



SYRAH RESOURCES

Q3 2022 Quarterly Sustainability Update

20 October 2022

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Quarterly Sustainability Update

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Our Value Proposition

Syrah has differentiated, vertically integrated operations and a privileged market position in the early stages of demand growth and market segmentation



Vertical Integration

- Downstream active anode material (“AAM”) from Vidalia for battery makers and auto OEMs
- Upstream natural graphite from Balama for AAM producers



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable cost position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and in Europe
- Upstream brownfield expansion potential at Balama



- 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 <https://www.syrahresources.com.au/about/corporate-governance> and link to [Corporate Governance Statement dated 24 March 2022](#)

Syrah's Positive ESG Profile



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia expansion 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
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products will have a single chain of custody back to the source

Syrah's ESG Dashboard

Total Recordable Injury Frequency Rates



1.0

Balama TRIFR

8.8

Vidalia TRIFR

Gender Diversity - Female Employment

33%

Syrah Board of Directors

27%

Senior Leadership Team

20%

Total Syrah Group Workforce

Employment in Mozambique (including contractors)

98%

Mozambican Nationals

49%

Local (Balama) Employment

2%

Expatriates

\$285M

TOTAL ECONOMIC CONTRIBUTION IN MOZAMBIQUE (PTD)



\$3.6M

COMMUNITY DEVELOPMENT INVESTMENT (PTD)

Vidalia
140

NUMBER OF DAYS
SINCE A LOST
TIME INJURY

Balama
189

0 Workplace Fatalities Project to Date

0 Environmental Incidents in Q3

3

Large-scale Community Development Projects underway in Balama

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

246

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



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
- ✓ International Day for the Preservation of the Ozone Layer commemorated with awareness campaign and tree planting
- ✓ Hand safety awareness campaign conducted on site with all employees and contractors
- ✓ Balama Malaria Screening Program continues to recover workdays that would otherwise be lost to illness

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 38% local host community employment (49% including contractors)
- ✓ Female employment is 18% Balama, 19% at Vidalia and 20% across the Syrah Group
- ✓ 30 local community members graduated from basic electrical & mechanical courses with 37% female participation
- ✓ Sustainable Income Generation Activities continued throughout the quarter which includes beekeeping, poultry farming and agriculture
- ✓ Ongoing focus on stakeholder engagement at Vidalia and developing strong relationships with the community and local business partners
- ✓ Awarded 'Business of the Year' by the Concordia Parish Chamber of Commerce in Vidalia
- ✓ 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

3 GOOD HEALTH AND WELL-BEING



15 LIFE ON LAND



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



ISO certification renewal



Safe Hands Campaign



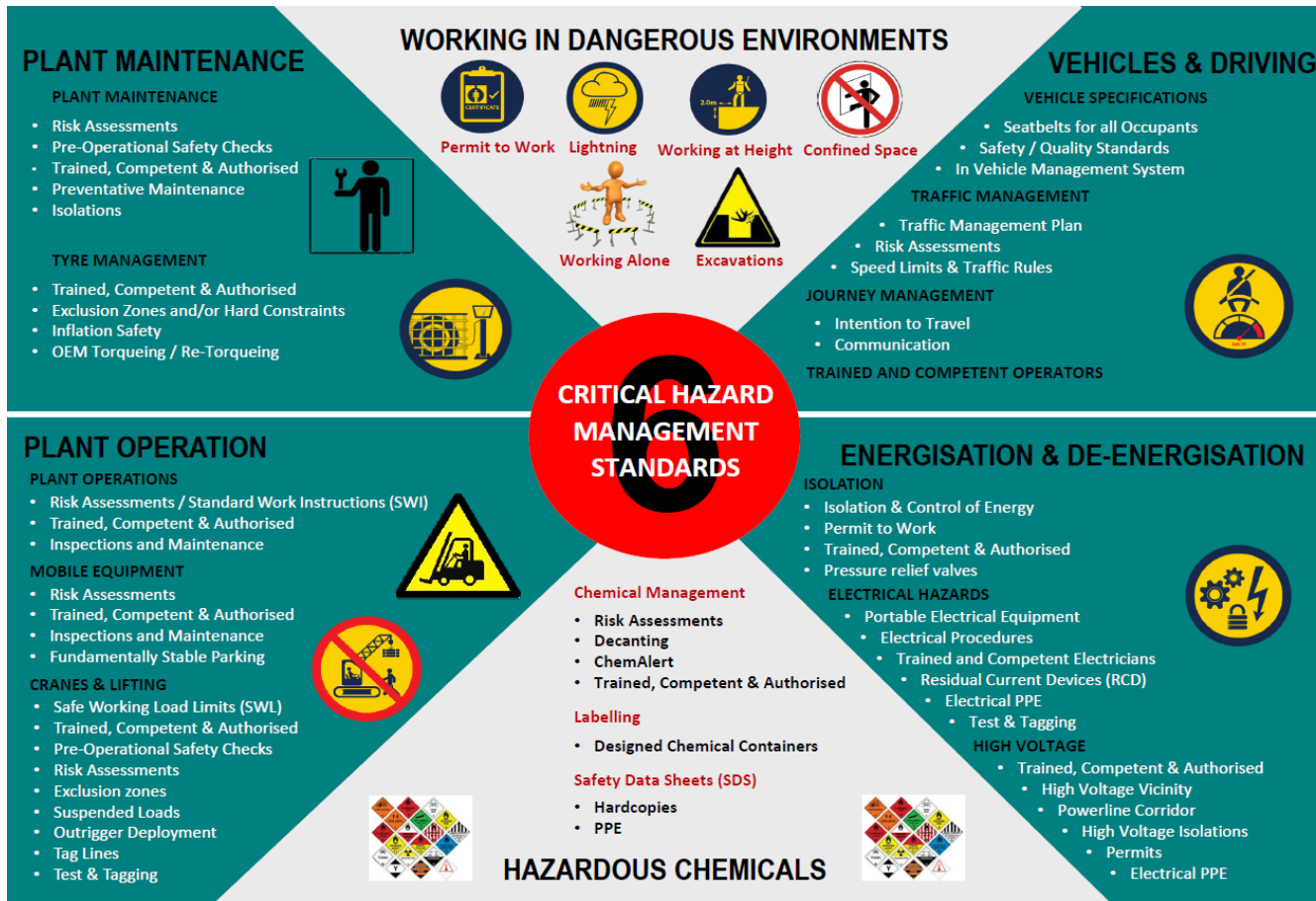
Indoor mosquito spraying in Balama



Emergency fire fighting training

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 maintain 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) Syrah’s 2021 Annual Report: [Link](#)

Health and Safety

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



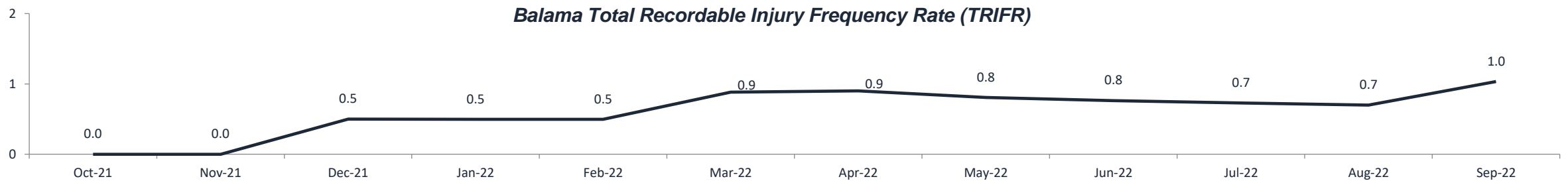
Balama maintenance employee adhering to the working at heights safety protocols

Balama TRIFR 1.0

Emergency response training & simulation exercises conducted during the quarter

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

5,156 hours of training delivered



(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). [Link](#)

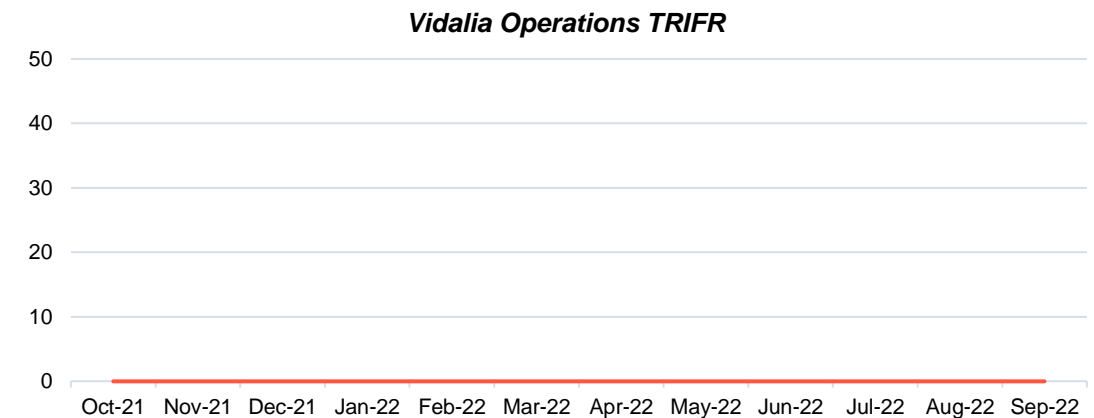
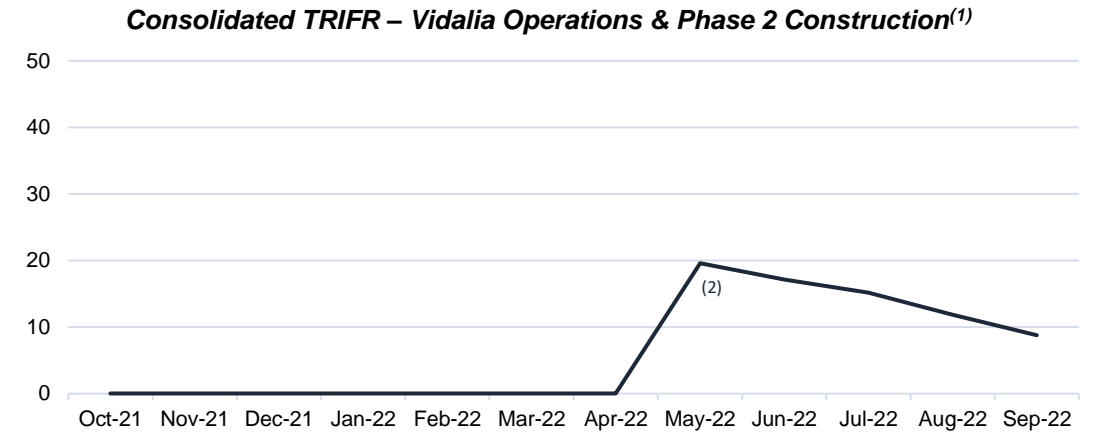
Health and Safety

Critical Risk Management is a key focus at Vidalia

- The Company’s well-established Health and Safety Management System includes Critical Hazard / Risk Management Standards (“CRMS”) which underpin the risk assessment process, associated controls and management actions.
- The CRMS at Vidalia include Lock-Tag-Verify, Line Breaking, Electrical Hazard, Hot Work, Confined Space Entry, Chemical Exposure, Assisted Lifts, Working at Heights and Mobile Equipment.
- During the quarter, Syrah’s Operations Manager led a continuous improvement campaign to review operating standards for each of the CRMS, developing check-sheets and formalised procedures for each standard, facilitating training for the Operations team and providing feedback to the team via Visible Field Leadership interactions and Field Compliance Checklists.
- There is a continued focus on CRMS execution, tracking and eliminating safety “blind spots”.



Vidalia Total Recordable Injury Frequency Rates (“TRIFR”)



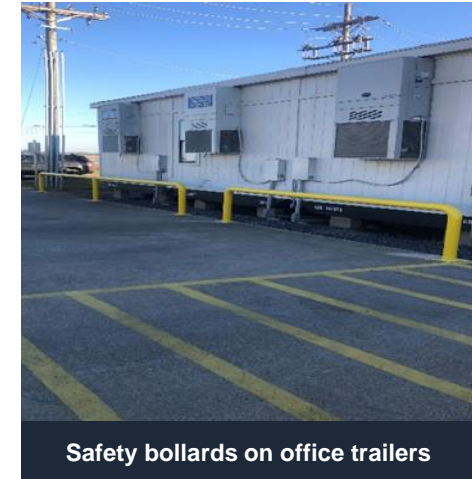
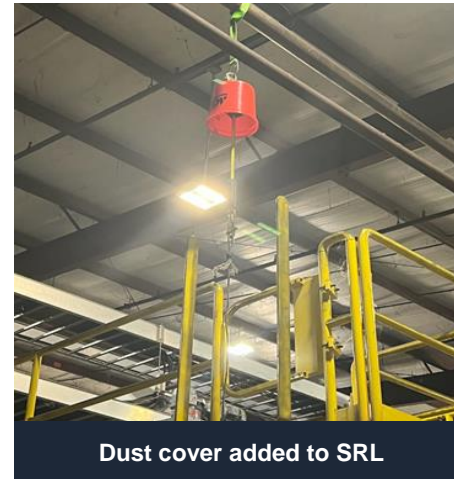
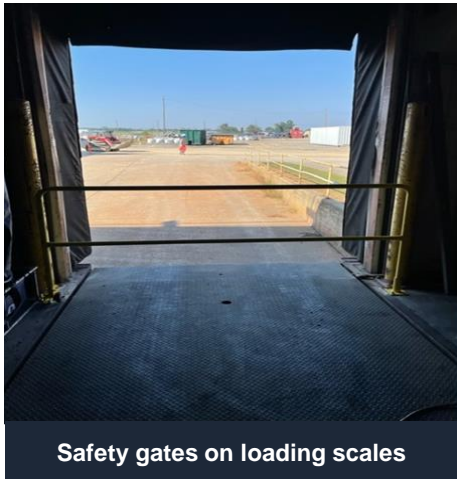
(1) Vidalia Operations refers to personnel involved in the production of Active Anode Material, while Phase 2 Construction refers to personnel engaged in the Vidalia Initial Expansion Project.

(2) TRIFR increase in May attributable to a Lost Time Injury sustained by a construction contractor in May 2022.

Health and Safety

Continuous Improvement Initiatives are a key to operating safely at Vidalia

- The Vidalia team remain focussed on continuous improvement 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.
 - Safety gates installed on the loading scales.
 - Barricades installed along the car park drainage channel.
 - Dust cover added to self retractable lanyard (“SRL”) which is used for working at heights and confined space entry.
 - Safety review conducted on the pedestrian crosswalk in the car park between the office buildings, with additional safety signage being installed to improve visibility of the crosswalk.
 - Portable respiratory heat stress monitor purchased for the site laboratory.
 - Warning lights installed on scissor lift.
 - Safety bollards installed in front of office trailers.



Health and Safety

Phase 2 operational readiness planning and training continues at Vidalia

- Operational readiness related training for the Vidalia Initial Expansion continued during the quarter, which will help to ensure that the workforce has the necessary skills and experience to execute the Phase 2 project safely and efficiently. Some of the highlights of this program include:
 - CRMS Training Sessions & Compliance Checklists
 - Chemical Spill / Release Emergency Response Protocol
 - Universal Waste Process & Recycling Program
 - Industrial Solid Waste Reporting Process
 - Equipment Specific Visual Energy Control Plans
 - CPR First Responder Training
 - Equipment Specific Energy Control Plans
 - Visual Confined Space Rescue Plans
 - Industrial Hygiene Baseline Report & Assessment Review
 - Hurricane Preparedness Plan
 - CRM deployment including Compliance Checklists
 - Safety Interaction Blind Spots
 - Chemical Exposure First Aid Drills
 - Mobile Equipment Operation



Health and Safety

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

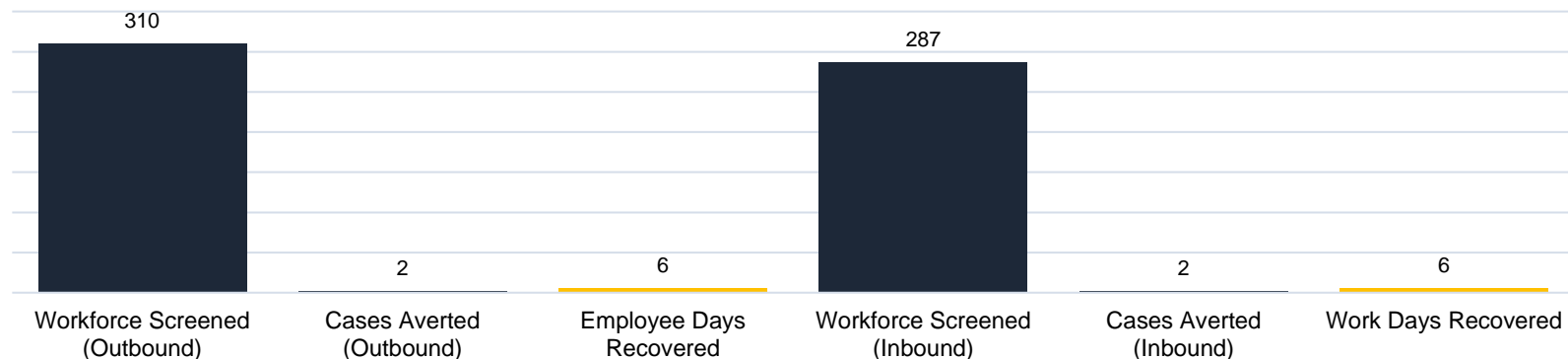
- The health, safety & wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority.
- We have adopted a proactive, comprehensive and agile approach to mitigating the risk of COVID-19 transmission with the implementation of robust protocols and preventative measures which 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;
 - Ongoing training and awareness campaigns, regular and thorough cleaning of offices, common areas and equipment, protocols for site visitors and service providers.
- 97% vaccinated workforce at Balama, including contractors. 929 rapid antigen COVID-19 tests conducted onsite during the quarter, returning only 33 positive results.
- At Vidalia, Syrah continues to support employees with COVID-19 leave, testing options and awareness campaigns.



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 To Date Results – Q3 2022



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

International Day for the Preservation of the Ozone Layer celebrated

- International Day for the Preservation of the Ozone Layer is observed on the 16th of September every year as a reminder of the ozone layer's importance to our survival on earth.
- The day was commemorated at the BGO with an environmental campaign to raise awareness and talk about the actions the Company is taking to protect and safeguard the environment through the Environmental and Social Management Plan and other best practice environmental standards, including ISO:14001.
- The day was also marked by the planting of ~500 native tree species along the operational area and camp site and reminding the workforce that protecting the environment is everyone's responsibility.
- One of the objectives set out in Syrah's Environmental Management Plan is the Air Quality Management Program, which includes actions to minimize emissions of particulate matter and gases into the atmosphere to minimise the impact our business has on the natural environment.
- Other actions taken by the Company to prioritise 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 Sustainability Policy⁽¹⁾.

(1) Syrah's Sustainability Policy: [Link](#)

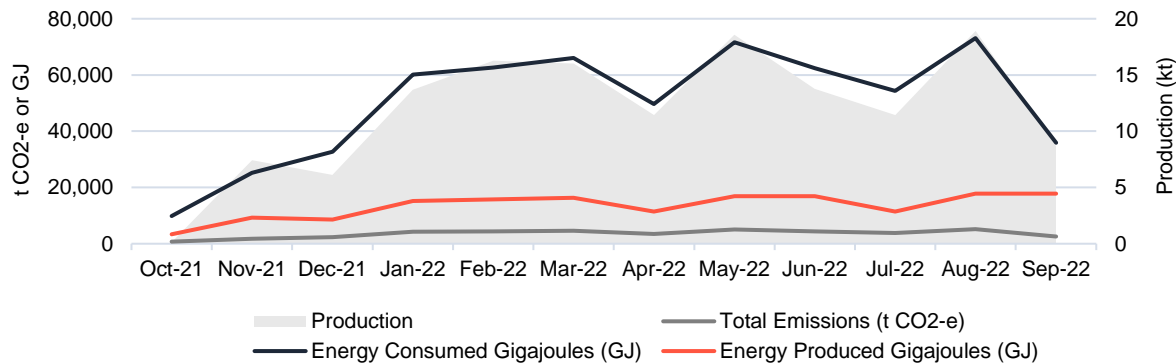


Lifecycle assessment of Syrah’s operations confirms a strong position relative to other suppliers of graphite & active anode material

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⁽¹⁾, and evaluating further opportunities to reduce the environmental impacts of its operations.

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



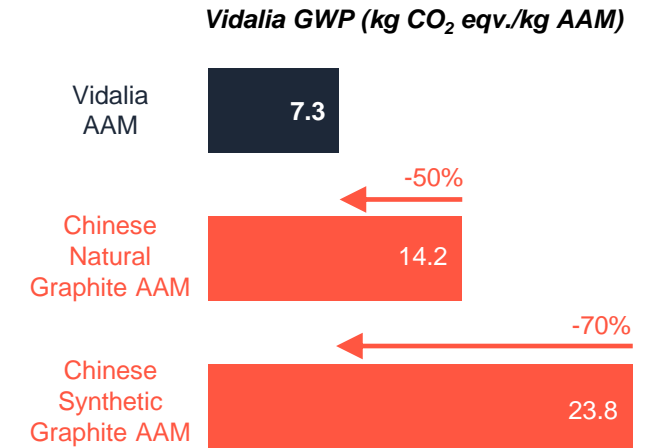
(1) Refer to ASX announcement confirming the final investment decision taken for installation of a hybrid solar and battery system at Balama: [Link](#)

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

(3) Source: Minviro Ltd’s lifecycle assessment on Syrah. Note: Global Warming Potential (“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 Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah’s LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

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”) 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 7.3kg CO₂ equivalent per 1kg AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate.
- The GWP of Balama natural graphite is ~60% lower than equivalent natural graphite produced from a benchmarked supply route in Heilongjiang Province, China.
- The GWP of Vidalia AAM is ~50% lower than natural graphite AAM produced from a benchmarked supply route in Heilongjiang Province, China and is ~70% lower than synthetic graphite AAM produced from a benchmarked supply route in Inner Mongolia Province, China.



Environment

Global Clean Energy Action Forum

- During September, Syrah representatives attended the Global Clean Energy Action Forum (“GCEAF”) in Pittsburgh, Pennsylvania, a joint convening of the 13th Clean Energy Ministerial and the 7th Mission Innovation Ministerial⁽¹⁾.
- Over 6,000 delegates from 31 countries attended the 3-day event with the goal of “turning (clean energy) ambition to action, accelerating concrete progress, and advancing a path to a net-zero future”.
- Featured speakers included Jennifer Granholm - U.S. Secretary of Energy, John Kerry - U.S. Special Presidential Envoy for Climate and Chris Bowen - Australian Minister for Climate Change and Energy, as well as other senior representatives from local & foreign governments, private industry, non-profit organisations and academia.
- Syrah Managing Director & Chief Executive Officer, Shaun Verner, participated as a panel member in the Financing Future Mining and Mineral Processing Forum as well as the Critical Minerals and Materials Business Forum and other sessions on Decarbonising Transport and Strategic Minerals Production.
- The venue of Pittsburgh was significant given its history as a steel manufacturing centre, with Secretary Granholm remarking that it is “a town that exemplifies how a legacy energy and industrial-dependent economy can be transformed into a technology and innovation powerhouse.”



(1) Link to event information: <https://gceaf.org/>

Environmental stewardship remains a critical focus area at Vidalia

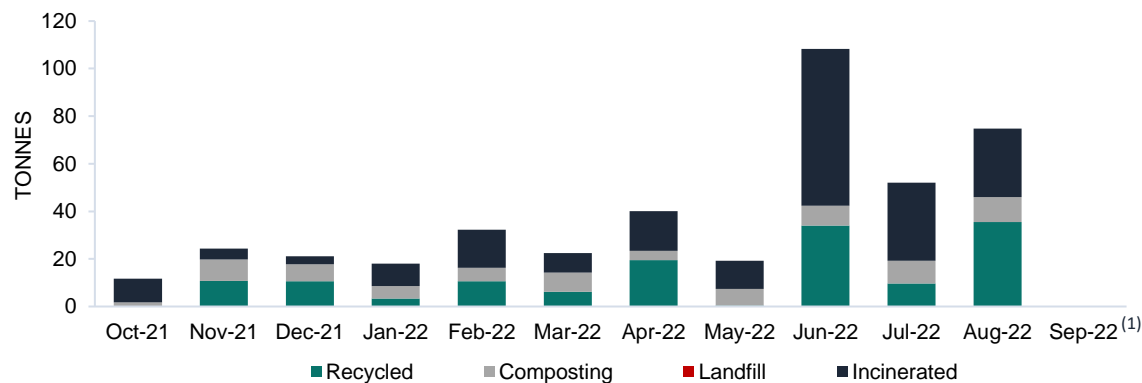
- Vidalia is being developed in line with leading practice health, safety and environmental standards which means ensuring that all of the required environmental licenses and permits in place at all times.
- All necessary environmental permits are currently in place at Vidalia to support current operations 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.
- A weekly chlorination testing schedule has been implemented to ensure compliance with Department of Health and Human Services (“DHH”) potable water requirements.
- Universal Waste Recycling Program has been developed & implemented. Individual containers for expended alkaline and lithium batteries, electronic parts, fluorescent light bulbs, oil, and oily debris have been placed throughout the facility.
- Blower equipment delivered during September – a key environmental control and component of the Vidalia Initial Expansion’s dust management system.
- An ISO:9001 (Quality Management System) surveillance audit was conducted during the quarter, returning zero non-conformances.



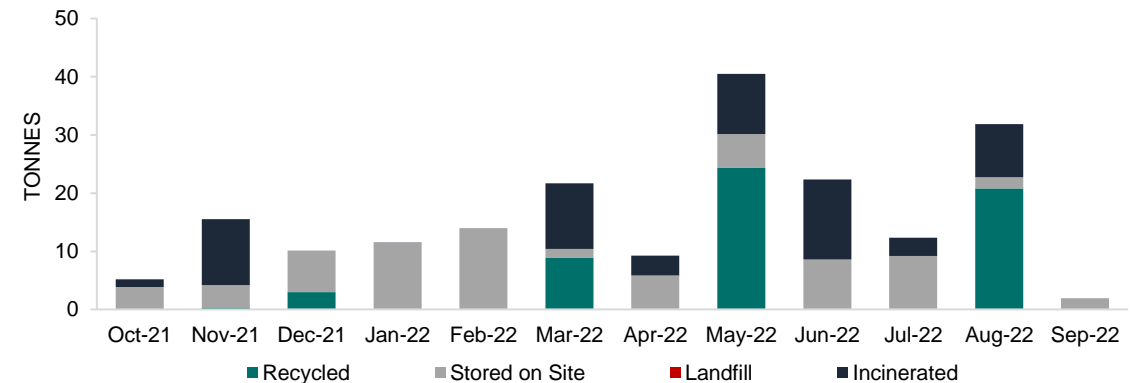
Responsible waste management is a core element of Syrah’s ESG strategy

- Syrah’s Waste Management System is a key enabler of the Company’s commitment to operating safely, 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 45 tonnes of waste material reused or repurposed during Q3 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



Hazardous Waste Disposal by Method

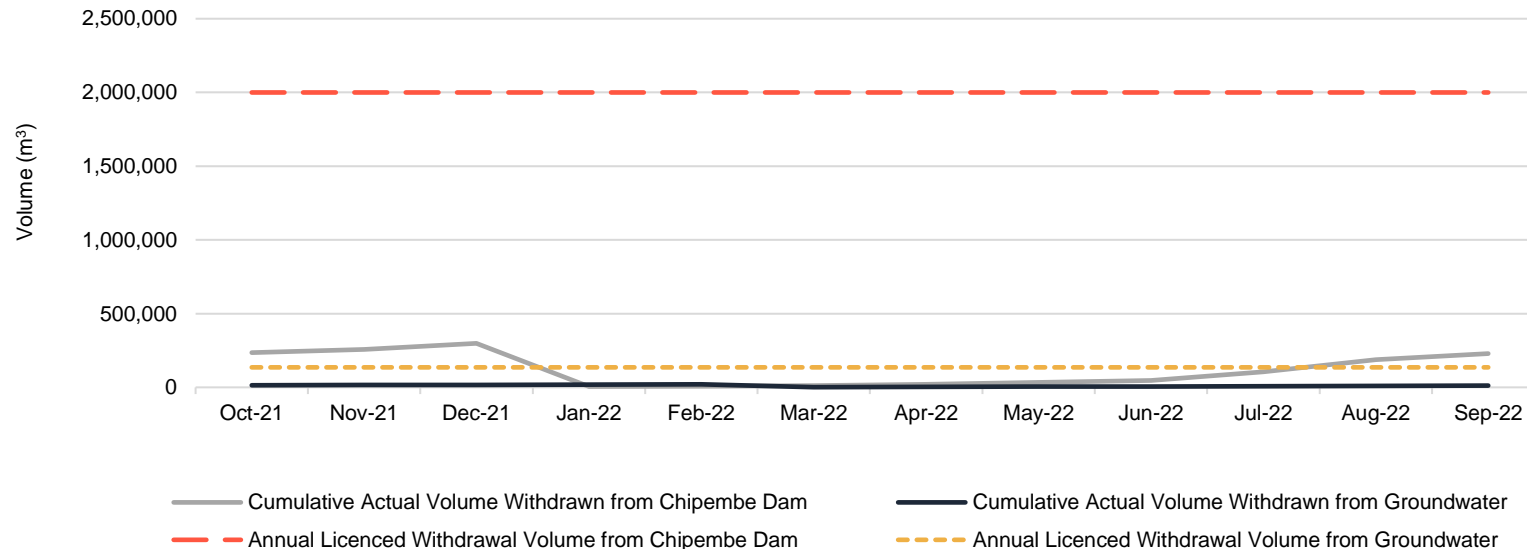


(1) Availability of September data impacted by temporary suspension of operations.

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.
- 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.

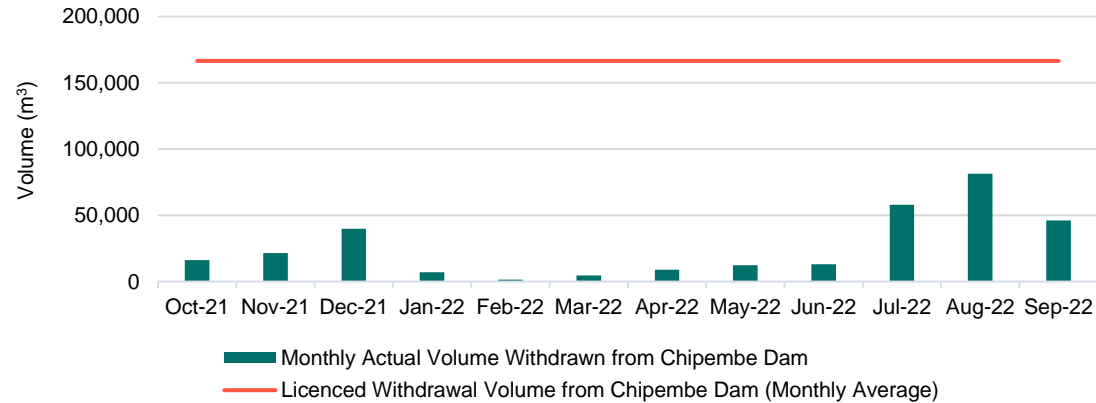
Cumulative Water Usage vs. Annual Licensed Volumes



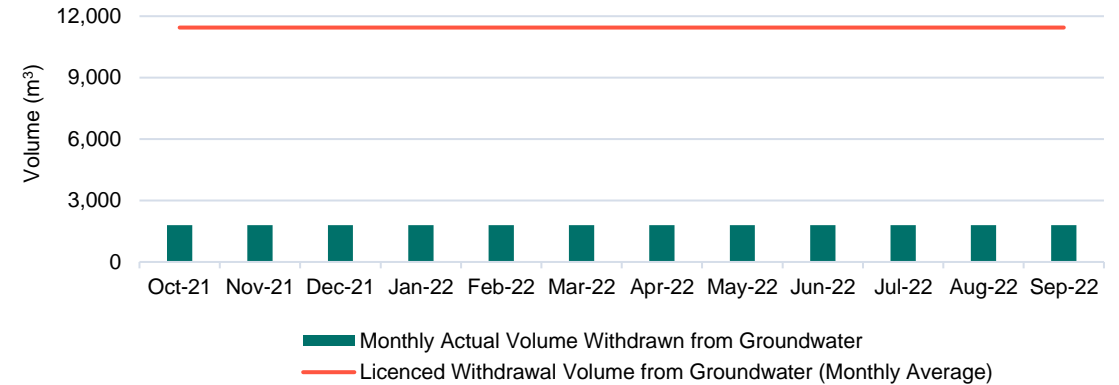
Environment

Water management at Balama closely monitored

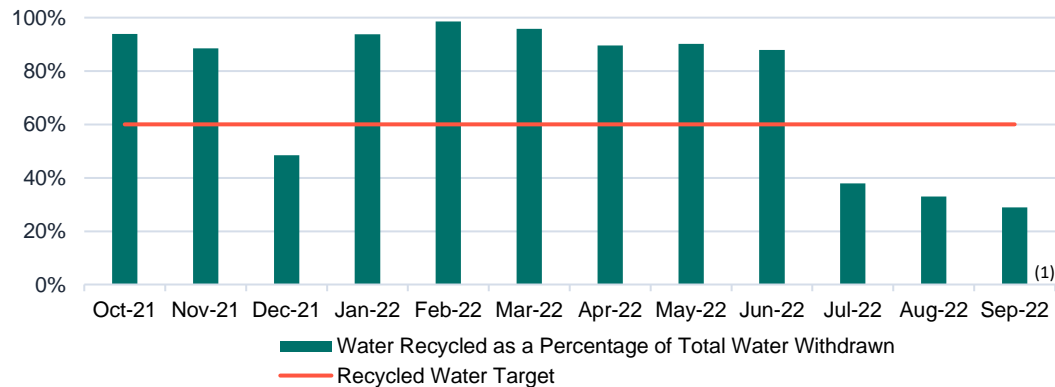
Water Withdrawn from Chipembe Dam



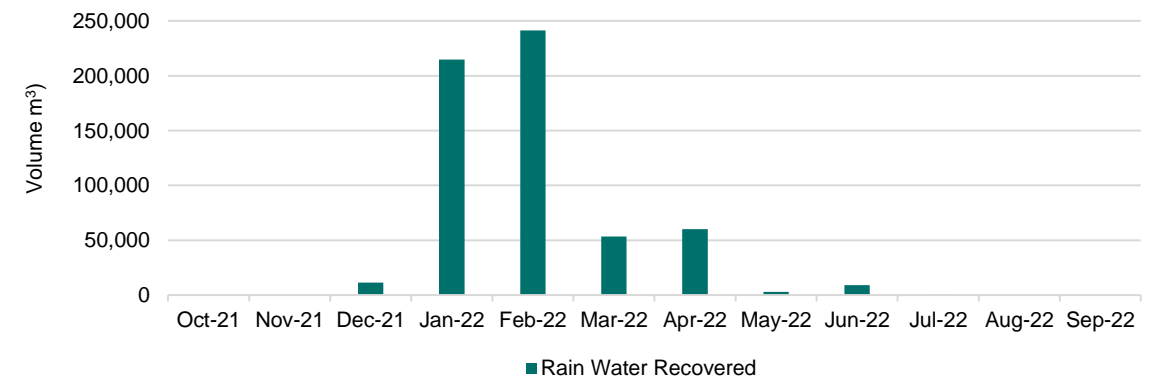
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered



(1) TSF water recycled during the quarter was below target due to low water levels in the TSF which limited recycled TSF water availability therefore more raw water was pumped from Chipembe Dam.

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), Process Engineering 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 ICMM’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.

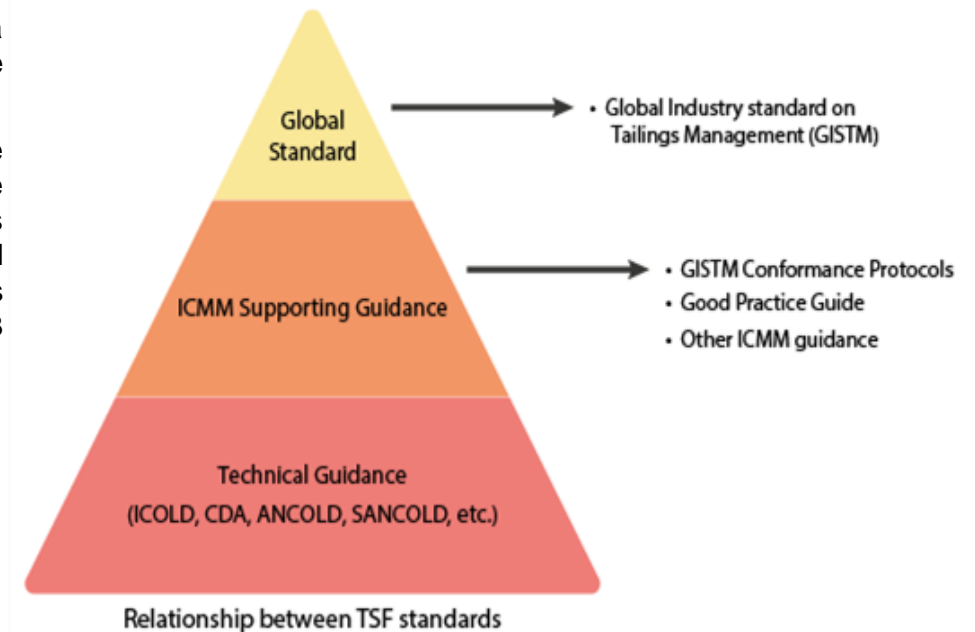


TSF Cell 1 (operational) and Cell 2 (under construction)

- 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.

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 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 43% of the actions already closed out by the end of Q3 2022.
- The key actions for 2022 include:
 - Finalisation of the Hydrological Studies; (complete)
 - Update of the Operations, Maintenance and Surveillance Manual; (complete)
 - Dam Break Study; (complete)
 - Seismic Study; (in progress)



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
\$88.6M⁽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

Environmental awareness campaign with local school children

(1) As at 30 September 2022.

USD \$3.6M 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 - \$974,653

- ✓ 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 Plan 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).



Local Development Committee Quarterly Meeting



18th ordinary session of the Local Development Committee

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

- The Company 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 District, and strengthening the community's capacity and effectiveness.
- In late 2021 the Company initiated three large-scale community development projects: Balama Health Centre Upgrade, Chipembe Primary School and a Wholesale Central Market.
- Works on these projects advanced significantly during the quarter with current completion rates estimated at 100% for the primary school, 100% for the market and 84% for the health centre. Preparations for the handover ceremonies is currently underway.
- 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 & Development Activities (“SIGA”) and Livelihood Development Program (“LDP”)

- 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 impacted 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 and horticulture, as well improving crop yields and food security, with the goal of generating independent livelihoods separate from the mine.



Community and Stakeholders

Capacity building of local communities through training and development

Balama Professional Training Centre (“BPTC”)

- The Company continues to partner with the Mozambique Institute of Vocational Training & Labour Studies (“IFPELAC”) to operate the Balama Professional Training Centre in an effort to improve the employability of local community members by delivering training in work readiness, health & safety awareness, and technical courses in mechanical and electrical.
- Syrah’s commitment to graduating 500 trainees by 2023 at a minimum target of 30% female participation is making a difference to employment opportunity and readiness across the regional community.
- In July 2022, IFPELAC Employment Centre selected three electrical installation course students from the BPTC to undertake post-graduate professional training at Montepuez Ruby Mining and Mozambican Electricity Public Company (Electricidade de Moçambique - EDM). This is an excellent acknowledgement of the quality of training provided at the centre.
- Additionally, two BPTC trainers have been selected by IFPELAC to attend a Professional Certificate “C” upskilling course in Pemba from July 2022 for four months.
- Syrah has received external recognition for delivery of the BPTC, winning the award for ‘Best Innovation in Corporate Social Development’ at the inaugural Australia-Africa Minerals and Energy Group (“AAMEG”) Africa Awards in September 2019. The AAMEG Africa Awards recognise mining companies who aspire to enable the local communities surrounding their operations to be meaningfully engaged to reach their full potential, as well as contribute more broadly to the host country’s socio-economic development and sustainable growth.



Students building the soccer field goal posts



Practical lessons in electrical installation

Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Ongoing engagement with Host Communities, Government and Civil Society

- The Company adopts a multi-level approach to stakeholder engagement with a focus on strengthening relations with local entities and communities, facilitating positive change and contributing to long-term sustainable development.
- The 36th anniversary of the village of Balama was celebrated during the quarter at an event held on July 25th, with the attendance of several district organisations as well as from other points of Cabo Delgado province, from the public and private sector as well as local communities. The festivities included the inauguration of the Mpharama Square as well as an agricultural fair that included the participation of beneficiaries of SIGA projects, among them the Olima Orera Cooperative, a rice producer in the Marica resettlement fields. At the event, Twigg and site contractors were recognised for their contribution to the district's development.
- As part of the “Mine Open Doors Program” Syrah’s Board of Directors visited community projects in the villages of Balama, Muapé, Pirira, Ntete and 7 de Setembro to meet members of the community and see the progress of the ongoing local development projects.
- During the quarter the Company donated sporting materials (soccer equipment, balls, clothing, trophies, medals etc.) to the District Committee for Recreational Sports, which is part of the District Services for Education, Youth and Sports. Their programs aim to encourage the return of community recreational sports after the lifting of restrictions imposed through COVID-19.
- In support of local community initiatives, Syrah also donated and installed goal posts in the Maputo Village soccer field to encourage young people (mainly) to engage in sports and contribute to their physical and mental well-being.



Twigg public recognition during Balama Day event



Syrah Board of Directors visiting local community projects



Donation of sporting goods to the District Services

Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

Community Vendor Event

- In August 2022, Syrah hosted a networking event for current and potential vendors and other local businesses to discuss opportunities at Vidalia and further develop relationships with project partners and other local stakeholders. A number of service providers and suppliers have since been engaged on the project to ensure local businesses are provided with genuine opportunities to participate in tender processes.

Local Job Fair

- Syrah participated in the 2022 Miss-Lou Job Fair held at the Natchez Convention Centre during the quarter, hosted by the Governor's Job Fair Network of Mississippi.
- The event provided an opportunity for Company representatives to speak with local candidates about upcoming vacancies at Vidalia.

Business of the Year Award

- Syrah was honoured to accept the 'Business of the Year' award by the Concordia Parish Chamber of Commerce at a dinner event held at Vidalia's Riverfront Convention Centre.
- The annual event also recognises the Young Professional, Volunteer, Farmer, First Responder and Concordian of the Year. The Company's commitment to creating quality local jobs was acknowledged during the ceremony.



Community Vendor Event (left) and Miss-Lou Job Fair (right)



Concordia Parish Chamber of Commerce Awards

People



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



MD & CEO with Vidalia workforce

Learning & Development

Prioritising the training, development and upskilling of employees



Specialised training and development

Local Employment

1,432⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong commitment to local recruitment

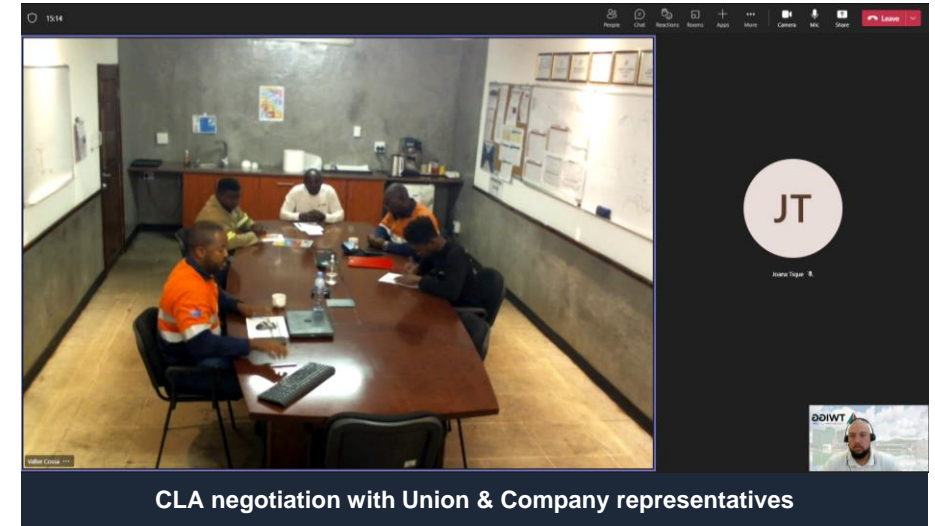
(1) As at 30 September 2022.

People

Employee relations processes a key focus area at Balama during the quarter

Company Level Agreement Renewal

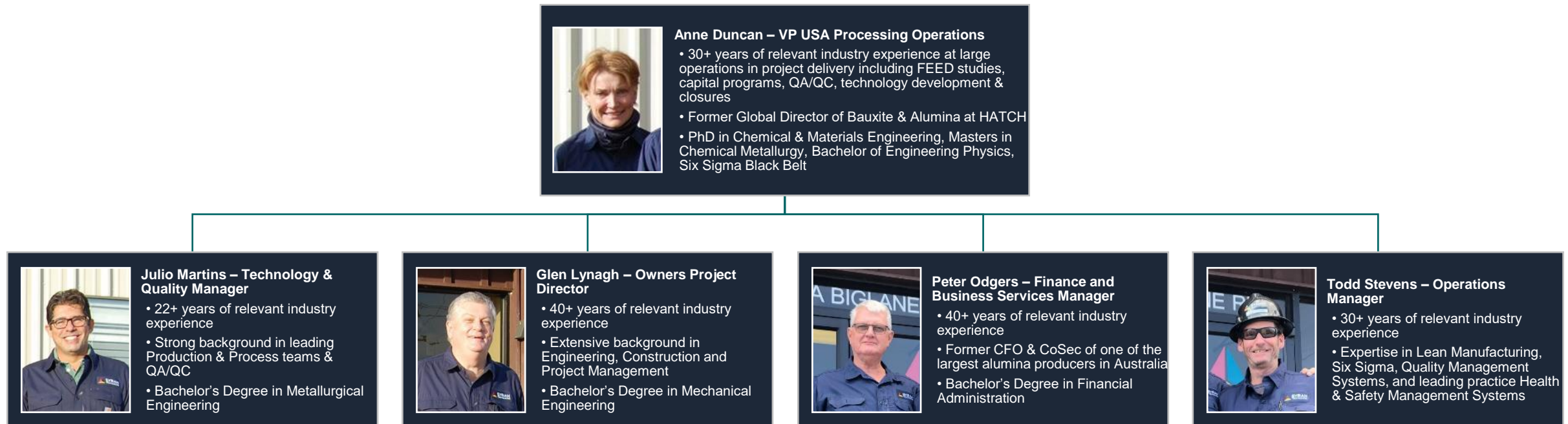
- Negotiations were initiated during the quarter for the periodic renewal of the Company Level Agreement (“CLA”) which governs conditions of employment for the majority of the Balama workforce.
- Prior to finalising the renewal of the CLA, operations at Balama were interrupted by illegal industrial action instigated by a small contingent of local employees and contractors.
- Syrah has consulted with the relevant Mozambique Government authorities who endorse the Company’s CLA renewal process with the Internal Union Committee (“Internal Union”) as the correct process for matters regarding Balama employment conditions. The Internal Union was formally established and duly recognised by the Mozambique National Trade Union of Construction and Mining Workers of Mozambique (“SINTICIM”) in 2016.
- Once the CLA renewal process has been completed, the Company and Internal Union will work closely with SINTICIM and the Mozambique Department of Labour to formally ratify the CLA with the Government.
- Approximately 440 direct employees are covered under the CLA, more than 40% of which are local employees. Syrah has a Local Recruitment Policy in place which formalises the Company’s commitment to reserving entry-level and semi-skilled roles for local people from our eight host communities. The Company invests heavily in employee training and development including job related technical training and targeted succession planning career development.
- The Company remains focussed on preserving its strong relationship with employees, making a positive impact in its communities and working constructively with the Internal Union and the Mozambique Government. Such focus has been integral to the successful development and operations at Balama.
- Syrah remains committed to ensuring its business is beneficial to, and has a positive impact on, its stakeholders in all jurisdictions in which the Company operates.



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

Ongoing focus on strengthening local employment, diversity and employee recognition

Employee Reward & Recognition Program

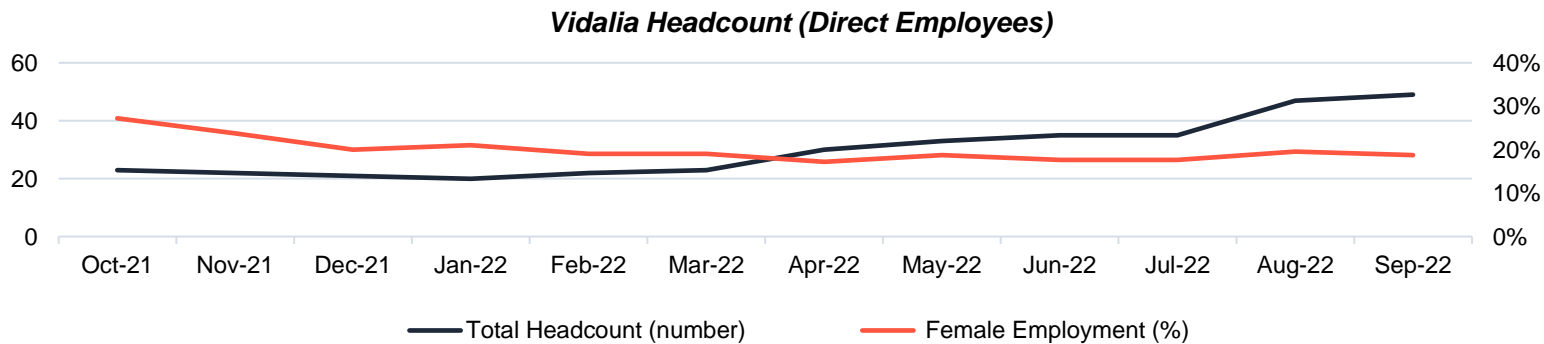
- During the quarter the Company introduced an Employee Reward & Recognition Program at Vidalia to acknowledge team members who make outstanding contributions to the business and demonstrate alignment with the Company Values. Individuals or groups are nominated by their fellow colleagues, highlighting the improvement opportunity identified, actions taken and values demonstrated.
- The August and September awards were given for the roll-out of the Critical Risk Management program and the identification & implementation of a significant process improvement.
- Winners of the monthly award are then able to make a Company-sponsored donation to the local charity organisation of their choice.



Employee Reward & Recognition Program

Continued Growth of the Vidalia Team

- Recruitment at Vidalia has been increasing steadily, with 15 new direct employees joining the team during the September quarter.
- The Company remains focussed on recruiting people from the local area as well as candidates with diverse backgrounds, in line with commitments outlined in our [Diversity & Inclusion Policy](#).



Vidalia new hires

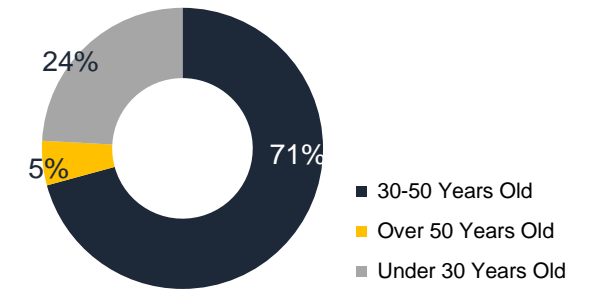
People

Key employment metrics at Balama reported monthly

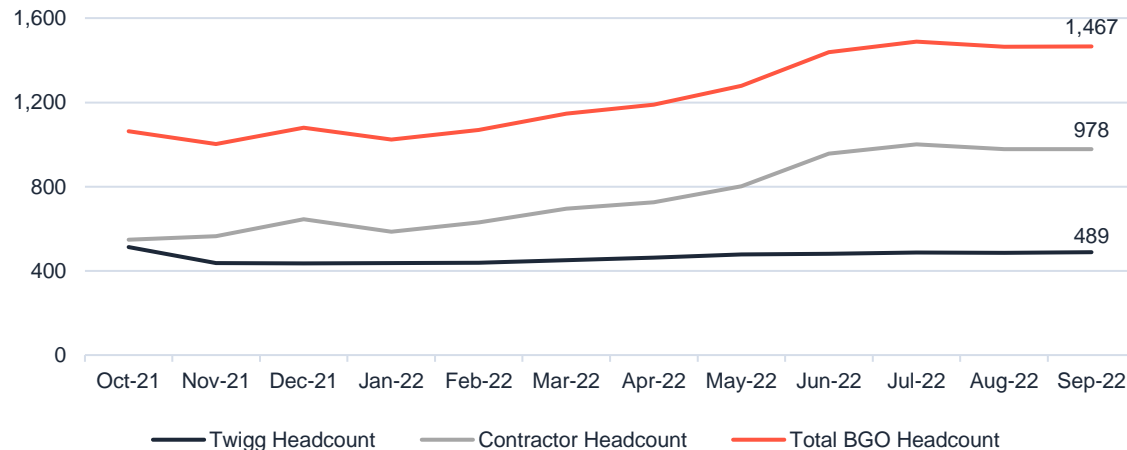
Direct and Contract Employment

- 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 continuous 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.

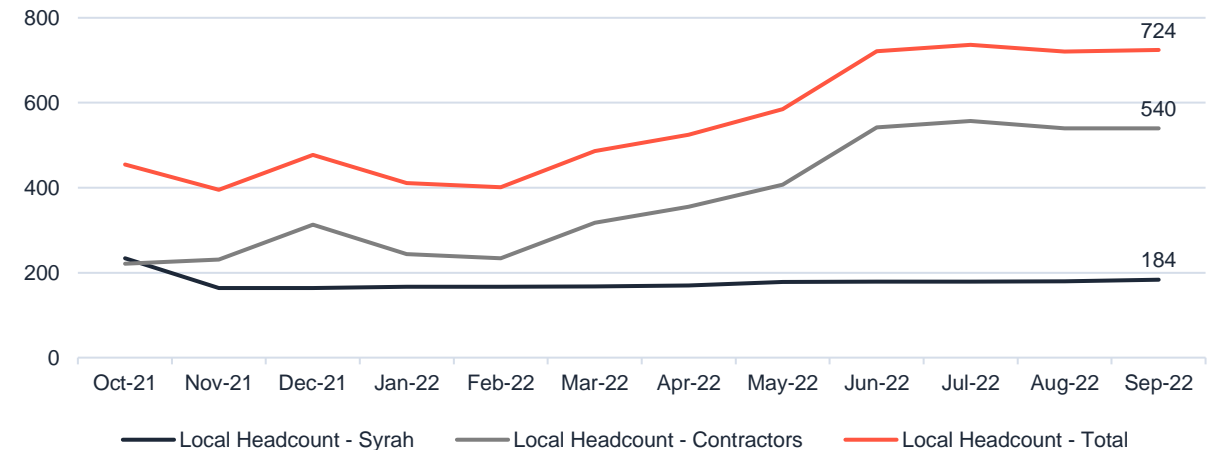
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



People

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 organisational growth and development.

Business Area	Description	TARGET		ACTUAL (quarter end)
		2022	2025	
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	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%	50% ± 10%	27%
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	50% ± 10%	50% ± 10%	47%
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: 22%	Balama: 18%
		Vidalia: 18%	Vidalia: 20%	Vidalia: 19%



(1) Syrah's Diversity & Inclusion Policy: [link](#)

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) Syrah's Modern Slavery Voluntary Statement: [link](#)

Previous Quarterly Sustainability Updates can be found here:

English: <https://www.syrahresources.com.au/investors/reports-presentations>

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