



SYRAH RESOURCES

Q2 2023 Quarterly Sustainability Update

18 July 2023



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Quarterly Sustainability Update

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Quarterly Sustainability Update

Abbreviations & Acronyms

| Acronym | Definition | Acronym | Definition |
|----------------|--|--------------|--|
| AAM | Active Anode Material | IPCC | Intergovernmental Panel on Climate Change |
| ASX | Australian Securities Exchange | IRMA | Initiative for Responsible Mining Assurance |
| AIFR | All Injury Frequency Rate | ISO | International Organization for Standardization |
| ANCOLD | Australian National Committee on Large Dams | KMP | Key Management Personnel |
| BIPOC | Black, Indigenous, and People of Colour | LCA | Life Cycle Assessment |
| BPTC | Balama Professional Training Centre | LDA | Local Development Agreement |
| BESS | Battery Energy Storage System | LDC | Local Development Committee |
| BFS | Bankable Feasibility Study | LDP | Livelihood Development Program |
| CHMS | Critical Hazards Management Standards | LLC | Limited Liability Company |
| CLTCC | Central Louisiana Technical and Community College | LSU | Louisiana State University |
| CPR | Cardiopulmonary Resuscitation | OEM | Original Equipment Manufacturer |
| CRMS | Critical Risk Management Standards | OSHA | Occupational Safety and Health Administration |
| ESG | Environmental, Social & Governance | PV | Photovoltaic |
| FID | Final Investment Decision | PRI | Principles for Responsible Investment |
| FY | Financial Year | PTD | Project to Date |
| GISTM | Global Industry Standard on Tailings Management | SDGs | Sustainable Development Goals |
| GM | General Manager | SIGA | Sustainable Income Generation Activities |
| GRI | Global Reporting Initiative | TRIFR | Total Recordable Injury Frequency Rate |
| GWP | Global Warming Potential | TSF | Tailings Storage Facility |
| ICMM | International Council on Mining and Metals | UN | United Nations |
| ICOLD | International Commission on Large Dams | UNEP | United Nations Environment Program |
| IFC | International Finance Corporation | VFL | Visible Field Leadership |
| IFPELAC | Institute for Professional Training and Labour Studies | | |



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

- Natural graphite from Balama for AAM producers
- 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

Sustainability at Syrah Resources



- 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

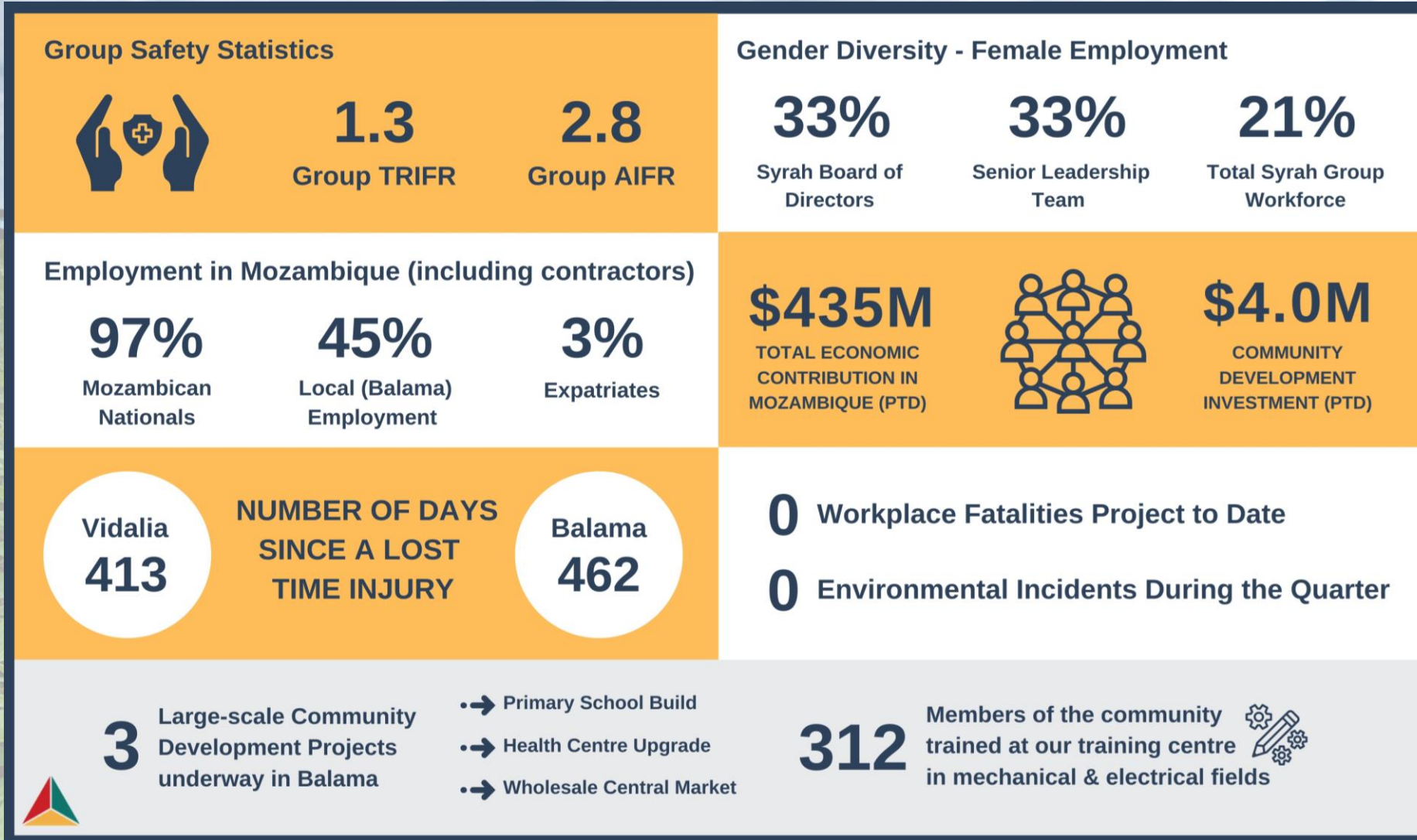
- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Implementing initiatives to lower carbon footprint further



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



Q2 Sustainability Highlights

Health & Safety, Environment and Community



- ✓ Group TRIFR is 1.3 and Group AIFR is 2.8 at quarter end
- ✓ Strong focus on safety performance including continuous improvement of Critical Hazard Management Standards and Critical Controls
- ✓ Balama Solar Battery System construction completed with pre-commissioning preparations underway
- ✓ Awarded 1st place at Mozambique's national awards for health & safety excellence in the 'Large Companies in the Mining Industry' category
- ✓ Progress made in relation to supplementary works for three large scale community development projects at Balama
- ✓ Sustainable Income Generation Activities ("SIGA") program continued throughout the quarter at Balama
- ✓ Ongoing operational readiness training for the Vidalia Initial Expansion⁽¹⁾

Stakeholder Engagement, People and Governance



- ✓ Female employment is 18% at Balama, 24% at Vidalia and 21% across the Syrah Group
- ✓ 97% Mozambican national employment at Balama and 45% local Host Community employment (including contractors)
- ✓ Initiative for Responsible Mining Assurance ("IRMA") public announcement published confirming the commencement of Syrah's audit
- ✓ Progress made towards aligning Balama's TSF with ICMM's Global Industry Standard on Tailings Management
- ✓ First Modern Slavery Statement published outlining Syrah's commitment to responsible modern slavery risk management
- ✓ Participation in several stakeholder events in Mozambique and the U.S.
- ✓ Salient Human Rights Issues Assessment conducted for Balama
- ✓ Continued focus on stakeholder engagement at Vidalia and building strong relationships with local education and training institutions

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

Q2 Sustainability Highlights: Human Rights Due Diligence

Syrah is committed to strengthening its approach to human rights risk management

Salient Human Rights Assessment

- Syrah is committed to strengthening its approach to human rights risk management. Supported by a specialist business and human rights advisory firm, a human rights due diligence assessment is being conducted at Balama to identify areas of most severe human rights risk from the perspective of people who could be impacted, in line with international human rights frameworks. The process includes extensive research, interviews with internal and external stakeholders and a review of existing human rights impact assessments. Through this process, the following key actions are being completed:
 - Conducting a Salient Human Rights Issues Assessment (completed during the quarter) in relation to the mine and its supply chain, including the identification of the most severe human rights risks and prioritising them for action.
 - Conducting a Human Rights Gap Analysis (underway) to identify any key gaps in Syrah's human rights risk management frameworks and controls as they relate to the mine, and to develop a roadmap to address any gaps.
 - Developing an internal Human Rights Guidance Note based on the findings from the salient human rights issue assessment and human rights gap analysis to support employees and contractors to implement the Company's human rights roadmap.
- Salient human rights issue assessments are the global best practice approach to understanding and prioritising human rights risks. Syrah's salient human rights issues assessment was conducted during the quarter, with the objective of validating the likelihood and severity of potential adverse human risks impacts on Balama employees, supply chain workers and local communities. Through this process we have identified six salient risk areas for prioritisation:
 - Avoiding labour exploitation in our supply chain
 - Employee and community security
 - Safe, healthy and equitable workplaces
 - Community health, wellbeing and consultation
 - Preserving the environment
 - Freedom of association and collective bargaining



Q2 Sustainability Highlights: Modern Slavery Statement

Syrah commits to further identifying, mitigating and addressing its modern slavery risks

- In line with Australia’s Modern Slavery Act 2018 (Cth), Syrah has published its first non-voluntary Modern Slavery Statement for FY 2022 explaining how the company is identifying, mitigating and addressing its modern slavery risks. Prior to meeting the criteria to report mandatorily, Syrah has publicly disclosed its modern slavery commitments voluntarily since March 2021.
- Syrah recognises that modern slavery exists in all countries and the 2023 Global Slavery Index estimates there are 50 million people living in modern slavery globally⁽¹⁾. Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.
- The Company is a strong advocate of human rights and as a responsible and ethical corporate citizen, we are committed to proactively identifying and addressing modern slavery risks in our operations and supply chain in collaboration with our employees, contract partners, suppliers, communities and stakeholders.
- We understand our role in respecting human rights and will, at a minimum, act in accordance with internationally recognised human rights standards, including the International Bill of Rights, the International Labour Organization’s Declaration on the Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights (“UNGPs”).
- Read our [Modern Slavery Statement](#) for further information on how we are managing and mitigating our modern slavery risks.



(1) Walkfree, 2023 Global Slavery Index, <https://www.walkfree.org/global-slavery-index/>

Health and Safety

3 GOOD HEALTH AND WELL-BEING



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Job Hazard Analysis
Balama Graphite Operation

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



Job hazard analysis at Balama



Pumps training course at Vidalia



Malaria awareness campaign

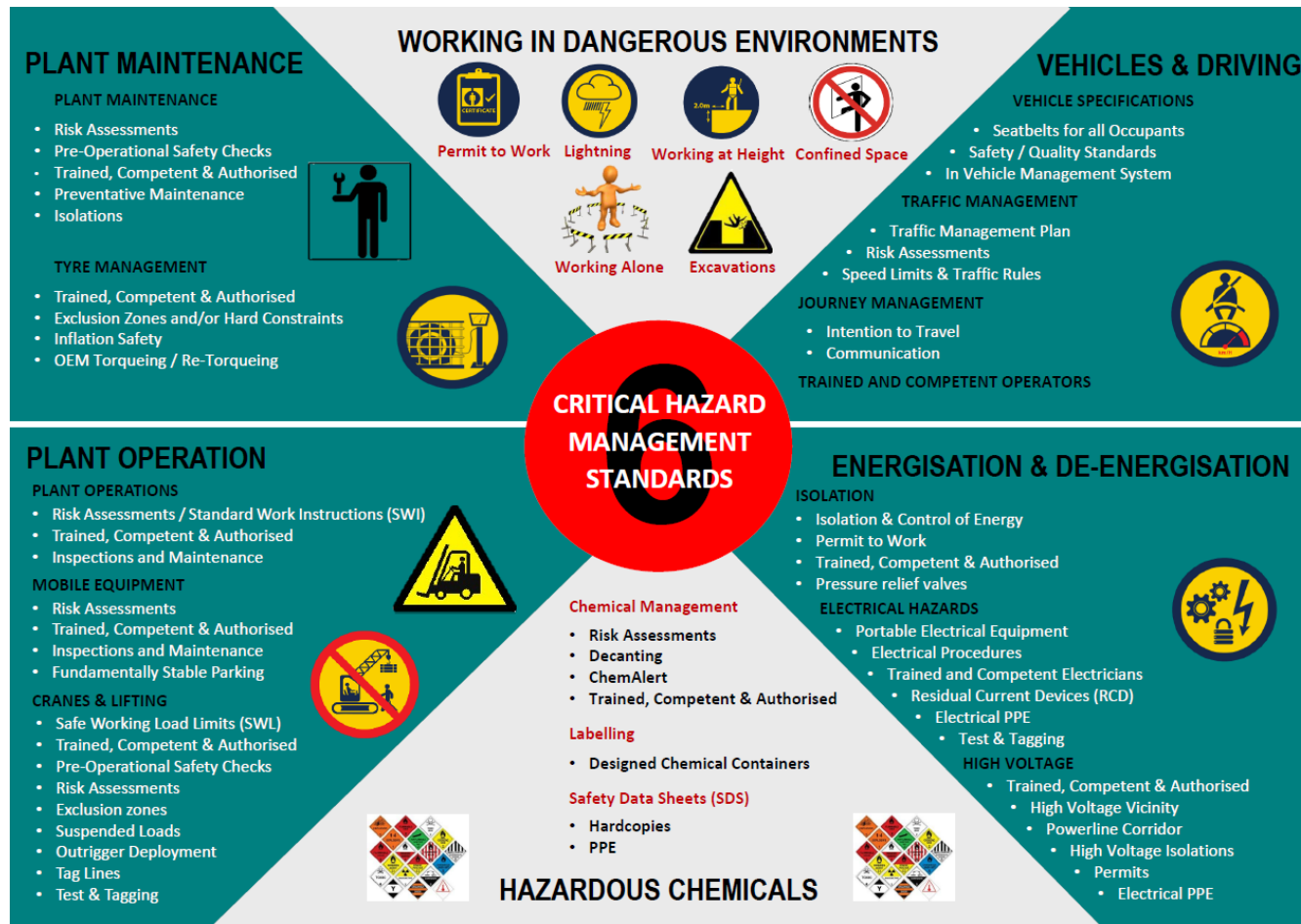


Medical / working at heights rescue drill

Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

Critical Hazard Management Standards at Balama



- Syrah's Risk Management Framework involves regular and thorough reviews of Company risks at both the Asset level and at Group level.
- The risk assessment process includes an annual review of fatality risks within the business and subsequent disclosure to the Syrah Board. Current fatality risks and associated preventative controls in place at Balama and Vidalia are outlined in the Fatality Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Hazard Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Hazard Management Standards and the Company's rigorous Risk Management process demonstrates that we understand our major risk exposures and have adequate controls in place to mitigate and prevent fatalities.
- Visible leadership is a crucial part of ensuring the effectiveness of the systems and controls we have in place and to ensure that employees (and contractors alike) understand the Company's expectations with regards to safety. 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



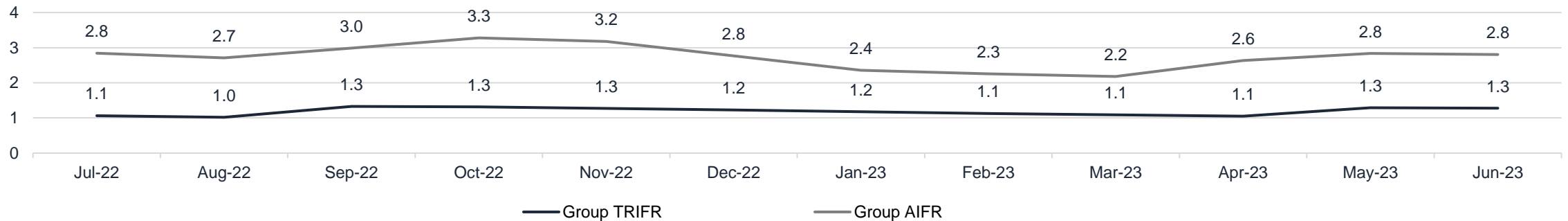
Group TRIFR: 1.3
Group AIFR: 2.8

Emergency response training & simulation exercises conducted at Balama & Vidalia during the quarter

Refresher training in Mandatory Competency Units⁽¹⁾ is ongoing

4,865 hours of training delivered at Balama during the quarter

Group Safety Statistics



(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

Syrah has well-established Health and Safety Management Systems

Health & safety excellence award received at a national event in Mozambique

- During the quarter, the second gala award ceremony for Good Practices in Health and Safety was held in Maputo, Mozambique. The event was attended by the Minister of Labor and Social Security, the Secretary of State for the City of Maputo, and other senior members of the government and the private sector.
- The Company was awarded first place in the *Large Companies in the Mining Industry* category for the second consecutive year, with over 60 companies nominated across all categories.
- This award reflects Syrah's Company Value of "good health and working safely at all times" and is the result of the efforts of all employees at Balama who have committed to maintaining the highest standards of workplace health, safety & occupational hygiene.



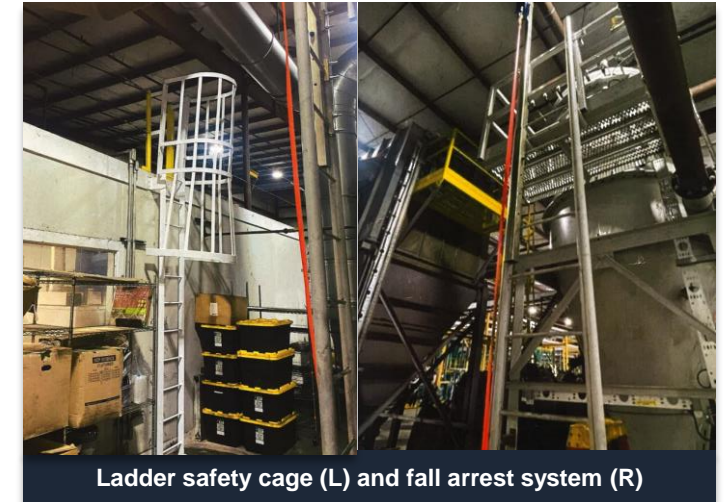
Health and Safety

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:

- Daily Visible Field Leadership (“VFL”) interactions and Safety Meetings held with Syrah personnel and the integrated Construction team.
- Relocated fuel storage tanks and installed hard barricades as a safety measure.
- Added QR code scan labels to mobile equipment to enable digital tracking of safety inspections.
- Industrial windsock installed as a safety management tool in the event of a gas leak.
- Installed fall arrest systems on fixed ladders attached to flake transfer bins.
- Installed safety swing gates on fixed ladders attached to laboratory roof and permit office roof.
- Colour coding system adopted for different types of safety barricades.
- Quality / Technical Team and Phase 2 Commissioning Team implemented visual management boards.
- Continuation of weekly LEAN focus areas which included Problem Solving, Root Cause Analysis, Visual Management, Process Design for Flow, Leader Standard Work and 8 Forms of Waste.
- Weekly-themed HSE focus areas during the quarter included:
 - ✓ Mobile Equipment Hand Signals
 - ✓ Fatigue Management
 - ✓ Heat Stress
 - ✓ Passenger Vehicle Safety
 - ✓ Complacency
 - ✓ Workplace Stress
 - ✓ Equipment Inspections
 - ✓ Hand & Power Tool Safety



Health and Safety

Phase 2 operational readiness planning and training continues at Vidalia

Operational Readiness Training 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:

- Training in Critical Risk Management Standards (“CRMS”)
- Chemical spill / release emergency response protocol
- Universal waste process & recycling program and industrial solid waste reporting
- Equipment-specific visual energy control plans and mobile equipment operation
- Cardiopulmonary resuscitation (“CPR”) first responder training
- Equipment-specific energy control plans and chemical exposure first aid drills
- Visual confined space rescue plans
- Heat stress mitigation plans
- Mobile equipment operation
- Industrial hygiene baseline report & assessment review
- CRMS deployment including compliance checklists and safety interaction blind spots
- On-site review of emergency response capability with Vidalia and Concordia fire departments
- Standard Operating Procedures (“SOP”) reviews completed for CRMS including confined space, fatigue management, control of hazardous energy, line break, working from heights & safe work permits



Health and Safety

Active control and mitigation of malaria at Balama

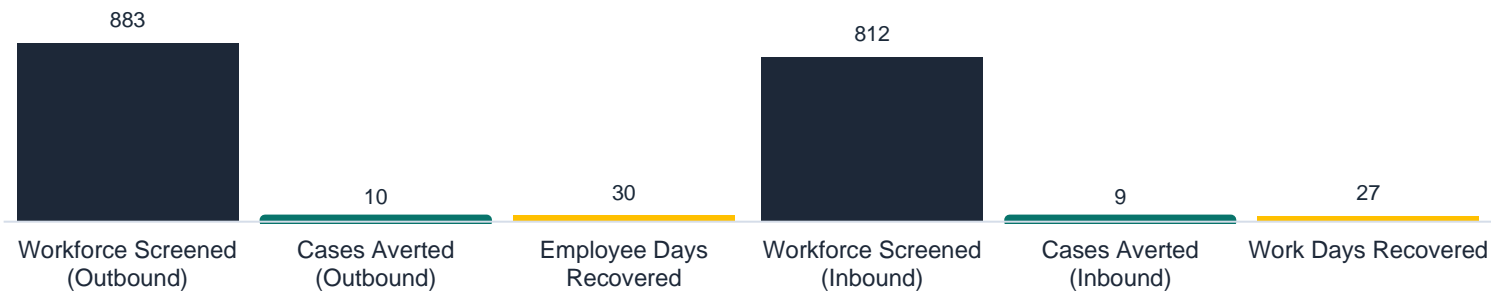
Malaria preventative measures implemented across our workforce and in the community

Malaria 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 and 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).
- During the quarter, Balama commemorated World Malaria Day with several malaria prevention awareness activities.



Malaria Screening Program Results – Q2 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 



Air Quality Monitoring
Balama Graphite Operation

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



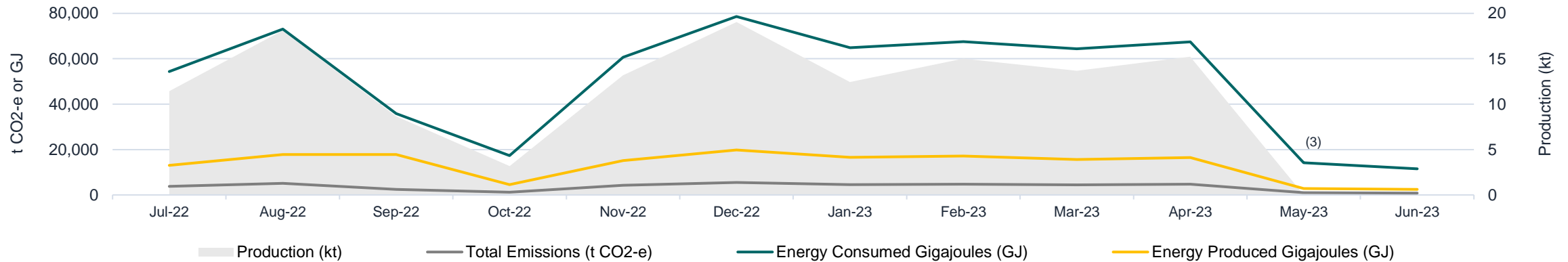
Waste recycling program at Vidalia

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 (see next slide).
- 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 committed to setting meaningful and achievable targets for reductions in greenhouse gas emissions and is advancing specific emissions reduction projects, including the 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



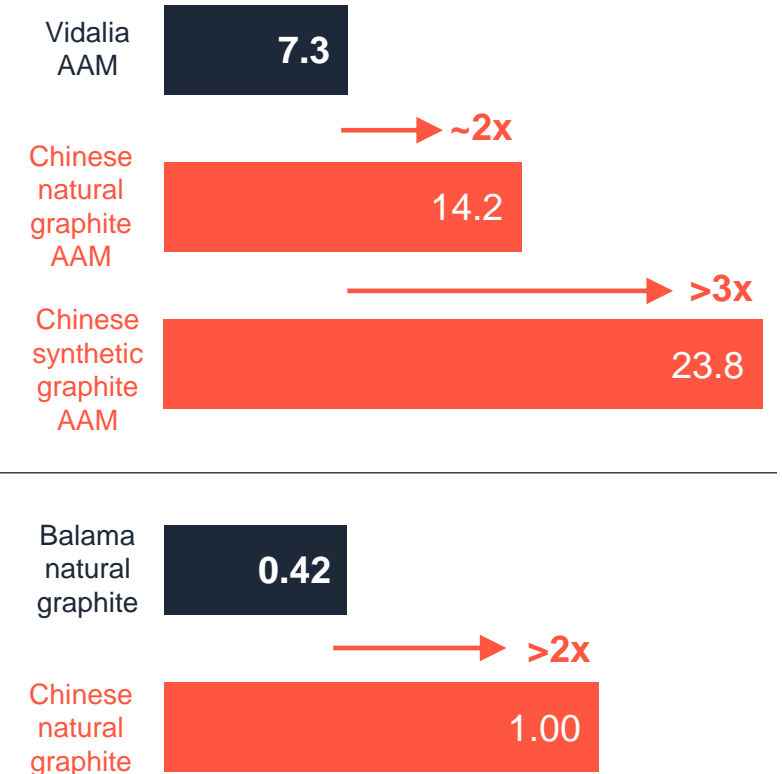
(1) Refer to ASX announcement confirming the final investment decision taken for installation of a hybrid solar and battery system at Balama: [LINK](#)
 (2) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.
 (3) Energy consumption decreased during the quarter due to temporary production pause

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

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.

Global Warming Potential (kg CO₂ eqv./kg product)⁽¹⁾



(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

- 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 of 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, it will be able to supply a higher proportion of Balama’s power requirements than 35% during paused plant operations.
- 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 being operationally tested to confirm continuous supply of power from the system to site and commercial operation is expected to be achieved in August 2023.



Solar photovoltaic panels installed at Balama

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 Governance section).
- 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.



- 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
- Cell 2A is forecasted to be complete and available for operation ahead of schedule, at the end of July 2023.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.

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.
- Final dispersion modelling for Phase 2 has been received, showing emissions will be lower than the U.S. National Ambient Air Quality Standards.
- Vidalia will remain under a minor source air permit and an air permit modification for lower emissions has been submitted to the Louisiana Department of Environmental Quality (“LDEQ”) for review. The modification includes the addition of Phase 3, corrects the emission totals with results from stack testing and dispersion modelling, and removes a 90-foot stack from Phase 1.
- 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.
- Recycling has been a continued focus at Vidalia, with materials including industrial metal waste, aluminium cans and waste-paper being sent to various local facilities for recycling or re-use, as well as limiting the use of single-use plastic bottles.
- The Company has also entered into an agreement with a third party who will purchase neutralised waste cake material (a by-product of AAM processing) for re-processing.

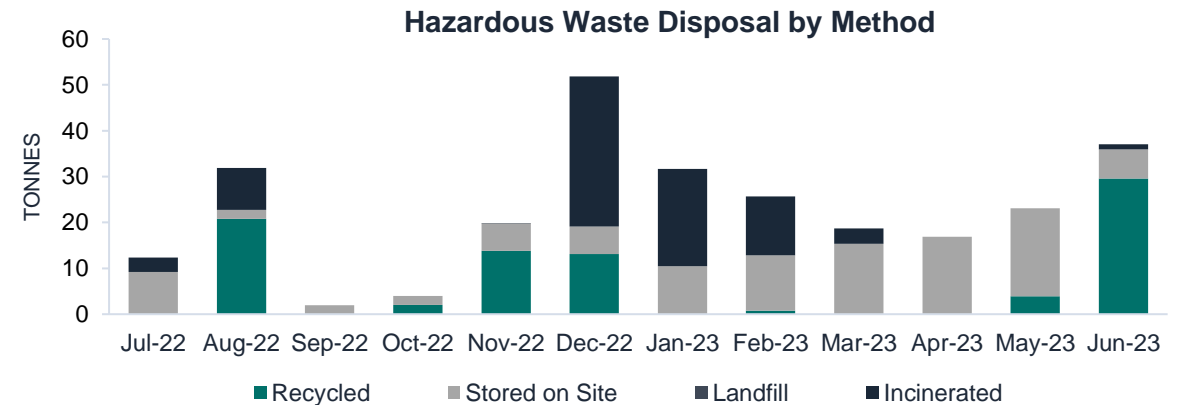


Responsible waste management is a core element of Syrah’s ESG strategy

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 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 Q2 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.

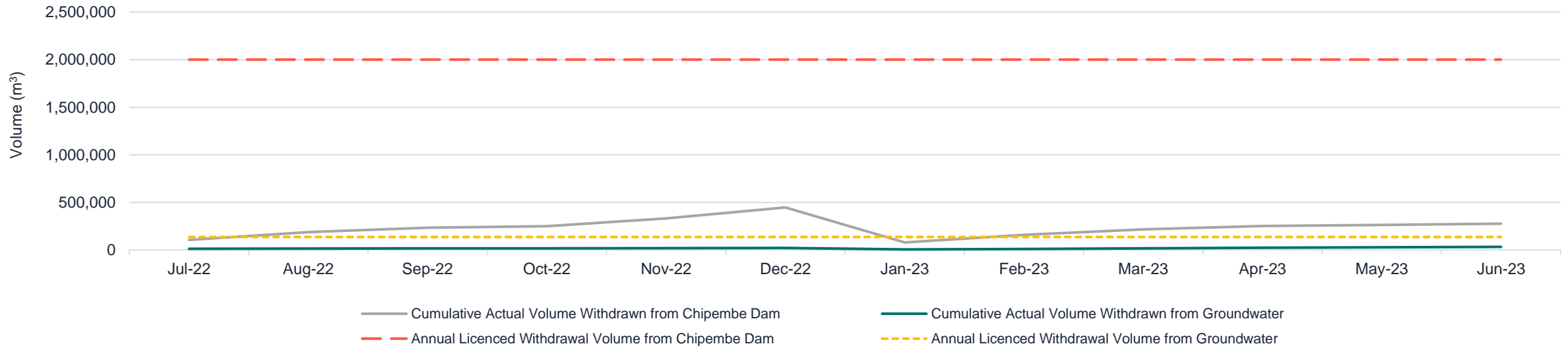
(2) Reduced number of onsite personnel and activities resulted in reduced amounts of waste generated due to temporary production pause.

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

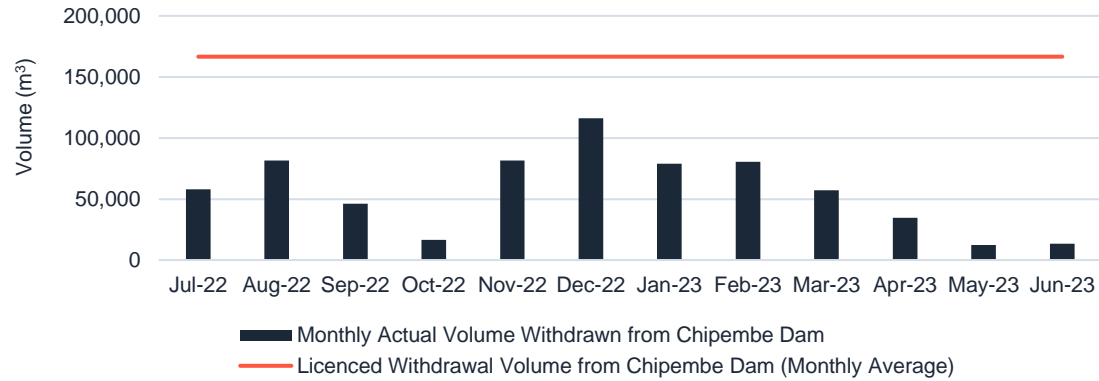


Cumulative actual withdrawal volumes reflected in line with calendar year as per water license conditions

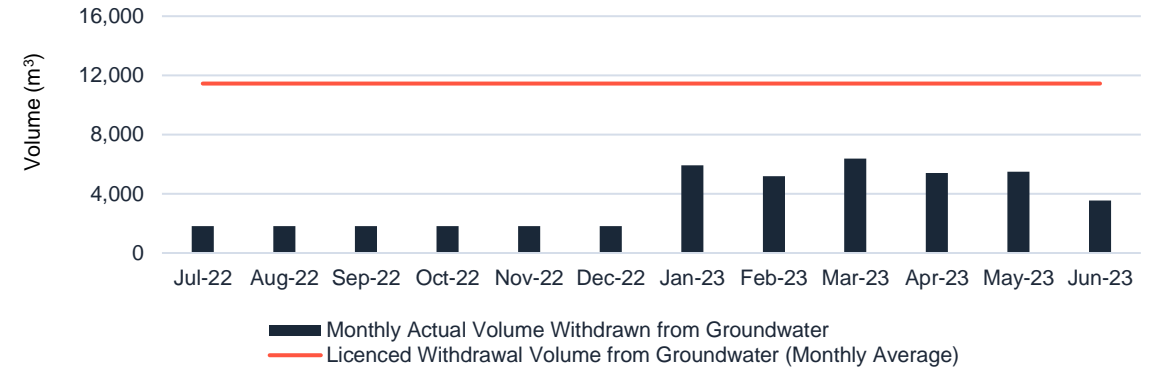
Environment

Water management at Balama closely monitored

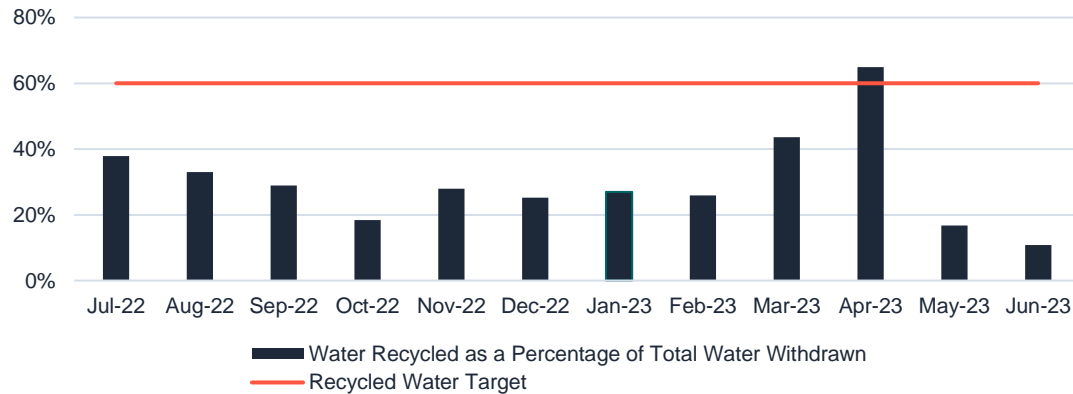
Water Withdrawn from Chipembe Dam⁽¹⁾



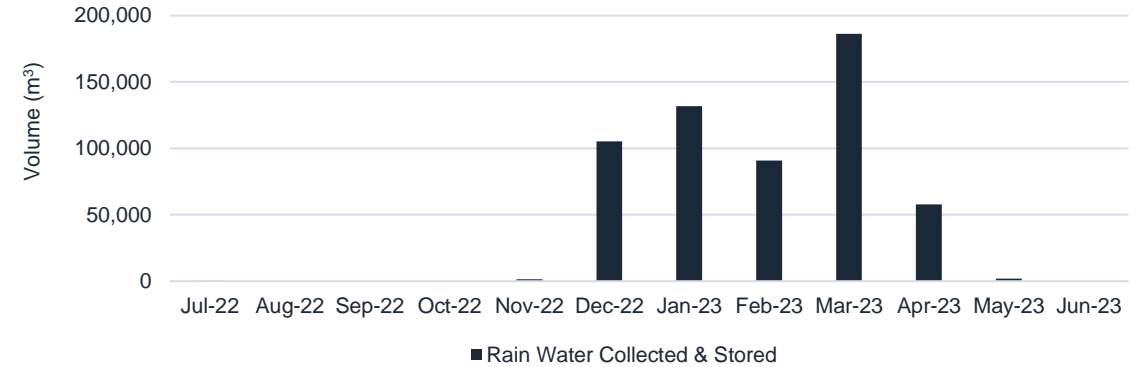
Volume Withdrawn from Ground Water



Recycled Water⁽²⁾



Rainwater Recovered



(1) The volume of water withdrawn from Chipembe decreased during the quarter due to temporary production pause. The water is being used for TSF-2 construction and general consumption

(2) The proportion of TSF recycled water to total water consumed decreased due to temporary production pause.

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
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 15 LIFE ON LAND
- 17 PARTNERSHIPS FOR THE GOALS



International Forests Day Commemoration
Muapé Primary School, Balama District

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



Rice production project at Balama

Economic Contribution

\$104M⁽¹⁾ USD paid in salaries in Mozambique to date



97% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Southern University (Louisiana) job fair

Social Responsibility

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



Cashew tree production in Balama

(1) As at 30 June 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 - \$48,545

- ✓ Implementation of Community Health Program and Sustainable Generation Income Activities (SIGA)
- ✓ Small-scale projects related to ongoing in-field community development initiatives
- ✓ Balama Professional Training Centre operational expenses
- ✓ Supplementary works on large-scale projects

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 were 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 Q2 LDC meeting was postponed and is scheduled to take place in July 2023.



(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 was previously submitted to the Government for final endorsement.
- A joint visit to the Chipembe Primary School by District Infrastructure Services, Construction Contractor and Company representatives was conducted during the quarter to assess the completion of recommended corrections. It was concluded that all recommendations were properly addressed, and that the project has been completed to a very high standard.
- District Government officials indicated that the school is ready for handover, therefore, the Company is currently engaging with relevant stakeholders to schedule the handover ceremony in Q3 2023.
- The Health Center Upgrade and Wholesale Central Market projects are also scheduled for handover prior to year-end, subject to final approval of additional works.



Community and Stakeholders

Driving sustainable development through Local Development Programs

Livelihood Development Program

- 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”).
- During the quarter, the following key activities took place:
 - ✓ Several monitoring visits made to the rice production fields in Marica to assess the implementation of planned activities.
 - ✓ Confirmation that rice fields have a good maturity rate, and the harvest is in progress.
 - ✓ The Olima Orera Association, which is represented by 24 members of the local community, has a lettuce crop of 480m² in production.
 - ✓ Each member manages their own plot of land with assistance from technicians from RW Machambas, a local company specialising in vegetable production.
 - ✓ Association members currently have cabbage seedlings growing in the nurseries which will be the next crop to be cultivated.



Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation Activities (“SIGA”)

- Syrah’s intent with SIGA is to consolidate and deliver small to medium scale community development projects in parallel to the execution of large-scale community projects, ensuring continuity of local development initiatives and community engagement.
- SIGA highlights for this quarter included:
 - ✓ 8 new beehives assembled and mapped in Ncuide community.
 - ✓ 5 training sessions provided in various subjects related to agricultural productivity.
 - ✓ 14 litres of honey produced and 10 kilograms of honeycombs harvested.
 - ✓ Progress made in relation to the formalisation of Oravu and Olima Orera, two local co-operative associations.
 - ✓ Demonstration plots for horticultural projects were set up in the Marica and Balama villages, and training provided to community members.
 - ✓ Provided technical assistance in the integrated production of vegetables for 57 small scale farmers in Balama.
 - ✓ RW Machambas, SIGA’s implementing partner, leveraged its links with local markets to purchase 1.6 tonnes of various products from community members, and provided support to farmers on improved production techniques.



Assembling modern beehives in Ncuide village



Ash used in beehives to prevent ant infestation



Beekeeping project and honey production

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 & Labouring 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 mechanical and electrical maintenance.
- 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.
- During the quarter, 34 trainees successfully graduated from the BPTC and received additional training in entrepreneurship, equipping the trainees with skills on business fundamentals and encouraging them to develop their own business plans.
- The second training cycle for 2023 started in June, with the selected cohort having a female participation rate of 25% (5% below the target). This figure also represents a decrease of 13% when compared to the previous training cycle which was 38%. Efforts underway to improve female enrolment in the upcoming cycle.



Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Ongoing Engagement with Balama Communities

- During the quarter, the Balama Community Relations team facilitated a visit by Company leaders to the villages of Balama, Pirira and Ntete to meet with community representatives.
- The group visited Company-sponsored infrastructures including the Wholesale Central Market and Health Centre Upgrade in Balama, and projects associated with the Sustainable Income Generation Activities (“SIGA”) program.
- The Company representatives also met with leaders from the Artisans Association of Balama (*Associação de Artesãos de Balama – ARTEBA*) who presented some of the products and services that local artisans provide for the BGO and the wider community.
- The Company also hosts biannual “Mine Open Doors” events, which gives local community members the opportunity to visit the BGO, which aims to strengthen relationships and maintain trust and transparency between Syrah and its Host Communities.



Artisans Association of Balama (ARTEBA)



Company representatives visiting local communities

Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Participation in a Local Content Seminar in Cabo Delgado, Mozambique

- The first Provincial seminar on Local Content was held in April, encouraging the provision of resources, infrastructure and regulatory frameworks which create opportunities for procurement of local goods and services in Cabo Delgado Province, Mozambique.
- Local Content is a topic on the rise in Mozambique given its relevance towards the economic growth and community development surrounding the large-scale investments and/or projects.
- The Company was represented by the Institutional Relations Coordinator, and the event was attended by leaders from several businesses in the region.
- This topic has been gaining visibility from companies and civil society, given its relevance in the positive impact that projects can have on the growth and economic development of communities.



Participation in Mozambique-United Kingdom and Mozambique-Japan Business Forums

- A Mozambique-UK Business Forum was held in Maputo during the quarter, hosted by the British High Commissioner in Mozambique, with the Company represented by the General Manager of Institutional Relations and Corporate Services.
- This forum aims to find mutually beneficial opportunities within Mozambique's mining and energy sectors relating to capital investment and potential innovation, technology and manufacturing partnerships.
- The Japanese Prime Minister, Fumio Kishida visited Maputo on the 3rd of May 2023 and attended a business forum which aimed to promote trade and investment opportunities between the two countries.
- Syrah's participation and contributions are fundamental to establishing long-term partnerships with key stakeholders, with participants in the forums displaying strong interest in the natural graphite industry.



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 Louisiana State University (“LSU”) and Southern University for on-campus recruiting events to promote the Company as an employer of choice within the region.
- Vidalia team members also attended Central Louisiana Technical and Community College’s (“CLTCC”) industrial manufacturing Open House event, where they met with current and prospective students and discussed Syrah’s mission and future job opportunities. This event also provided an opportunity to network with other industrial manufacturers in the region.
- Syrah continues to strengthen its relationship with Concordia Parish School Board. The two groups are working together to establish vocational-technical training programs as a graduation pathway for high school students in Concordia Parish. Syrah has committed to donating funds to the School Board so they can make safety and structural improvements on existing facilities in three local high schools. This project is underway, and the program is set to commence later in 2023. Syrah employees also assisted with community clean up events at the Ferriday and Monterey High Schools in preparation for the works.
- Syrah hosted 46 high school students at Vidalia for a field trip as part of the Summer JumpStart Program. The program provides high school students with opportunities to take college courses, such as Construction Math and Introduction to Industry, at CLTCC during their summer break. These students took a tour of the pilot plant and learned about Syrah’s process and future job opportunities.



Recruiting event at LSU



CLTCC industrial manufacturing Open House



High school Summer JumpStart field trip



Cleanup Event at Monterey High School

Community and Stakeholders

Active participation in community events

Syrah participates in fundraiser for mental health and suicide prevention

- During June, Syrah employees participated in “The Push-up Challenge” fundraising event, which aims to promote mental health awareness and raise funds for associated charities.
- Participants each had the goal of completing 3,144 push-ups over the course of 23 days, which is sadly the number of Australians who lost their lives to suicide in 2021.
- The Syrah team completed a total of 41,500 push-ups and raised almost AUD \$2,500 which was donated to Lifeline Australia, a 24-hour crisis support and suicide prevention service.
- Overall, the event raised over \$14.5 million for mental health services, with 315 million push-ups completed.



People



Mozambican Women's Day celebration
Balama Graphite Operation

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



Team lunch event at Vidalia

Learning & Development

Prioritising the training, development and upskilling of employees



LEAN maintenance training at Vidalia

Local Employment

1,320⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong commitment to local recruitment

(1) As at 30 June 2023.

Ongoing focus on strengthening local employment, diversity and employee recognition

Mozambican Women's Day Celebrations

- Syrah is committed to achieving and maintaining a diverse and inclusive workforce that is representative of the communities and markets in which it operates, and recognises that a diverse and inclusive workforce will directly contribute to the success of the organisation.
- To achieve this commitment, the Company has a publicly available Diversity and Inclusion Policy⁽¹⁾ in place outlining measurable objectives for driving gender diversity.
- Mozambican Women's Day celebrates what has already been achieved in terms of gender equality and serves as a driver to continue improving equality for all Mozambican women.
- Syrah has strong female participation across all Company locations and the significant contribution and achievements of the women at Balama and the Maputo corporate office were recognised during the commemoration of Mozambican Women's Day on the 6th of April 2023.
- To mark the important day, the Company hosted a lunch event for employees and contractors, and representatives joined the wider celebrations held in the Balama District.

International Workers' Day Commemoration

- International Worker's Day, also known as Labour Day or May Day, is commemorated on the 1st of May every year and is marked as a public holiday in Mozambique. It is a day dedicated exclusively to celebrating labourers and the working classes, recognising the sacrifice and struggle of past generations to bring equity and fairness to the working conditions of people across the world.
- The Company took part in local festivities and was represented by its Internal Union Committee members and other employees at events in Balama village, which included wreath laying, a parade and performances by local dance groups.

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



Syrah supports and empowers its people to reach their full potential

Creation of General Manager Technology & Innovation (Battery Anode Material) Role

- 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.
- During Q2, Camila de Savio was promoted from Technical Manager into the newly created role of General Manager Technology & Innovation (Battery Anode Material) to support the Company's continued focus on Active Anode Material ("AAM") production and technical development, support operations at Vidalia and provide optimal access to resources, customers and partners.
- Camila has a background in Chemical Engineering and gained experience in mineral processing roles in Brazil, South Africa and Australia before joining Syrah in 2015. She initially worked on the development of design criteria and process knowledge for the Balama project, including the coordination of the pilot plant trials that delivered first flake product into AAM testing, and confirmed equipment selection and design for the Balama project.
- Later joining the AAM team, Camila was instrumental in developing the design basis and technology for key areas of production. Camila also coordinated the Bankable Feasibility Study ("BFS") for the Vidalia Initial Expansion project, leading to a Final Investment Decision ("FID").
- She has been instrumental in working with Marketing and Operations to develop our understanding of AAM electrochemical testing and benchmarking, to further optimise our product and development opportunities.



Ongoing focus on strengthening local employment, diversity and employee recognition

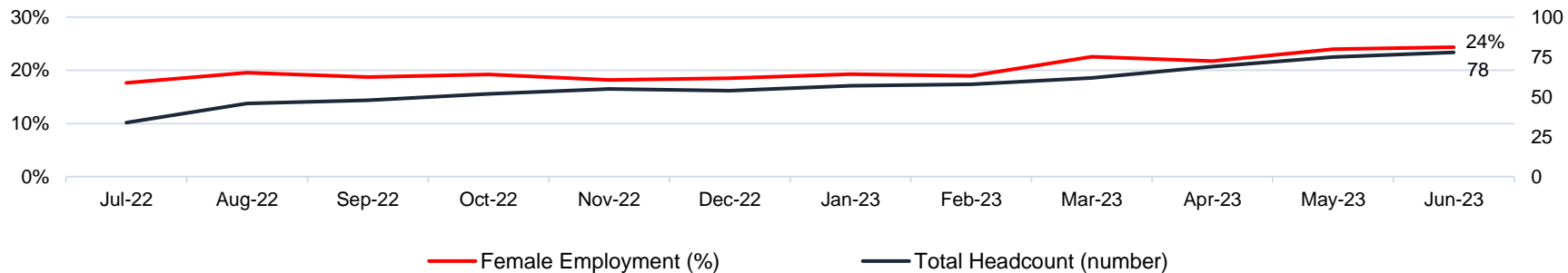
Employee Reward & Recognition Program

- 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 April and May teams from a large number of nominations. Demonstrating Syrah’s values, these teams made key improvements including establishing an additional reverse-osmosis water tank and brokering an agreement with a third party who will purchase neutralised waste cake material for re-processing.
- 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.
- Q2 recipient organisations were St. Jude's, a children's research hospital, The Wellspring, a local charity organisation that provides counselling and safe housing to victims of domestic violence, and Natchez Stewpot, a community food bank that provides meals for disadvantaged members of the local community.

Continued growth and diversity of the Vidalia team

- Recruitment at Vidalia has been increasing steadily, with 19 new direct employees joining the team during the quarter.
- At quarter end, 65% of direct employees are from Louisiana, 64% are from the “Miss-Lou” region (Concordia Parish, LA & Adams County, MS), 79% are from within a 65-mile radius of Vidalia, and 22% are classified as BIPOC.
- 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 Headcount & Female Employment (Direct Employees)



**Reward & Recognition Program recipient:
Procurement & Logistics Superintendent,
Danielle Guess**

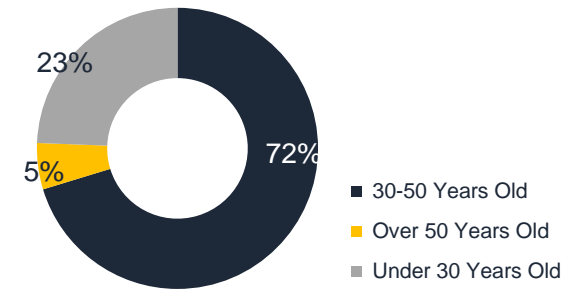
People

Key employment metrics at Balama reported monthly

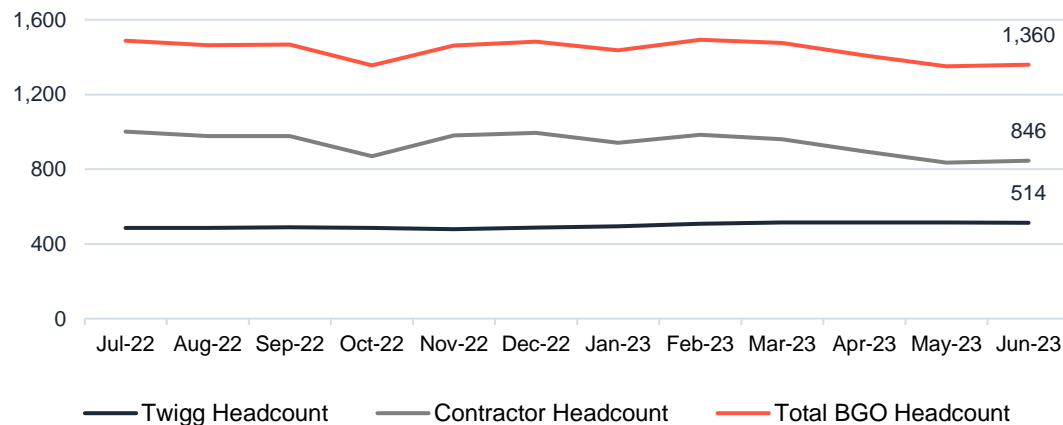
Direct and Contract Employment

- 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.

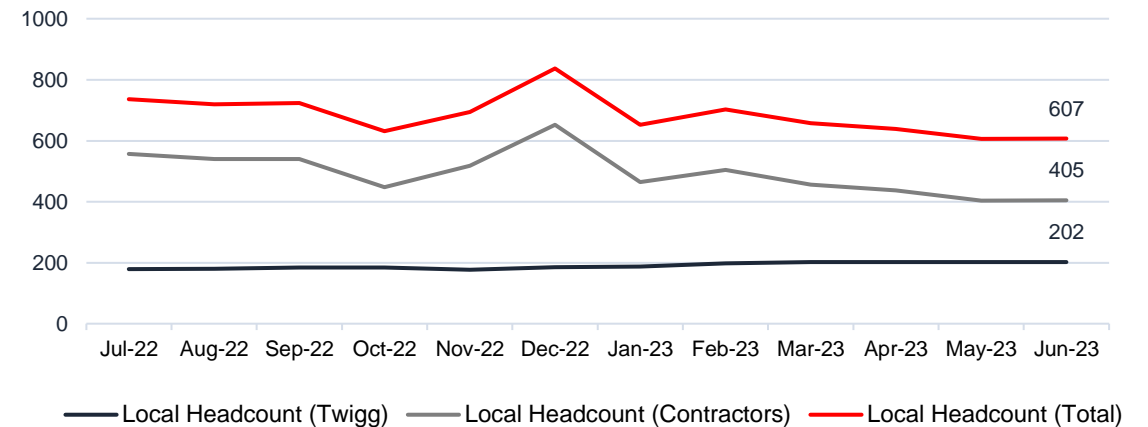
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



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. Read our Diversity & Inclusion Policy [HERE](#).

| 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 | 33% |
| 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 Facility). | Balama: 20% | Balama: 22% | Balama: 18% |
| | | Vidalia: 20% | Vidalia: 22% | Vidalia: 24% |



Continuing to strengthen diversity across the Group

Governance



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

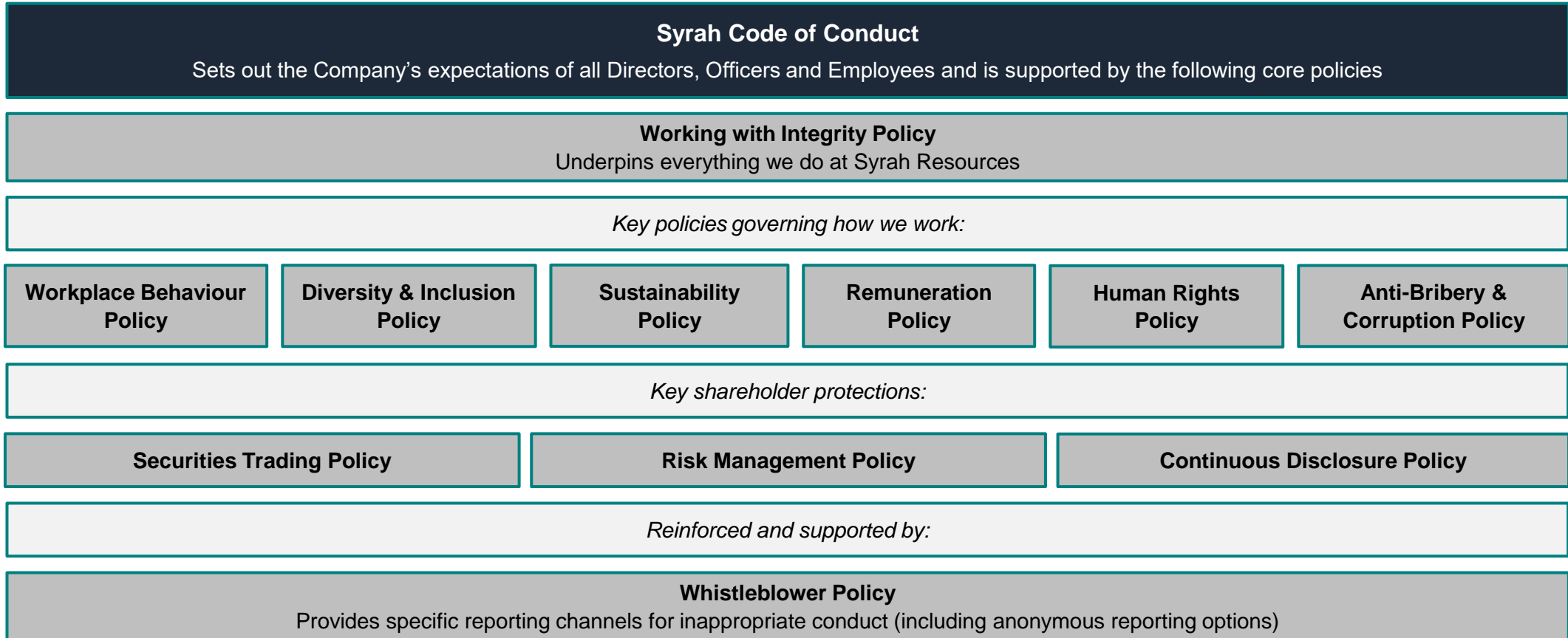


Processing Plant
Balama Graphite Operation

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

Syrah is committed to acting honestly, ethically, diligently and in accordance with the law in serving the interests of Syrah's shareholders, employees, customers, local communities and other stakeholders⁽¹⁾

Key policies that provide the foundation for the Company's conduct and organisational culture include:

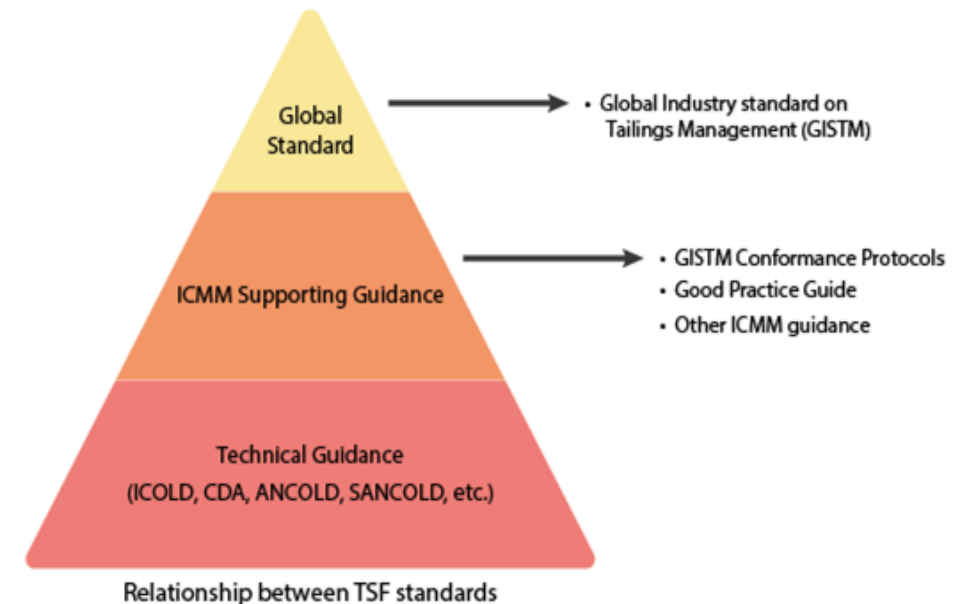


(1) Follow the [LINK](#) for more information about Syrah's Corporate Governance, Codes & Policies.

Syrah remains committed to pursuing alignment with leading ESG practices, including the ICMM

Pursuing alignment with International Council on Mines & Metals - 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 52% of the actions closed out at the end of Q2 2023. The key actions to be completed in Q3 2023 include:
 - An update to the Emergency Response Plan is currently under review.
 - An updated Basis of Design Report is currently under review.
 - A Dam Safety Review covering all aspects of TSF governance and physical inspection of the TSF is underway with completion expected in Q3 2023.

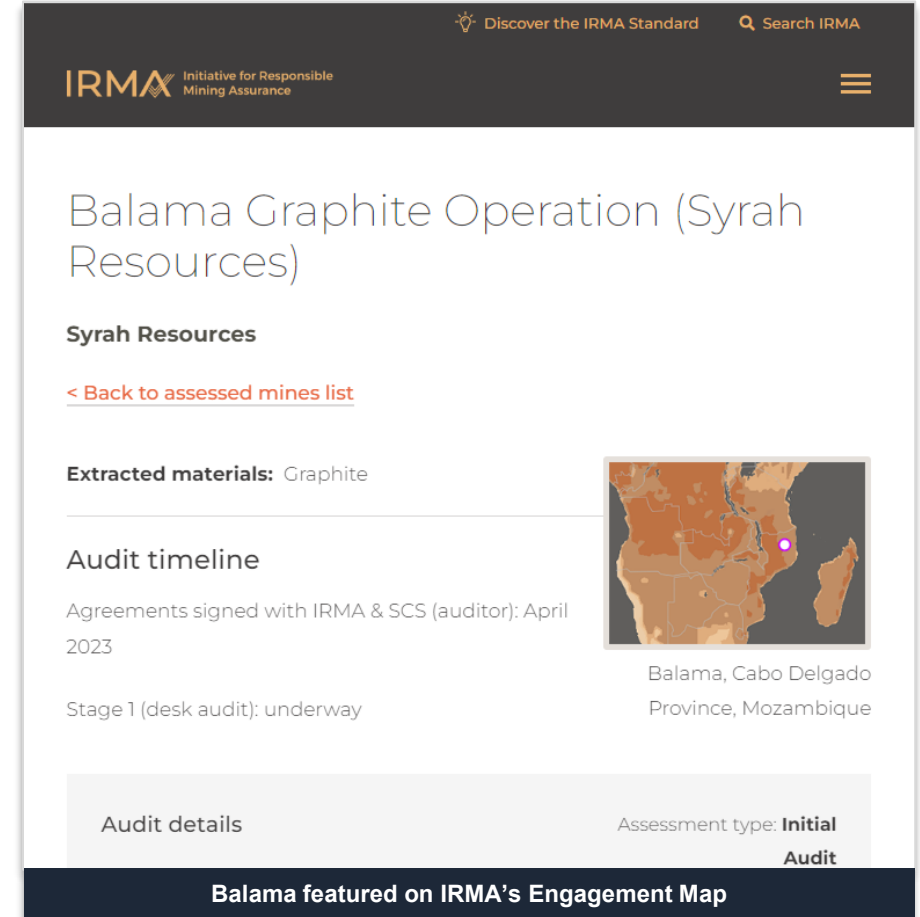


Syrah is pursuing a certification for the Initiative for Responsible Mining - IRMA

The Initiative For Responsible Mining Assurance

- To further strengthen its ESG performance, the Company is undertaking 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:
 - 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 and communities. The IRMA standard seeks to ensure that all information provided during the self-assessment and audits adheres to the concepts of truthfulness, clarity, accuracy, and transparency.
- During the reporting quarter, Syrah reached an important milestone with IRMA making a public announcement confirming the commencement of the audit process, which is featured on their website⁽¹⁾.

(1) Link to [IRMA Engagement Map](#)



The screenshot displays the IRMA website interface for the Balama Graphite Operation. At the top, there are navigation links for 'Discover the IRMA Standard' and 'Search IRMA'. The main header includes the IRMA logo and the text 'Initiative for Responsible Mining Assurance'. The page title is 'Balama Graphite Operation (Syrah Resources)'. Below the title, it identifies the entity as 'Syrah Resources' and provides a link to '< Back to assessed mines list'. The 'Extracted materials' section lists 'Graphite'. An 'Audit timeline' section shows 'Agreements signed with IRMA & SCS (auditor): April 2023' and 'Stage 1 (desk audit): underway'. A map of Mozambique highlights the location of Balama in the Cabo Delgado Province. The 'Audit details' section indicates the 'Assessment type: Initial Audit'. A dark blue banner at the bottom of the page states 'Balama featured on IRMA’s Engagement Map'.

Previous Quarterly Sustainability Updates can be found here:

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

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