



SYRAH RESOURCES

Q1 2023 Quarterly Sustainability Update

27 April 2023



Important notice and disclaimer

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Syrah Resources Limited (Syrah Resources) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Syrah Resources, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, Statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Syrah Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Syrah Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Syrah Resources, its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

Investor Relations

Viren Hira

T: +61 3 9670 7264

E: v.hira@syrahresources.com.au

Media Enquiries

NWR Communications

Nathan Ryan

T: 0420 582 887

E: nathan.ryan@nwrcommunications.com.au

Syrah Contact Information

Level 7, 477 Collins Street

Melbourne VIC 3000

T: +61 3 9670 7264

E: enquiries@syrahresources.com.au

W: www.syrahresources.com.au

Quarterly Sustainability Update

Contents Page

	Page
<u>Value Proposition</u>	5
<u>Sustainability Strategy</u>	6
<u>ESG Profile</u>	7
<u>ESG Dashboard</u>	8
<u>Q1 Sustainability Highlights</u>	9
<u>Health and Safety</u>	12
<u>Environment</u>	20
<u>Community and Stakeholders</u>	31
<u>People</u>	41



Quarterly Sustainability Update

Abbreviations & Acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	IRMA	Initiative for Responsible Mining Assurance
AIFR	All Injury Frequency Rate	ISO	International Organization for Standardization
ANCOLD	Australian National Committee on Large Dams	IT	Information Technology
BIPOC	Black, Indigenous, and people of colour	KMP	Key Management Personnel
BPTC	Balama Professional Training Centre	LCA	Life Cycle Assessment
BESS	Battery Energy Storage System	LDA	Local Development Agreement
CHMS	Critical Hazards Management System	LDC	Local Development Committee
CMM	Chamber of Mines of Mozambique	LDP	Livelihood Development Program
CPR	Cardiopulmonary Resuscitation	LLC	Limited Liability Company
CRM	Critical Risk Management	LOTO	Lockout - Tagout
ESG	Environmental, Social & Governance	OEM	Original Equipment Manufacturer
GISTM	Global Industry Standard on Tailings Management	OSHA	Occupational Safety and Health Administration
GM	General Manager	PV	Photovoltaic
GPS	Global Positioning System	PRI	Principles for Responsible Investment
GRI	Global Reporting Initiative	PTD	Project to Date
GSM	Global System for Mobile Communication	SDGs	Sustainable Development Goals
GWP	Global Warming Potential	SIGA	Sustainable Income Generation Activities
ICMM	International Council on Mining and Metals	TRIFR	Total Recordable Injury Frequency Rate
IFC	International Finance Corporation	TSF	Tailings Storage Facility
IFPELAC	Institute for Professional Training and Labour Studies	UN	United Nations
IPCC	Intergovernmental Panel on Climate Change	UNEP	United Nations Environment Program

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

- Upstream natural graphite from Balama for AAM producers
- Downstream AAM from Vidalia for battery makers and auto OEMs



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 and low-cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions 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 our Sustainability Strategy is to ensure the Company operates 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>

Syrah's Positive ESG Profile



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



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")



Low carbon footprint

- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ 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

Group Safety Statistics



1.1

Group TRIFR

2.2

Group AIFR

Gender Diversity - Female Employment

33%

Syrah Board of Directors

27%

Senior Leadership Team

20%

Total Syrah Group Workforce

Employment in Mozambique (including contractors)

97%

Mozambican Nationals

45%

Local (Balama) Employment

3%

Expatriates

\$387M

TOTAL ECONOMIC CONTRIBUTION IN MOZAMBIQUE (PTD)



\$4.0M

COMMUNITY DEVELOPMENT INVESTMENT (PTD)

Vidalia
322

NUMBER OF DAYS SINCE A LOST TIME INJURY

Balama
371

0 Workplace Fatalities Project to Date
0 Environmental Incidents During the Quarter

3

Large-scale Community Development Projects underway in Balama

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

278

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



Health, Safety & Environment



- ✓ Group TRIFR is 1.1 and Group AIFR is 2.2 at quarter end
- ✓ Strong focus on safety performance including continuous improvement of Critical Hazard Management Standards and Critical Controls
- ✓ Ongoing progress made towards aligning the Balama TSF with ICMM's Global Industry Standard on Tailings Management
- ✓ Balama Surveillance Audit successfully completed to maintain ISO 14001 (Environment) & ISO 45001 (Health & Safety) certifications
- ✓ Driving a strong behavioural-safety culture with routine safety interactions conducted in close partnership with contractors
- ✓ Balama Malaria Screening Program continues to recover workdays that would otherwise be lost to illness
- ✓ Vidalia Phase 2⁽¹⁾ dispersion modelling completed, showing that emissions will be lower than the National Ambient Air Quality Standards

People, Community & Stakeholder Engagement



- ✓ 96% of Balama's direct employees are Mozambican nationals with 39% local host community employment (45% including contractors)
- ✓ Female employment is 18% at Balama, 23% at Vidalia and 20% across the Syrah Group
- ✓ Pre-audit process commenced against the Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining
- ✓ Public consultation engagement events held at Balama to present the Company's ESG performance for 2022
- ✓ Union Committee conducted engagement sessions with employees at Balama to roll-out the recently signed collective agreement
- ✓ District Resettlement Commission meeting held at Balama
- ✓ Sustainable Income Generation Activities ("SIGA") program continued throughout the quarter at Balama
- ✓ Ongoing focus on stakeholder engagement at Vidalia and developing strong relationships with the community and local business partners

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

Q1 Sustainability Highlights: Management Changes

Syrah supports and empowers its people to reach their full potential

At Syrah, we are committed to supporting and empowering our people to achieve their full potential by providing a strong foundation for employees to develop professionally and advance in their careers. We remain committed to upskilling our local workforce and building internal succession capability to advance Syrah's long term localisation strategy.

Joiners



Dalila Simão is an experienced and versatile professional with management experience in procurement and logistics. Before joining Syrah, she worked for Vale Mozambique, and prior to that, she worked at Mozal, a subsidiary to BHP. She joins our team to support the business and mine operations in supply chain and supplier management.

Dalila Simao
Procurement Manager
Maputo, Mozambique



Stephanie Durr is a certified Human Resources Professional with experience working in manufacturing companies such as Pratt & Whitney and the Kohler Company. She holds a Masters Degree in Industrial Relations, and a Master of Arts in Industrial Psychology from the University of New Haven.

Stephanie Durr
Human Resources Manager
Vidalia, Louisiana



Lucrecia Uamba has worked as the Country Manager for the Southern African Aids Trust in Mozambique. She joins Syrah after working at Portucel Mozambique, a Portuguese and IFC forest investment, as the Director for Communication and Community Relations for more than 9 years. She will play the lead role in driving the Social strategic agenda under the Company's ESG framework.

Lucrecia Uamba
Community Relations Manager
Balama, Mozambique

Movers



Daisy Manhiça has been appointed to the position of Human Resources Manager. She joined us as People Superintendent, taking overall accountability for identifying process improvement strategies that support the continuous growth of the Company.

Daisy Manhiça
Human Resources Manager
Balama, Mozambique



Marco Pimentel has been appointed to the position of People and Sustainability Manager. Marco joined us as Human Resources and Training Manager, to be later appointed to the role of People and Community Manager.

Marco Pimentel
People & Sustainability Manager
Maputo, Mozambique



José Julai has been appointed to the position of Alternate Production Manager. Julai joined us as Commissioning Engineer & Process Supervisor and was later appointed to the role of Processing Superintendent.

José Julai
Alternate Production Manager
Balama, Mozambique



Brett Hillman has been appointed to the position of Alternate General Manager BGO. Brett joined us as Maintenance and Mining Manager and was later appointed to the role of Production Manager.

Brett Hillman
Alternate General Manager
Balama, Mozambique

Q1 Sustainability Highlights: Standards for Responsible Mining

Syrah is committed to maintaining the highest standards of conduct in all its business activities

The Initiative For Responsible Mining Assurance – IRMA

- Syrah is committed to maintaining the highest standards of conduct in all business activities and to promoting a culture of integrity, transparency and corporate social responsibility. To achieve this, we pursue alignment with leading practice environmental, social and governance (“ESG”) frameworks including the International Council on Mining & Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals, the Global Reporting Initiative, and the International Finance Corporation Performance Standards on Environmental and Social Sustainability.
- To further strengthen its ESG performance, the Company intends to undertake an independent third-party audit of Balama against the Initiative for Responsible Mining Assurance (“IRMA”) Standard for Responsible Mining, which is one of the most comprehensive and rigorous mining standards in the world.
- Syrah believes that, in partnership with its key stakeholders, it has built a strong foundation to achieve an IRMA certification level. In working through the recent industrial relations issues at Balama, Syrah has re-emphasised the importance of and commitment to sustainable long-term benefit to both employees and host communities.
- Mines that engage in IRMA’s independent mine site audits are reviewed against 26 chapters and more than 400 individual requirements across four key principles of:
 - Business Integrity;
 - Positive Legacies;
 - Social Responsibility; and
 - Environmental Responsibility.
- The audit process involves extensive outreach to the Company’s various key stakeholders, which includes our contractors. The IRMA standard seeks to ensure that all information provided during self-assessment and audits adheres to the concepts of truthfulness, clarity, accuracy, and transparency.
- More information regarding IRMA is on the website: <https://responsiblemining.net>

Health and Safety

3 GOOD HEALTH AND WELL-BEING



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



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



Lockout / Tagout inspection



Operational readiness training at Vidalia



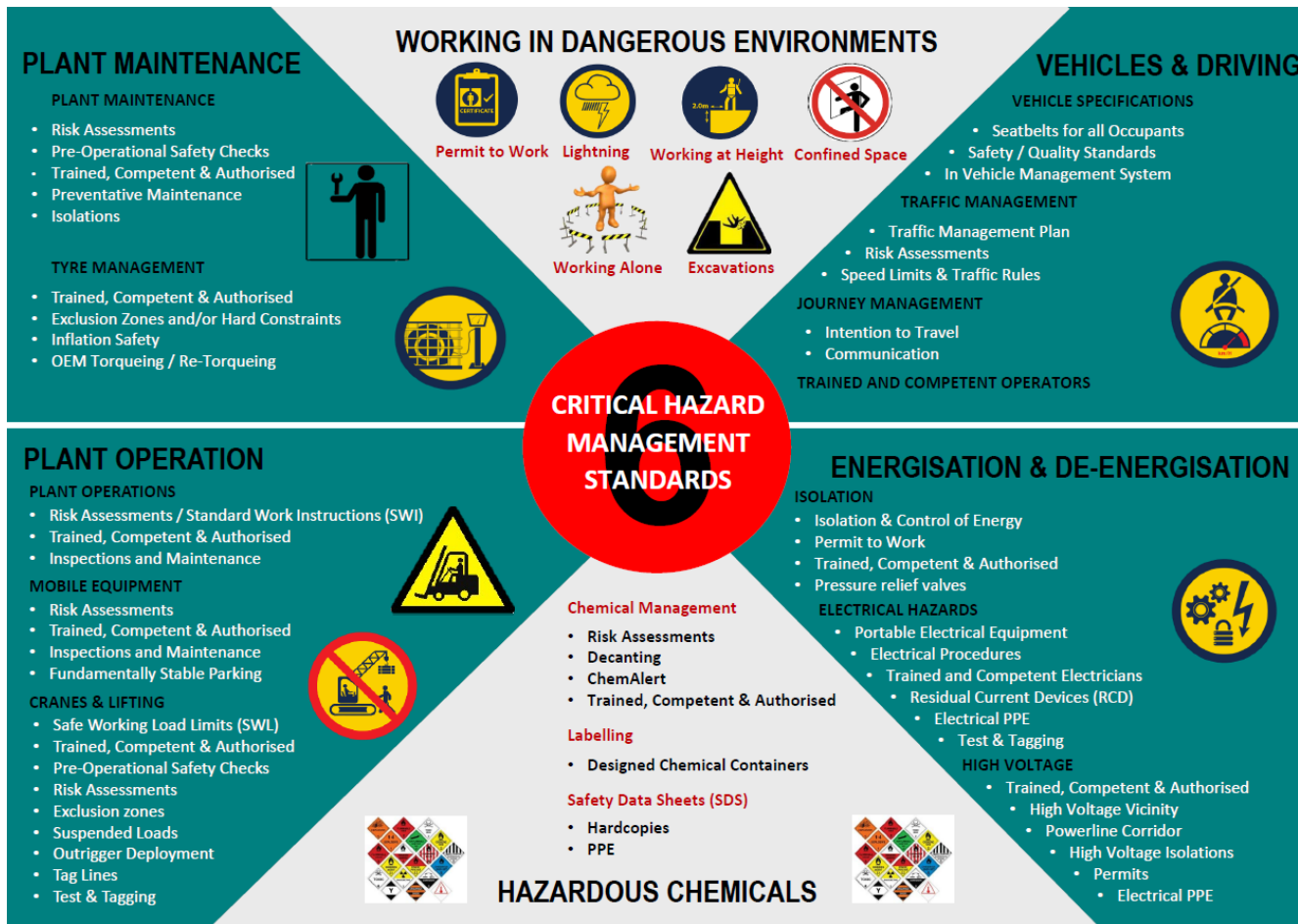
Mosquito control at Balama



Emergency response training at Balama

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. This is bolstered by peer-to-peer governance, where employees are trained to spot potential hazards and notify their team members of any dangerous behaviors or situations.
- 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 with 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 2022 Annual Report: [LINK](#)

Health and Safety

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

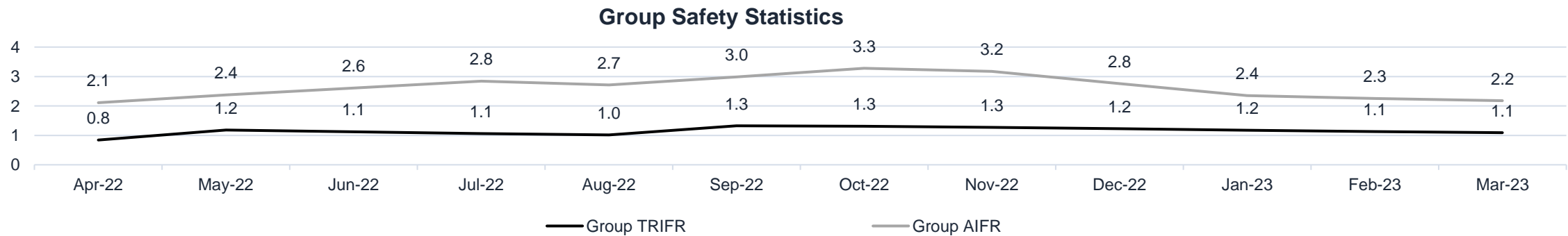


Group TRIFR: 1.1
Group AIFR: 2.2

Emergency response training & simulation exercises conducted during the quarter

Refresher training in Mandatory Competency Units⁽¹⁾ is ongoing

6,730 hours of training delivered at Balama during the quarter



(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 to Syrah's policies: [LINK](#)

Health and Safety

Continuous Improvement Initiatives are a key to operating safely at Vidalia

The health, safety and well-being of employees remains Syrah's top priority

Safety initiatives implemented at Vidalia during the quarter include:

- Quality visible leadership field verifications with collaboration between the Initial Expansion team and the integrated Construction team.
- Aerial netting installed on all aerial and scissor lifts as a safety precaution for preventing objects falling from heights.
- Implemented Kanban Material Replenishment process for Personal Protective Equipment (PPE) storage cabinet.
- Introduction of weekly LEAN focus areas which included the 5S Pillars, Poka-Yoke Mistake-Proofing and Standardised Work during the quarter.
- Improved High Voltage warning signage in risk areas.
- Ongoing identification and rectification of any slipping and tripping hazards.
- Lighting installed outside laboratory building to improve visibility during night shift.
- Air conditioning installed in temporary construction offices.
- Installed confined space rescue stairs on filter press.
- Weekly-themed HSE focus areas during the quarter included:
 - ✓ Confined Space Entry
 - ✓ CRM Refresher Training
 - ✓ High Voltage Electrical CRM
 - ✓ Walking & Working Surfaces
 - ✓ Eye Protection
 - ✓ Rotating Machinery Hazards
 - ✓ Power Tool Safety



Health and Safety

Syrah has well-established Health and Safety Management Systems

Critical Risk Management activities continued at Vidalia

- CRMS were a focus at Vidalia during the quarter, and there was a weekly theme which highlighted a specific CRMS area.
- A CRMS skills assessment and gap analysis process was also rolled-out to the Operations team to identify any areas which required further attention and training. Training videos, written assessments and practical exams have been developed in order to ensure understanding and compliance across all of the critical risk areas identified.
- Visual Field Leadership (“VFL”) walks have been cascaded down to all employees, and a monthly schedule has been implemented so that all team members are completing VFL walks through the facility on a regular basis.
- Other initiatives included:
 - ✓ Pilot testing of new chemical suits to help reduce heat stress and fatigue during routine operations
 - ✓ Refresher hydrofluoric acid safety training was conducted by supplier’s Technical Support team
 - ✓ A Heat Stress protocol was implemented, along with the adoption of personal heat stress arm bands to monitor employee’s well-being, following a successful pilot test
 - ✓ Electrical high voltage PPE training was delivered to the Operations team

Working at Heights refresher training delivered at Balama

- CRMS refresher training was delivered to operators, maintainers and technicians during the quarter.
- The *hierarchy of control measures* is a risk mitigation system that provides a clear pathway to manage identified risks.
- The system ranks control measures from the highest to lowest levels of protection for the individual.
- With regards to working at heights, the ultimate goal of the aforementioned system is to prevent a fall or injury by assessing the situation against the control measures of elimination, substitution, isolation, PPE, engineering, and administrative controls.
- Syrah’s Working at Heights procedure follows the below Hierarchy of Fall Protection:
 - ✓ Hazard Elimination (can the work be performed at ground level?)
 - ✓ Passive Fall Protection (barriers, guard rails, etc.)
 - ✓ Fall Restraint Systems
 - ✓ Fall Arrest Systems
 - ✓ Administrative Controls (awareness training, signage, etc.)



Phase 2 operational readiness planning and training continues at Vidalia

Training in Operational Readiness for the Vidalia Initial Expansion

These sessions will help to ensure that the workforce has the necessary knowledge and skillset to execute the Phase 2 project safely and efficiently.

Some of the highlights of this program include:

- Critical Risk Management Standards (“CRMS”) Training Sessions
- Chemical Spill / Release Emergency Response Protocol
- Universal Waste Process & Recycling Program
- Industrial Solid Waste Reporting Process
- Equipment Specific Visual Energy Control Plans
- Cardiopulmonary Resuscitation (“CPR”) First Responder Training
- Equipment Specific Energy Control Plans
- Visual Confined Space Rescue Plans
- Industrial Hygiene Baseline Report & Assessment Review
- Severe Weather Preparedness Plan
- CRMS deployment including Compliance Checklists
- Safety Interaction Blind Spots
- Chemical Exposure First Aid Drills
- Mobile Equipment Operation



Active control and mitigation of malaria at Balama

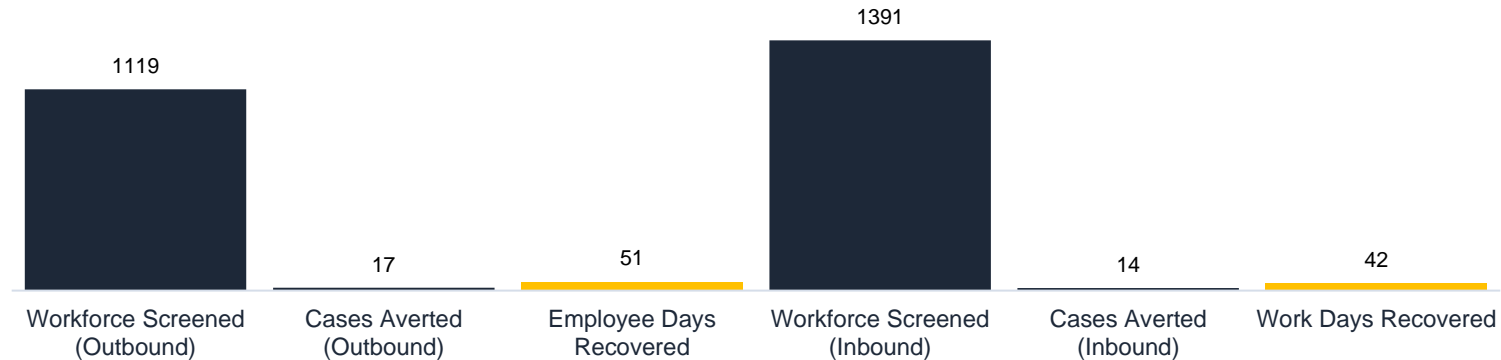
Malaria preventative measures implemented across our workforce and in the community

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.
- A strictly enforced camp dress code (long-sleeved shirts and trousers from dusk to dawn).



Malaria Screening Program Results – Q1 2023



Environment

- 6** CLEAN WATER AND SANITATION 
- 7** AFFORDABLE AND CLEAN ENERGY 
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE 
- 11** SUSTAINABLE CITIES AND COMMUNITIES 
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION 
- 13** CLIMATE ACTION 
- 15** LIFE ON LAND 



Environment

Leading practice environmental standards maintained across our operations

Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama



Water quality monitoring at Balama

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 monitoring

Waste Management

Waste management practices focus on reusing and recycling



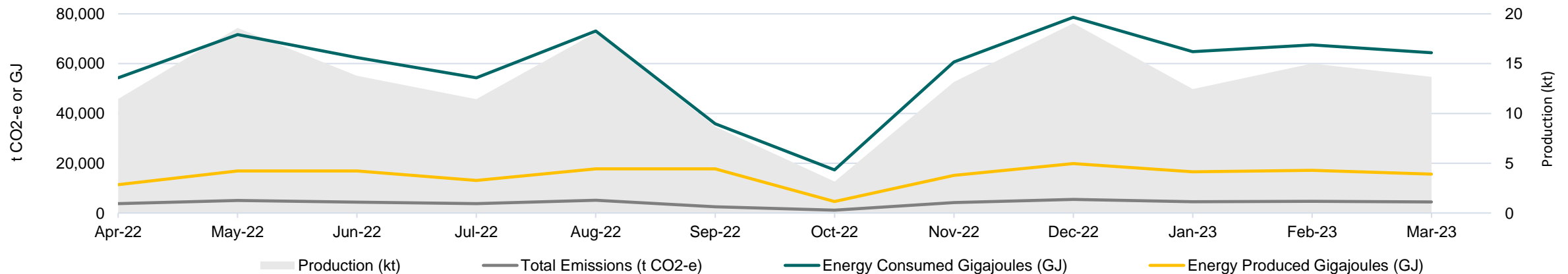
Disposal bin for waste oil at Vidalia

Greenhouse Gas emissions and air quality monitored closely

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.
- We are therefore committed to identifying, measuring and reducing greenhouse gas emissions from our operations. To this effect, we commissioned an independent Life Cycle Assessment (“LCA”) of our integrated operations, from Balama origin to Vidalia customer gate to quantify the Global Warming Potential (“GWP”) of our products.
- 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.
- Syrah is obligated to submit National Greenhouse Emissions Reports to the Emissions Regulator only if the parent company’s (Syrah and not Twigg) emissions exceed prescribed thresholds.
- Syrah is committed to setting meaningful and achievable targets for reductions in greenhouse gas emissions and is advancing specific emissions reduction 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



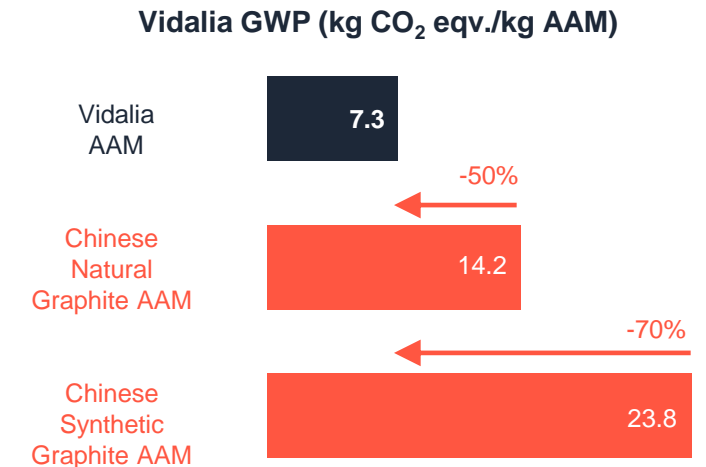
(1) Refer to ASX announcement confirming the final investment decision taken for installation of a hybrid solar and battery system at Balama: [LINK](#)

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

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

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⁽¹⁾. 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.
- The Company has been engaging with the Louisiana Electrical Power Authority to understand the pathway towards increased renewable content in site supplied power to further reduce Vidalia’s GWP.



(1) 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.

Solar & Battery System will reduce carbon emissions at Balama

Balama Solar & Battery System under construction

- Solar photovoltaic (“PV”) systems provide a reliable and cost-effective source of energy, reducing the dependence on diesel generators and grid power which can reduce energy costs and produce a lower carbon footprint.
- In April 2022, the Syrah Board approved a final investment decision for a solar and battery hybrid power system (“Solar & Battery System”) consisting an 11.25 MWp solar PV installation combined with an 8.5 MW/MWh battery energy storage system (“BESS”) to be integrated with Balama’s existing diesel power generation plant.
- The project will take advantage of the high solar irradiation potential of the site location, and power generated from the PV & BESS system will displace ~35% of diesel consumption at Balama.
- During peak daylight times, the Solar & Battery System will be able to supply up to 100% of Balama’s power requirements.
- The Solar & Battery System will reduce the Global Warming Potential, or product carbon equivalent emissions, of Balama natural graphite products, and it is estimated that it will reduce Balama’s GWP by an average of 18kt CO₂ equivalent per annum over the life of the operation.
- The Solar & Battery System is expected to be commissioned and operating before the end of the June 2023 quarter.



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

Tailings Governance at Balama

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.
- To date, there have been no reported incidents at the Balama TSF concerning non-compliances with environmental laws and regulations.

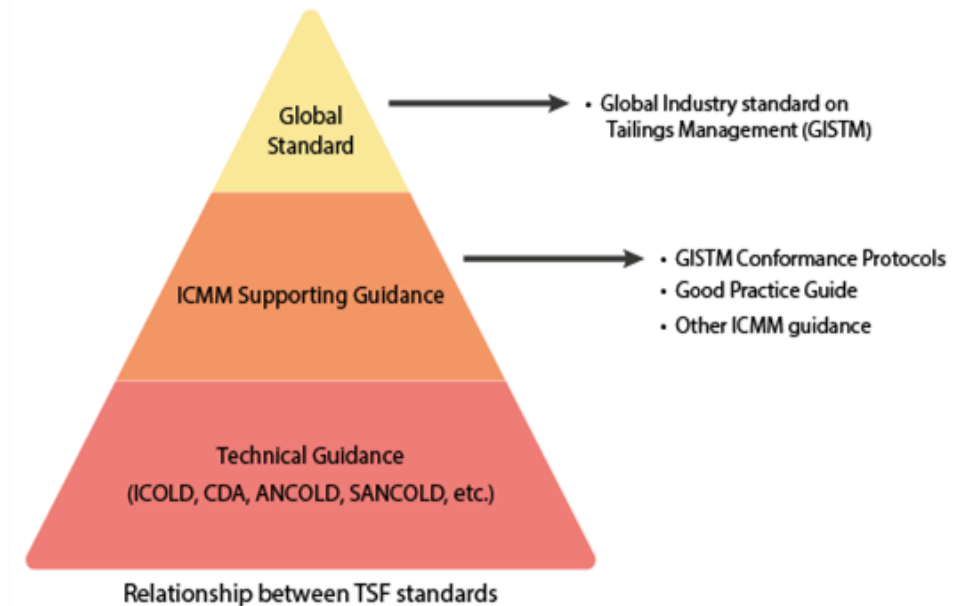


TSF Cell 1 (operational) and Cell 2 (under construction)

- 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
- Earthworks in Cell 2A is complete and as at year end (2022) 90% of the liner had been installed. It is scheduled for completion by Q3 2023. Minimal works occurred during Q1 2023 due to heavy seasonal rains.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.

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 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 early 2024. The action plan contains 70 actions and compliance to the plan is on track with 49% of the actions closed out by the end of Q1 2023.
- The key actions to be completed in Q2 2023 include:
 - Update of the Emergency Response Plan based on updated Dam Break Study;
 - Update of the TSF Risk Register;
 - Update and Risk Review of the Life of Mine TSF Strategy; and
 - Complete an independent Dam Safety Review.



Environmental stewardship remains a critical focus area at Vidalia

Best practice environmental systems being established at Vidalia Facility

- Vidalia is being developed in line with leading practice health, safety and environmental standards.
- In collaboration with Providence Environmental Group, the air emissions operating permit for the Vidalia Initial Expansion was reassessed using stack testing data, and it was determined that fine particulate matter (PM 2.5) emissions will be significantly lower than originally projected.
- Vidalia will remain under a minor source air permit, as far less than 100 tonnes per annum of criteria pollutants will be produced. Environmental consultants are currently developing a permit revision, along with the Phase 3 permit. In preparation for the Vidalia regulatory environmental permit, a set of activities and controls are underway for the combined Phase 2 and Phase 3, as well as air shed dispersion modelling.
- Final dispersion modelling for Phase 2 has been received, showing emissions will be lower than the U.S. National Ambient Air Quality Standards.
- To ensure compliance with Department of Health and Human Services (“DHH”) potable water requirements, a weekly chlorination testing schedule is in place, as well as the Stormwater Pollution Prevention Plan.
- Syrah is working with the Town of Vidalia to re-use backfill material from the Phase 2 construction project. The material will be used to build up low lying areas in the parish to improve drainage and prevent the accumulation of stagnant water after rain events. A waste recycling program has been developed & implemented with waste segregation containers placed throughout the facility for expended alkaline and lithium batteries, electronic parts, fluorescent light bulbs, oil, and oily debris.
- Syrah representatives visited the Louisiana Department of Environmental Quality in Baton Rouge to discuss Phase 2 construction progress and future plans.



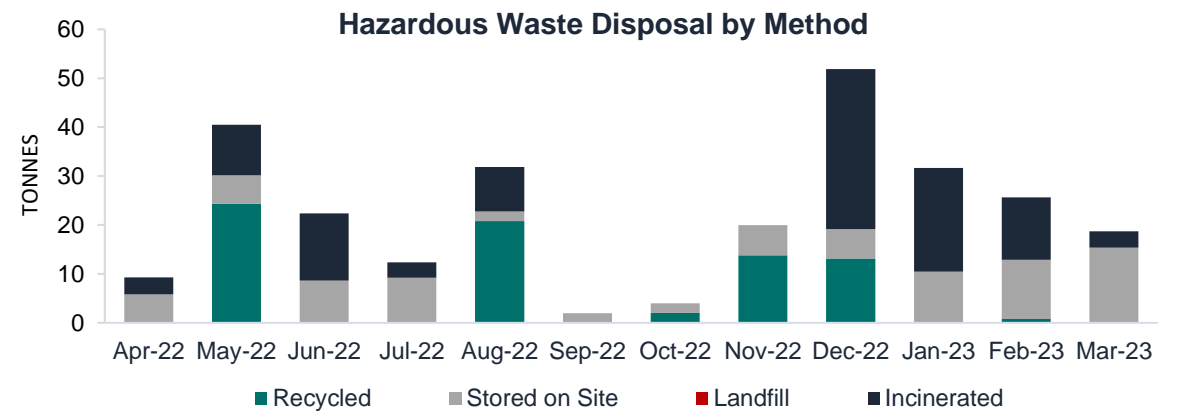
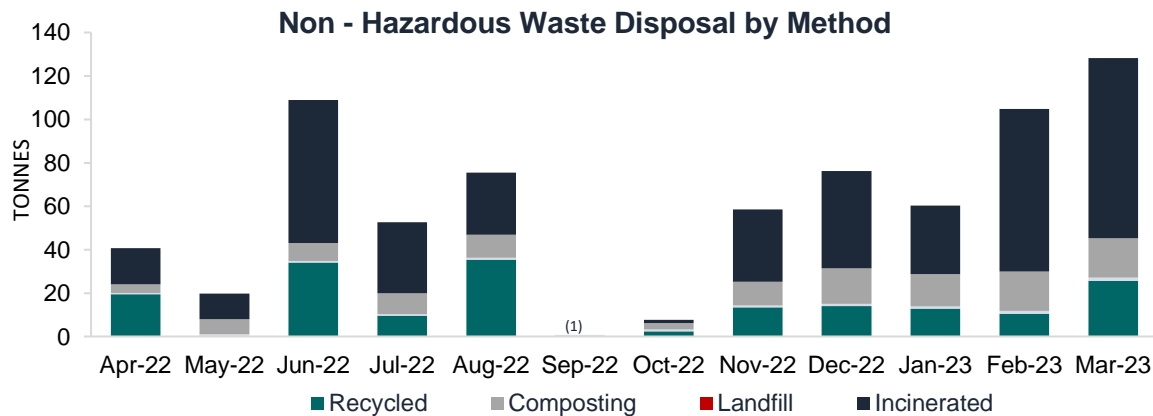
Vidalia Phase 2 construction site

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 at Balama include:

- Composting of organic waste into compost which is then used at the onsite plant nursery.
- 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 50 tonnes of waste material reused or repurposed during Q1 2023.
- 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.



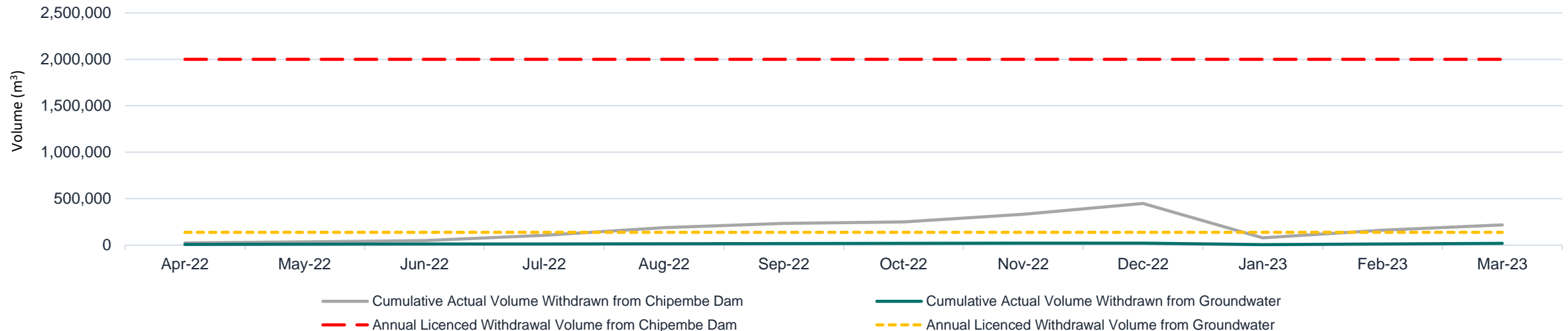
(1) Availability of September 2022 data impacted by Balama operation interruptions caused by illegal industrial action.

Water management at Balama closely monitored

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

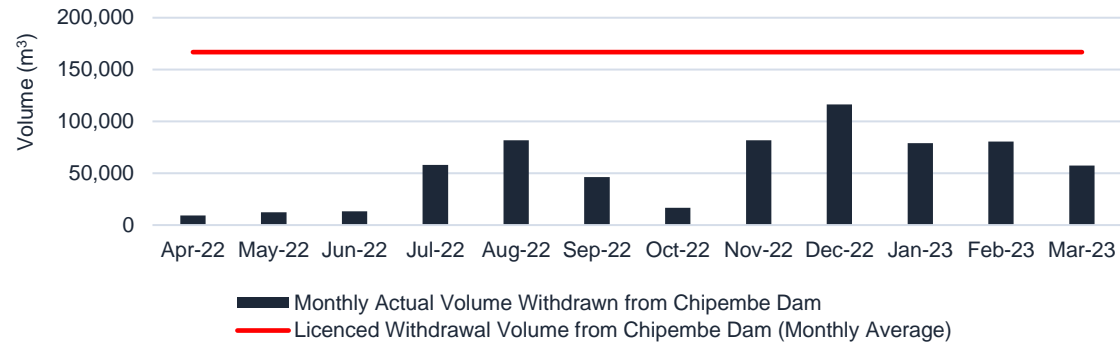


Cumulative actual withdrawal volumes reflected in line with calendar year as per water license conditions

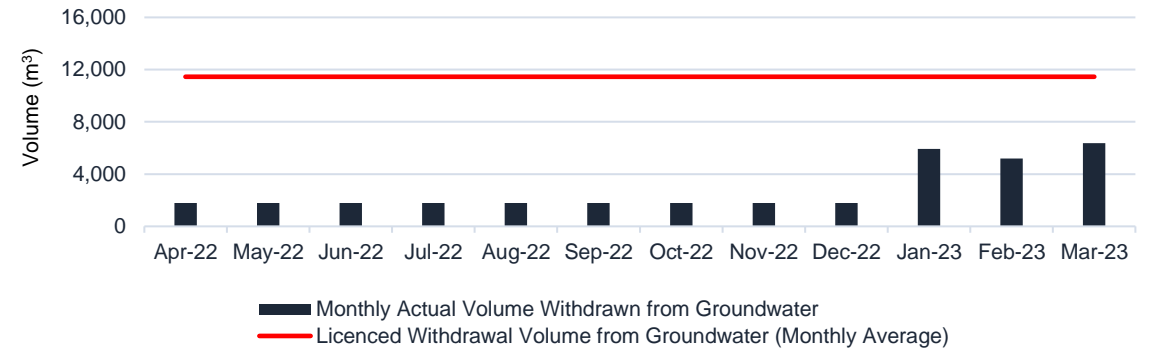
Environment

Water management at Balama closely monitored

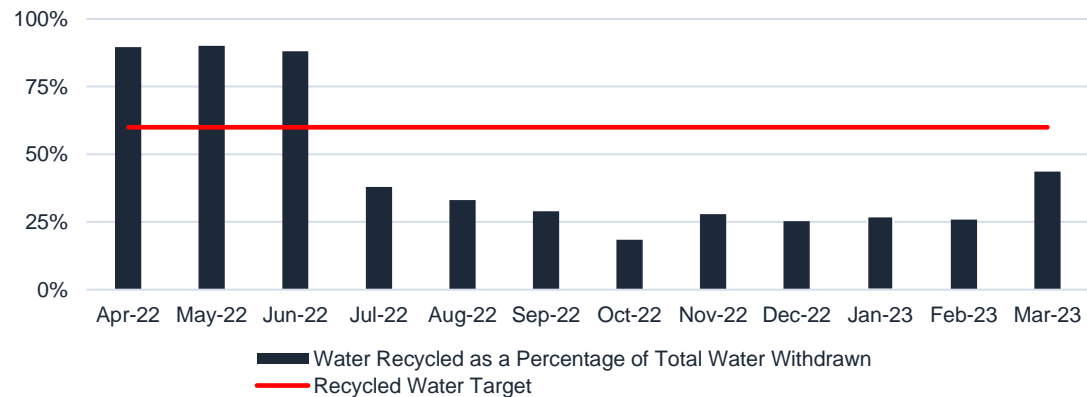
Water Withdrawn from Chipembe Dam ⁽¹⁾



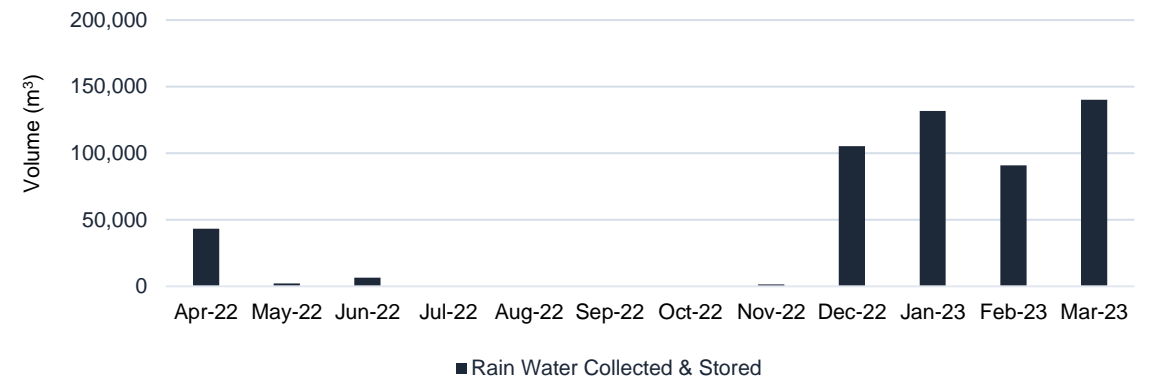
Volume Withdrawn from Ground Water



Recycled Water ⁽²⁾



Rain Water Recovered



(1) Chipembe water was used in plant cooling systems, filtration as well as for general consumption

(2) The target of recycled water contribution to the total water consumption in the processing plant was impacted by the low pH of TSF water. The low pH is a result of oxidized minerals washed-out by rain on the exposed surface of the TSF, and the low volume of water stored at the beginning of the rainy season.

Community and Stakeholders



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

\$102M⁽¹⁾ USD paid in salaries in Mozambique to date

Stakeholder Engagement

Strengthening relationships with key stakeholders

Social Responsibility

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



Rice production project at Balama



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



Central Louisiana Technical and Community College visit



Cashew tree production in Balama

(1) As at 31 March 2023.

USD \$4M⁽¹⁾ invested in community development at Balama

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

2023 YTD - \$8,500

- ✓ Completion of 2022 large-scale projects
- ✓ Small-scale projects related to ongoing in-field community development initiatives
- ✓ Balama Professional Training Centre operational expenses

2022 - \$1,440,000

- ✓ Large scale projects initiated
 - 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) Gross expenditure: includes works completed, work in progress and committed expenditure. 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
 - 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.
- The LDC works collaboratively to identify, implement, monitor and evaluate sustainable development projects that are aligned with the evolving needs of the community.
- On a quarterly basis the LDC meets 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.
- The 20th Ordinary Meeting of the LDC was held during the quarter, with the Balama District Administrator in attendance, and strategic updates provided on a range of topics which impact our Host Communities.



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

Community and Stakeholders

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

Construction works on three large-scale community projects continues

- Syrah adopts a multi-stakeholder approach to community investment decisions with a focus on facilitating lasting positive change, contributing to the long-term sustainable development of the Balama District, and strengthening the community's capacity and effectiveness.
- The Company currently has three large-scale community development projects underway in the District, namely, the Balama Health Centre Upgrade, Chipembe Primary School and a Wholesale Central Market in Balama.
- An additional scope of works to complete the construction of these projects has been submitted to the Government for final endorsement. In the meantime, key progress activities completed during the quarter included:
 - Distribution of desks for the primary school classrooms as well as additional furniture for the administrative areas
 - Mobilisation of additional construction materials for stairs, ramps and walkways of the wholesale market
 - Engagements with the District Government to align expectations and agree on steps forward to ensure adequate completion of activities
- The handover of these projects to the Government and local communities is scheduled for Q3 2023, subject to final approval of additional works.



Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation Activities (“SIGA”) and Livelihood Development Program (“LDP”)

- Syrah continues its Livelihood Development Program (“LDP”) in partnership with the Balama community 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.
- Syrah has engaged a local organisation to develop and implement upcoming SIGA initiatives, supporting sustainable development in:
 - **Agriculture:** promote fruit and vegetable production
 - **Poultry:** promote small scale and eventually large-scale chicken production
 - **Beekeeping:** improve production techniques and quality
 - **Cashew production:** seedlings cultivated and provided to local farmers



Vegetable production



Rice Production programs in host villages



Beekeeping project

Community and Stakeholders

Capacity building of local communities through professional training programs

Balama Professional Training Centre (“BPTC”)

- Syrah continues to partner with the Mozambique Institute of Vocational Training & Labour Studies (“IFPELAC”) to operate the Balama Professional Training Centre (“BPTC”) in an effort to improve the employability of local community members by delivering training in work readiness, health & safety awareness, and technical mechanical and electrical courses.
- Syrah’s ongoing commitment to training and graduating 500 community members in 5 years at a minimum target of 30% female participation is making a difference to employment opportunity and readiness across the regional community.
- One of the objectives in investing in the BPTC is to increase the level of competitiveness for the Balama community in terms of the local employment market. Syrah is pleased to share feedback received that BPTC graduates are well regarded and demonstrate desired skills, where some have been employed by private companies and public institutions, and others employed by the Company or its onsite contractors.
- The Company rewarded its high-performing 2022 BPTC students with tool kits, intended to support and promote self-employment in the Balama District and encourage the formation of small business units for graduates to generate sustainable income. This award event took place at the 2023 BPTC opening ceremony, with the presence of Local Government, IFPELAC representatives, community members and Company leadership.
- Activities commenced at the BPTC in February for the 2023 year, with the selected cohort having a female participation rate of 38% which represents continued improvement in gender diversity, currently sitting at 8% above target.



Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Annual Public Engagement Events held at Balama

- During the quarter, public engagement events were held at Balama to present the Company's environmental and social performance in 2022. In line with Mozambican Environmental Law, these public meetings serve as an opportunity to demonstrate the Company's commitment to responsible mining practices and compliance to the agreed standards.
- In these sessions, the Company presented the results of its latest Socioeconomic Impact assessment conducted by a third-party. The study results highlight significant developments in terms of direct & indirect local employment, agricultural activities, local infrastructure, sustainable income generation activities and education opportunities since the last assessment that took place 5 years ago.
- In attendance were all key members of the District government, representatives from the eight Host Communities, community members, private and public sector personnel and other stakeholders. The engagements took a hybrid approach where one session took place in person and the second session virtually for a wider reach.
- Audience members were encouraged to present their concerns, comments and recommendations during the Q&A at the end of each session. In general, the comments made were positive and highly constructive.



Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

Community Charity Events

- During the quarter, Syrah made donations to local charitable organisations through the Employee Reward & Recognition Program; Storm 22 is a non-profit organisation that raises awareness for veterans' mental and physical health issues and hosts inclusive events in the local community. Natchez Stewpot is a community food bank that provides over 300 meals per day for disadvantaged members of the local community.
- The Company supported the Brightest Stars Ball, an annual community event for teenagers and adults with physical and mental disabilities which has been held in Vidalia since 2019. This purpose of the event is inclusivity and includes a red-carpet walk, catered dinner, music, dancing and award ceremony. Two of our team members attended the ball and had an enjoyable night interacting with the community and stakeholders.
- Syrah representatives also attended a fund-raising event benefitting a local child who was recently diagnosed with a rare form of brain cancer. The event consisted of an auction, raffle, cornhole tournament and poker run, with a generous sum of money raised for the family to assist with medical treatment.
- Syrah and contract partners collected donations to provide to the Vidalia Police Department's "Easter for the Elderly" event. Easter gift bags were gifted to residents of local nursing homes.



Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

Syrah continues developing strong relationships with local education and training institutions

- Members of the Vidalia team visited the Central Louisiana Technical and Community College System’s (“CLTCC”) Alexandria campus to explore their industrial manufacturing education program. Syrah and CLTCC have been working closely together to submit applications for the Incumbent Worker Training Program (“IWTP”) and Delta Regional Authority (“DRA”) Grants. If successful, the IWTP Grant would be used to upskill Syrah employees through industrial classes taught at CLTCC, while the DRA Grant would be used to establish a training facility at the Ferriday campus, to allow local residents the opportunity to gain manufacturing skills while staying close to home.
- The Concordia Parish School Board (“CPSB”) Superintendent visited the Vidalia site in January to discuss a partnership between the local schools and Syrah. Since the first visit, CPSB and Syrah have had regular meetings and are in the process of designing an industrial training program to be implemented in three local high schools. This partnership will establish a new graduation pathway for high school students, allowing them to gain practical industrial knowledge and experience and prepare them for the modern workforce.
- Syrah representatives visited the three high school campuses to meet the principals and tour the facilities. The Company is currently working with CPSB and the school administrators to devise a strategy for executing this partnership and integrating National Centre for Construction Education & Research (“NCCER”) core curriculum into the graduation pathway.
- Louisiana Economic Development FastStart (“LED”) is a leading state-based workforce development organisation which has partnered with Syrah deliver programs based on recruitment, training development and employee retention and includes developing video training modules based on Syrah’s specific requirements.



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



Strategic Planning & team building session at Vidalia

Learning & Development

Prioritising the training, development and upskilling of employees



Specialised technical training at Vidalia

Local Employment

1,477⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong commitment to local recruitment

(1) As at 31 March 2023.

People

Ongoing focus on strengthening local employment, diversity and employee recognition

Company Level Agreement Engagement Sessions

- The Company remains focused 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, ensuring its business is beneficial to, and has a positive impact on, its stakeholders in all jurisdictions in which the Company operates.
- Following the signing of the Company Level Agreement (“CLA”), the Union Committee led engagement sessions with employees in all work fronts to roll out the ongoing focus on strengthening local employment, diversity and employee recognition.
- These sessions, led by the Internal Union Committee and Frontline Leadership in partnership with the Human Resources team, are presented in manner to ensure that the CLA is easily available and well understood by the entire workforce. This will allow for focus groups to discuss the content of the CLA and assist with clarification of Frequently Asked Questions.
- The intent of the communication plan is to improve understanding of the terms of the CLA and drive stability and openness in the employment relationship.



Company Level Agreement engagement sessions with employees



People

Ongoing focus on strengthening local employment, diversity and employee recognition

Employee Reward & Recognition Program

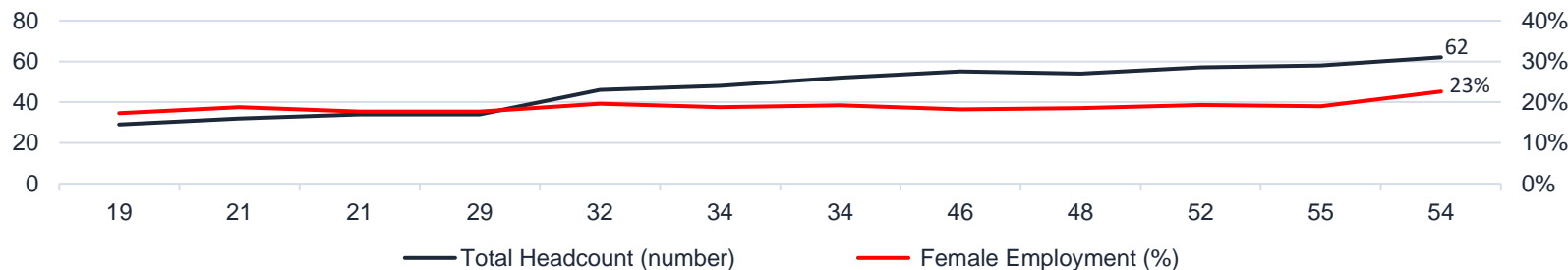
- Syrah continued its Employee Reward & Recognition Program at Vidalia to acknowledge team members who make outstanding contributions to the business and demonstrate alignment with the Company Values. Individuals or groups are nominated by their colleagues, highlighting the improvement opportunity identified, actions taken, and values demonstrated.
- During the quarter, our assessment panel selected the winning January and February teams from an overwhelming number of nominations. Demonstrating Syrah’s values, these teams made key improvements including working during the winter break to ensure that the Severe Freeze Event Mitigation Plans were effective, and developing a training program for Operators, Maintainers & Technicians on Visual Field Leadership walks around the Phase 2 construction site.
- Winners of the monthly award make a Company-sponsored donation to the local charity organisation of their choice which promotes our values, improves team engagement and strengthens our connection with the local community.

Continued growth and diversity of the Vidalia team

- Recruitment at Vidalia has been increasing steadily, with 10 new direct employees joining the team during the quarter.
- At quarter end, 63% of direct employees are from Louisiana, 68% are from the Miss-Lou region, 82% are from within a 65-mile radius of Vidalia, and 21% are classified as BIPOC.
- The Company remains focused 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 Headcount & Female Employment (Direct Employees)



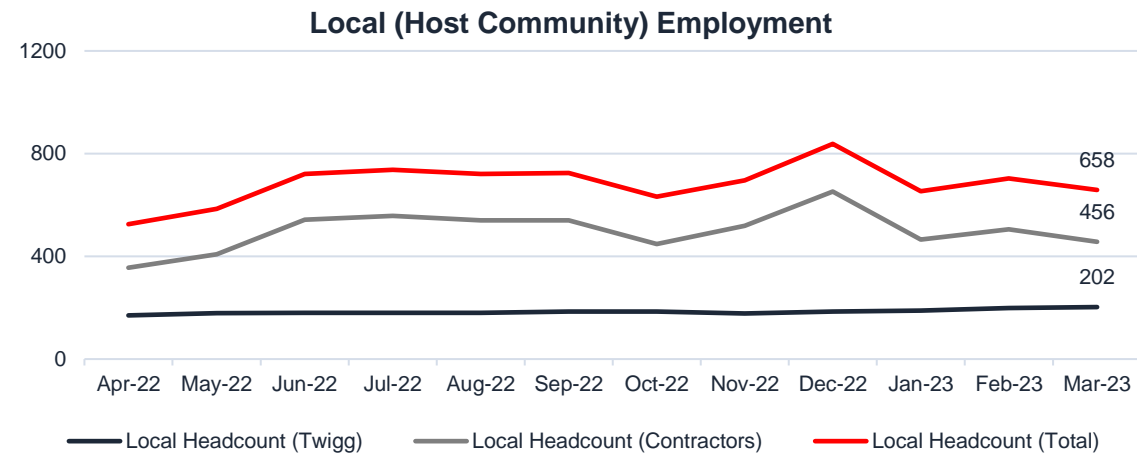
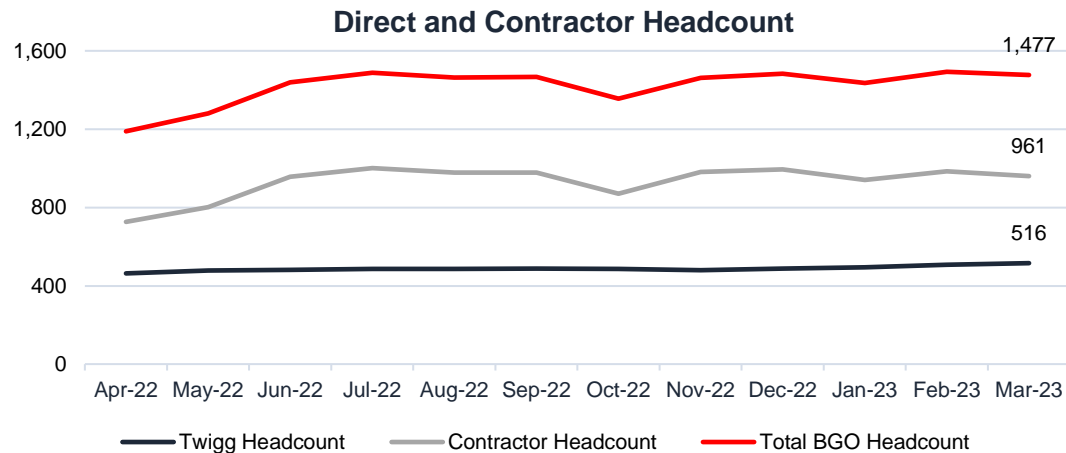
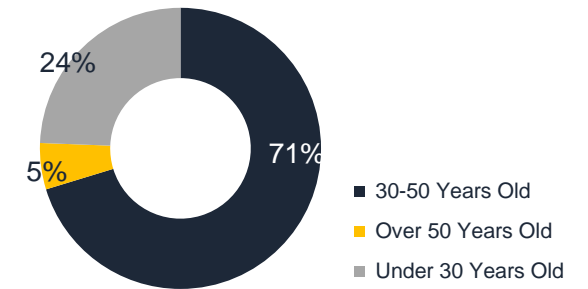
People

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 required 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.
- The reduction in local headcount since December 2022 is attributable to the demobilisation of personnel for the TSF project due to the rainy season.

Age Distribution at Balama



People

Syrah remains committed to meeting its gender diversity targets

Syrah has set gender diversity targets to drive improvement in female representation, and 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)
		2023	2025	
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	40:40:20 ratio	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%	40:40:20 ratio	27%
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	40:40:20 ratio	40:40:20 ratio	45%
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: 20%	Vidalia: 22%	Vidalia: 23%



(1) Syrah’s Diversity & Inclusion Policy: [LINK](#)

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 fit-for-purpose approach to contributing the eradication of modern slavery which we will continue to strengthen over time.
- Syrah will transition to mandatory (i.e. non-voluntary) modern slavery reporting by the end of Q2 2023.



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

Previous Quarterly Sustainability Updates can be found here:

English: <https://www.syrahresources.com.au/Sustainability/reports>

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