 - Chipembe Primary School
 - Wholesale Central Market
- ✓ Agriculture and poultry programs as part of SIGA Project (Sustainable Income Generation and Development Activities)

(1) Excludes Livelihood Development Program expenditure.

Community and Stakeholders

Local Development Committee provides a structured framework to ensure Syrah deploys resources responsibly and effectively

- In 2017, Syrah's Mozambique subsidiary⁽¹⁾ established a Local Development Agreement (“LDA”) with the Mozambique Government to define how the Company will contribute to the sustainable development of the local community for the duration of the Mining Agreement across the following key areas:
 - Education, training and local employment;
 - Health promotion and awareness raising;
 - Youth and leadership development;
 - Agricultural / livelihood development;
 - Food / nutrition and water security;
 - Maintenance of cultural heritage; and
 - Development of vulnerable people.
- The signing of the LDA led to the establishment of a Local Development Committee (“LDC”) to represent the best interests of the Company's eight Host Communities and to oversee the implementation of all Company sponsored community development projects in line with the commitments under the LDA.
- To ensure the fair and transparent management of community projects and associated expenditure across the Company's eight Host Communities, LDC membership includes representatives from each of the Host Communities, Company representatives and Government (District and Provincial) representatives.
- It is the responsibility of the LDC to work collaboratively to identify, implement, monitor and evaluate sustainable development projects that are aligned with the evolving needs of the community.
- The LDC meets on a quarterly basis to discuss proposed future community projects and to review the progress of community projects that have already been approved and are under implementation.
- Community Investment Guidelines have been developed to ensure that all community projects put forward by the LDC are aligned with the commitments under the LDA, provide mutual benefit for all parties of the LDC, align with Syrah's values & contribute to advancing the Company's broader Community Relations strategy. Ultimately, village leaders are empowered to veto or challenge any project they believe is not in the best interest of the community.



(1) Twigg Exploration & Mining Limitada (95% Company owned with a 5% quota-holding by the Mozambique Government).

Community and Stakeholders

Ongoing contribution to the sustainable development of our Host Communities through improved infrastructure

Construction works continued on three large-scale community projects

- Syrah adopts a multi-stakeholder approach to community investment decisions with a focus on facilitating positive change, contributing to the long-term sustainable development of the community, and strengthening their capacity and effectiveness.
- In Q3 2021 the Company initiated three large-scale community development projects: Balama Health Centre Upgrade (Surgery Block), Chipembe Primary School and a Wholesale Central Market in Balama.
- Works on these projects advanced significantly during the quarter with current completion rates estimated at 90% for the primary school, 73% for the market and 84% for the health centre. It is expected that all three projects will be delivered to the Government and Host Communities in Q3 2022.
- The delivery of these projects to the community will represent a significant improvement to existing infrastructure and help to facilitate better access to healthcare, education and business opportunities. Continuous engagement with the local Government remains a priority to ensure the projects are completed in line with Government requirements, on time and within the agreed budget.



Balama Health Centre Upgrade (Surgery Block)



Chipembe Primary School



Balama Wholesale Central Market

Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation Activities (“SIGA”)

- In partnership with the Company’s Host Communities, Syrah launched a Livelihood Development Program (“LDP”) to provide specialist agricultural training and other support to local farmers affected by the Company’s activities.
- Over time, the LDP has evolved into a complex, multi-faceted and wide-reaching community development initiative which has led the Company to review and reclassify projects that are not directly related to the LDP under a complementary program called Sustainable Income Generation Activities (“SIGA”).
- Syrah’s intent with SIGA is to consolidate and deliver small-scale community development projects in parallel to the execution of large-scale community projects ensuring continuity of local development initiatives and community engagement.
- The SIGA program aims to provide the community with the necessary tools and knowledge to develop sustainable projects in agriculture, livestock, beekeeping, poultry farming and horticulture, as well improving crop yields and food security, with the goal of generating independent livelihoods separate from the mine.
- During Q2 2022, these projects continued to benefit the community with:
 - Harvesting of the Marica rice fields at an expected average yield of 4 tonnes per hectare across 22 hectares in total;
 - Poultry farming beneficiaries have ordered the second batch of 300 chicks for the last phase of monitoring and training under the program;
 - Beekeeping Association more than doubling their hives from 22 to 45, which will enable more stable, consistent and efficient honey production; and
 - The Balama camp services contractor sources goods from these local producers.



Balama District Administrator conducting a site visit to the rice fields



Marcia rice farmer with their bountiful crop yield

Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Ongoing engagement with Host Communities, Government and Civil Society

- Syrah remains committed to partnering with the community and stakeholders for sustainability.
- After a long period of suspending face-to-face engagements due to the pandemic, Syrah reinstated its Mine Open Doors program during the quarter, marking its 12th edition. The Balama team were excited to host the Confederation of Economic Associations – Cabo Delgado Delegation (“CTA-CEP”) and guided the welcome visitors through a tour of the operation including some in-field interactions.
- As part of continuous engagement with Government and Civil Society Organisations, the Company hosted a site visit from the Provincial Resettlement Commission primarily to evaluate the progress of activities carried out at the Marica resettlement farms, share information on the Resettlement Action Plan progress, gather feedback from the Provincial Resettlement Commission, and reaffirm the Company’s commitment to contributing to the sustainable development of the district.
- During the quarter, the Company received a visit from the World Bank in Maputo to discuss the upcoming Economic Connections for Diversity Projects. Company representatives provided an overview of Balama community development projects and discussed options for maximising the impact of such initiatives through synergies and partnership opportunities in the region.
- Regular interactions with key stakeholders including the Mozambique Government, Australian High Commission, the British High Commission, the US Embassy and security experts, continues to drive our security assessment and the insurgent activity in northern Cabo Delgado has not led to any impact to our people or operations.



CTA-CEP site visit to the BGO



Provincial Resettlement Commission monitoring visit



Meeting with World Bank representatives in Maputo

Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

Charity Lunch

- Syrah hosted a lunch event in April for almost 70 people including employees, contractors, local community members and other stakeholders.
- The event raised \$350 which was matched by one of our contract partners, and the proceeds were donated to Almost Home, a local charitable organisation.
- Almost Home is an addiction recovery centre located in Jonesville, Louisiana which offers drug and alcohol rehabilitation counselling services and helps people re-integrate into the community by facilitating opportunities such as employment.
- After handing over the donation, Anne Duncan, Syrah's VP USA Processing Operations, participated in a tour of the facility together with the Concordia Parish Police Jury Secretary and contractor representatives⁽¹⁾.

Community Reception Event

- The Company held a community reception in May to recognise local stakeholders for their ongoing support of the Vidalia Project, including members of the Louisiana State Legislature, Local Government representatives and industry leaders.
- Shaun Verner, Syrah's Managing Director & CEO was a keynote speaker at the in-person event and provided a business update to the audience and highlighted the reasons why Syrah moved to Vidalia, including access to services, supportive local Government, capability of the workforce and expansion opportunities⁽²⁾.



Community Lunch Event held at Vidalia



Donation made to local charitable organisation

(1) Link to related media article: https://www.hannapub.com/concordiasentinel/news/local_state_headlines/program-helps-through-tough-love/article_79ca8594-d6d2-11ec-81b9-931977164d38.html

(2) Link to related media article: https://www.hannapub.com/concordiasentinel/news/local_state_headlines/syrah-ceo-excited-thrilled-for-opportunity/article_08f11616-dc46-11ec-a899-9b67a9f108e5.html



People

- 3** GOOD HEALTH AND WELL-BEING
- 4** QUALITY EDUCATION
- 5** GENDER EQUALITY
- 8** DECENT WORK AND ECONOMIC GROWTH
- 10** REDUCED INEQUALITIES

People

Syrah supports and empowers its people to reach their full potential

Diversity & Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



Key metrics established to drive diversity

Employee Engagement

Enhancing performance and engagement through open communication



Town Hall meeting at Vidalia

Learning & Development

Prioritising the training, development and upskilling of employees



Employees attending refresher training

Local Employment

1,439⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong commitment to local recruitment

(1) As at 30 June 2022.

People

Ongoing focus on increasing female employment across the business and celebrating gender diversity

Mozambican Women's Day Celebrations



Our Mozambican employees celebrating in Balama

- Syrah is committed to achieving and maintaining a diverse and inclusive workforce that is representative of the communities and markets in which it operates, and recognises that a diverse and inclusive workforce will directly contribute to the success of the organisation.
- In order to achieve this commitment, the Company has a publicly available Diversity and Inclusion Policy⁽¹⁾ in place outlining measurable objectives for driving gender diversity.
- Syrah has strong female participation across all Company locations and the significant contribution and achievements of the women at Balama was recognised during the quarter in commemoration of Mozambican Women's Day.
- Mozambican Women's Day celebrates what has already been achieved in terms of gender equality, and serves as a reminder that there is still a long way to go.

- The Company hosted an event for employees and contractors as well as other companies and associations from across the Balama District. The ceremony took place at the Mozambican Women's Organisation Square in Balama, and included wreath laying, a speech from the Balama District Administrator, a parade and other cultural events. The Company was represented by Dánia Alexandre (Twigg) and Luisiana Pedro (Tayanna contractor) who performed an original poetry recital.
- Celebrations continued at the Balama camp, with a special dinner which was attended by all employees including Production Manager, Brett Hillman, who praised the role of women in the development of the Company, and contractor representatives who also recognised the significant contribution and achievements of women at Balama.



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

People

Recognising the valuable contribution of our people

International Workers' Day Celebrations

- International Workers' Day is a global commemorative date observed by many countries on the 1st of May each year.
- Its origin dates back to the labour union movement in the United States in 1886, when a strike was coordinated in Chicago to bring about change to the maximum legal daily working hours and the exploitation of labourers. During the protest, a bomb was set off leading police to open fire on the crowd, resulting in at least 10 deaths and dozens injured.
- Known as International Workers' Day, Workers' Day, May Day or Labour Day in some countries, it is a day dedicated exclusively to celebrating labourers and the working classes, recognising the sacrifice and struggle of past generations to bring equity & fairness to the working conditions of people across the world.
- At Balama, we were thrilled to reinstate the Workers' Day parade after two years of suspension due to COVID-19 restrictions, which included cultural activities, a small presentation from each company present, speeches and various messages of appreciation for employees.
- Celebrations at Balama continued with a Long Service Recognition ceremony during the Engagement Hour where employees and contractors with a tenure of 5 years or more were presented with awards.
- Contractor partners at Balama including CIS, Grindrod, ARTEBA and Bureau Veritas were also recognised for distinction in the categories of 'Champion in Social Responsibility', 'Champion in Health & Safety' and 'Champion in Service Provision Excellence' respectively.
- Long service personnel were invited to a special dinner where the site General Manager used the opportunity to hear about their trajectory in the Company and key achievements, as well their future aspirations.



International Workers' Day Parade



Long service employees with their award certificates

People

Syrah remains committed to meeting its gender diversity targets

The Board has overseen the establishment of the below diversity targets to align with the Workplace Gender Equality Act 2012 (Cth) and the ASX Corporate Governance Principles and Recommendations. Syrah's gender diversity targets are reviewed on an annual basis as a minimum, and more regularly as deemed necessary to ensure targets are increased in line with organizational growth and development.

Business Area	Description	TARGET			ACTUAL (quarter end)
		2021	2022	2025	
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	33%	50% ± 10%	33%
Senior Leadership Team (CEO, CEO-1 & CEO-2)	Representation of women in senior leadership roles, defined as the Key Management Personnel ("KMP") of the Company and KMP direct reports in General Manager level roles and above.	25%	25%	50% ± 10%	27%
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	50% ± 10%	50% ± 10%	50% ± 10%	48%
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Project).	Balama: 20%	Balama: 20%	Balama: 22%	Balama: 18%
		Vidalia: 18%	Vidalia: 18%	Vidalia: 20%	Vidalia: 18%



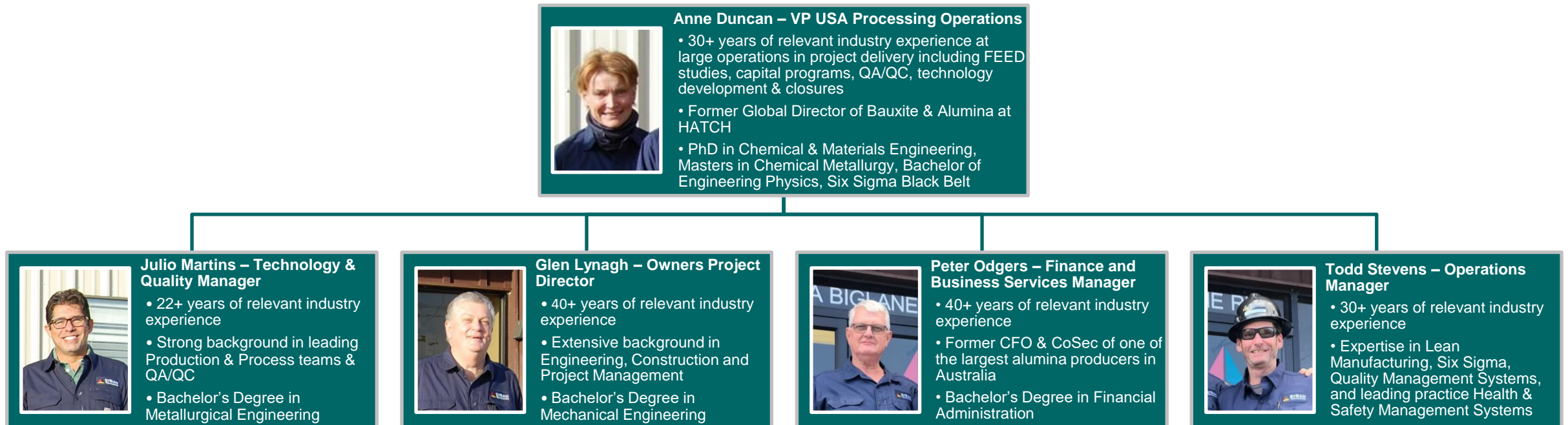
Continuing to strengthen diversity across all Syrah workplaces

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

People

Full Vidalia management team in place with experienced leaders across Operations, Maintenance, Technology & Support Services

- The Vidalia leadership team has a wealth of experience in Mining, Processing and Manufacturing industries across Operations, Maintenance, Technology, ESG, Finance, IT and Business Systems.
- Reporting to the senior management team we have a strong group of experienced professionals and a pipeline of developing talent.
- The Construction Management structure is a combined team of experienced Syrah personnel and experienced construction professionals to utilise key areas of strength and ensure a collaborative approach is taken to achieving construction milestones. Safety, contractual accountability & efficiency are enhanced with former Syrah Manager & Maintenance lead with intimate knowledge of construction, installation & operation of the qualification plant, now reporting to the Worley Construction Manager.
- The team in Vidalia is supported by a highly experienced corporate leadership team with extensive international mining and processing backgrounds. A brief overview of the current Vidalia management team's skillsets and professional experience is outlined below.



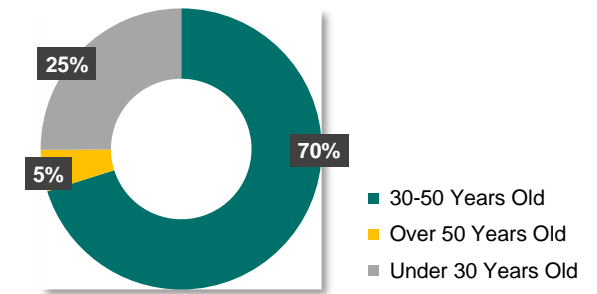
People

Key employment metrics at Balama reported monthly

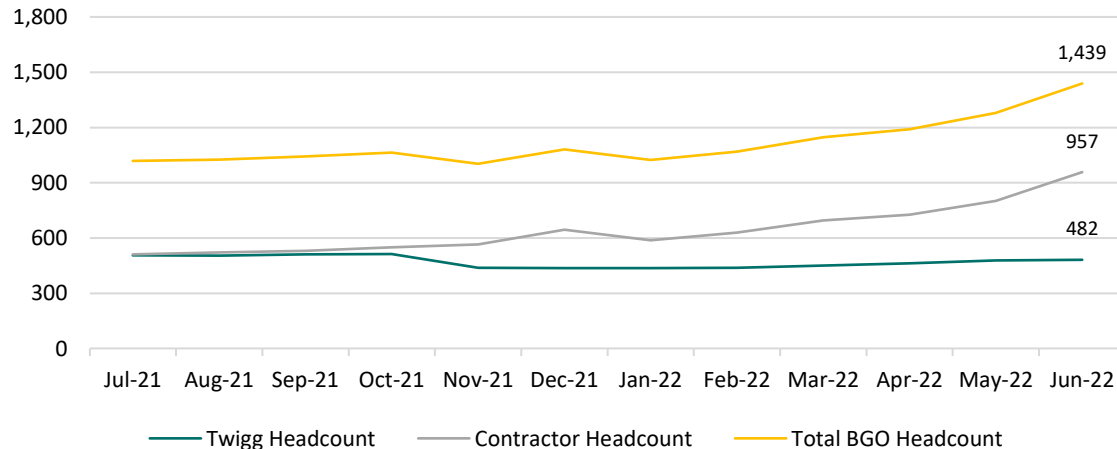
Direct and Contract Employment

- Syrah works in close partnership with contractors to assist in various areas of their operations, including employee relations matters and performance reporting.
- The number of contract roles at Balama typically fluctuates in line with production and operational needs, and our contract partners are encouraged to follow Company standards regarding transparency in recruitment processes including local employment and diversity considerations.
- Syrah is committed to providing training and employment opportunities for people of all ages, genders and backgrounds especially young local community members who are eager to develop and advance with the Company over its long term future.
- During the quarter, the positive increase in local employment is attributable to the mobilisation of personnel for the TSF works and solar project, driven by the Company's Local Employment Policy which requires all general labourer roles to be filled with members of the local community.

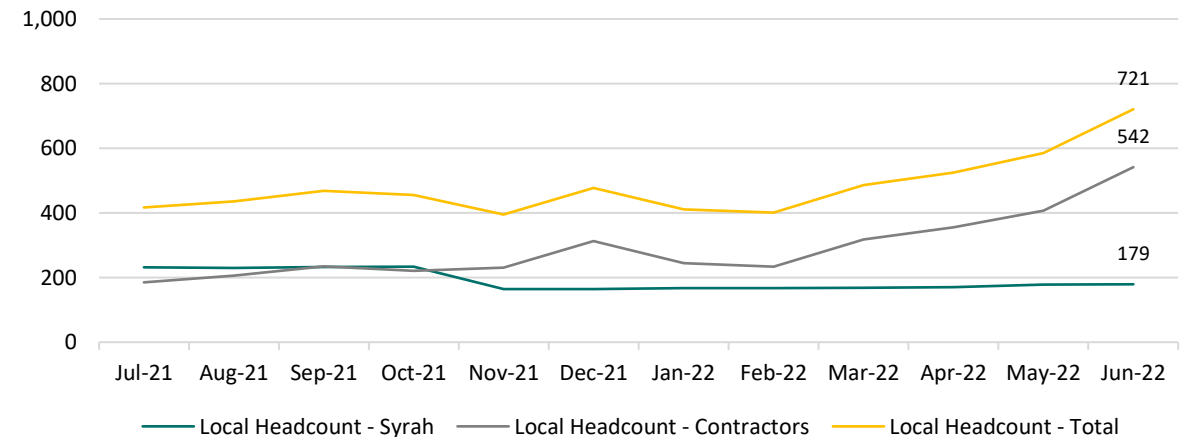
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



People

Modern Slavery Voluntary Statement outlines Syrah's human rights and modern slavery commitments

Syrah is committed to protecting and respecting the human rights of all employees, contractors and industry participants and this includes eradicating all forms of modern slavery⁽¹⁾. The Company recognises that, due to the geographical spread of its operations, the inherent nature of business activities, our labour-force structures and prevailing socio-political and environmental conditions, modern slavery risks exist throughout the Company's supply chain. Some of these risks may include:

Forced Labour

Debt Bondage

Child Labour

Domestic Servitude

Violations of Minimum Wage

Sex Trafficking

Forced Marriage

Violations of Working Conditions

We understand that by working collaboratively with governments and other key stakeholders we can help to strengthen the overall capacity to identify and mitigate human rights and modern slavery risks and contribute to sustainable development in the regions in which we operate.

OUR APPROACH

- Our approach to mitigating modern slavery risks is guided by international leading practice including the United Nations (UN) Guiding Principles on Business and Human Rights and other relevant domestic and international legislation, standards and guidelines.
- As a values driven organisation we recognise that opportunities exist to strengthen our industry and corporate partnerships, systems, processes and assurance frameworks to safeguard against modern slavery and to ensure exposures are identified and remedied quickly.
- For our early stage of development, we have adopted a simple approach to contributing the eradication of modern slavery which we will continue to strengthen over time.



(1) Link to Syrah's Modern Slavery Voluntary Statement: <http://www.syrahresources.com.au/corporate-governance>



Previous Quarterly Sustainability Updates can be found here:

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

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