



SYRAH RESOURCES

Q4 2023 Quarterly Sustainability Update

31 January 2024



Quarterly Sustainability Update

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Quarterly Sustainability Update

Abbreviations & Acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	ISO	International Organization for Standardization
ASX	Australian Securities Exchange	KMP	Key Management Personnel
AIFR	All Injury Frequency Rate	LCA	Life Cycle Assessment
ANCOLD	Australian National Committee on Large Dams	LDA	Local Development Agreement
BIPOC	Black, Indigenous, and People of Colour	LDC	Local Development Committee
BPTC	Balama Professional Training Centre	LDP	Livelihood Development Program
BESS	Battery Energy Storage System	LLC	Limited Liability Company
BGO	Balama Graphite Operation	LSU	Louisiana State University
ERT	Emergency Response Team	LTI	Lost Time Injury
CPR	Cardiopulmonary Resuscitation	OEM	Original Equipment Manufacturer
CRMS	Critical Risk Management Standards	OSHA	Occupational Safety and Health Administration
ESG	Environmental, Social & Governance	PV	Photovoltaic
GISTM	Global Industry Standard on Tailings Management	PRI	Principles for Responsible Investment
GM	General Manager	SDGs	Sustainable Development Goals
GRI	Global Reporting Initiative	SIGA	Sustainable Income Generation Activities
GWP	Global Warming Potential	SOP	Standard Operating Procedure
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	UNEP	United Nations Environment Program
IPCC	Intergovernmental Panel on Climate Change	VFL	Visible Felt Leadership
IRMA	Initiative for Responsible Mining Assurance		

Our Valuation Proposition



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 ex-China markets
- 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 [LINK](#)



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

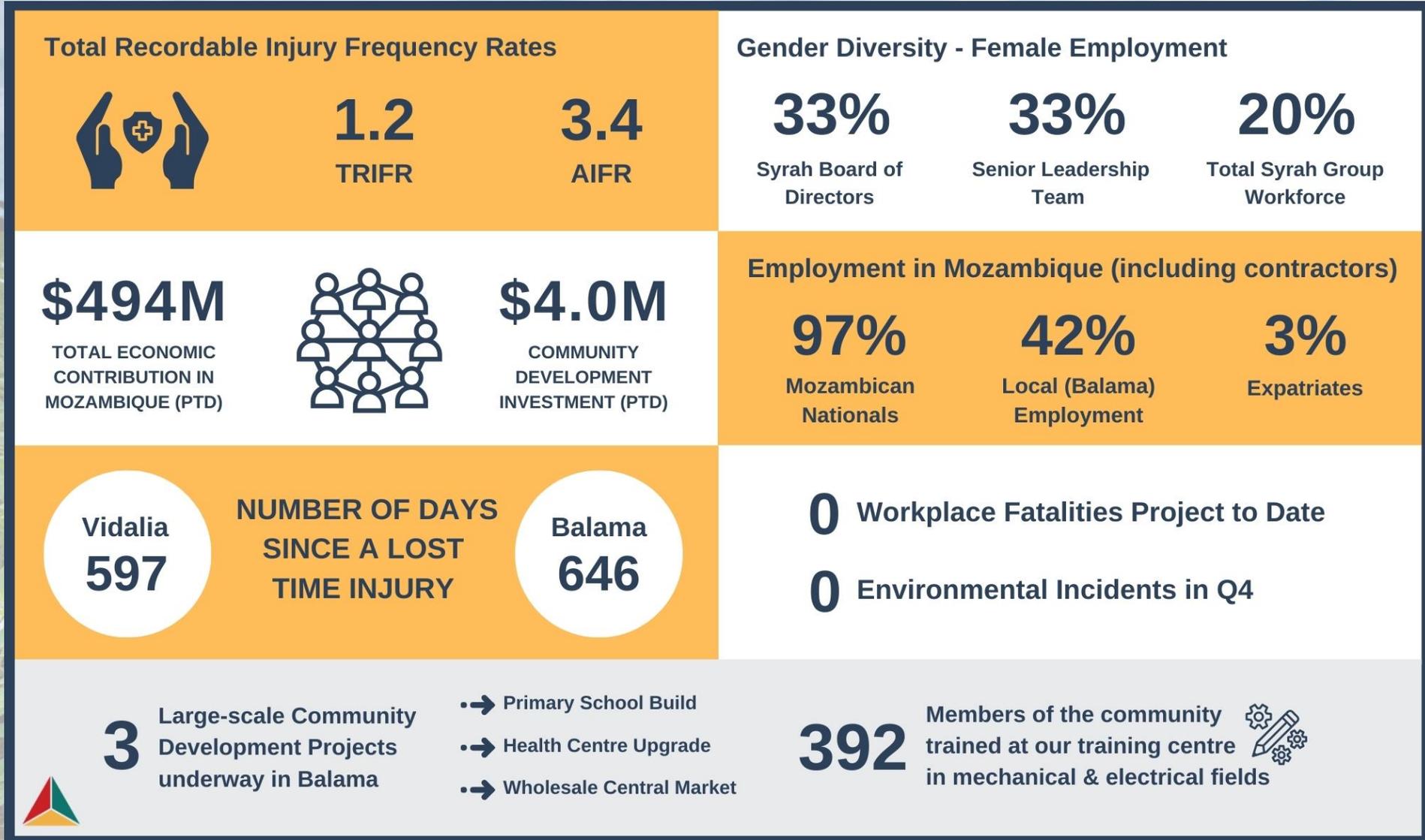
- ✓ Independent life cycle assessment (“LCA”) completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Implementing initiatives to lower carbon footprint further



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 Q4 2023 ESG Dashboard



Q4 Sustainability Highlights

Health & Safety, Environment and Community



- ✓ Group TRIFR is 1.2 and Group AIFR is 3.4 at quarter end
- ✓ Major contractor demobilisation for Vidalia Phase 2 construction project completed with total injury rate significantly below the Average Construction Rate in the U.S. and entirely LTI free
- ✓ Full operations of Solar & Battery Hybrid System at Balama achieved during the quarter
- ✓ Sustainable Income Generation Activities (“SIGA”) program continued throughout the quarter with local community beneficiaries
- ✓ Tailings Storage Facility (“TSF”) community consultation group established at Balama
- ✓ Latest intake of 40 trainees graduated from the Balama Professional Training Centre, boosting the employability of host community members
- ✓ Family members of local employees invited to a tour of Balama under the Company’s “Mine Open Doors” program
- ✓ Pre-Startup Safety Review (“PSSR”) conducted at Vidalia to identify potential hazards and mitigation plans for Phase 2 expansion

Stakeholder Engagement, People and Governance



- ✓ Female employment is 18% at Balama, 21% at Vidalia and 20% across the Syrah Group
- ✓ 97% Mozambican national employment at Balama and 42% local (host community) employment
- ✓ Initiative for Responsible Mining Assurance (“IRMA”) Audit Stage 1 (desktop audit) for Balama completed during the quarter
- ✓ Results of 2023 Syrah Pulse Survey disseminated to the workforce, with employee feedback focus group sessions held across the business
- ✓ Progress made towards aligning Balama’s TSF with ICMM’s Global Industry Standard on Tailings Management (“GISTM”)
- ✓ Culture Transformation and Leadership Development Program commenced at Balama
- ✓ International Human Rights Day commemorated on 10 December 2023
- ✓ Vidalia Initial Expansion (Phase 2) labour ramp-up achieved with 75% of employees recruited from the local “Miss-Lou”⁽¹⁾ area
- ✓ Strong focus on stakeholder engagement at Vidalia and building strong relationships with local education and training institutions

(1) Miss-Lou area refers to Concordia Parish, Louisiana and Adams County, Mississippi



Q4 Sustainability Highlights: Human Rights Due Diligence

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

Human Rights Gap Analysis

- Syrah is committed to strengthening its approach to human rights risk management. Supported by Pillar Two (specialist business and human rights advisory firm), a human rights due diligence assessment is being conducted of the Balama Graphite Operation (“BGO”) 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 controls through the following key steps:
 - Conducting a Salient Human Rights Issues Assessment in relation to the mine and its supply chain, including the identification of the most severe human rights risks and prioritising them for action. ✓COMPLETED
 - Conducting a Human Rights Gap Analysis 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. ✓COMPLETED
 - Developing an internal Human Rights Guidance Note based on the findings from the salient human rights issues assessment and human rights gap analysis to support employees and contractors to implement the Company’s human rights roadmap. ✓COMPLETED
- Syrah’s Human Rights Guidance Note was drafted during the reporting quarter, which outlines the Company’s commitment to respecting and protecting human rights and our approach to human rights risk management. The Guidance Note will be disseminated to the workforce in stages and incorporated into the existing mandatory training module on human rights and modern slavery.
- Also during the quarter, International Human Rights Day was commemorated on the 10th of December. To mark the occasion, human rights awareness campaigns were conducted at Balama and at the Company’s corporate office in Maputo.
- Syrah’s Human Rights Policy can be viewed [here](#).



Health and Safety

3 GOOD HEALTH AND WELL-BEING



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Product Sampling
Balama Graphite Operation - Product Warehouse

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



Strong focus on hygiene and other disease preventive measures at Balama



Titration training in Vidalia laboratory



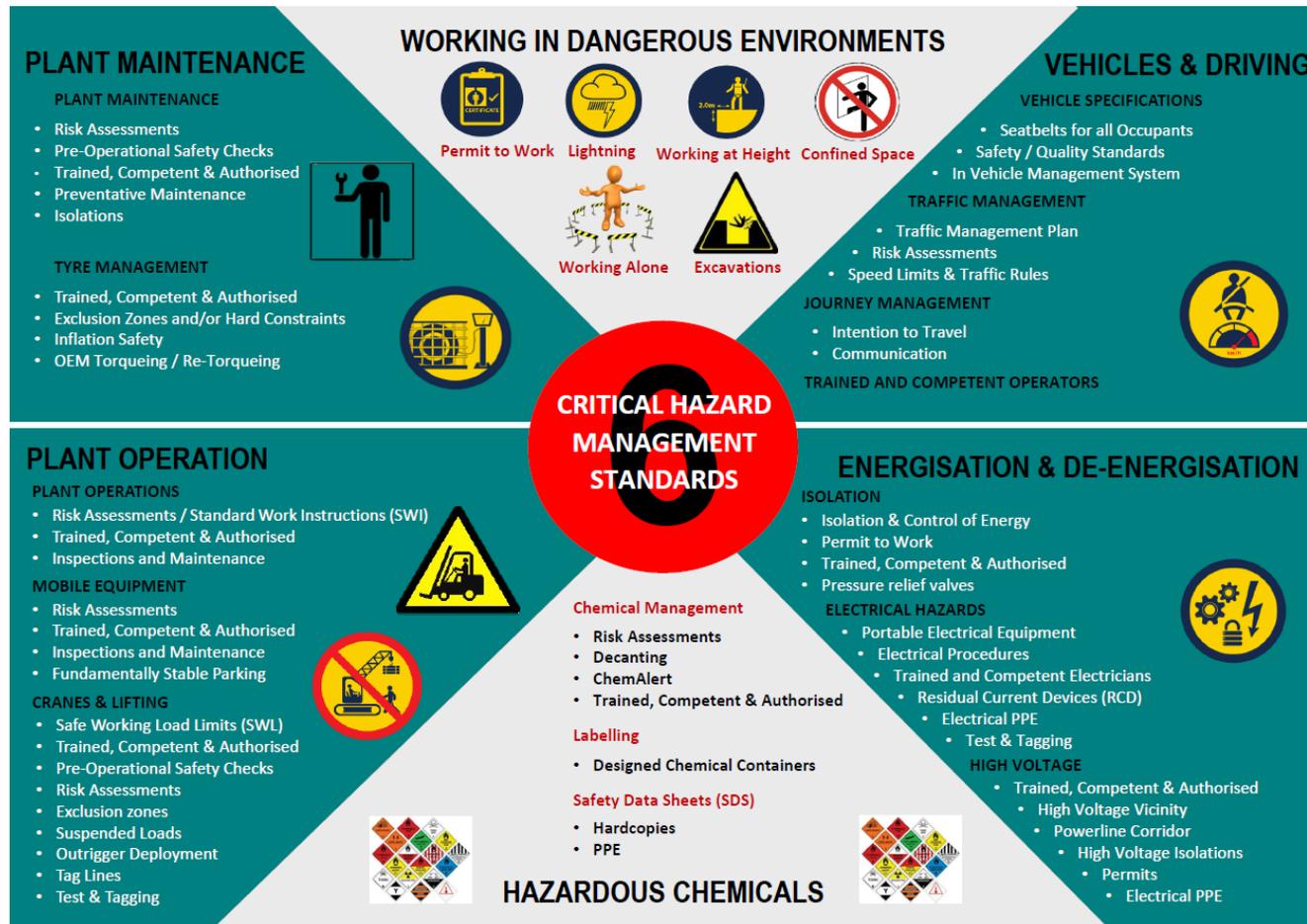
Mosquito spraying at Balama



Emergency Response Team conducting firefighting exercise 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



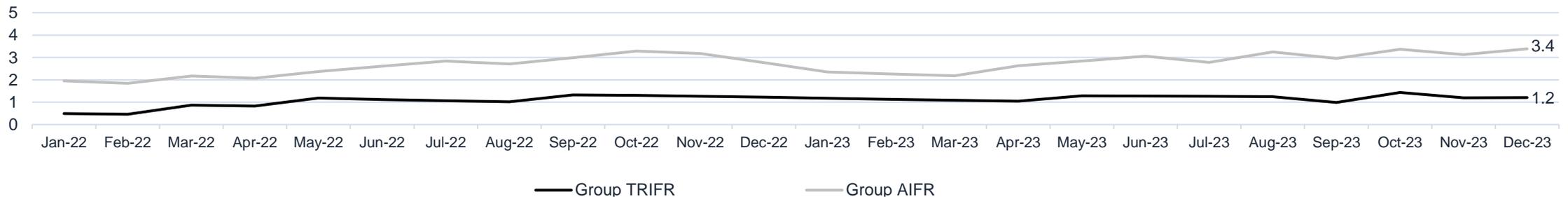
Group TRIFR: 1.2
Group AIFR: 3.4

Vidalia Operations team completed 3rd year in a row with no recordable injuries

Refresher training in Mandatory Competency Units⁽¹⁾ is ongoing

1,977 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, Whistleblower 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](#)

Training and continuous improvement initiatives are key to operating safely at Syrah

Emergency Response Team conducts training exercises at Balama

- The Emergency Response Team ("ERT") conducts regular training at Balama to ensure that the site is well equipped to respond quickly to emergency situations. During the quarter, firefighting exercises were conducted involving the extinguishing of a simulated high intensity fire using the BGO's firefighting vehicle. These exercises provide an opportunity to continually improve emergency response techniques, management plans and communications, and to test the actions and response times of ERT members under pressure.

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

Strong focus on safety initiatives and improvements at Vidalia continued during the quarter:

- Vidalia ERT provided support for high-risk material deliveries and unloading.
- Weekly LEAN focus areas during the quarter included Standard Work, Kanban Material Replenishment, Root Cause Analysis and 8 Forms of Waste.
- Identification of potential hazards and mitigation plans as part of Phase 2 Pre-Startup Safety Review.
- Daily Visible Felt Leadership ("VFL") interactions and safety meetings held between Phase 2 construction contractors and Syrah personnel.
- Standard Operating Procedure ("SOP") completed for Control of Hazardous Energy.
- 320-building equipped with portable eyewash stations, work permit stations, hearing protection signage and ear plug dispensers.
- Seals installed on all rupture disc isolation valves, scrubber vent valves and safety shower valves.
- Commissioning lock boxes added to lock inventory.
- Filter press plates cleaned and re-clothed.
- HSE focus areas during the quarter included Rotating Equipment, Working at Heights, Pinch Points, Hand Safety, Dropped Objects, Fall Protection and Mobile Equipment.



Health and Safety

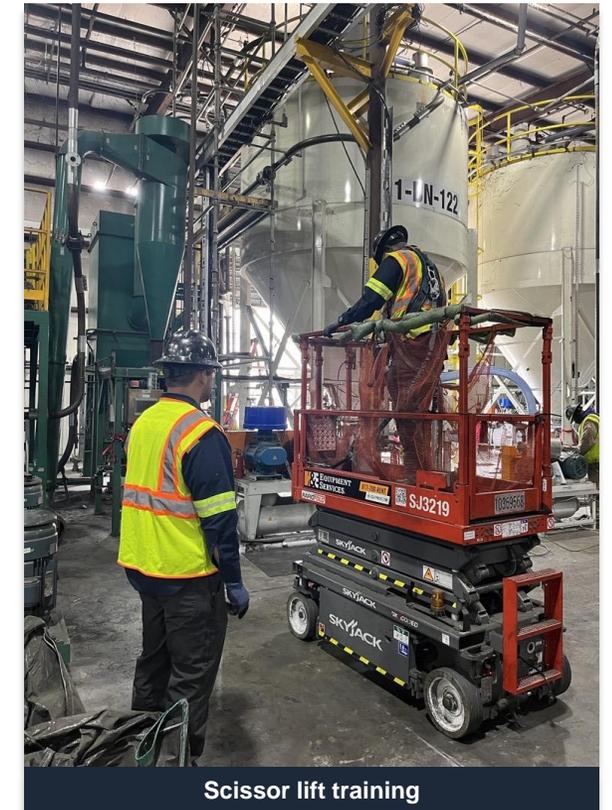
Phase 2 operational readiness planning and training continues at Vidalia

Operational Readiness Training for Vidalia's Initial Expansion

These initiatives help to ensure that the workforce has the necessary knowledge and skills to commission and operate the plant safely and efficiently.

Some of the highlights of this program include:

- Training in Critical Risk Management Standards (“CRMS”).
- Chemical spill / release emergency response protocols.
- Universal waste process & recycling program and industrial solid waste reporting.
- Equipment-specific visual energy control plans.
- 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 and cold weather preparation planning.
- Mobile equipment operation.
- Industrial hygiene baseline report and assessment review.
- CRMS deployment including compliance checklists and safety interaction blind spots.
- Pre-Startup Safety Review conducted to identify potential hazards and mitigation plans for Phase 2 expansion.



Active control and mitigation of malaria at Balama

Malaria preventative measures implemented across our workforce and in the community

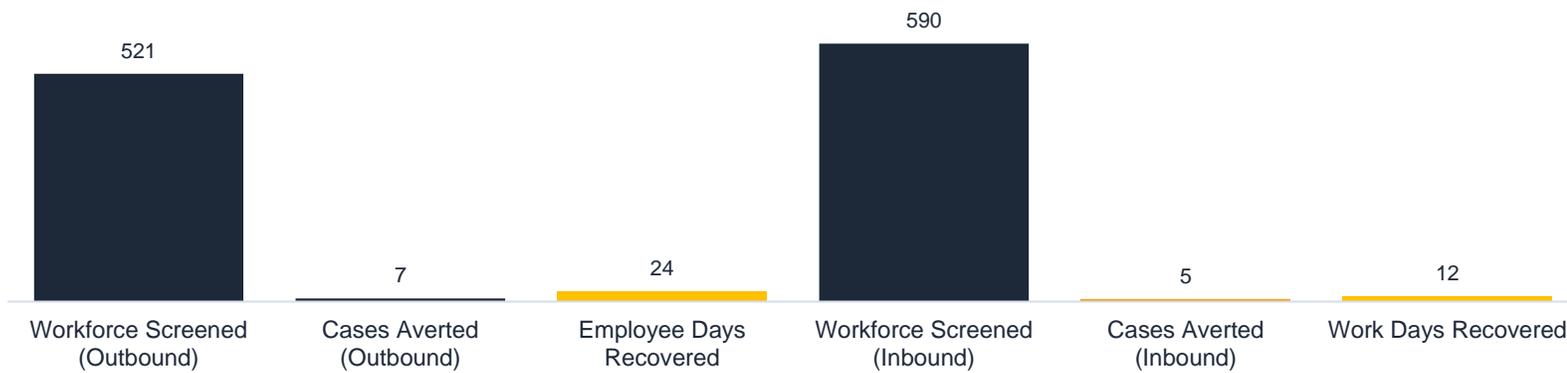
Malaria mitigation efforts at Balama are aligned with the Mozambique National Malaria Control Program, and include:

- The Malaria Screening Program minimises harm and loss of productivity by ensuring employees and contractors receive immediate malaria treatment 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.
- Strictly enforced camp dress code (long-sleeved shirts, long pants and closed shoes from dusk to dawn).



Prevention is the best remedy

Malaria Screening Program Results - Q4 2023



Environment



Tree Planting in Host Communities
Muapé Village

Environment

Leading practice environmental standards maintained across our operations

Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama



Air 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

Waste Management

Waste management practices focus on reusing and recycling

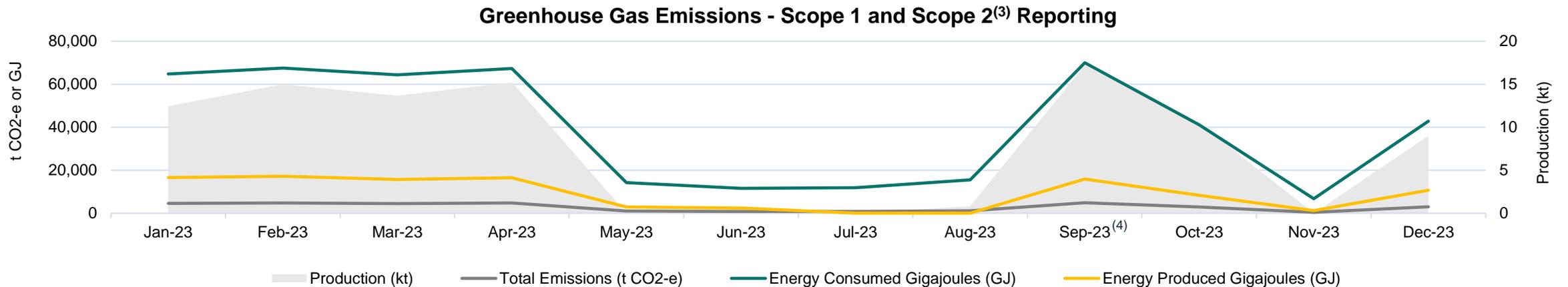


Waste separation at Balama

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 adaptation 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 targeting a reduction in total Scope 1 and Scope 2 greenhouse gas emissions generated at Balama by ~30%⁽¹⁾, underpinned by Balama’s newly constructed and commissioned Solar & Battery Hybrid System⁽²⁾.



(1) Refer to our Sustainability Policy: [LINK](#)

(2) Refer to ASX announcement confirming full operations of Solar & Battery Hybrid System at Balama: [LINK](#)

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

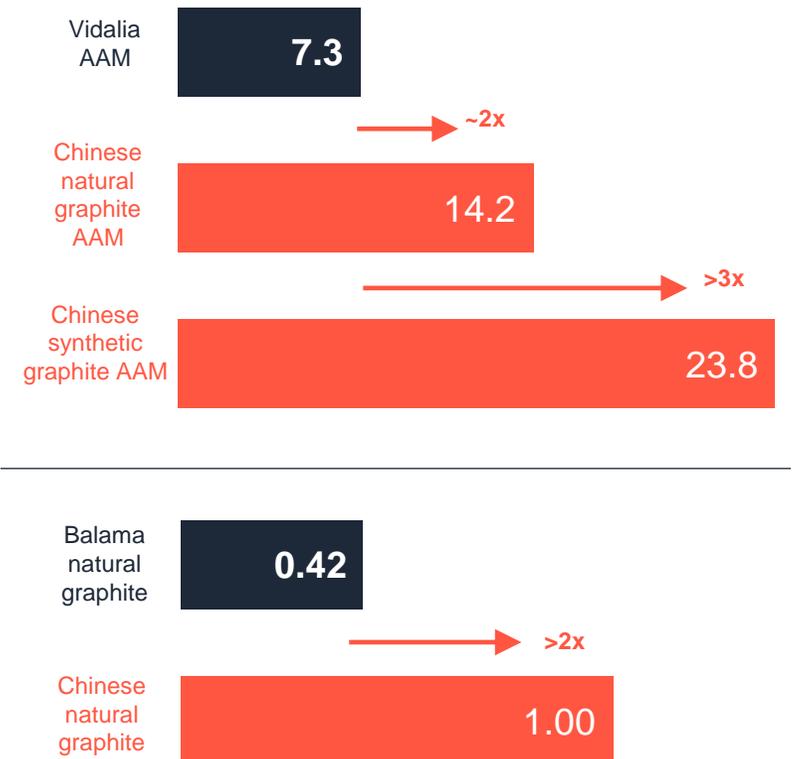
(4) Emissions increased during September in line with resumption of production at Balama.

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 Active Anode Material ("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 continues to engage 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 an independent third-party.

Solar & Battery Hybrid System will reduce carbon emissions at Balama

Full Operations of Balama Solar and Battery Hybrid 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 Q2 2022, the Syrah Board approved a final investment decision for a solar power system (“Solar & Battery Hybrid 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.
- Syrah achieved full operations of the Solar & Battery System at Balama during the quarter in October 2023. The entire PV array, incorporating 20,832 solar modules with a surface area of ~53,800sqm (~5.4 hectares), has been fully integrated to the BESS. Ongoing efforts are being made to maximise reliability and integration efficiency with the existing power plant.
- The system takes advantage of the high solar irradiation potential of the site location, and power generated from the PV & BESS system can displace 35% of total diesel consumption at Balama on average per annum.
- The Solar & Battery Hybrid System will reduce the Global Warming Potential (“GWP”) of Syrah’s 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.
- Benefits of integrated power supply from the Solar & Battery System and diesel gensets have been validated during Balama’s recent production campaigns.
- Syrah is progressing the evaluation of options to further optimise Balama’s power generation solution to reduce operating costs, lower the GWP of Balama products and ensure reliable power supply with high plant capacity utilisation.



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 (Responsible Tailings Facility Engineer) and an independent 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).
- With the completion of Cell 2A earthworks, liner installation, piping and associated quality assurance and quality control processes, construction activities in Cell 2B have been suspended until 2025. Based on current forecasts, Cell 2B is not required until December 2025.
- Cell 2A is available for operation when required, currently forecasted for July 2024.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.
- The TSF governance team meets 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.
- During the quarter, a community consultation group was established with the intention of providing community members and other local stakeholders greater awareness of the Company’s Emergency Management Plan and TSF Emergency Response Plan. The first meeting was held at the Balama Professional Training Centre during the quarter.



Balama Tailings Storage Facility

Environmental stewardship remains a critical focus area at Vidalia

International best practice environmental systems being established at Vidalia Facility

- Vidalia is being developed in accordance with leading health, safety and environmental standards.
- Vidalia will remain under a minor source air permit and an air permit modification for lower emissions has been accepted by the Louisiana Department of Environmental Quality (“LDEQ”). Final dispersion modelling for Phase 2 shows that emissions will be lower than the U.S. National Ambient Air Quality Standards.
- A requirement of the air permit issued by the LDEQ is to ensure that emissions remain below 20% opacity. In order to meet this standard, members of the Vidalia team participated in the U.S. Environmental Protection Agency (“EPA”) “Method 9 - Visual Opacity” training in Q3 2023, and the training will continue in Q1 2024. Emissions checks are currently performed daily.
- A wetland delineation and cultural resources survey was conducted for the potential further expansion of the Vidalia facility, which confirmed that no further action is required.
- A weekly chlorination testing schedule is in place to ensure compliance with the Department of Health and Human Services (“DHH”) drinking water requirements.
- Quarterly drainage site inspections and annual site inspections are completed to comply with the Storm Water Pollution Prevention Plan.
- Vidalia continues to focus on waste management by sending materials such as industrial metal waste, aluminium cans and wastepaper to various local facilities for recycling or reuse and limiting the use of single-use plastic bottles.
- A collaborative effort was made to clean up waste material at the Phase 2 construction site.
- The scrubber system is now fully integrated into the distributed control system, which continuously monitors pH and flow rates and helps to ensure that any out-of-range results are addressed immediately.

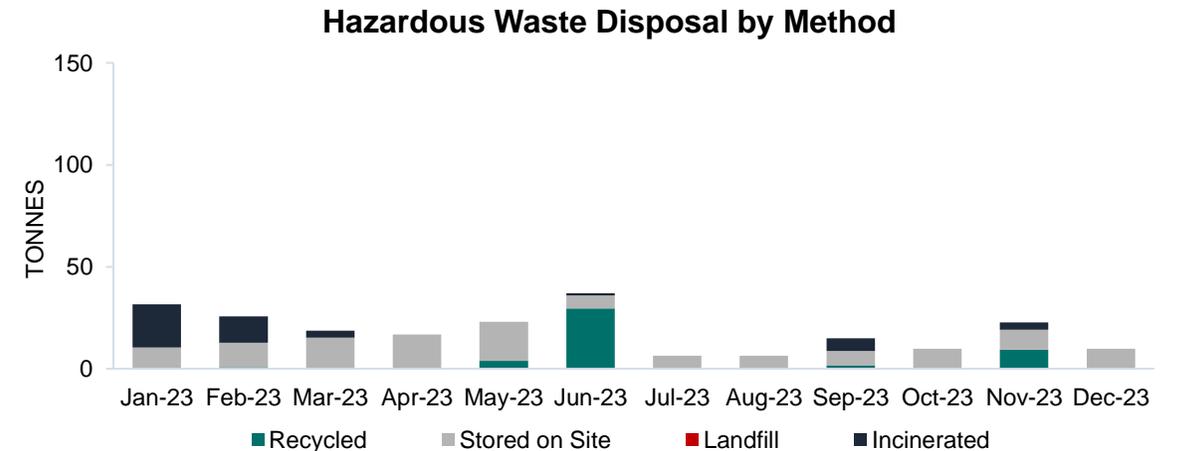
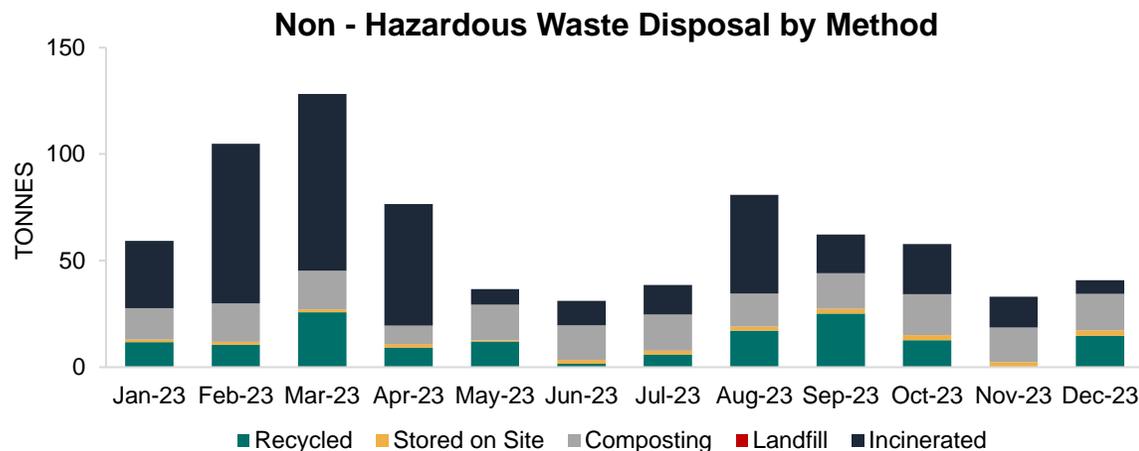


Responsible waste management is a core element of Syrah’s ESG strategy

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 material 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 28 tonnes of waste material reused or repurposed during Q4 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.

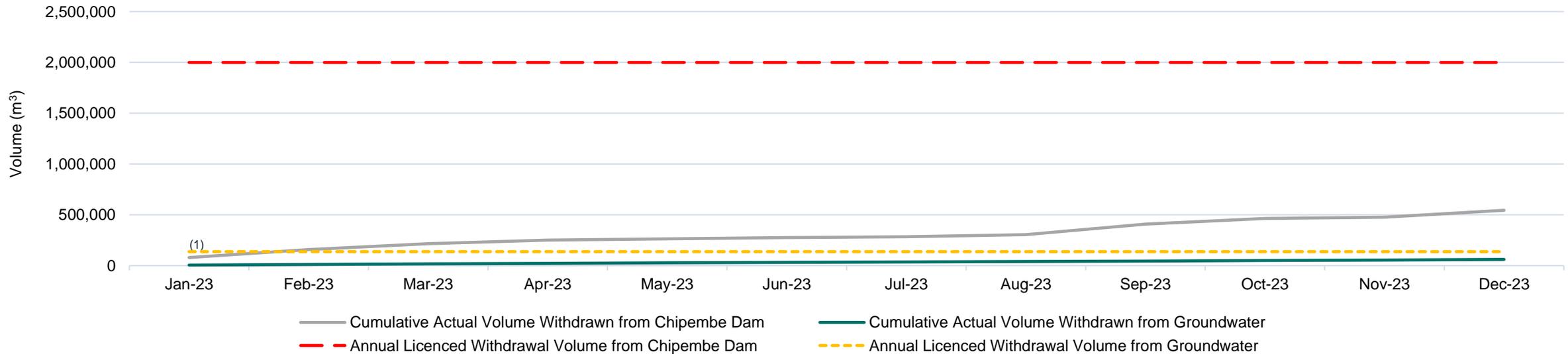


Water management at Balama closely monitored

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

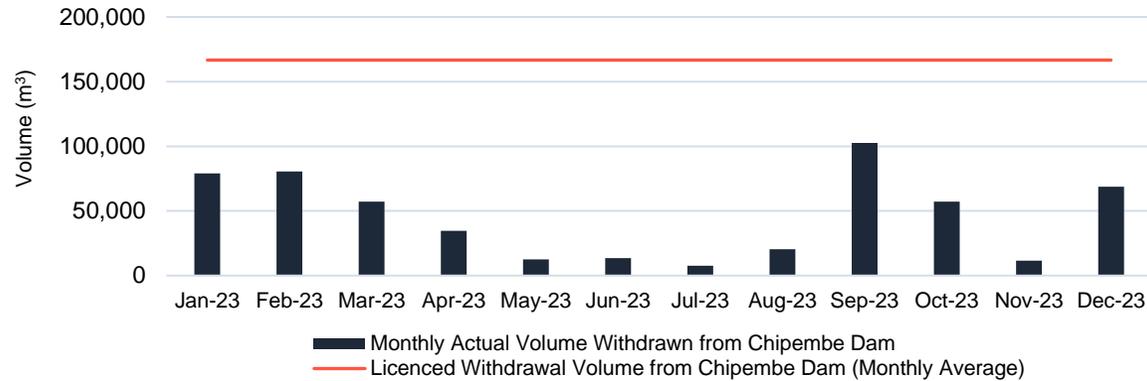


(1) Cumulative actual withdrawal volumes reflected in line with calendar year as per water license conditions.

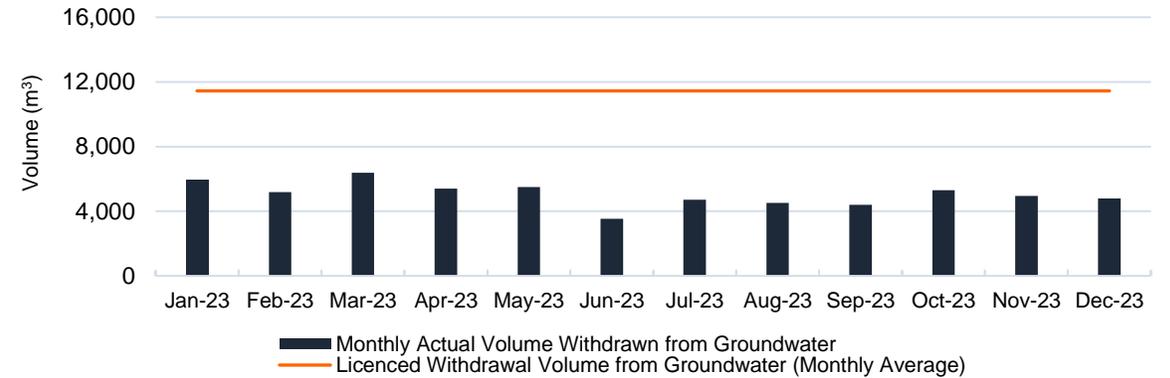
Environment

Water management at Balama closely monitored

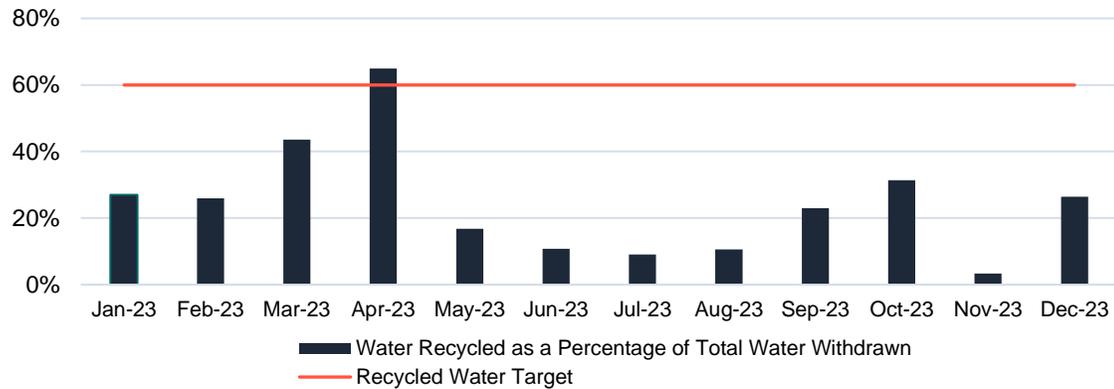
Water Withdrawn from Chipembe Dam⁽¹⁾



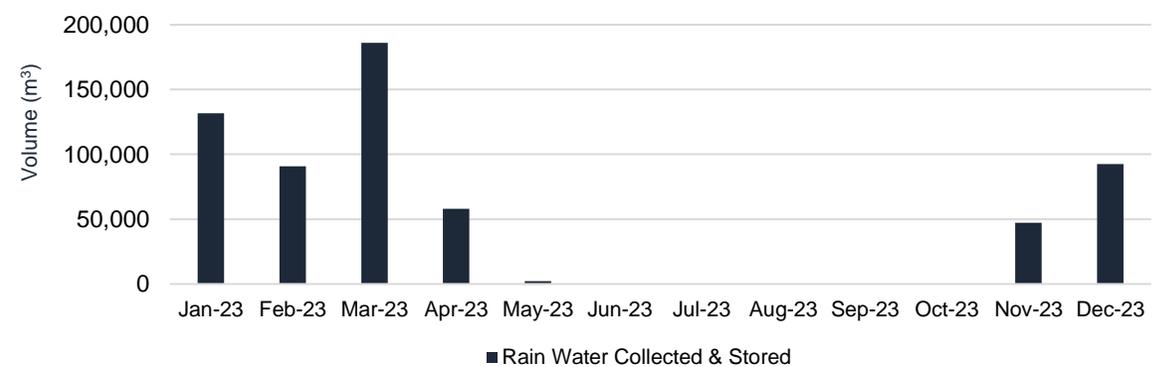
Volume Withdrawn from Ground Water



Recycled Water⁽²⁾



Rainwater Recovered



(1) The water volume withdrawn from Chipembe increased due to low pH of the TSF water. Other uses of water were dust suppression and general consumption.

(2) The proportion of TSF recycled water to total water consumed was impacted by low TSF water pH.

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



Mine Open Doors Program
Balama Graphite Operation Employee Family Visit

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



Q4 2023 Local Development Committee Meeting at Balama

Economic Contribution

\$110M⁽¹⁾ USD paid in salaries in Mozambique to date



97% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



U.S. Energy Justice to the People Roadshow

Social Responsibility

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



Agricultural Fair in Balama (Pirira Village)

(1) As at 31 December 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 - \$442,910

- ✓ 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 Surgery Block
 - 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 eight 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.
- The LDC meets on a quarterly basis to discuss proposed future community projects and to review the progress of community projects that have already been approved and are under implementation.
- Community Investment Guidelines 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.
- Village leaders are empowered to veto or challenge any project they believe is not in the best interest of the community.
- The 22nd LDC meeting was held during the quarter. Key topics of discussion included the upcoming IRMA audit, importance of human rights, updates on ongoing local development projects including SIGA (Sustainable Income Generation Activities), infrastructure projects and the health program.



(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 takes a multi-stakeholder approach to community investment decisions, with a focus on creating lasting positive change, contributing to the long-term sustainable development of Balama District and strengthening community capacity and effectiveness.
- The Company currently has three major community development projects underway in the district, namely the Balama Surgery Block, Chipembe Primary School and Wholesale Central Market in Balama.
- The additional scope of works to complete the construction of these projects was approved by the Mozambique Government during Q3 2023. The works are related to the Balama Surgery Block and Wholesale Central Market projects and will continue during Q1 2024.
- Solar panels were installed at the recently constructed Chipembe Primary School, and the official handover is scheduled for Q1 2024. Solar panels were also installed at two additional Company sponsored primary schools.



Briefing by contractors at Chipembe Primary School



Solar panels installed at Chipembe Primary School

Community and Stakeholders

Driving sustainable development through Local Development Programs

Livelihood Development Program

- The Company continues its Livelihood Development Program ("LDP") in partnership with the Balama community to provide specialised agricultural training and other support to local farmers affected by the BGO's activities.
- Over time, the LDP has evolved into a complex, multi-faceted and wide-ranging community development initiative, which led the Company to review and reclassify projects not directly related to the LDP under a complementary program called Sustainable Income Generation Activities ("SIGA").
- Key activities conducted during the quarter included:
 - ✓ Technical assistance provided to producers from different communities to help them with the integrated management of vegetable production, sowing and marketing.
 - ✓ Marica farmers' cooperative, Olima Orera, received a diesel pump and personal protective equipment ("PPE") such as trousers, shirts, rubber boots and dorsal sprayers.
 - ✓ Ongoing monitoring visits showed good growth of lettuce, cabbage, onion and tomato crops.
 - ✓ Approximately 6.9 tonnes of vegetables were produced and sold under the program during the quarter.



Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation Activities (“SIGA”)

- Syrah's intention with SIGA is to consolidate and deliver small to medium scale community development projects in parallel with the delivery of large scale community projects, ensuring continuity of local development initiatives and community engagement.
- SIGA highlights for this quarter included:
 - ✓ 25 hives in the villages of Magaia and Ncuide were monitored and found to have bees in the larval stage and honey production.
 - ✓ A total of 25 beekeepers were assisted by the honey production project during the quarter.
 - ✓ A total of 114 litres of honey was harvested and processed.
 - ✓ Two current SIGA beneficiaries are fully registered and now meet the requirements to sell their products commercially under the program.
 - ✓ Formalisation of Oravu and Olima Orera, two local cooperatives supported by the Company, pending publication in the Government Gazette.
 - ✓ Training in farming techniques and commercialisation provided to ~169 farmers by RW Machambas during the quarter.
 - ✓ 21 tonnes of produce from community members sold through RW Machambas to local markets.
 - ✓ 8 irrigation kits provided to local farms are fully operational and two more are currently being installed.



Monitoring visit to farmer in Pirira



PPE and tools delivered to SIGA beneficiaries



Local beekeepers with protective suits

Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Ongoing Engagement with Balama Host Communities – Mine Open Doors Program

- In line with our commitment to partnering with communities and stakeholders for sustainability, Syrah is continuing its “Mine Open Doors” program, which was established at Balama in September 2017.
- As part of this program, we invite key stakeholders on a guided tour of the BGO to better understand graphite mining and processing, and to learn about Syrah's leading environmental, social and governance (“ESG”) standards.
- During the quarter, the site team welcomed employees' family members to Balama for a tour of the mining operation, including the processing plant and tailings storage facility. The family members were pleased to learn more about the robust systems, processes and controls in place to protect the health and well-being of their loved ones.
- 20 employees from various departments were given the opportunity to invite a family member on the tour, and the program continues to raise awareness of the Company's operations while building and maintaining strong relationships with our host communities.



Employees' families visiting the BGO



Mine Open Doors Program

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 and safety awareness, and mechanical and electrical maintenance.
- The Company's ongoing commitment to train and graduate 500 community members in 5 years, with a target of 30% female participation, is making a difference to employment opportunities and readiness across the regional community.
- One of the objectives of investing in the BPTC is to increase the competitiveness of the Balama community in the local labour market. Syrah is pleased to report that the feedback received indicates that the BPTC graduates are well regarded and have the desired skills, with some having developed self-employment opportunities and others being employed by the Company, its contractors and others.
- 40 trainees successfully graduated from the BPTC during the quarter, bringing the total number of BPTC graduates to 392 since its inception.
- The first training program for 2024 will commence in February with a further 40 trainees.



Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Mozambican National Social Security Institute and National Institute of Mines visit the Balama Graphite Operation

- Representatives from the National Social Security Institute (“INSS”) visited Balama during the quarter to raise awareness of the services provided by the INSS. Employees were given the opportunity to attend an information session where they were able to ask questions about the INSS services and their rights and obligations as taxpayers.
- The INSS representatives received an update on the community projects associated with the Local Development Agreement, participated in site activities including a tour of the BGO, and held meetings with the Company’s management team to further develop their understanding of the graphite industry and Syrah’s important contribution to the economy of Cabo Delgado.
- In a separate visit, representatives from the National Institute of Mines (“INAMI”) visited Balama as part of the annual monitoring process associated with the Company’s Mining Agreement with the Mozambican Government.
- The INAMI representatives were given a similar tour of the Company’s operations and community development projects.



National Social Security Institute visit to Balama



National Institute of Mines representatives at Balama

Community and Stakeholders

Strengthening relationships with our state and federal stakeholders at Vidalia

Syrah representatives attended a U.S. Department of Energy (“DoE”) event in LaPlace, Louisiana

- During the quarter, Syrah representatives attended the DoE's Energy Justice to the People Roadshow in LaPlace, Louisiana. This event showcased various energy justice initiatives across the country and highlighted Justice40 and Community Benefits Plans.
- U.S. Energy Secretary, Jennifer Granholm, and local community members cut the ribbon on a new community lighthouse. It is a solar-powered, energy resilient gathering place that provides shelter and electricity during extreme weather events.
- Anne Duncan, Syrah's Vice President USA Processing Operations, was a guest speaker at the Community Benefits Roundtable and provided an update on the Company's partnership with the Concordia Parish School Board (“CPSB”) in revitalising vocational-technical (vo-tech) programs at three local high schools.
- During the event Syrah was recognised for being an active participant in the community, fostering collaboration and contributing to the overall sustainable development of the local area.



Community Benefits Roundtable



Anne Duncan with Sec. Granholm



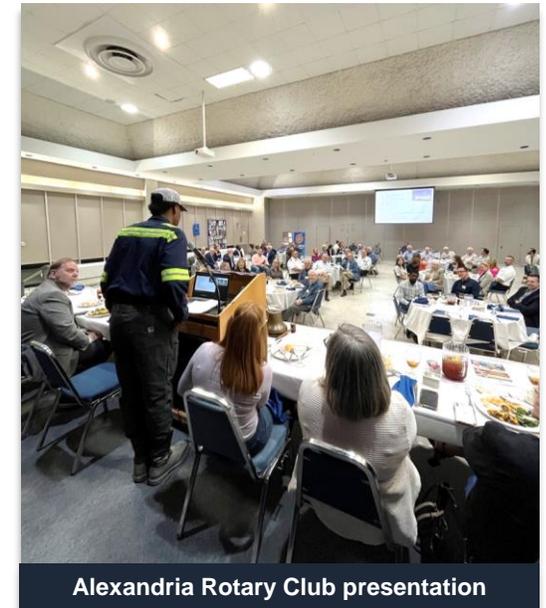
Syrah representatives with U.S. Government agency attendees

Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

Syrah continues developing strong relationships within the local community

- Syrah employees attended a local community Halloween event hosted by Concordia Parish School Board (“CPSB”) Superintendent, Toyua Bachus. Syrah representatives handed out candy to children from across Concordia Parish at the ‘Trick or Trunk’ event, while connecting with parents and teachers.
- The Company’s partnership with the CPSB in the development of vocational-technical (“vo-tech”) training programs at three local high schools in Concordia Parish continued during the quarter, with vo-tech courses commencing at Vidalia, Ferriday, and Monterey High Schools in Louisiana.
- Syrah employees raised funds for the 'Shop with a Cop' program in which underprivileged local children had an opportunity to go shopping for Christmas presents with members of the Vidalia and Ferriday Police Departments.
- Company representatives also attended the Alexandria Rotary Club meeting in November 2023 and gave a presentation to the audience, including an update on Syrah’s operations and community initiatives.



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



Diwali celebration at Syrah's Dubai office

Employee Engagement

Enhancing performance and engagement through open communication



Engagement Hour at Balama

Learning & Development

Prioritising the training, development and upskilling of employees



Surface area analyser training at Vidalia

Local Employment

1,224⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing the local workforce

(1) As at 31 December 2023

People

Syrah supports and empowers its people to reach their full potential

Syrah Managing Director & CEO visits Balama Graphite Operation

- Syrah Managing Director & CEO, Shaun Verner, visited Balama during October 2023 to engage with the workforce and witness firsthand the work being done across the BGO.
- The visit included a tour of the TSF, including the completed works on Cell 2A which was achieved LTI-free, and the Solar & Battery System which achieved full operations in October 2023.
- Shaun remarked *“I am very impressed with everything I saw at Balama. We have made significant progress at our operations and also with key projects in our host communities. Let’s continue to operate responsibly, with optimism and with a focus on our Company Values. I thank and congratulate the team on the commitment that everyone continues to demonstrate, both leaders and the wider workforce”.*

Culture Transformation and Leadership Development Program

- A Culture Transformation and Leadership Development Program was launched in Mozambique during the quarter, with the intention of reviewing and reflecting on the Company’s workplace culture and driving further alignment with the Company Values and strategic goals.
- The in-depth process will involve several stages which have been designed to assess the Company’s organisational culture, identify any existing challenges and opportunities, focus on leadership development and team building, and develop a Culture Roadmap.
- The first stage of the program has been completed which involved collaboration workshops held with the leadership teams at Balama and Maputo.



MD & CEO with Balama Management Team



MD & CEO visiting Balama TSF

Syrah supports and empowers its people to reach their full potential

2023 Syrah Group Pulse Survey

- The second edition of the Syrah Group Pulse Survey was launched in Q3 2023, with the results of the survey compiled, analysed and disseminated to the employee group during Q4.
- The survey gives every employee across the business an opportunity to provide feedback regarding their experiences at work. A 5-point Likert scale (i.e. Strongly Agree to Strongly Disagree) was used to measure responses to 36 statements, and results were analysed by calculating the positive response rate to each statement.
- The survey questions covered a range of topics across Employee Experience & Engagement, Diversity & Inclusion Performance, Leadership & Communication and Compliance & Governance and provides valuable information to the leadership team.
- 517 participants, representing 82% of Group headcount, participated in the survey and the average positive rate of 82% was higher than what was recorded in the first edition of the Pulse Survey held in 2021.
- Employee feedback sessions were held at each of the Company's work locations to communicate the results of the survey back to the workforce and provide employees with the opportunity to discuss what we are doing well as a Company, as well as identifying any opportunities for improvement.
- Action plans have been developed from the survey results and employee feedback sessions, with the aim of making further improvements to the work environment.



Pulse Survey employee feedback session at Balama



Pulse Survey employee feedback session in Maputo

Continuous awareness about health and wellbeing across the Group

Pink October – Breast Cancer Awareness

- In a global effort to raise awareness about breast cancer, October has been designated as ‘Pink October’. The initiative is designed to improve health awareness, including early identification and signs and symptoms associated with the disease.
- Syrah hosted a seminar at the Maputo office to provide key information about breast and cervical cancer, and the proactive measures individuals can take to safeguard their health and the health of their families.
- The seminar highlighted the critical importance of regular self-examinations, ongoing medical check-ups, and understanding the risk factors associated with these cancers. Additionally, attendees had the chance to listen to powerful testimonies from those who have courageously battled cancer.
- These sessions were conducted in-house and made accessible to all Syrah employees and contractors.



Blue November – Prostate Cancer Awareness

- November is recognised globally as a month to raise awareness and support for the prevention, diagnosis and treatment of prostate cancer. This month is commonly referred to as ‘Blue November’.
- Prostate cancer seminars were made available for direct employees and contractors at Balama to create awareness on prevention and treatment options, as well as reinforcing the importance of regular health checks; especially for those over the age of 40.
- This is an ongoing initiative to raise awareness of prostate cancer and help employees spread this information to their families and communities.



People

Ongoing focus on strengthening local employment, diversity and employee recognition

Employee Reward and Recognition Program

- Syrah continued its Employee Reward & Recognition Program at Vidalia to acknowledge team members who make outstanding contributions to the business, go ‘above and beyond’ to help their fellow team members and demonstrate alignment with the Company Values.
- The latest award recipients received two tickets to a Louisiana State University (“LSU”) Tigers football game in Baton Rouge, Louisiana.
- A wider team celebration was also held to celebrate the milestone of the first flake product being safely unloaded into Phase 2 Bin 1.

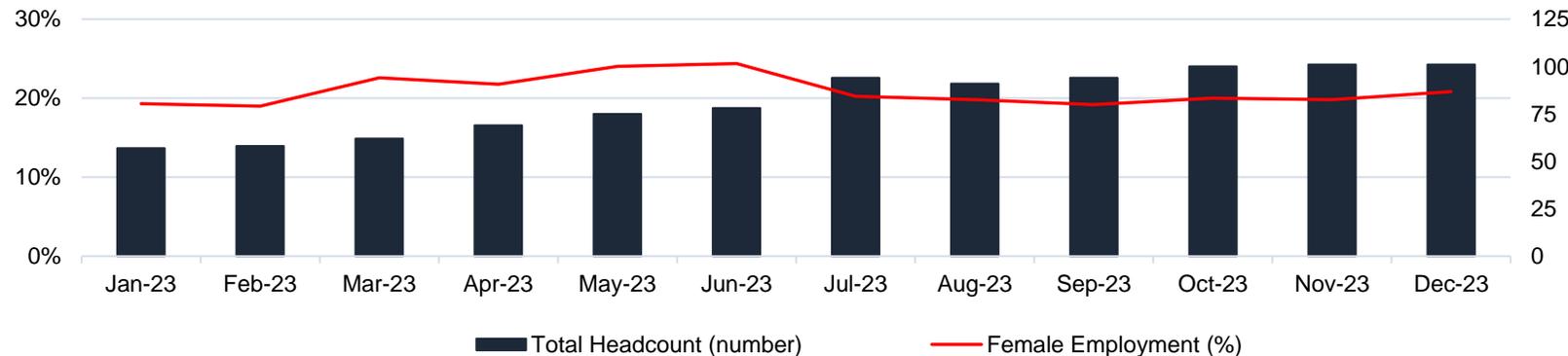
Continued growth and diversity of the Vidalia team

- Recruitment at Vidalia has been progressing rapidly, with 15 new direct employees joining the team during the quarter.
- As at December 2023, 59% of direct employees are from Louisiana, 75% are from the “Miss-Lou” region (Concordia Parish, LA & Adams County, MS), 86% are from within a 65-mile radius of Vidalia, 21% are female and 31% of employees are classified as ‘Black, Indigenous and People of Colour’ (“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](#).



Phase 2 milestone celebration

Vidalia Headcount & Female Employment (Direct Employees)



Phase 2 Operational Readiness Training

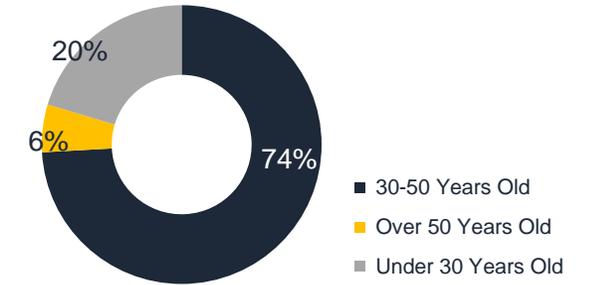
People

Key employment metrics at Balama reported monthly

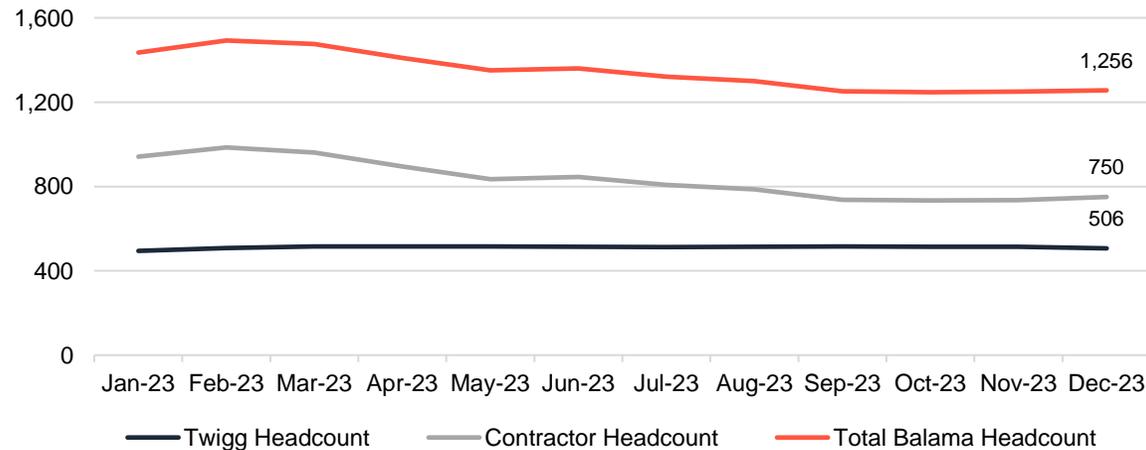
Direct and Contract Employment

- Syrah works closely with its contractors to assist in various areas of their operations, including employee relations matters, performance reporting, compliance and governance.
- The number of contractors at Balama 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.

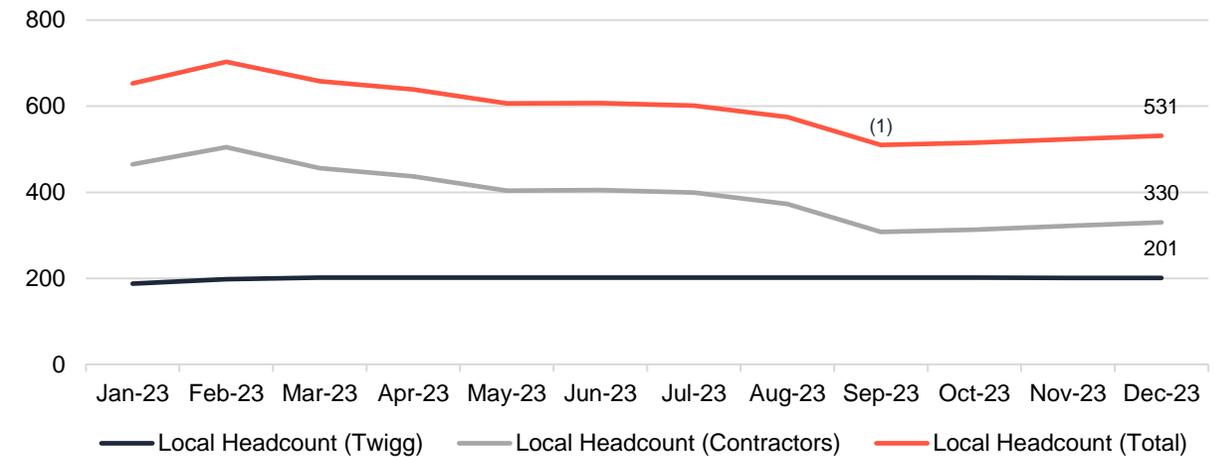
Age Distribution at Balama



Total Headcount



Local (Host Community) Employment



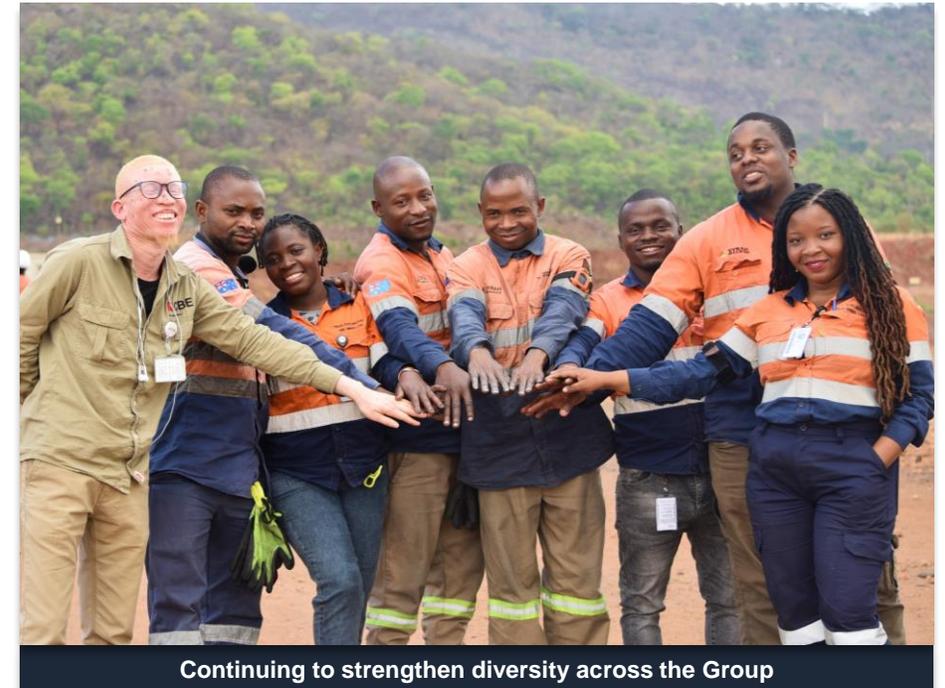
(1) Decrease in Local Employment in September due to de-mobilisation of TSF and Solar Project construction workforces.

People

Syrah remains committed to meeting its gender diversity targets

Syrah has set gender diversity targets to drive improvements 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 at a minimum on an annual basis, however, more regularly when 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	44%
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: 21%



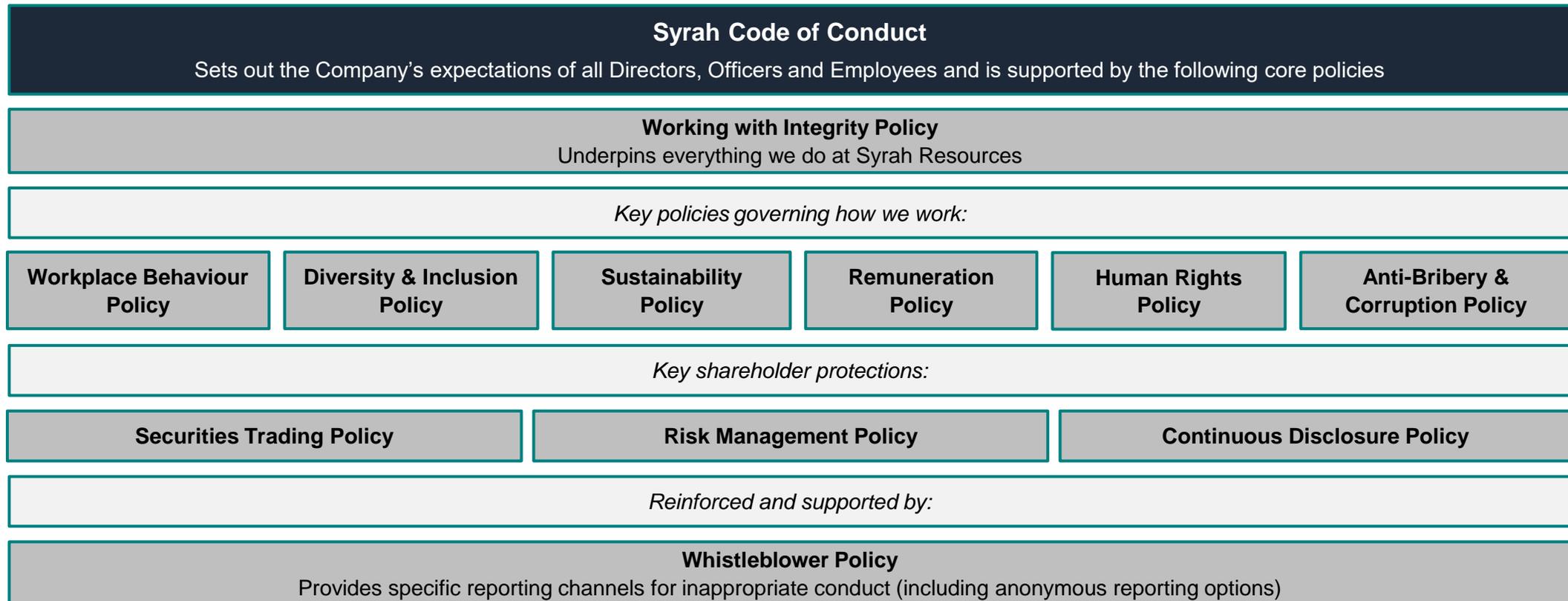
Governance



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.
- The Company Values are underpinned by key policies that set clear expectations in relation to acceptable standards of workplace behaviour and ethical business conduct. These policies are reviewed annually by the Syrah Leadership Team, Executive Committee and relevant Board Committee, and all employees are trained in their application biennially to drive awareness and compliance. These policies are available on the Syrah website.



Governance

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

- In line with Australia’s Modern Slavery Act 2018 (Cth), Syrah published its first mandatory Modern Slavery Statement (“MSS”) in June 2023 for the FY 2022. The MSS outlines 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.

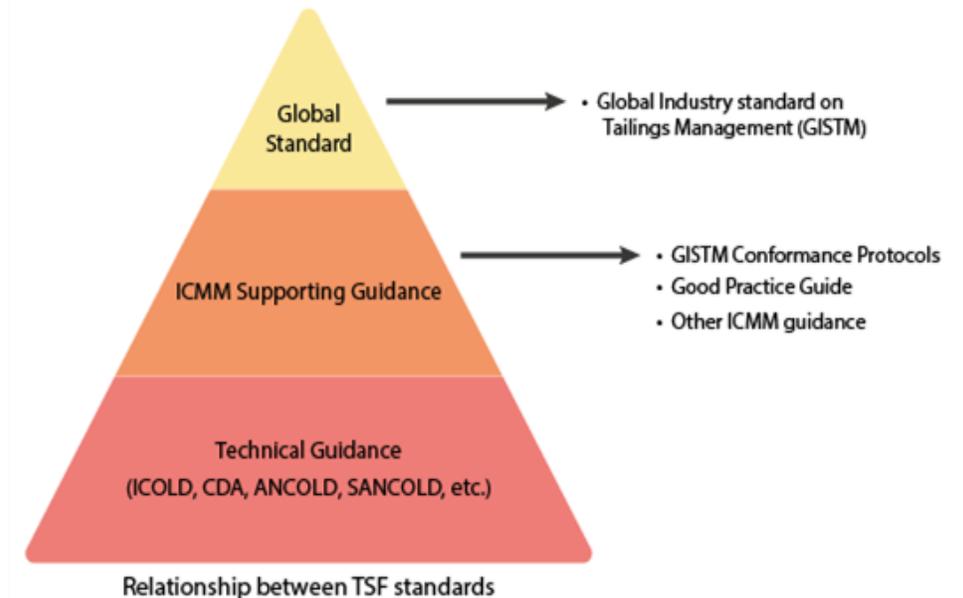


(1) Walkfree, 2023 Global Slavery Index [LINK](#)

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

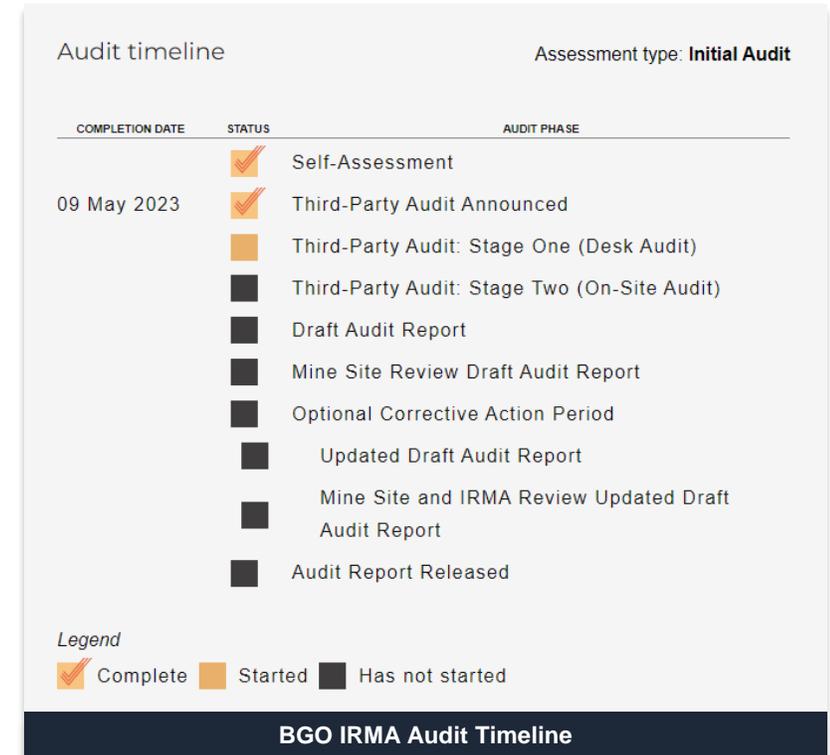
- On the 25th of January 2019, a catastrophic tailings dam collapse at Vale's *Córrego de Feijão* mine in Brazil led to decisive and appropriate action taken to enhance the safety of tailings facilities across the globe. This motivated the United Nations Environment Programme ("UNEP"), International 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 90% of the actions closed out at the end of Q4 2023.
- The key actions completed in Q4 2023 include:
 - A further update to the Dam Break Study which includes a current state assessment
 - An update to the Emergency Preparedness and Response Plan
 - An update of the Syrah Tailings Management System
- An independent Dam Safety Review will be completed in early February 2024.



Syrah is undertaking an independent external audit against IRMA’s Standard for Responsible Mining

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.
- IRMA is a voluntary assessment system that provides a set of best practice standards and participatory stakeholder engagement requirements created to improve the sustainability of mining operations.
- 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
 - Environmental Responsibility
- The audit process involves extensive outreach to the Company’s various key stakeholders, which includes contractors and host communities.
- Syrah believes that, in partnership with its key stakeholders, it has built a strong foundation to achieve an IRMA certification level over time.
- 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.
- Syrah’s IRMA Audit Stage 1 (desktop audit) was conducted during the reporting quarter. Audit Stage 2 (onsite audit) is scheduled to take place in Q1 2024.



Previous Quarterly Sustainability Updates can be found here:

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

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