



SYRAH RESOURCES

Q2 2024 Quarterly Sustainability Update

25 July 2024



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Abbreviations and acronyms

| Acronym | Definition | Acronym | Definition |
|---------|--|---------|--|
| AAM | Active Anode Material | IRMA | Initiative for Responsible Mining Assurance |
| AIFR | All Injury Frequency Rate | ISO | International Organization for Standardization |
| ANCOLD | Australian National Committee on Large Dams | KMP | Key Management Personnel |
| ARTEBA | Balama Artisans Association | KPI | Key Performance Indicator |
| ASX | Australian Securities Exchange | LCA | Life Cycle Assessment |
| BESS | Battery Energy Storage System | LDA | Local Development Agreement |
| BGO | Balama Graphite Operation | LDC | Local Development Committee |
| BIPOC | Black, Indigenous, and People of Colour | LDP | Livelihood Development Program |
| BPTC | Balama Professional Training Centre | LEPC | Local Emergency Planning Committee |
| CRMS | Critical Risk Management Standard | MMEC | Mozambique Mining and Energy Conference |
| EAP | Employee Assistance Program | MoU | Memorandum of Understanding |
| ESG | Environmental, Social and Governance | MSS | Modern Slavery Statement |
| GHG | Greenhouse Gas Emissions | OEM | Original Equipment Manufacturer |
| GISTM | Global Industry Standard on Tailings Management | OSHA | Occupational Safety and Health Administration |
| GM | General Manager | PPE | Personal Protective Equipment |
| GRI | Global Reporting Initiative | PTD | Project to Date |
| GWP | Global Warming Potential | PV | Photovoltaic |
| HF | Hydrofluoric Acid | SDGs | Sustainable Development Goals |
| HSE | Health, Safety and Environment | SIGA | Sustainable Income Generation Activities |
| HSSE | Health, Safety, Security and Environment | STP | Sewage Treatment Plant |
| ICMM | International Council on Mining and Metals | TRIFR | Total Recordable Injury Frequency Rate |
| IFC | International Finance Corporation | TSF | Tailings Storage Facility |
| IFPELAC | Alberto Cassimo Institute for Vocational Training and Labour Studies | UNGPs | United Nations Guiding Principles on Business and Human Rights |
| IPCC | Intergovernmental Panel on Climate Change | YTD | Year to Date |

Our Operations

Syrah’s vertically integrated operations are strategically positioned to supply into increasing global demand for natural graphite and active anode material products.



Our Value 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

Syrah's Sustainability Strategy

The aim of our Sustainability Strategy is to ensure the Company operates safely, ethically and efficiently to create value for our people, communities and other stakeholders. This strategy focusses on six key performance areas – **health & safety, people, environment, community development, stakeholder management and governance**.

Sustainability Framework

Our Strategic Aim

Operate safely and efficiently to create value for our people, communities and other stakeholders



- 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 International Finance Corporation (“IFC”) Performance Standards on Environmental and Social Sustainability, the Initiative for Responsible Mining Assurance (“IRMA”), and the United Nations Guiding Principles on Business and Human Rights (“UNGPs”).
- 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 maintaining its certification in ISO:9001 (Quality Management Systems) since 2021. The intent is that all three ISO certifications will continue to be maintained.
- A robust Corporate Governance Framework⁽¹⁾ has been embedded across the Syrah Group to enhance the Company’s overall performance and shareholder value. Syrah adopts a risk and opportunities-based approach to managing key material sustainability matters across the business with all relevant information captured under the Company’s Risk Management Framework. Risks are reviewed by the Syrah Senior Leadership Team and Executive Committee at least monthly.

(1) Syrah’s Group policies: [LINK](#)

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")
 - United Nations Guiding Principles on Business and Human Rights ("UNGPs")



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
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

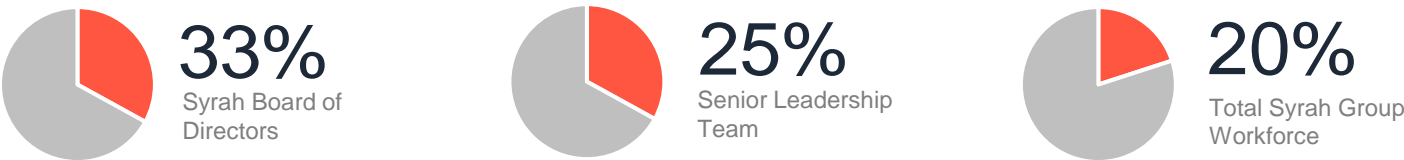
- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source

Syrah’s Q2 2024 ESG Dashboard

Group Safety and Environment Performance



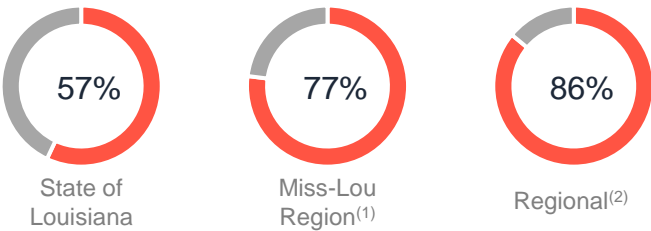
Group Gender Diversity – Female Employment



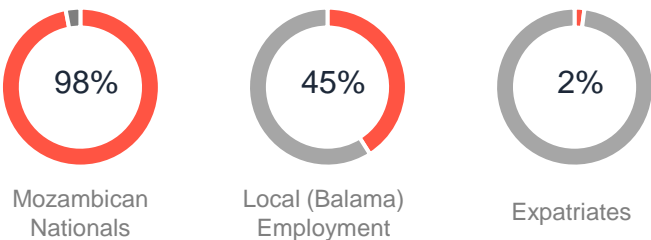
Investment in Mozambique



Employment in the USA (direct employees)



Employment in Mozambique (including contractors)



(1) Miss-Lou region refers to Concordia Parish, Louisiana and Adams County, Mississippi
(2) Regional refers to a point of hire within a 65-mile radius of Vidalia

Q2 Sustainability Highlights

Health & Safety, Environment and Community



- ✓ Group TRIFR is 1.4 and Group AIFR is 3.7 at quarter end
- ✓ Balama has successfully completed the ISO 14001:2015 & ISO 45001:2018 recertification audit process
- ✓ Optimisation of the Solar and Battery Hybrid System at Balama remained ongoing during the quarter
- ✓ Emergency response training and drills conducted at Balama and Vidalia
- ✓ Sustainable Income Generation Activities ("SIGA") program continued throughout the quarter with local community beneficiaries
- ✓ Wellness initiatives in place at Balama to promote physical activity, mental health and team camaraderie
- ✓ Mine Open Doors program continued at Balama commemorating International Children's Day and World Environment Day
- ✓ Employee Assistance Program ("EAP") awareness sessions conducted at Vidalia in the context of Mental Health Awareness Month (May)

People, Stakeholder Engagement and Governance



- ✓ Female employment is 18% at Balama, 19% at Vidalia and 20% across the Syrah Group
- ✓ 98% Mozambican national employment at Balama and 45% local (host community) employment
- ✓ Advancing towards an Initiative for Responsible Mining Assurance ("IRMA") achievement level for Balama
- ✓ Mining Company of the Year award received at the 2024 Mozambique Mining and Energy Conference ("MMEC")
- ✓ Progress made towards aligning Balama's TSF with ICMM's Global Industry Standard on Tailings Management ("GISTM")
- ✓ Culture Transformation and Leadership Development Program continued at Balama
- ✓ 77% of Vidalia employees recruited from the local "Miss-Lou"⁽¹⁾ region
- ✓ Strong focus on stakeholder engagement at Vidalia and continuing to build strong relationships with local education and training institutions
- ✓ Updated Modern Slavery Statement ("MSS") published in June 2024 for the 2023 reporting year

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

Syrah Advancing Towards IRMA Achievement Level

Balama has undertaken an independent external audit against IRMA's Standard for Responsible Mining



► Audit team at Balama

- Independent auditors are nearing completion of their third-party audit of Balama against the Initiative for Responsible Mining Assurance (IRMA)'s Standard for Responsible Mining.
- The audit report is currently under the final stages of review, with publication on IRMA's website (<https://responsiblemining.net>) anticipated in the September 2024 quarter.
- Upon completion, the audit report will be publicly released so that the Company and relevant stakeholders can use that information to further strengthen Balama's ESG performance.
- As part of the independent audit, Balama was evaluated against 26 chapters and over 400 individual requirements across four key principles:
 - ✓ Business Integrity
 - ✓ Positive Legacies,
 - ✓ Social Responsibility,
 - ✓ Environmental Responsibility.
- The IRMA Standard is the world's most comprehensive mining standard for industrial-scale mines and the only one equally governed by all stakeholders: mining companies, mineral purchasers, investors, organised labour, communities, and civil society organisations.

Modern Slavery Risks

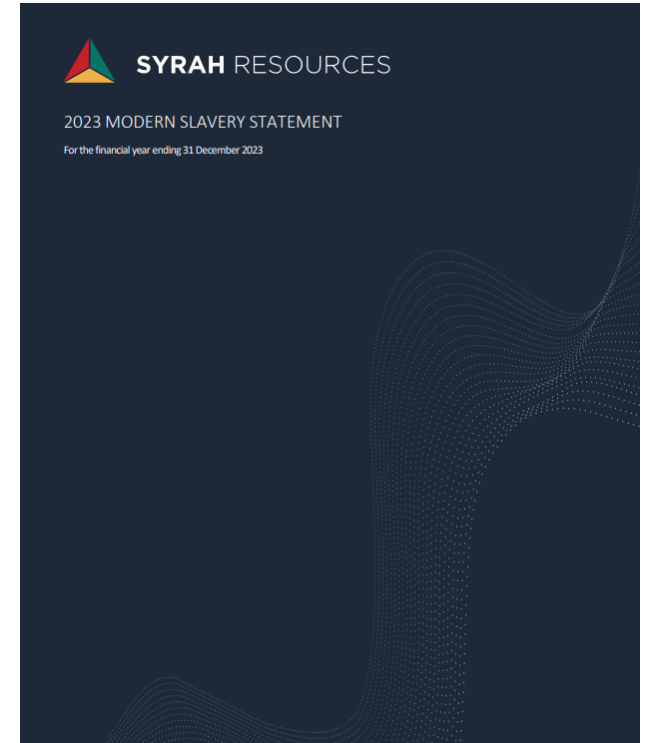
Syrah voluntarily publishes its Modern Slavery Statement for FY2023

On the 28th of June of 2024, Syrah voluntarily submitted its Modern Slavery Statement (“MSS”) for the financial year ending 31 December 2023.

This statement underscores our ongoing commitment to addressing modern slavery risks within our operations and supply chain. Key updates from our latest statement (FY2023) include:

- **Voluntary Submission:** In line with our commitment to continuous risk mitigation and transparency, this year's statement is a voluntary submission as Syrah does not meet the mandatory reporting criteria of the Modern Slavery Act 2018 (Cth).
- **Increased Supplier Base and Spend:** Significant growth in our supplier base, particularly in the USA, driven by the development of our Vidalia facility. The total value of procurement of goods and services across the Syrah Group increased from USD 208.9 million in FY22 to USD 230.1 million in FY23.
- **Enhanced Supply Chain Risk Assessment:** Introduction of a more rigorous supplier due diligence framework, including human rights and modern slavery questionnaires for new suppliers and regular performance reviews, with a focus on high-risk categories.
- **Geographical and Supplier Spend Changes:** Updates on the geographical distribution of our suppliers, with the USA and Mozambique accounting for the largest spend.
- **Human Rights Due Diligence:** Completion of a human rights due diligence assessment for Balama, leading to the development of a Human Rights Risk Management Framework in the current year. This will further strengthen our approach to preventing, mitigating and, where necessary, remediating human rights impacts.
- **Training and Awareness Initiatives:** Continued emphasis on in-person human rights awareness training for all employees and contractors, with additional targeted modern slavery training for select personnel.
- **Stakeholder Engagement and Grievance Mechanisms:** Establishment of robust grievance mechanisms and targeted efforts to include vulnerable groups in our engagement processes in Balama, ensuring all stakeholders can effectively voice their concerns.
- **Initiative for Responsible Mining Assurance (IRMA):** Significant progress on our IRMA audit, further aligning our practices with international leading ESG standards.

These updates reflect our continuous efforts to enhance our modern slavery risk management practices and uphold our Company Values. Read our [Modern Slavery Statement](#) for further information on how we are managing and mitigating our modern slavery risks.



Health and Safety



Working at Heights Training
Balama Graphite Operation

Q2 Health and Safety Highlights

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

Leading Practice Standards

ISO:45001 Occupational Health and Safety
Systems maintained at Balama



Emergency Response training at Balama

Training Compliance

Training in mandatory competencies
remains a key focus area



Laser Alignment training for
Vidalia mechanical team

Malaria Mitigation Strategy

Several protocols and initiatives in
place to reduce malaria incidence



Mosquito spraying at the Balama
Agrarian Institute

Emergency Response

Drills and exercises conducted regularly to
maintain emergency readiness



Emergency drill at Vidalia

**Dangerous Environments**

- Permit to Work
- Lightning
- Working at Heights
- Confined Spaces
- Working Alone
- Excavations

**Plant Maintenance**

- Risk Assessments
- Pre-Operational Safety Checks
- Trained, Competent & Authorised
- Isolations
- Preventative Maintenance

TYRE MANAGEMENT

- Trained, Competent & Authorised
- Exclusion Zones and/or Hard Constraints
- Inflation Safety
- OEM Torqueing / Re-Torqueing

**Hazardous Chemicals****CHEMICAL MANAGEMENT**

- Risk Assessments
- Decanting
- ChemAlert
- Trained, Competent & Authorised

LABELLING

- Designed chemical containers

SAFETY DATA SHEETS (SDS)

- Hardcopies
- PPE

**Plant Operations**

- Risk Assessments / Standard Work Instructions
- Trained, Competent & Authorised
- Inspections and Maintenance

MOBILE EQUIPMENT

- Risk Assessments
- Trained, Competent & Authorised
- Inspections and Maintenance
- Fundamentally Stable Parking

CRANES AND LIFTING

- Safe Working Load Limits
- Trained, Competent & Authorised
- Pre-Operational Safety Checks
- Risk Assessments
- Exclusion Zones
- Suspended Loads
- Outrigger Deployment
- Tag Lines
- Test & Tagging

**Vehicles and Driving****VEHICLE SPECIFICATION**

- Seat belts for all occupants
- Safety/Quality Standards
- In Vehicle Management System

TRAFFIC MANAGEMENT

- Seat belts for all occupants
- Safety/Quality Standards
- In Vehicle Management System

JOURNEY MANAGEMENT

- Intention to travel
- Communication
- Trained and Competent Operators

**Energisation and De-Energisation****ISOLATION**

- Isolation & Control of Energy
- Permit to Work
- Lock-Out-Tag-Out
- Trained, Competent & Authorised
- Pressure relief valves

ELECTRICAL HAZARDS

- Portable Electrical Equipment
- Electrical Procedures
- Trained and Competent Electricians
- Residual Current Devices
- Electrical PPE
- Test & Tagging
- High voltage vicinity
- Powerline corridor
- High voltage isolations
- Permits
- Electrical PPE

Group Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

- 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 respective Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Risk Management Standards ("CRMS") which underpin the risk assessment process, associated controls and management actions.
- The CRMS 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 help 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 identify potential risks and hazards and raise awareness with their team members.
- Training in CRMS is a mandatory training competency at Balama and Vidalia.
- 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 2023 Annual Report: [LINK](#)



Group Health and Safety

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

828

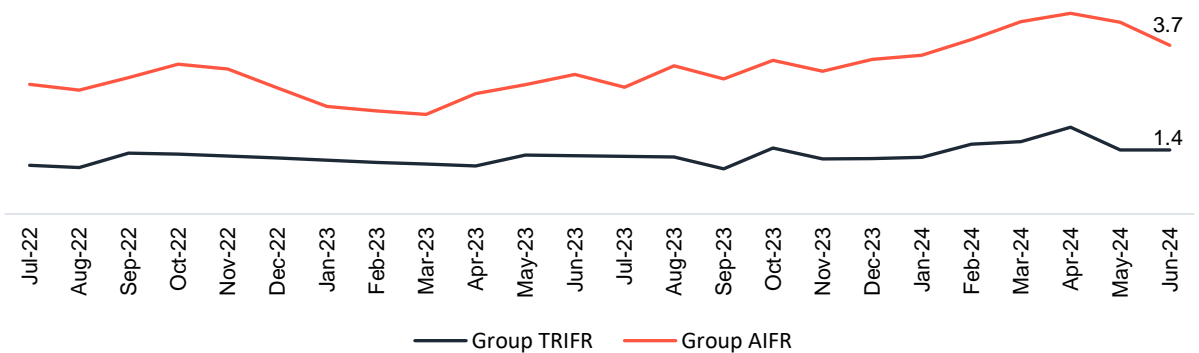
Number of days since a Lost Time Injury at **Vidalia**

779

Number of days since a Lost Time Injury at **Balama**

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.4 and Group AIFR is 3.7 at quarter end
- ✓ Balama TRIFR is 0.3 and Vidalia TRIFR is 6.1
- ✓ Refresher training in all Mandatory Competency Units⁽¹⁾ continued

Group Safety Statistics



(1) Includes Critical Risk Management Standards, Occupational Exposures, Risk and Hazard Management, Fatigue Management, In-field Visible Leadership, 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). Syrah Group policies: [LINK](#)



“Speak Up and Stop” Safety Campaign

A “Speak Up and Stop” safety campaign was launched during the quarter at Balama to empower employees and contractors to voice concerns about safety conditions and behaviours, and stop unsafe acts.

This campaign features a range of toolbox sessions each week on our Critical Hazard Management Standards including manual handling, lifting equipment, chemical hazards, energisation and de-energisation and vehicle safety. Visual infographics and communications reinforce these safety messages across the site.

Building on our established safety-first approach, “Speak Up and Stop” promotes open communication between employees and management, allowing for the prompt addressing of safety concerns. The campaign includes ongoing training for employees on recognising risks, reporting unsafe conditions, and stopping unsafe work immediately. Management fully supports employees who raise safety concerns, ensuring they do not face any retaliation for doing so.

Health and Safety at Balama

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

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

- Successful ISO 14001 & 45001 recertification audit with zero major non-conformances identified.
- Electrical Safety Committee established by the maintenance team.
- In observance of Malaria Awareness Day, the team engaged in refresher information sessions led by the onsite medical doctor to discuss the common signs, symptoms and preventive measures for malaria.
- “World Day for Safety and Health at Work” was marked by employees coming together to brainstorm ways to mitigate the impacts of climate change, including the increased risks of excessive heat, extreme weather events, vector-borne diseases, and air pollution.
- Worker awareness sessions conducted by the medical team to raise awareness of the prevention and control of hypertension.
- Occupational hygiene monitoring (noise, dust, lighting) continued throughout the quarter.



▶ Working at Heights refresher training

429 Hours of training delivered at Balama during Q2

1 Recordable injury at Balama during Q2



Emergency Rescue Team Training at Vidalia

As part of our ongoing commitment to safety and preparedness, Syrah recently conducted a hydrofluoric acid ("HF") exposure emergency drill at Vidalia. This exercise, conducted in collaboration with the Louisiana Local Emergency Planning Committee, the Vidalia Fire Department, and Trinity Medical Centre, aimed to test and enhance our readiness for handling HF-related incidents such as accidental releases or spills.

HF is used in the graphite purification process, and due to its corrosive nature, our AAM facility has stringent controls and safety measures in place to protect employees, the surrounding communities, and the environment.

The live simulation underscored the importance of safety preparedness, identifying key improvements such as reinforcing muster points, enhancing radio access for field personnel, ensuring the proper use of HF medical supplies, and implementing an audible site-wide emergency alarm.

Conducting these simulations strengthens our emergency response capabilities, enabling both the facility and local emergency services to collaboratively improve overall safety and readiness.

Health and Safety at Vidalia

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

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

- Successful completion of ISO 9001:2015 Quality Management System Audit.
- Toolbox meetings highlighting the importance of "Eyes on Path".
- Occupational health & safety focus areas during the quarter included respiratory protection, heat stress, fatigue management, working at heights, electrical safety, line of fire, pinch points and chemical exposure.
- Peer-to-peer safety governance program continued, promoting the involvement of all employees in safety awareness and fostering a shared commitment to a high standard of safety interactions and risk identification.
- Further barricade chains installed around caustic areas.
- Chemical suit shed relocated to minimise the travel distance of personnel while wearing suits.
- Inspection of eye wash stations and fire extinguishers to ensure they are fully operational and accessible in the event of an emergency.
- New portable eye wash stations installed in the designated operational buildings.
- Critical Risk Management Standards refresher training and written evaluations conducted.



► New breathing air packs introduced to chemical suits

Transition to operations at Vidalia

Syrah commenced AAM production from its Phase 2 facility in February 2024



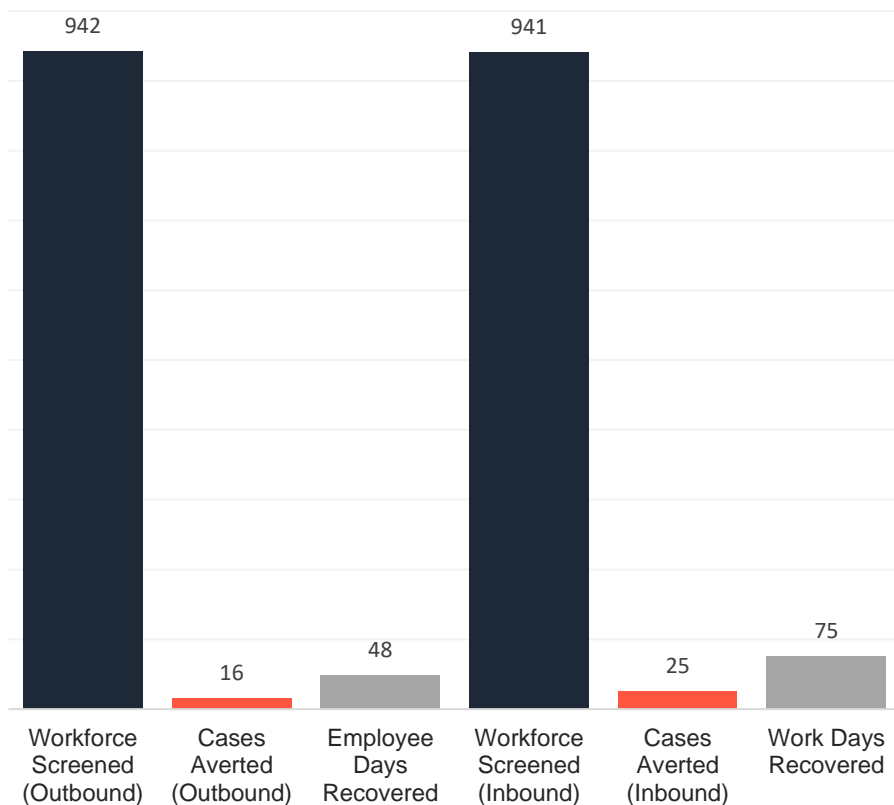
- The Company commenced AAM production from its 11.25ktpa AAM facility in early February 2024, making Syrah the first commercial-scale, vertically integrated natural graphite AAM supplier outside of China.
- The milestone was the culmination of seven years of technology development, feasibility, procurement, engineering, construction and commissioning work.
- Commissioning and production activities through the various process areas at Vidalia were undertaken over several months, with extensive involvement from Syrah's operations team as each area of the plant became available for handover.
- Some of the initiatives that have been implemented to support the safe and efficient commissioning and operation of the plant include:
 - ✓ Training in Critical Risk Management Standards
 - ✓ CRMS deployment including compliance checklists and safety interaction blind spots
 - ✓ Chemical spill / release emergency response protocols
 - ✓ Equipment-specific visual energy control plans
 - ✓ Cardiopulmonary resuscitation first responder training
 - ✓ Equipment-specific energy control plans and chemical exposure first aid drills
 - ✓ Visual confined space rescue plans
 - ✓ Severe weather mitigation planning and execution
 - ✓ Mobile equipment training
 - ✓ Industrial hygiene baseline report and assessment review

► Celebration of first AAM production from Phase 2 facility

Health and Safety: Malaria Control

Proactive control and mitigation of malaria at Balama

Malaria Screening Program Results – Q2 2024



Malaria preventative measures implemented across our workforce and in the community

The Malaria prevention measures implemented at Balama adhere to the guidelines set out by the Mozambique National Malaria Control Program, and includes:

- The Malaria Screening Program which 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.
- Targeted indoor residual spraying based on 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).

Out of 1,883 ultra-sensitive rapid malaria screenings,

41 presymptomatic cases treated



preventing the development of symptoms, resulting in:

123 recovered days in total

Environment



World Environment Day Commemoration
Balama

Q2 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO:14001 Environmental Management Systems maintained at Balama



Balama solar photovoltaic system

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Storage Facility

Alignment with leading practice TSF governance and regulatory frameworks



Balama Tailings Storage Facility

Waste Management

Waste management practices focus on reduce, reuse and recycle principles



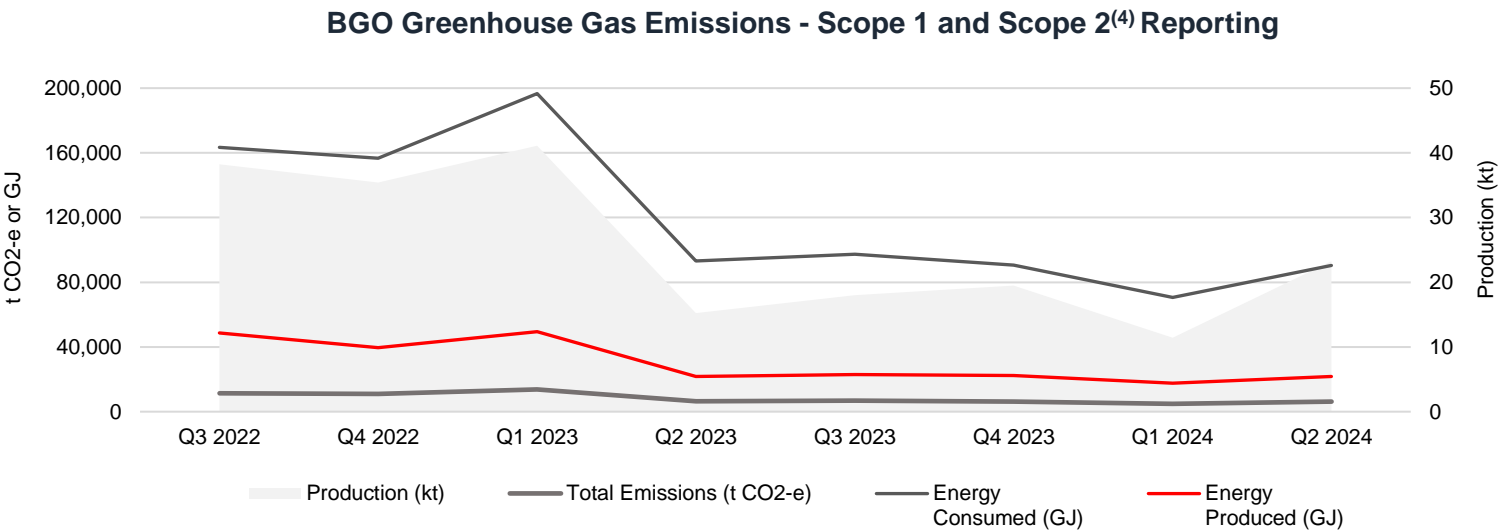
Baler machine for recycling super sacks used to transport graphite material

Balama Emissions and Air Quality

Greenhouse gas emissions and air quality monitored closely

- Syrac 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).
- Syrac 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.
- Syrac is targeting a reduction in total Scope 1 and Scope 2 greenhouse gas emissions (“GHG”) generated at Balama by ~30%⁽¹⁾, underpinned by the Solar & Battery Hybrid System⁽²⁾.

| Balama Graphite Operation Scope 1 & 2 GHG Emissions | | | |
|--|---|-----------------|--|
| Period | Total Emissions (t CO ₂ -e) | Production (kt) | Emissions Intensity Rate ⁽³⁾ |
| Q3 2022 | 11,464 | 38 | 3.0 |
| Q4 2022 | 10,997 | 35 | 3.1 |
| Q1 2023 | 13,808 | 41 | 3.4 |
| Q2 2023 | 6,536 | 15 | 4.3 |
| Q3 2023 | 6,835 | 18 | 3.8 |
| Q4 2023 | 6,362 | 20 | 3.3 |
| Q1 2024 | 4,955 | 11 | 4.3 |
| Q2 2024 | 6,355 | 23 | 2.7 |

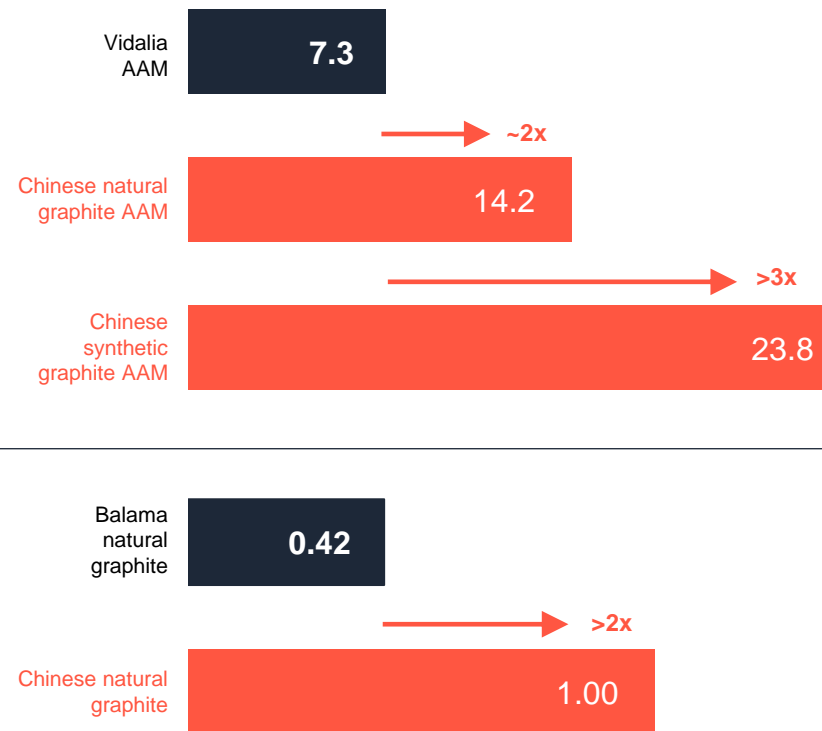


(1) Refer to our Sustainability Policy: [LINK](#)
(2) Refer to ASX announcement confirming full operations of Solar & Battery Hybrid System at Balama: [LINK](#)
(3) Emissions Intensity Rate = t CO₂-e against production tonnes
(4) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling

Life Cycle Assessment

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

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



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.

(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.

Balama Solar and Battery Hybrid System

Solar and Battery Hybrid System reduces GHG emissions at Balama



Optimisation of Balama's Solar and Battery Hybrid System remained ongoing during the quarter

- An independent 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.
- Syrah has constructed and commissioned a solar PV power system ("Solar and Battery Hybrid System") at Balama consisting of an 11.25 MWp solar PV installation combined with an 8.5 MW/MWh battery energy storage system ("BESS") to integrate with the existing diesel power generation plant.
- The entire PV array, incorporating 20,832 solar modules covering ~53,800sqm (~5.4 hectares), is fully integrated to the BESS. Efforts are ongoing to maximise reliability and integration efficiency with the existing power plant.
- The system takes advantage of the high solar irradiation potential of the site, and power from the PV and BESS system can displace ~30-35% of average total diesel consumption at Balama per annum.
- The Solar and 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 throughout the operation's lifespan.
- Benefits of an integrated power supply from the Solar and Battery System and diesel gensets has been validated during Balama's production campaigns.
- Options are being evaluated to further optimise Balama's power generation solution to reduce operating costs, lower the GWP of its products and support a reliable power supply with high plant capacity utilisation.

► Balama solar photovoltaic system

Balama Tailings Storage Facility

Strong governance maintained at Balama TSF



► Balama Tailings Storage Facility

Tailings Governance at Balama

- Governance of the Balama Tailings Storage Facility (“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).
- The TSF governance team meets regularly to review TSF performance, drive compliance with applicable regulatory requirements, and mitigate environmental and community risks.
- Cell 2A is available for operation and deposition into Cell 2A is forecasted for Q3 2024. A draft transition plan for transferring deposition from Cell 1 to Cell 2 has been developed and a taskforce has been assembled to finalise the requirements for handover from Construction to Operations as well as the implementation of the transition plan.
- Cell 2B construction is expected to be completed in 2025 in readiness for operational requirements.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.
- To date, there have been no reported incidents at the Balama TSF relating to non-compliance with environmental laws and/or regulations.

Water Management at Balama

Water management closely monitored at the BGO



► Sewage Treatment Plant at Balama

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

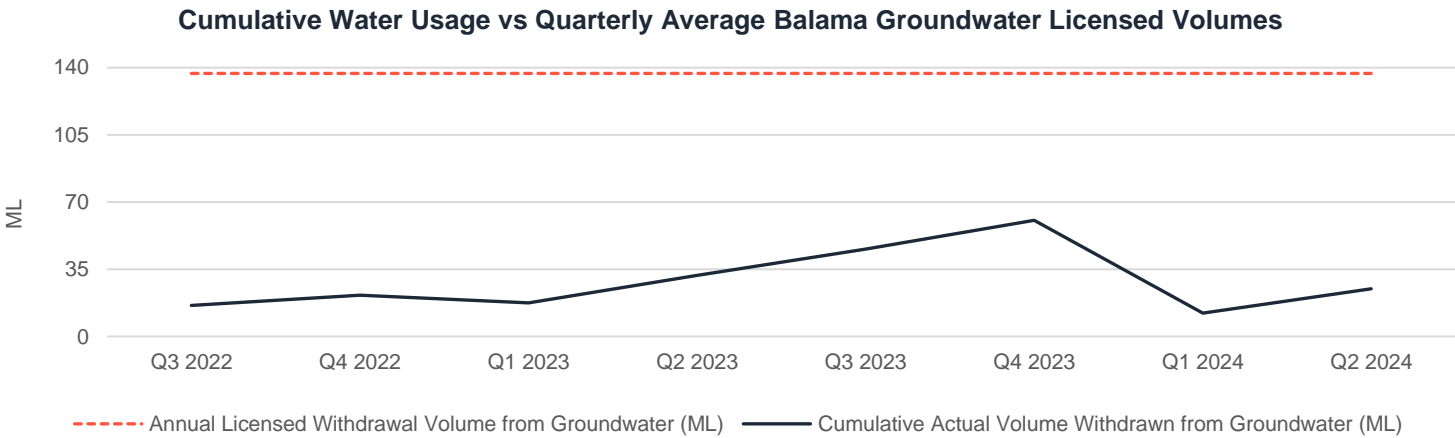
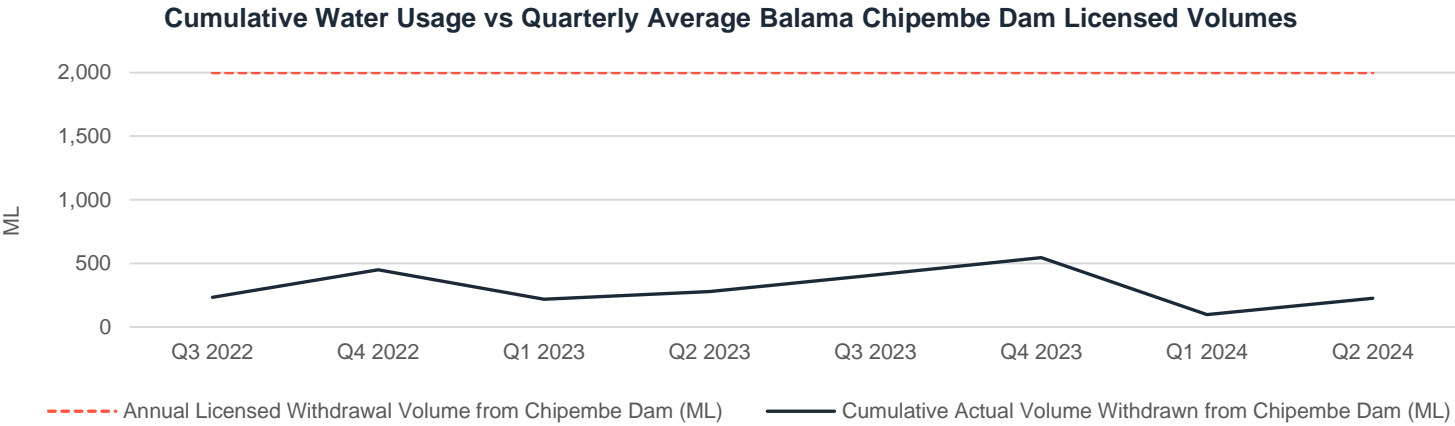
- Reducing raw water consumption by implementing strategies to optimise tailings water recycling at Balama is a critical priority.
- Raw water for Balama is sourced from Chipembe Dam when needed to supplement recycled TSF water, which has a capacity of approximately 25,000 ML. The Company works closely 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 2,000 ML 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 commenced at Balama.
- 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.
- Syrah's water data disclosures and calculations are guided by the Global Reporting Initiative ("GRI") Standards (GRI 303).

Water Management at Balama

Water management closely monitored at the BGO

| Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML) | | | |
|---|--|-------------------------|---------------------------|
| Period | Licensed Withdrawal Volume (Quarterly Average) | Actual Volume Withdrawn | % Chipembe Dam Withdrawal |
| Q3 2022 | 500 | 186 | 37% |
| Q4 2022 | 500 | 214 | 43% |
| Q1 2023 | 500 | 217 | 43% |
| Q2 2023 | 500 | 61 | 12% |
| Q3 2023 | 500 | 131 | 26% |
| Q4 2023 | 500 | 137 | 27% |
| Q1 2024 | 500 | 96 | 19% |
| Q2 2024 | 500 | 129 | 26% |

| Balama Groundwater Withdrawal vs Licensed Volumes (ML) | | | |
|--|--|-------------------------|--------------------------|
| Period | Licensed Withdrawal Volume (Quarterly Average) | Actual Volume Withdrawn | % Groundwater Withdrawal |
| Q3 2022 | 34 | 5.4 | 16% |
| Q4 2022 | 34 | 5.4 | 16% |
| Q1 2023 | 34 | 17.5 | 51% |
| Q2 2023 | 34 | 14.4 | 42% |
| Q3 2023 | 34 | 13.6 | 40% |
| Q4 2023 | 34 | 15.0 | 44% |
| Q1 2024 | 34 | 12.2 | 36% |
| Q2 2024 | 34 | 12.6 | 37% |

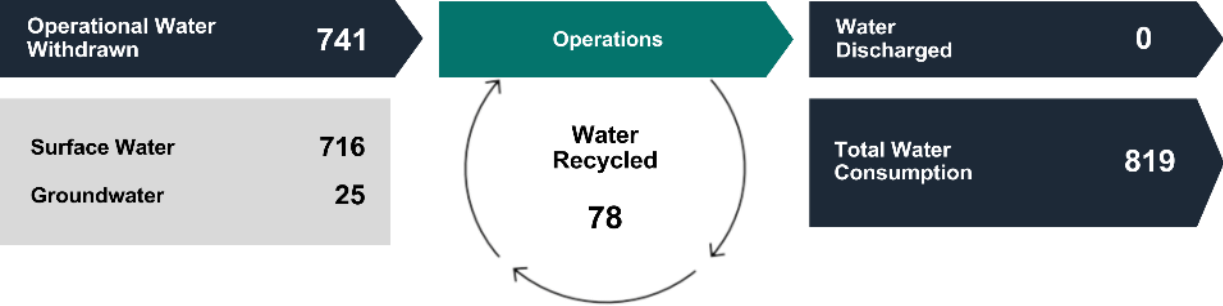


Water Management at Balama

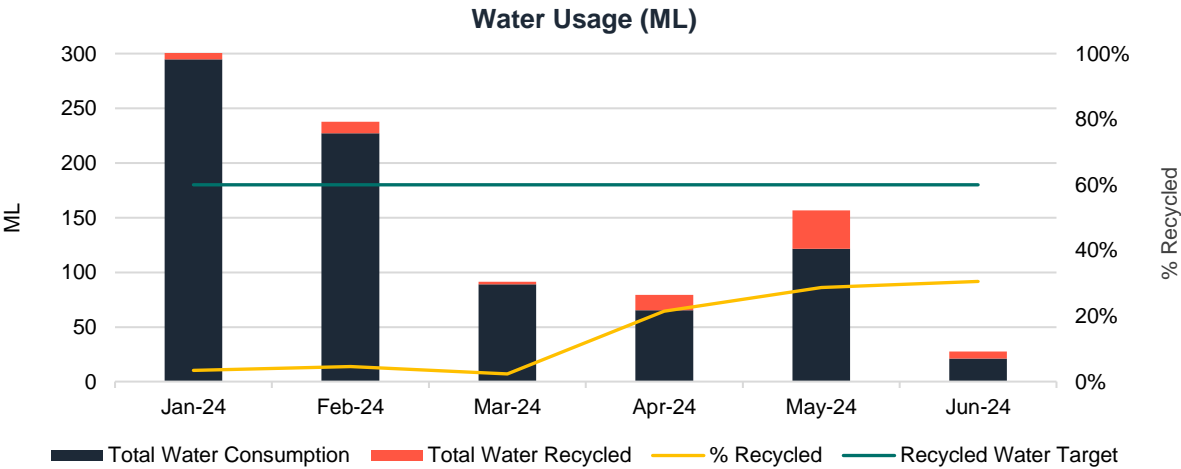
Water management closely monitored at the BGO

| Water Consumption (ML) | | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | YTD |
|-------------------------|--|--------|--------|--------|--------|--------|--------|-----|
| Water consumption | Total water withdrawal | 295 | 227 | 89 | 65 | 122 | 21 | 819 |
| | Total water discharged | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total water consumption | Variance between water withdrawal and water discharged | 295 | 227 | 89 | 65 | 122 | 21 | 819 |

| Water Withdrawal (ML) | | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | YTD |
|----------------------------|--|--------|--------|--------|--------|--------|--------|-----|
| Water withdrawal by source | Surface water (total) | 281 | 213 | 83 | 47 | 82 | 10 | 716 |
| | Chipembe Dam | 57 | 31 | 8 | 39 | 82 | 7 | 224 |
| | Stormwater at TSF | 224 | 182 | 75 | 9 | 0 | 3 | 492 |
| | Groundwater (total) | 4 | 4 | 4 | 4 | 4 | 4 | 25 |
| | Borehole water | 4 | 4 | 4 | 4 | 4 | 4 | 25 |
| | Produced water (total) | 10 | 11 | 2 | 14 | 35 | 6 | 78 |
| | Recycled water (TSF) | 10 | 11 | 2 | 14 | 35 | 6 | 78 |
| | Recycled STP camp water | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Recycled pit water (Sump 3) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total water withdrawal | Surface water (total) + groundwater (total) + produced water (total) | 295 | 227 | 89 | 65 | 122 | 21 | 819 |



► YTD water dashboard and all units are in Megalitres (ML)



Waste Management at Balama

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



► Recycling bins at Balama

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:

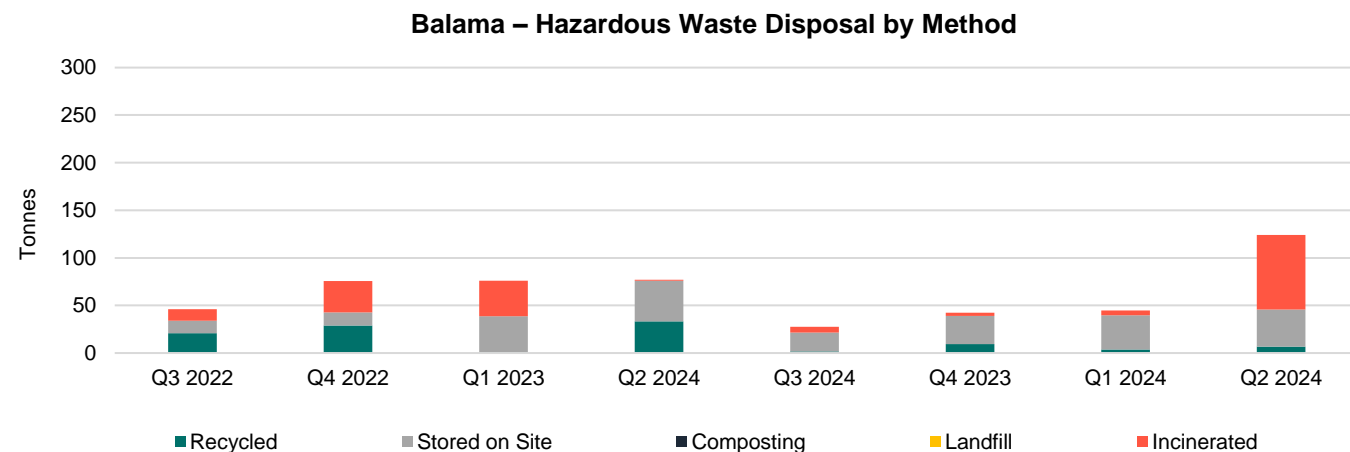
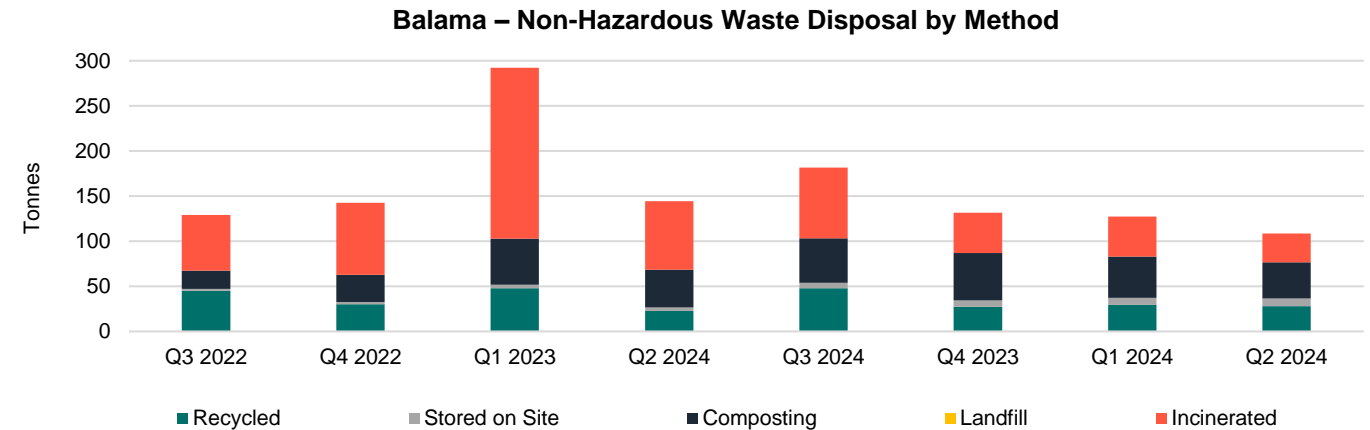
- Composting of organic waste into material which is then used at the onsite plant nursery.
- Robust Hazardous Waste Management Program in place with training conducted regularly to support the safe disposal of hazardous materials and prevent their mixing with organic or general waste.
- Non-hazardous and hazardous waste disposal methods and volumes are closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous and 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 Q2 2024.
- 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.
- For quarterly data on hazardous and non-hazardous waste disposal, please refer to the next slide.

Waste Management at Balama

Responsible waste management is a core element of Syrah's ESG strategy⁽¹⁾

| Non-Hazardous Waste at Balama (tonnes) | | | | | | |
|--|----------|----------------|------------|----------|-------------|-------|
| | Recycled | Stored on Site | Composting | Landfill | Incinerated | Total |
| Q3 2022 | 45.1 | 2.3 | 20.2 | 0.0 | 61.5 | 129.1 |
| Q4 2022 | 30.1 | 2.7 | 30.2 | 0.0 | 79.6 | 142.6 |
| Q1 2023 | 48.0 | 3.8 | 51.0 | 0.0 | 189.4 | 292.3 |
| Q2 2023 | 23.0 | 3.9 | 41.6 | 0.0 | 75.8 | 144.3 |
| Q3 2023 | 48.1 | 6.0 | 49.2 | 0.0 | 78.4 | 181.7 |
| Q4 2023 | 27.5 | 7.1 | 52.5 | 0.0 | 44.6 | 131.6 |
| Q1 2024 | 29.6 | 7.9 | 45.5 | 0.0 | 44.4 | 127.4 |
| Q2 2024 | 28.0 | 8.6 | 40.3 | 0.0 | 31.6 | 108.5 |

| Hazardous Waste at Balama (tonnes) | | | | | | |
|------------------------------------|----------|----------------|------------|----------|-------------|-------|
| | Recycled | Stored on Site | Composting | Landfill | Incinerated | Total |
| Q3 2022 | 20.8 | 13.1 | 0.0 | 0.0 | 12.2 | 46.1 |
| Q4 2022 | 29.0 | 13.9 | 0.0 | 0.0 | 32.8 | 75.7 |
| Q1 2023 | 0.8 | 37.9 | 0.0 | 0.0 | 37.3 | 76.0 |
| Q2 2023 | 33.4 | 42.5 | 0.0 | 0.0 | 1.1 | 77.0 |
| Q3 2023 | 1.7 | 19.8 | 0.0 | 0.0 | 6.2 | 27.8 |
| Q4 2023 | 9.4 | 29.5 | 0.0 | 0.0 | 3.6 | 42.5 |
| Q1 2024 | 3.7 | 35.9 | 0.0 | 0.0 | 5.1 | 44.7 |
| Q2 2024 | 6.8 | 39.0 | 0.0 | 0.0 | 78.1 | 124.0 |



(1) Monthly differences in waste disposal 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.

Environmental Stewardship at Vidalia

Environmental stewardship remains a critical focus area at our Vidalia AAM Facility



► Vidalia Phase 2 outfall

► Drainage installation

International best practice environmental systems being established at Vidalia

- Vidalia is being developed in accordance with leading health, safety and environmental standards.
- Air quality dispersion modelling for Phase 2 indicates emissions will remain within the U.S. National Ambient Air Quality Standards. The facility has successfully retained its minor source air permit.
- The team completed "Method 9 - Visual Opacity" re-certification training in Q1 2024 and conducts daily emissions checks to comply with Louisiana's <20% opacity requirement.
- 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 bi-weekly chlorination testing schedule is in place to assist with adherence to the Department of Health and Human Services drinking water requirements.
- An outfall drainage project was completed, with a liner added under the pipe rack to aid in capturing potential leaks and prevent ground contamination.
- Quarterly drainage and annual inspections are conducted per the Vidalia Storm Water Pollution Prevention Plan, and a multi-sector general permit storm water drainage area inspection was completed during the quarter.
- Vidalia focusses on waste management by recycling industrial metals, aluminium cans and paper locally, reducing single-use plastic bottles, and using a baler to recycle graphite transport sacks.
- The scrubber system is integrated with the distributed control system, which continuously monitors pH and flow rates to promptly identify any anomalies.

Community and Stakeholders



Muape Primary School
Balama District

Q2 Community and Stakeholder Highlights

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our communities



Agricultural campaign launch at Balama

Economic Contribution

\$115M⁽¹⁾ USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Syrah representatives attend Breakbulk and Project Cargo Conference in New Orleans

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders

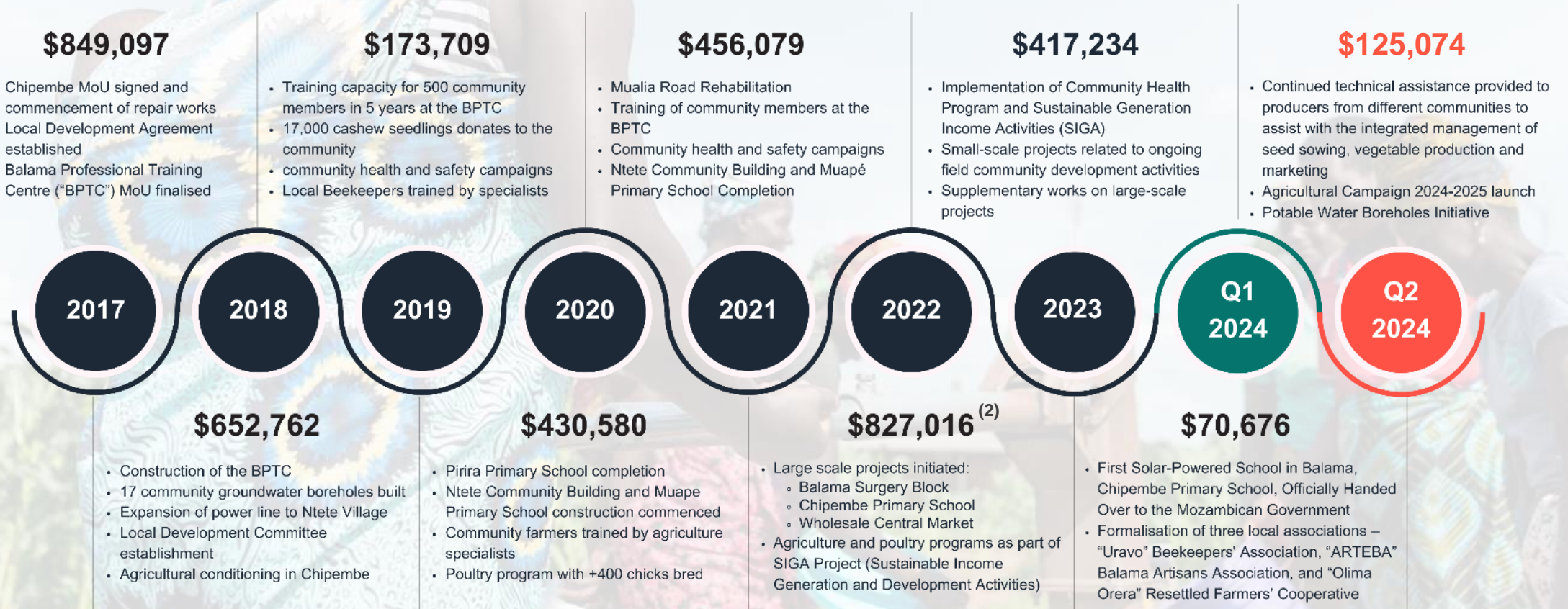


Government stakeholders visit to Vidalia

(1) As at 30 June 2024

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

Contributing to the development of the Balama District through investments in areas such as agriculture, education, health and infrastructure



(1) Gross expenditure: includes works completed, work in progress and committed expenditure. Excludes Livelihood Development Program expenditure.

(2) Amount previously reported for 2022 included committed funds, which have been partially invested in 2023 and 2024.



Local Development Committee

Providing a structured framework for deploying 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 promote 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 been approved and are under implementation.
- Community Investment Guidelines are in place 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 and 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 last LDC meeting was held on the 24th of April 2024 and covered several topics including updates on previously agreed actions, SIGA progress and achievements, construction projects, and the successful handover of Chipembe Primary School to the local government.

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

Livelihood Development Program

Driving sustainable development through investment in improved agricultural techniques



► Agricultural Campaign 2024-2025 launch ceremony

- The Company continued 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 under the LDP included:
 - ✓ Agricultural Campaign 2024-2025 launch ceremony attended by Balama District Administrator.
 - ✓ Continued technical assistance provided to producers from different communities to assist with the integrated management of seed sowing, vegetable production and marketing.
 - ✓ Formal registration of the resettled farmers' cooperative ("Olima Orera") and other community associations, as part of local content promotion.
 - ✓ After finalising the rice harvest, horticulture activities have resumed showing improved vegetable production techniques compared to 2023. The technical assistance from implementing partner, RW Machambas, has added significant value to their production.

Sustainable Income Generation Activities

Driving sustainable development through training and empowerment of communities



► Monitoring of SIGA vegetable fields in the Chipembe area and Marica village

- Syrah's intention with SIGA is to consolidate and deliver small to medium scale community development projects in parallel with the delivery of larger scale community projects, ensuring continuity of local development initiatives and community engagement.
- SIGA program highlights for the reporting quarter included:
 - ✓ A total of 50 producers from the communities of Muapé, Mualia, Pirira, Balama-Sede, 7 de Setembro, Nahele and Magaia received technical assistance in integrated management of vegetable production, sowing, fertilising, spraying and marketing of produce. An additional 15 were also beneficiaries of the irrigation systems put in place.
 - ✓ SIGA producers participated in the launch of the agricultural marketing campaign; exhibiting and selling their produce. Farmers sold 489 kilograms of produce including peppers, cabbage, chillies, cucumbers, pumpkins, sweet potatoes and tomatoes.
 - ✓ Technical assistance provided to honey producers consisting of pest prevention techniques, training on harvesting practices, as well as using ash to control termites.
 - ✓ Support provided to 25 beekeepers from the Ncuide and Magaia villages, carrying out hive maintenance tasks such as cleaning, pest control and honey extraction. A total of 11 litres of honey was extracted from both modern and traditional hives during the quarter, bringing the cumulative total from the project's inception to date to 153 litres.

Balama Professional Training Centre

Capacity building of local community members through professional training programs



- Syrah continues its partnership with the Mozambican Alberto Cassimo Institute for Vocational Training and Labour Studies (“IFPELAC”) to operate the Balama Professional Training Centre (“BPTC”), with the goal of improving the employability of young local community members by delivering training in work readiness, health and safety awareness, and mechanical and electrical maintenance.
- Syrah has been awarded a Certificate of Merit by IFPELAC’s Provincial Delegation for its engagement, commitment, and responsibility in supporting professional training in 2023, playing a fundamental role in the education of youth in the Balama District.
- The first cycle of training ended on 21 June 2024 with 100% of trainees graduating from the program and no dropouts recorded. The BPTC continues with the enrolment process for the second intake, with 35 trainees currently registered.
- Two graduates have begun a three month pre-professional internship with the District Government, which is vital for consolidating the knowledge gained during their training. Currently, there are six BPTC graduates participating in internships within the local region.
- A meeting of the Balama Professional Training Centre Management Committee was held to review a proposed action plan for curriculum revision, targeting the community’s socioeconomic context and sustainable development needs.
- A guest lecture on “Self-Respect and Respecting Others” was delivered by the Balama Post Chief to 50 participants at the BPTC. This was the second lecture in the series.

► Guest lecture on “Self-Respect and Respecting Others” delivered to BPTC trainees

Other Community Development Initiatives in Balama

Contributing to the sustainable development of local communities in Balama



Potable Water Boreholes Initiative

- As part of the Company's commitment to providing neighbouring communities with clean, potable water, Syrah has initiated a project to repair water boreholes in its host communities. This effort is being carried out in collaboration with the District Infrastructure Department and ARTEBA, the local artisan's association. The repair works began on 8 April 2024, covering all eight host villages. 15 out of the 16 boreholes have been successfully repaired and made fully operational during the quarter.
- A system of continuous monitoring and community feedback has been established, with regular visits conducted to assess the functionality of the water pumps and gather input from the communities. The repairs have significantly improved access to clean water, reducing the need for long-distance travel. Communities have expressed immense satisfaction, highlighting the positive impact on daily life.
- In addition, the Company provides ongoing training to the local water management committee, enabling them to take ownership of the ongoing preservation and maintenance process. This will allow for the long-term success and sustainability of these essential water sources.



XVI Science and Technology Fair

- Syrah was invited to participate in the 16th edition of the Balama Science and Technology Fair, hosted by the local District Education Department.
- The Company was represented by graduates from the Balama Professional Training Centre, who researched and showcased an electrical panel project for a residential installation powered by a photovoltaic system.
- The event, themed 'Consolidated Science, Technology and Innovation for the Benefit of Communities,' also featured lectures on a range of science innovation topics, including the use of virtual reality for training employees in mining.
- The fair was mainly attended by students from the local secondary school, the Agrarian Institute, and the Balama Professional Training Centre. Other institutions including the Service District of Health, Women and Social Action and BCI Bank also participated as exhibitors.



Solar powered learning at Muapé, Pirira and Chipembe Primary Schools

- Syrah is dedicated to fostering sustainable community development, with a strong focus on enhancing educational opportunities in the Balama region. A key initiative in this effort is the installation of solar panel systems for three primary schools in Balama. This project was completed in collaboration with Solar Century Africa, who co-funded and installed the solar panel systems, providing these schools with independent solar power electricity.
- The installation of solar electricity at the schools has paved the way for the introduction of evening classes, providing flexible learning opportunities for more students. Additionally, solar power has facilitated the use of electronic equipment such as computers and printers.
- Due to these improvements and the strategic location of Chipembe Primary School, the District Government has upgraded the classification of the school from Primary to Elementary, extending its curriculum to the 8th grade (previously 6th grade). This change has increased the number of children eligible to attend the school and expands the overall educational impact in the community.

Stakeholder Engagement in Mozambique

Strengthening relationships with key stakeholders through proactive engagement



Mine Open Doors

- In line with our commitment to partnering with stakeholders for sustainability, Syrah continues its Mine Open Doors Program which was established at the BGO in 2017. The 16th edition held during the quarter welcomed 24 children of employees for a tour of the mining operation, offering a unique experience held in commemoration of International Children's Day and World Environment Day.
- The visit allowed the children to see where their parents work and learn about our mining process in a fun and engaging way. By introducing them to basic concepts of mining, safety and sustainability, the program aims to create a meaningful visit that fosters a sense of belonging and pride among employees and their families.
- Safety remained a top priority, with the children closely supervised within designated safe zones of the operation. This warmly received initiative gave children a glimpse into their parents' work environment while instilling a mindset of safety and responsibility from a young age.



Mining Company of the Year Award

- Twigg Exploration and Mining Limitada ("Twigg") was awarded Mining Company of the Year at the 2024 Mozambique Mining and Energy Conference ("MMEC").
- This year's MMEC, themed "*Partnerships for Prosperity: Unlocking Mozambique's Resources to Advance National and Regional Economic Growth*", featured an inaugural awards ceremony celebrating excellence among mining and energy companies in Mozambique. Key government officials and industry stakeholders attended the event, which included panels discussing future prospects for the country's mining and energy sectors, exploring partnerships to boost infrastructure investment, and examining strategies to promote strategic mineral exploration in the region.
- This award recognised Twigg's significant contribution to the mining sector in Mozambique, particularly its outstanding safety record, investment in training and developing a highly skilled workforce, ongoing community development and exceptional commitment to environmental sustainability.

Local Community Engagement at Vidalia

Strengthening relationships within the Vidalia local community



Syrah representatives participate in employer roundtable hosted by Natchez Workforce Development

- On the 6th of June 2024, Syrah participated in the quarterly local employer roundtable hosted by the Natchez Workforce Development Department, which aims to improve economic opportunities and career development in the Miss-Lou Area.
- Vidalia's Human Resources team represented Syrah, partaking in workshops on Labour Market Trends, Technology & Innovation, Diversity, Equity and Inclusion, and Corporate Responsibility.
- The roundtable provided a platform for employers to discuss workforce challenges, share best practices and collaborate with Workforce Development partners.
- Key goals included exploring solutions to workforce needs, bridging skills gaps, and broadening opportunities for the local workforce through partnerships with industry, education, and life skill services.



Syrah representative attends Louisiana Emergency Planning Committee meeting

- The Local Emergency Planning Committee ("LEPC") in Vidalia is a collaborative group of representatives from various sectors, working to enhance hazardous materials preparedness and emergency planning.
- The LEPC holds public meetings, which allows Syrah to maintain relationships with local emergency responders, hospital staff, elected officials, and other local facilities in the general area, while also providing an opportunity to collectively review the local level emergency response plans.
- At the recent monthly meeting, our HSE Superintendent educated the public, emergency officials, and local medical staff about the types of chemicals used at the Vidalia AAM facility and the potential safety risks.
- A key outcome of this meeting was a decision taken to conduct an emergency simulation to test the capabilities of Syrah and local services in managing emergency situations. For more details on the drill, please refer to [page 18](#) of this report.

Stakeholder Engagement in Vidalia

Strengthening relationships with state, federal and industry stakeholders



Leadership Natchez tours Vidalia AAM Facility

- The Natchez Leadership Group is a program organised by the Natchez-Adams County Chamber of Commerce in Mississippi, designed to build teamwork and networking skills among participants who are typically emerging professionals and leaders in the area. Throughout the year, participants engage in various sessions that expose them to different industries and organisations within the community.
- As part of the program, the group recently had the opportunity to visit our Vidalia AAM Facility. They engaged with various members of the Vidalia team, learning about Syrah's initiatives for investment in its workforce and local community, and ongoing commitment to sustainable development.
- Additionally, they gained a deeper understanding of the innovative processes and technologies used in the production of anode material, quality control processes, and the Company's environmental and social programs.

Breakbulk & Project Cargo Conference

April 19 – 21, 2023
New Orleans, Louisiana

[Learn More →](#)



Syrah Representatives attend Breakbulk and Project Cargo Conference in New Orleans

- Syrah recently attended the Breakbulk and Project Cargo conference in New Orleans, organised by the Journal of Commerce by S&P Global.
- Themed 'Ready for Anything', the conference gathered key stakeholders from the shipping and logistics community to discuss industry challenges and provide valuable insights and data-driven analyses on pressing issues in the breakbulk and project cargo sectors.
- The event provided a platform for networking, leveraging synergies and exchanging insights on critical issues such as changing trade and sourcing patterns, the evolving project forwarding landscape, climate change decision-making, and the global wind energy buildout.
- The conference featured roundtable discussions, Q&A sessions and expert overviews, offering valuable data-driven insights on how the breakbulk sector can prepare for success in a volatile market. This engagement allowed Syrah to strengthen relationships and build new ones, helping to align our strategies with industry trends and stakeholder expectations.

People



Warehouse
Balama Graphite Operation



Q2 People Highlights

Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



Workplace Culture Transformation Program

Employee Engagement

Enhancing performance and engagement through open communication



Engagement Hour at Balama

Learning and Development

Prioritising the training, development and upskilling of employees



Spill Response Training at Vidalia

Local Employment

1,159 ⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

(1) As at 30 June 2024.

People Engagement Initiatives

Implementing actions from the 2023 Syrah Group Pulse Survey



Twigg Workplace Culture Transformation and Leadership Development Program

- This program was launched across the BGO and Maputo corporate office in Q4 2023, with the intention of reviewing and reflecting on the Company's workplace culture and driving further alignment with the Company's values and strategic goals.
- The comprehensive program involves several stages which have been designed to assess the Company's organisational culture, understand key challenges, and focus on leadership development and team cohesion, all leading to the development of a Culture Roadmap.
- In Q2 2024, the program entered the 'Leadership Development' phase, focussing on innovative thinking and team dynamics. This phase began in May 2024 with a series of onsite leadership workshops at the BGO, where external consultants led sessions on Design Thinking and Team Building with GMs, Managers and Superintendents.



Knowledge Sharing Sessions – Maputo Corporate Office

- The Maputo corporate office conducts awareness sessions each quarter to drive alignment with company values and policies, and to foster open communication and knowledge-sharing among departments.
- In Q2 2024, the sessions included a deep dive into the 'procure-to-pay' process to clarify stakeholder responsibilities, the Q1 2024 Sustainability Quarterly Update to emphasise the importance of maintaining ESG standards in line with international best practice, and a refresher on our Whistleblower Policy and Company grievance mechanisms.
- These sessions provide each department the chance to discuss their activities and KPIs with the broader team, promoting teamwork and aligning on critical risks and priorities.



Employee Assistance Program – Vidalia Awareness Sessions

- Information sessions continued at Vidalia to improve awareness of the Employee Assistance Program ("EAP") services available to employees and their immediate family members. In Q2 2024, special emphasis was placed on enhancing EAP utilisation through app usage demonstrations and the distribution of EAP wallet cards in the context of Mental Health Awareness Month (May). The Company's EAP service is designed to:
 - ✓ Enable employees to realise their potential by offering a combination of responsive and proactive services to improve employee wellbeing.
 - ✓ Create an environment in which employees become more productive and resilient, reducing absenteeism, turnover, burnout, and injury rates.
 - ✓ Facilitate our people being given the necessary support required to effectively manage their mental health so they continue to make positive contributions to both the workplace and their personal life.

Wellness Program

Promoting health and wellness through sports, music and family events



Wellness initiatives at Balama and Maputo Corporate Office

- The Wellness Program includes key initiatives designed to promote collaboration, enhance employee engagement outside of the work environment, and foster diversity and inclusion.
- It includes a range of activities such as games, sports and music, aimed at promoting physical health and mental wellbeing among the workforce.
- One of the program's core elements is the afternoon sports initiative which engages employees and contractors in activities such as aerobics, football, volleyball and basketball, highlighting the importance of physical activity for overall health. A substantial portion of the workforce partakes in these voluntary initiatives.
- Karaoke Nights at Balama also provide employees with an opportunity to unwind and showcase their musical talents on a weekly basis, complementing the physical aspects of the program with social interaction and team bonding.
- The Wellness Program at the Maputo corporate office also extends its reach to employees' families, with wellness mornings scheduled to promote physical fitness while strengthening team and family relationships, reinforcing the program's inclusion-focussed approach.

► Karaoke nights after work, chess tournament and friendly football match

People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

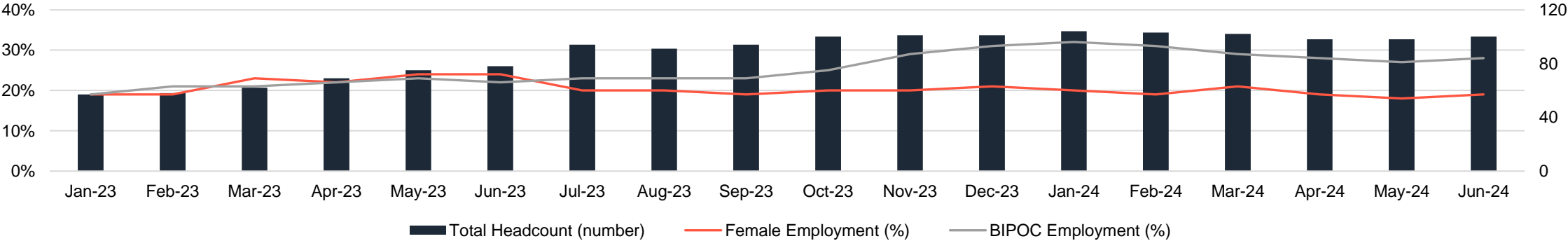
Continued growth and diversity of the Vidalia team

- As at the end of Q2 2024, Vidalia’s headcount sits at 100 direct employees.
- 57% of direct employees reside within the State of Louisiana, 77% reside in the local “Miss-Lou” region⁽¹⁾, and 86% have a point of hire within a 65-mile radius of Vidalia.
- Syrah’s commitment to local employment is backed by a continued focus on education and training initiatives such as the vocational-technical programs implemented at the Vidalia, Ferriday, and Monterey High Schools. This initiative is part of the National Center for Construction Education and Research program, which collaborates with Concordia Parish School Board and the Central Louisiana Technical Community College to train high school students.
- Currently, 19% of direct employees are female and 28% of direct employees are classified as ‘Black, Indigenous and People of Colour’ (“BIPOC”).
- The Company remains focussed on recruiting from the local community and targeting candidates with diverse backgrounds, in line with commitments outlined in our [Diversity and Inclusion Policy](#).



LED Training at Vidalia

Vidalia Headcount, Female Employment and BIPOC (Direct Employees)



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

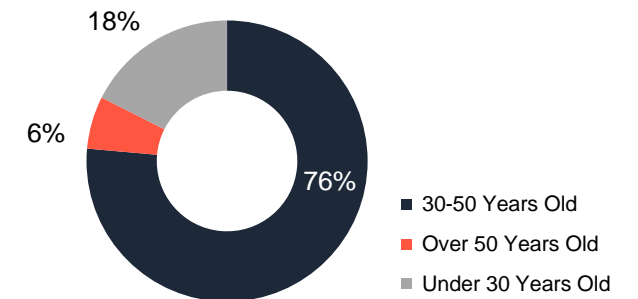
People Key Insights: Balama

Key employment metrics at Balama reported monthly

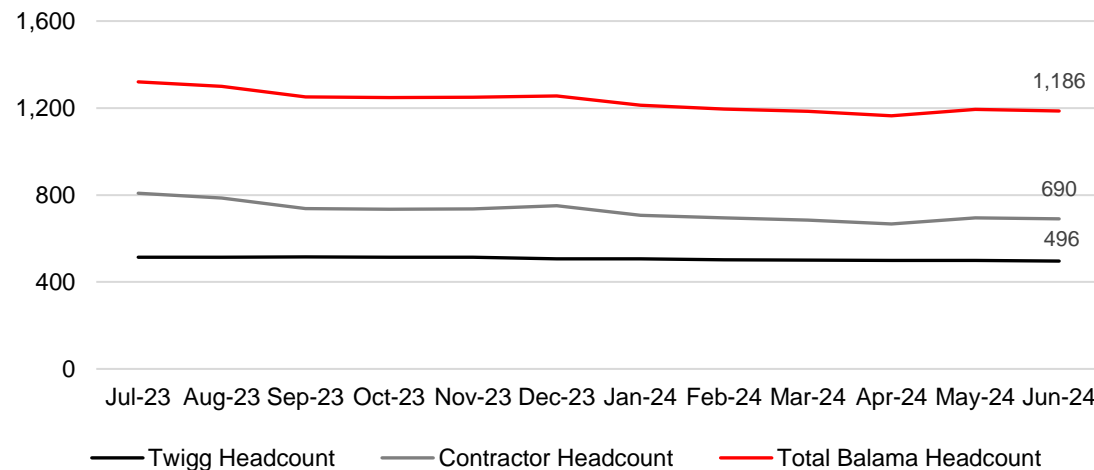
Direct and contract employment considerations

- 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.

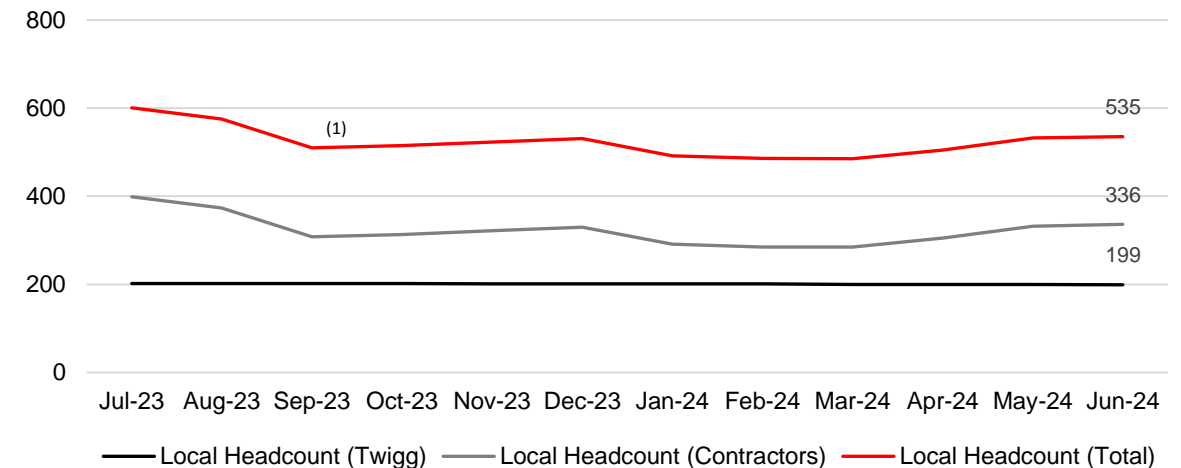
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



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

Syrah Group Gender Diversity

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 on an annual basis at a minimum, and more regularly when deemed necessary, to align with the organisation’s ongoing growth and development. Read our Diversity and Inclusion Policy [HERE](#).

| Business Area | Description | TARGET | | ACTUAL (quarter end) |
|--|---|----------------|----------------|-------------------------|
| | | 2023-2024 | 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 | 25% |
| 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: 19% |



Governance



Syrah's Vidalia AAM Facility
Vidalia, Louisiana

Syrah Group Governance

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](#).

Syrah Code of Conduct

Sets out the Company's expectations of all Directors, Officers and Employees and is supported by the following core policies

Working with Integrity Policy

Underpins everything we do at Syrah Resources

Key policies governing how we work:

Social Media Policy

Diversity and
Inclusion Policy

Sustainability
Policy

Workplace
Behaviour Policy

Human Rights
Policy

Modern Slavery
Statement

Anti-Bribery and
Corruption Policy

Key shareholder protections:

Securities Trading Policy

Risk Management Policy

Continuous Disclosure Policy

Reinforced and supported by:

Whistleblower Policy

Provides specific reporting channels for inappropriate conduct (including anonymous reporting options)





Human Rights Due Diligence

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

Prevention, Mitigation and Remediation of Human Rights Impacts

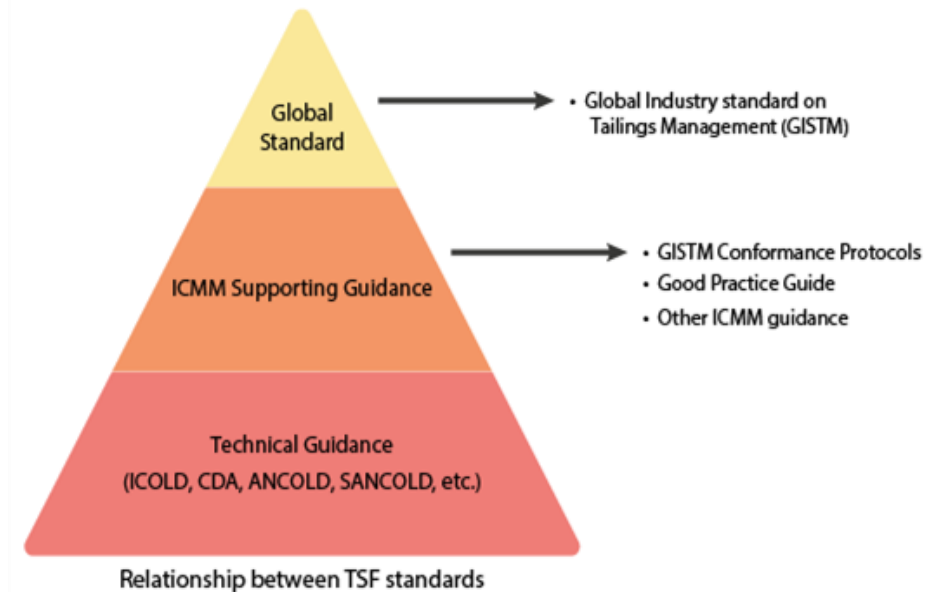
- Syrah is committed to the highest standards of conduct and ethical behaviour in all its business activities. This includes promoting and supporting a culture of honest and ethical behaviour, responsible corporate governance and respecting human rights.
- Supported by a specialist business and human rights advisory firm, a human rights due diligence assessment was conducted in 2023 to identify Balama's salient human rights risks, in line with United Nations Guiding Principles on Business and Human Rights ("UNGPs").
- The process included extensive research, interviews with internal and external stakeholders, and a review of existing management plans and controls. Through this process we identified and assessed our human rights risks and potential impacts on people, as well as any key gaps in our Human Rights Risk Management Framework.
- The above due diligence process resulted in the development of a guidance note to drive a deep and shared understanding of what human rights are, how the business can impact on human rights, what steps we can take to respect and protect human rights and how people can raise concerns related to human rights.
- Syrah is currently reviewing its Human Rights Risk Management Framework in line with the due diligence assessment and gap analysis to further strengthen its approach to preventing, mitigating and, where appropriate, remediating human rights impacts.
- Syrah's Human Rights Policy can be viewed [here](#).

Tailings Management

Syrah is committed to best practice ESG standards

Pursuing alignment with the Global Industry Standard on Tailings Management (“GISTM”)

- The GISTM Standard was launched in 2020 based on a joint initiative by the United Nations Environment Program, the Principles for Responsible Investment, and the International Council on Mining and Metals, becoming the first mining sector global standard and leading practice dam safety benchmark. Underpinned by an integrated approach to tailings management, the GISTM aims to prevent catastrophic failures and enhance the safety of mine tailing facilities across the world.
- Strengthening current practices in the mining industry by integrating social, environmental, economic and technical considerations, the GISTM covers the entire tailings facility lifecycle – from project conception, planning, design and construction through to operations, expansions, closure and post-closure.
- In early 2021, Syrah committed to aligning the Balama TSF with the GISTM Standard. Concurrently, we maintained our alignment with the latest ANCOLD Regulations (2019) and the newly established Mozambique TSF Regulations.
- A gap analysis was conducted against Syrah’s existing TSF governance system, and an action plan to close the gaps was developed. Containing 70 actions, the plan is scheduled for completion within the 2024 calendar year. Compliance to plan is on track, with 94% of actions closed out as of the end of Q2 2024.
- Key actions completed during the reporting quarter include:
 - ✓ An update to the Dam Break Study which now includes a current-state assessment for the next 2 years.
 - ✓ An update to the Dam Classification and Spillage Classification document to include the current-state assessment.
 - ✓ Drafting of a Group-level Tailings Management Policy for Board endorsement.
 - ✓ Development of the Public Accountability document.
 - ✓ Development of a scope for establishing an Independent Tailings Review Board.



Previous Quarterly Sustainability Updates can be found here:

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

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