



Tailings Storage Facility Management Policy



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1. INTRODUCTION

Syrah Resources Limited (“Syrah” or “the Company”) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Project in the United States. Syrah’s vision is to be the world’s leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

The Company currently has one Tailings Storage Facility (“TSF”) in operation. This is a paddock style TSF at the Balama Graphite Operation (“Balama”) located north of the processing plant. The ultimate TSF landform is planned to occupy an area of approximately 366 hectares to a maximum height of 34 meters, with a total storage capacity estimated at 82.3 Mt of tailings, aligned with ~50 years of production.

1. PURPOSE

This Policy outlines the Company’s commitment to operate, monitor, maintain and report on TSF planning and operation in line with the commitments to risk, health and safety, environment, and social outlined in Syrah’s corporate governance framework. Syrah aligns with leading international practices and TSF governance frameworks to mitigate risks and prevent catastrophic failures.

2. SYRAH’S COMMITMENT TO THE SAFE & RESPONSIBLE MANAGEMENT OF ITS TSF

Syrah has a robust TSF governance framework in place, which sets out clear tailings management accountabilities, procedures and processes. This framework ensures that the Balama TSF complies with all relevant tailings’ facility guidelines, standards, and regulations.

Syrah strives for continuous improvement in TSF management and embraces the global step-change to raise the industry standard in relation to TSF governance and stewardship. Accordingly, we are committed to aligning the Balama TSF with the requirements under the International Council for Mining and Metals (“ICMM”) Global Industry Standard on Tailings Management (“GISTM”).

In addition to the GISTM, our approach is consistent with the ICMM Tailings Governance Framework, the Position Statement on Preventing Catastrophic failures of TSFs, the Australian National Committee on Large Dams (ANCOLD) guidelines, and the Mozambican Tailings Dam Safety Regulations (Mozambican Decree # 50).

The ICMM Tailings Governance Framework Position Statement sets clear expectations regarding the management and governance of tailings facilities for the mining and metals industry to maintain TSF integrity and minimise the risk of catastrophic failures.

Where applicable if local laws and regulations in relation to tailings management require a higher standard than the GISTM, we will endeavour to apply that higher standard. We commit to providing adequate evidence to stakeholders to illustrate conformance to the GISTM and we welcome dialogue on the process of industry regulation.

All personnel involved in any work relating to the Balama TSF throughout all stages of its life cycle, including contractors, are required to comply with the Company’s governance requirements.

3. TSF GOVERNANCE, MANAGEMENT AND ASSURANCE

Syrah adopts a multi-layered approach to the governance, management and assurance of the Company's TSF, from on-the-ground operational management of the TSF through to Board of Directors oversight.

Syrah maintains a scrupulous and comprehensive approach to monitoring and providing assurance on the integrity of the Balama TSF throughout its lifecycle across planning, design, construction, operation, closure and beyond.

We engage external design engineers for the TSF and facilitate regular independent reviews by specialist third party consultants. On the ground assurance is provided by our own specialised technical team, with supplementary support from external experts as needed.

The Syrah Board's Sustainability Committee oversees the Company's material sustainability risks, which includes TSF failure. The purpose of the Sustainability Committee is to assist the Board to achieve its objective in relation to the oversight of:

- occupational health and safety;
- stakeholder management (including government and community relations);
- heritage and land access;
- security and emergency management;
- environmental matters;
- reserves and resources;
- major technical or economic feasibility studies; and
- sustainability policies and practices.

Updates on TSF management are provided to the Sustainability Committee on at least a quarterly basis to ensure good governance, compliance, management of material risks, and alignment with the strategic objectives of the Company. The Sustainability Committee is responsible for providing independent and objective assurance over TSF risk management.

In addition to Board oversight, Syrah's Chief Operating Officer has been appointed as the Accountable Executive for the Balama TSF. This role is responsible for managing the Company's TSF governance framework and associated risks including operational, safety, environmental and social impacts.

4. COLLABORATION, ENGAGEMENT AND TRANSPARENCY

Syrah commits to be open and transparent in our TSF management practices and to publicly disclose information about our tailings management systems, processes and practices.

Syrah benchmarks TSF practices against industry peers on technical and operational matters, including the sharing of critical insight on "lessons learned". We also facilitate the upskilling of technical personnel at our operations through globally recognised training and development opportunities on TSF risk management.

Transparency and mutual trust with our stakeholders regarding the management of our TSF is of the utmost importance to Syrah. We proactively engage with relevant stakeholders throughout the full lifecycle of our TSF, and strongly encourage open and transparent two-way communication at all stages.

Further information relating to the Balama TSF can be found in our publicly available Sustainability reports: <https://www.syrahresources.com.au/sustainability-reports>

5. EMERGENCY PREPAREDNESS AND RESPONSE

Syrah has a comprehensive TSF Emergency Response Plan in place, developed through a multi-stakeholder review process including engagement with local communities, emergency services and regulatory bodies.

Emergency simulation exercises will be conducted to test emergency response preparedness and capability, and long-term recovery actions are being developed in consultation with key stakeholders in the unlikely event of a catastrophic failure.

6. POLICY REVIEW

This document will be reviewed periodically and updated in line with business, operational and legislative requirements.

Syrah Resources Limited			
Title	Tailings Storage Facility Management Policy		
Level of Confidentiality	Group Policy	Revision	0
Document Status	IFU	Language	English
Last Review	July 2024	Next Review	July 2025

This Revision	
Author(s)	Dennis Driscoll – GM Long Term Planning & Operations Support
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Revision History						
Author(s)	Reviewer(s)	Approver(s)	Revision Number	Status	Revision Date	Description
D. Driscoll	SLT & ExCo	SC & BoD	0	In Use	Jul 2024	New Policy