



SYRAH RESOURCES

Q3 2024 Quarterly Sustainability Update

30 October 2024





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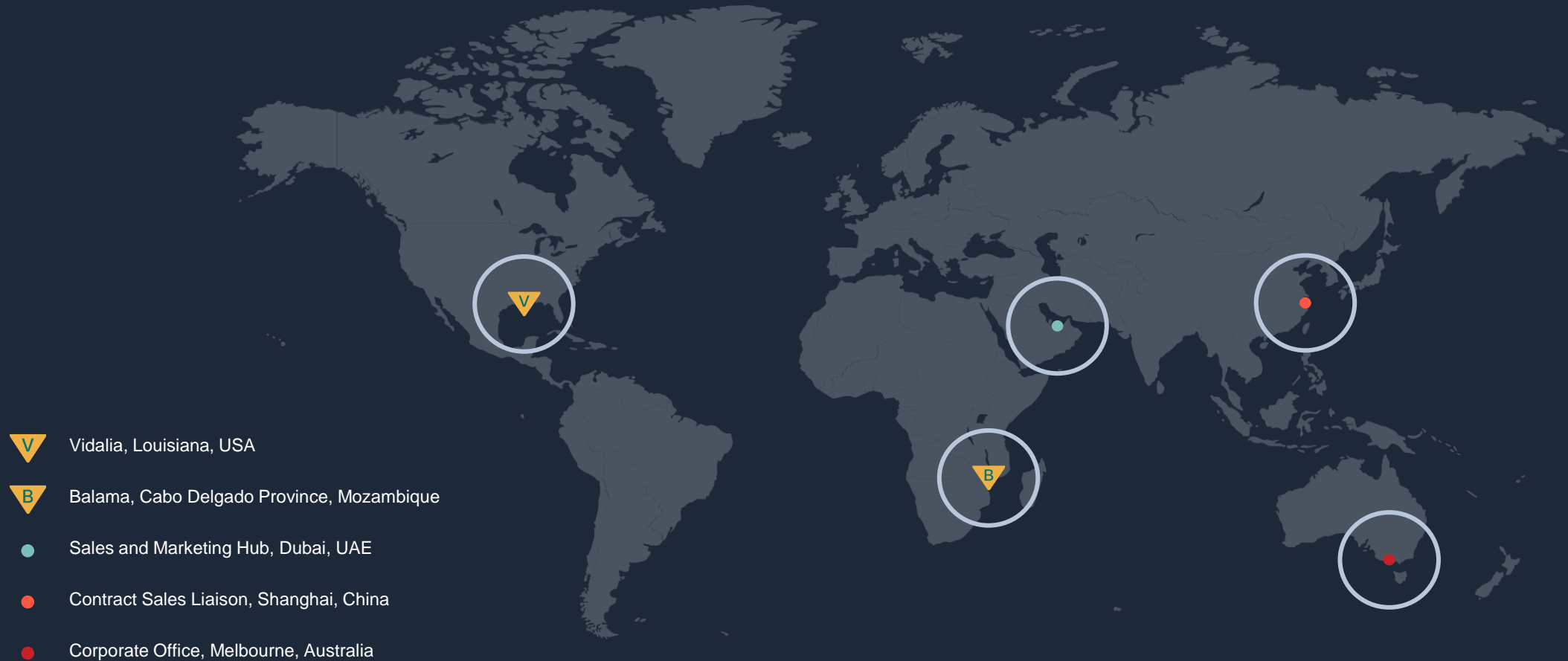
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Abbreviations and acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	IPCC	Intergovernmental Panel on Climate Change
AIFR	All Injury Frequency Rate	IRMA	Initiative for Responsible Mining Assurance
ALARP	As Low As Reasonably Practicable	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	LTI	Lost Time Injury
CIP	Mozambican Public Integrity Centre	MoU	Memorandum of Understanding
CRMS	Critical Risk Management Standards	MSS	Modern Slavery Statement
ESG	Environmental, Social and Governance	OEM	Original Equipment Manufacturer
FACIM	Mozambique International Trade Fair	OSHA	Occupational Safety and Health Administration
GHG	Greenhouse Gas Emissions	PPE	Personal Protective Equipment
GISTM	Global Industry Standard on Tailings Management	PTD	Project to Date
GM	General Manager	PV	Photovoltaic
GRI	Global Reporting Initiative	SDGs	Sustainable Development Goals
GWP	Global Warming Potential	SIGA	Sustainable Income Generation Activities
HSE	Health, Safety and Environment	STP	Sewage Treatment Plant
HSSE	Health, Safety, Security and Environment	TRIFR	Total Recordable Injury Frequency Rate
ICMM	International Council on Mining and Metals	TSF	Tailings Storage Facility
IFC	International Finance Corporation	UNGPs	United Nations Guiding Principles on Business and Human Rights
IFPELAC	Alberto Cassimo Institute for Vocational Training and Labour Studies	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 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

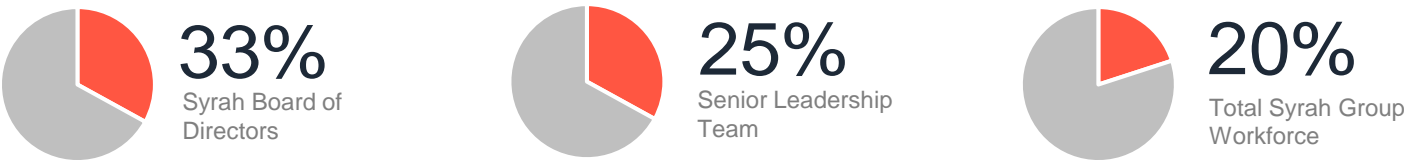
- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source

Q3 2024 ESG Dashboard

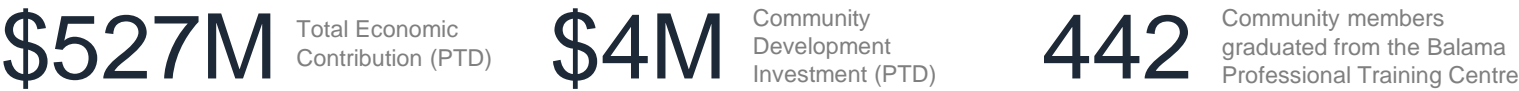
Group Safety and Environment Performance



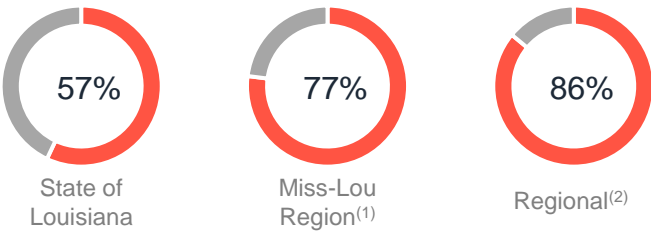
Group Gender Diversity – Female Employment



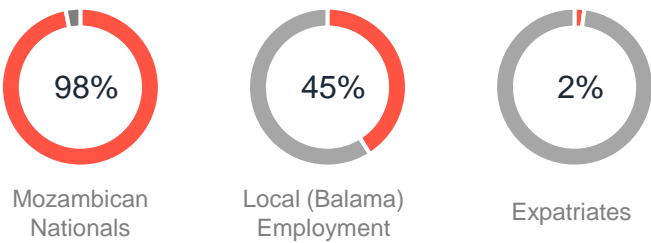
Investment in Mozambique



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.

Q3 Sustainability Highlights

Health & Safety, Environment and People



- ✓ Group TRIFR is 1.9 and Group AIFR is 4.1 at quarter end
- ✓ Balama successfully renewed its ISO 45001:2018 certification for Occupational Health & Safety Management Systems and ISO 14001:2015 certification for Environmental Management Systems
- ✓ Successful completion of ISO 9001:2015 Quality Management Systems audit at Vidalia
- ✓ Optimisation of the Balama Solar and Battery Hybrid System remained ongoing during the quarter
- ✓ Training in mandatory competencies remained a focus area
- ✓ Ongoing wellness initiatives in place at Balama to promote physical activity, mental health and team camaraderie
- ✓ Female employment is 19% at Balama, 20% at Vidalia and 20% across the Syrah Group
- ✓ 98% Mozambican national employment at Balama and 45% local (host community) employment
- ✓ 77% of Vidalia employees recruited from the local “Miss-Lou”⁽¹⁾ region

Community, Stakeholder Engagement and Governance



- ✓ Community Open Doors program continued at Balama
- ✓ Sustainable Income Generation Activities (“SIGA”) program continued throughout the quarter with local community beneficiaries
- ✓ Advancing towards an Initiative for Responsible Mining Assurance (“IRMA”) achievement level for Balama
- ✓ Twigg⁽²⁾ recognised as a “Leading Mozambican Exporter” at FACIM 2024, Mozambique’s premier annual multi-sector trade fair
- ✓ Strong focus on stakeholder engagement at Vidalia and continuing to build strong relationships with local education and training institutions
- ✓ Progress made towards aligning Balama’s TSF with ICM’s Global Industry Standard on Tailings Management (“GISTM”)
- ✓ Group-level Tailings Storage Facility Management Policy published to the Syrah website
- ✓ Syrah presented at the Annual Rural Sustainability Conference in Vidalia

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

(2) Twigg Exploration and Mining Limitada (“Twigg”) is Syrah’s Mozambique subsidiary (95% Company owned with a 5% quota-holding by a Mozambique Government owned entity).

Syrah Advancing Towards IRMA Achievement Level

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



► Balama Graphite Operation

- 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 September 2024 quarter was marked by a comprehensive review of the audit report, with multiple technical reviewers providing feedback and recommendations. These efforts aim to further strengthen the audit's rigor, ensuring the process builds trust and credibility with its multi-stakeholder audience. IRMA's increased scrutiny reflects its evolving experience in managing stakeholder expectations and maintaining high standards.
- Despite notable progress, the review process has resulted in a delay in the expected completion timeline. Nonetheless, this additional layer of compliance assurance is anticipated to increase confidence in Balama's performance.
- The audit report is currently under the final stages of review. Upon completion, the report will be publicly released, allowing the Company and relevant stakeholders to use the findings 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.

Health and Safety



Working at Heights Training
Balama Graphite Operation

Q3 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



Balama successfully renewed its
ISO:45001 certification in Q3 2024

Training Compliance

Training in mandatory competencies
remains a key focus area



Inductively Coupled Plasma training
for Vidalia laboratory 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



Rope and Rescue training at Vidalia

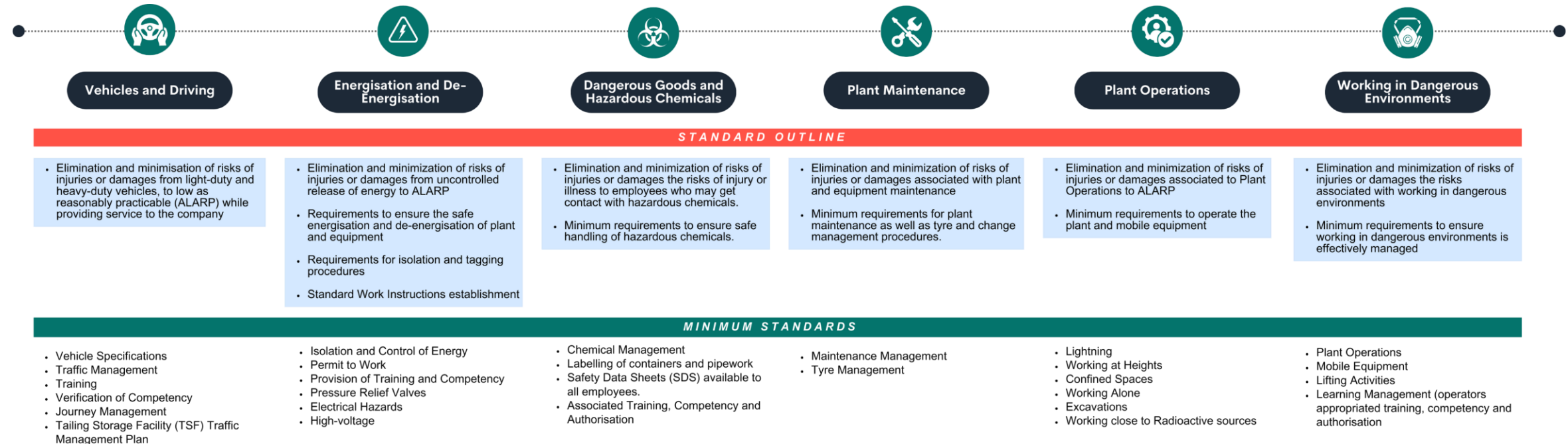
Group Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

Syrah's Risk Management Framework includes regular and thorough reviews of Company risks at both the Asset and Group levels. The risk assessment process features an annual review of fatality risks within the business, with subsequent disclosure to the Syrah Board. The current fatality risks and associated preventative controls at Balama and Vidalia are detailed in the respective Risk Registers. The Company's well-established Health and Safety Management System incorporates Critical Risk Management Standards ("CRMS"), which support the risk assessment process, associated controls, and management actions.

The CRMS, along with Syrah's Risk Management process, demonstrates the Company's understanding of its major risk exposures and the effectiveness of the controls in place to mitigate and prevent fatalities. Visible leadership plays a key role in ensuring these systems and controls are effective, helping employees and contractors understand the Company's safety expectations. This approach is strengthened by peer-to-peer governance, where employees are trained to identify potential risks and hazards, raising awareness with their teams. Training in CRMS is mandatory at both Balama and Vidalia, with Vidalia maintaining alignment with Occupational Safety and Health Administration ("OSHA") guidelines and best practice standards for health and safety risk management. Syrah further evaluates all major risks through a climate change lens, with climate-related physical risks identified (as applicable to the business) and disclosed in the Company's [Annual Report](#).

Critical Risk Management Standards at Balama





Group Health and Safety

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

920

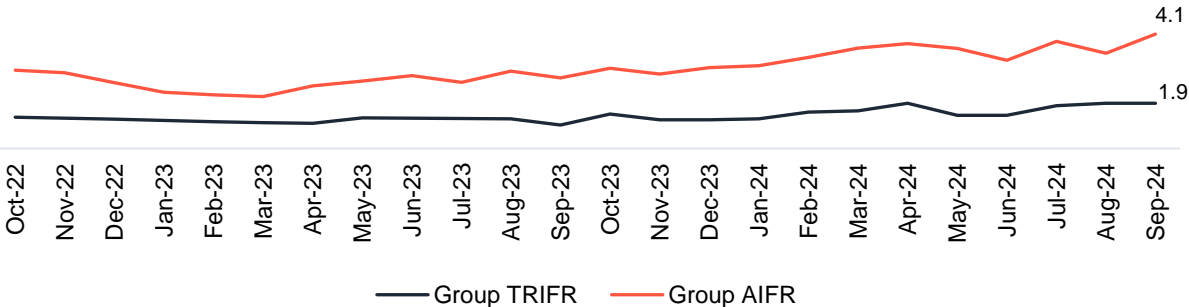
Number of days since a Lost Time Injury at **Vidalia**

73

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

- ✓ Health and safety remains Syrah’s number one priority
- ✓ Group TRIFR is 1.9 and Group AIFR is 4.1 at quarter end
- ✓ Balama TRIFR is 0.7⁽¹⁾ and Vidalia TRIFR is 10.3⁽²⁾
- ✓ Refresher training in all Mandatory Competency Units continued⁽³⁾

Group Safety Statistics



(1) Lost Time Injury (“LTI”) sustained at Balama during the reporting quarter.
(2) No recordable injuries sustained at Vidalia during the reporting quarter. Increase on last quarter attributable to a significantly lower number of contractor hours worked.
(3) 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](#)



Lessons Learned

A Lost Time Injury (“LTI”) sustained at Balama during the reporting quarter has driven improvements to safety procedures, training and awareness, and communication.

- Emergency Response Team (“ERT”) structure reviewed to ensure appropriate resourcing and strengthened leadership accountability.
- Safe Operating Procedures (“SOPs”) reviewed and updated, and additional SOPs under development.
- ERT roles and responsibilities clarified to team members.
- ERT recruitment, selection and training processes reviewed and reinforced.
- ERT training program to include regular scenario-based simulations that replicate real-world emergencies, including equipment failures and communication breakdowns.
- “Speak Up and Stop” Safety Campaign reinforced to encourage employees to voice concerns about safety conditions and behaviours and stop unsafe acts.

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 renewal of ISO 45001:2018 and 14001:2015 certifications for Occupational Health & Safety Management Systems and Environmental Management Systems.
- Occupational hygiene monitoring (noise, dust, lighting) continued throughout the quarter.
- The HSSE team facilitated incident management awareness sessions, equipping employees and contractors with the tools to recognise, respond to, and report incidents effectively.
- Enhanced traffic management in parking areas to improve safety for site personnel.
- Awareness sessions conducted by the medical team for Yellow September, focussing on suicide prevention and mental health.
- The rehabilitation and reopening of the gym, along with new safety protocols and a dedicated gym committee, aim to enhance health and well-being across the workforce.



▶ Working at Heights refresher training

1,336

Hours of training delivered at Balama during Q3

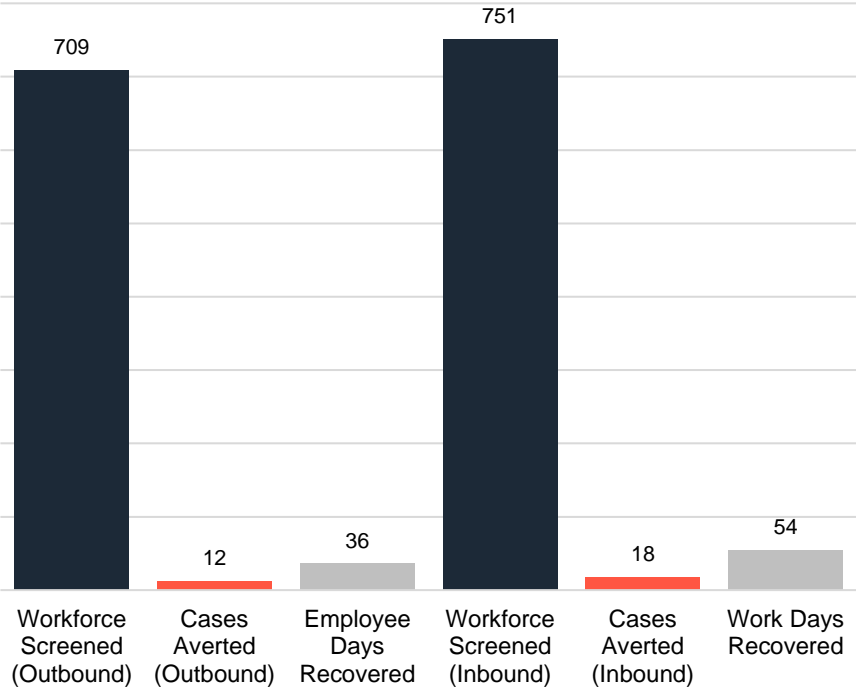
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Recordable injury at Balama during Q3

Health and Safety at Balama: Malaria Control

Proactive control and mitigation of malaria at Balama

Malaria Screening Program Results - Q3 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 1,460 ultra-sensitive rapid malaria screenings,

30 presymptomatic cases treated



preventing the development of symptoms, resulting in:

90 recovered days in total

Lesson Objectives

- Common industrial gas
- Compressed gas properties
- Recognition of hazards & accidents
- Safe work practices & gas cylinder components
- Storage & securement
- Transporting & handling
- Empty & disposal
- Inspections & emergency response



Critical Risk Management Standards Refresher Training

As part of our ongoing commitment to safety and preparedness, Syrah employees undertake various safety competency training modules. The team at Vidalia recently participated in a refresher course on Compressed Gas, focussing on the safe handling and management of compressed gases such as nitrogen and oxygen, which are integral to our processing operations.

Compressed gases play a critical role in various stages of our production, particularly in cooling systems and inerting processes that prevent unwanted reactions during the transformation of graphite into active anode material. Given the high-pressure nature and potential hazards associated with these gases, stringent safety measures are essential to protect our employees, operations and the environment.

The training reinforced best practices for handling compressed gases, including recognising hazards like gas leaks, proper storage methods, and safely using equipment such as regulators, valves, and hoses. It also highlighted the importance of Personal Protective Equipment ("PPE") when working with pressurised gases.

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 Systems audit.
- Toolbox meetings highlighting the importance of "Eyes on Path".
- 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.
- Additional 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.
- Additional portable eye wash stations installed in designated operational buildings.
- Critical Risk Management Standards refresher training and written evaluations conducted.
- New protective barriers (bollards) placed in front of electrical cabinets to prevent damage from moving equipment.
- Second storage area set up for chemical suits.
- Fit testing for mask respirators.



▶ Safety mask fit testing

441

Hours of training delivered at Vidalia during Q3

Environment



Seedling donation made to Ntete Primary School
Balama District

Q3 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO:14001 Environmental Management Systems maintained at Balama



Balama successfully renewed its ISO:14001 certification in Q3 2024

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Management

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



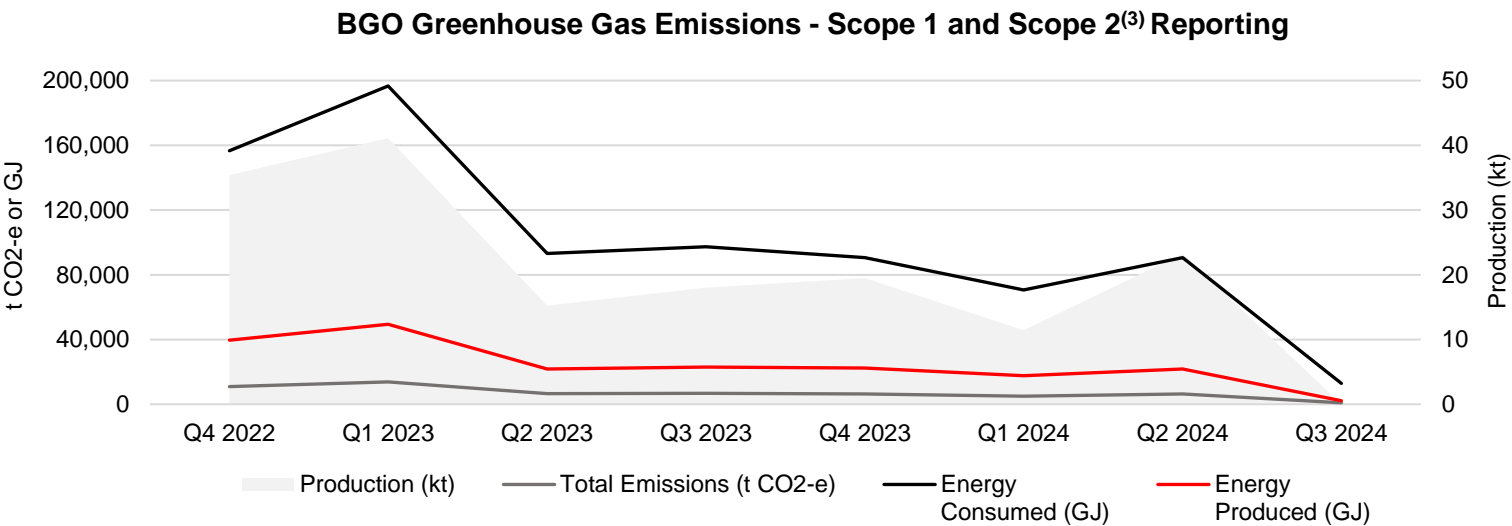
Baler machine for recycling super sacks used to transport graphite material

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 and IFC Social 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⁾. Full operation and optimisation of the site’s Solar and Battery Hybrid System is key to achieving this target (see next slide).

Balama Graphite Operation Scope 1 & 2 GHG Emissions			
Period	Total Emissions (t CO ₂ -e)	Natural Graphite Production (kt)	Emissions Intensity Rate ⁽²⁾
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
Q3 2024	1,264	0	N/A



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

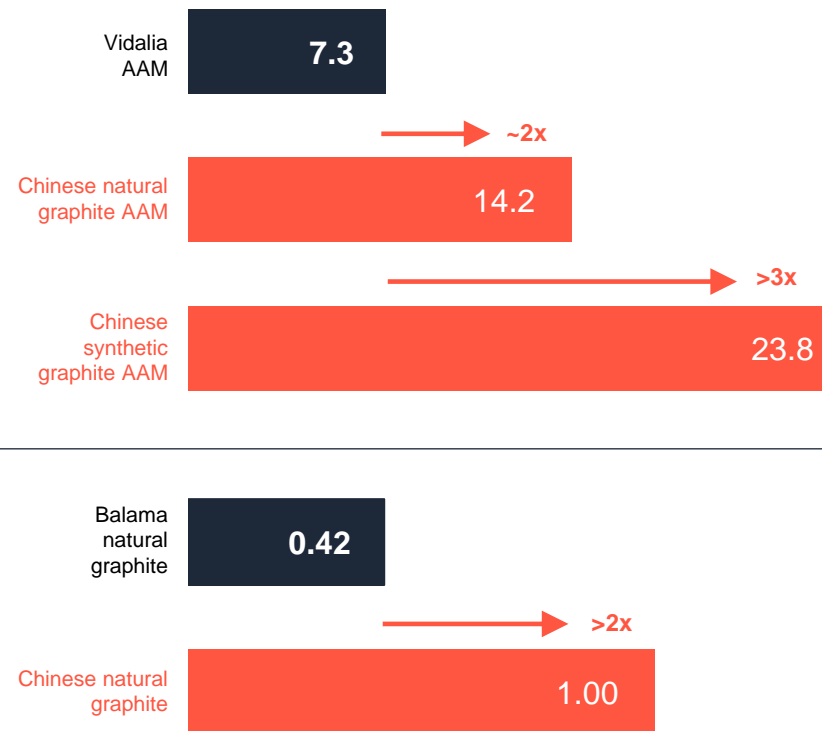
(2) Emissions Intensity Rate = t CO₂-e per tonne of natural graphite production. The BGO’s Emissions Intensity Rate is expected to decrease at higher production levels.

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

Life Cycle Assessment

Life cycle 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 life cycle 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 life cycle 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

- Solar photovoltaic ("PV") systems provide a reliable and cost-effective source of energy, reducing 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 the cell will commence with the next Balama production campaign. A transition plan for 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.
- 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.
- A Group-level Tailings Storage Facility Management Policy has been published in the Syrah website.

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 the BGO 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.
- Balama's water recycling and purification system produces clean drinking water directly available 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).

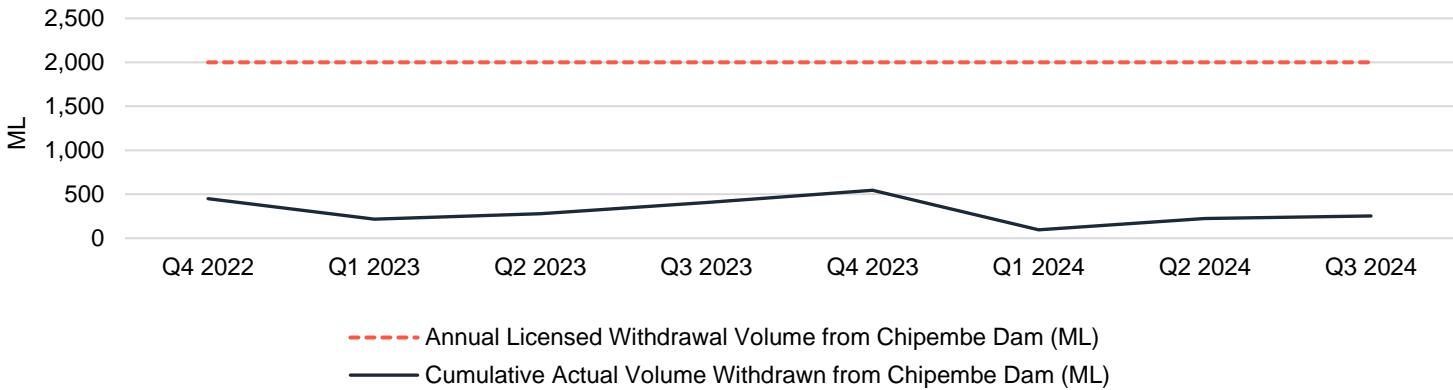
Water Management at Balama

Water management closely monitored at the BGO

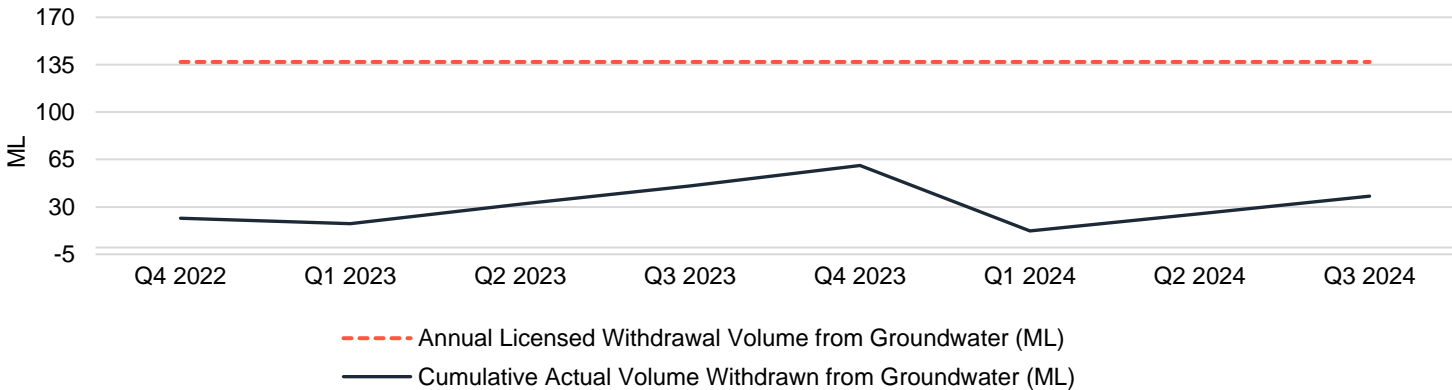
Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q4 2022	500	214	43%
Q1 2023	500	217	43%
Q2 2023	500	61	12%
Q3 2023	500	131	26%
Q4 2023	500	137	27%
Q1 2024	500	96	19%
Q2 2024	500	129	26%
Q3 2024	500	30	6%

Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q3 2024	34	13	38%

Cumulative Water Withdrawal - Chipembe Dam



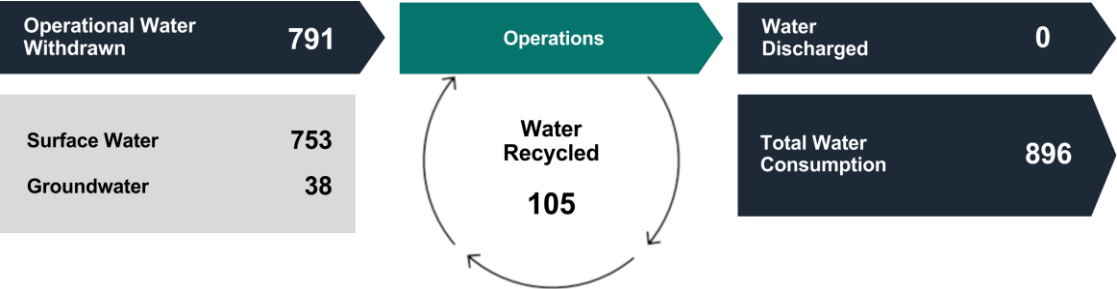
Cumulative Water Withdrawal - Groundwater



Water Management at Balama

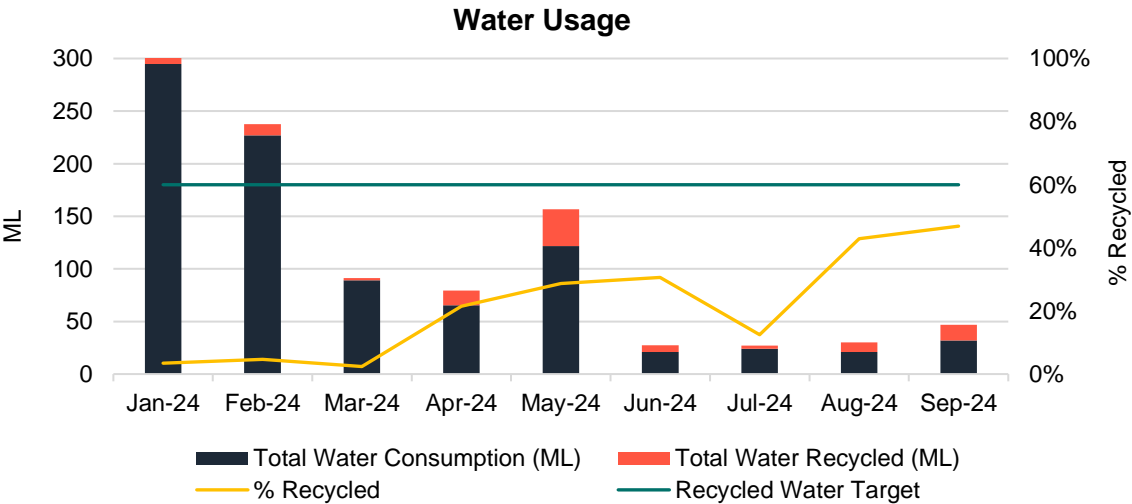
Water management closely monitored at the BGO

Water Consumption (ML)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD
Water consumption	Total water withdrawal	295	227	89	65	122	21	24	21	32	896
	Total water discharged	0	0	0	0	0	0	0	0	0	0
Total water consumption	Variance between water withdrawal and water discharged	295	227	89	65	122	21	24	21	32	896



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

Water Withdrawal (ML)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD
Water withdrawal by source	Surface water (total)	281	213	83	47	82	10	17	8	12	753
	Chipembe Dam	57	31	8	39	82	7	17	1	12	255
	Stormwater at TSF	224	182	75	9	0	3	0	7	0	499
	Groundwater (total)	4	4	4	4	4	4	4	4	4	38
	Borehole water	4	4	4	4	4	4	4	4	4	38
	Produced water (total)	10	11	2	14	35	6	3	9	15	105
	Recycled water (TSF)	10	11	2	14	35	6	3	9	15	105
	Recycled STP camp water	0	0	0	0	0	0	0	0	0	0
	Recycled pit water (Sump 3)	0	0	0	0	0	0	0	0	0	0
Total water withdrawal	Surface water (total) + groundwater (total) + produced water (total)	295	227	89	65	122	21	24	21	32	896



Waste Management at Balama

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

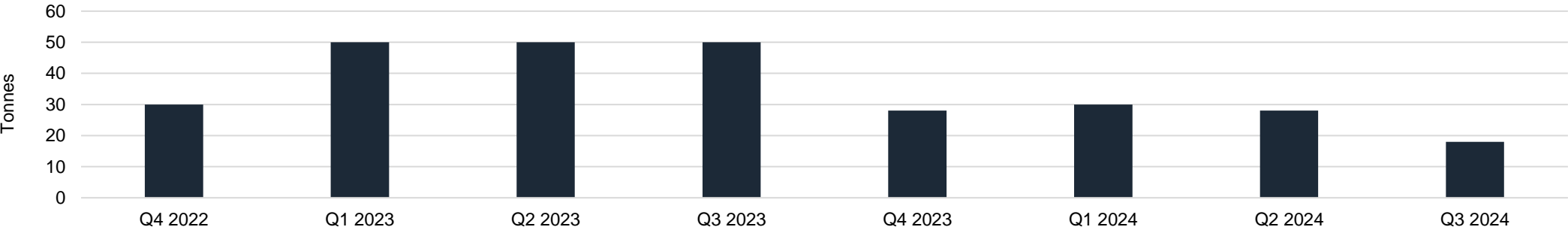
Current initiatives related to waste management at Balama include:

- Composting of organic waste into material which is then used at the onsite plant nursery.
- 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.
- Periodic differences in waste disposal volumes (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.
- 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.
- Continued focus on recycling waste through donations of wood and scrap metal to the community, local institutions and contractors. See graph below outlining the quarterly amounts.



▶ Beekeeping huts made out of recycled wood as part of the SIGA program

Waste Material Re-used or Re-purposed at Balama⁽¹⁾

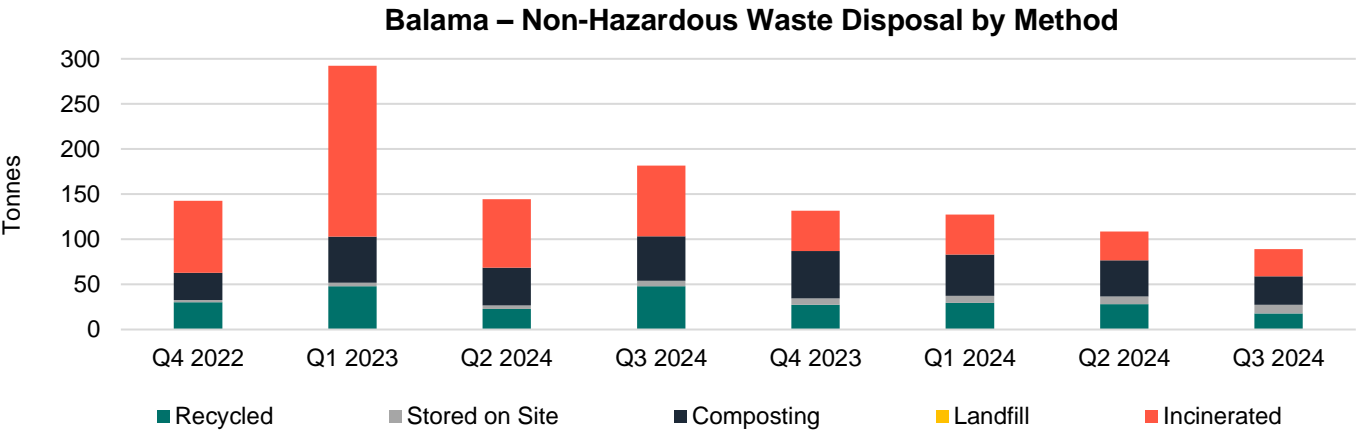


(1) Decline in waste material re-used or re-purposed since Q3 2023 is linked to a general decline in non-hazardous waste generated during same period.

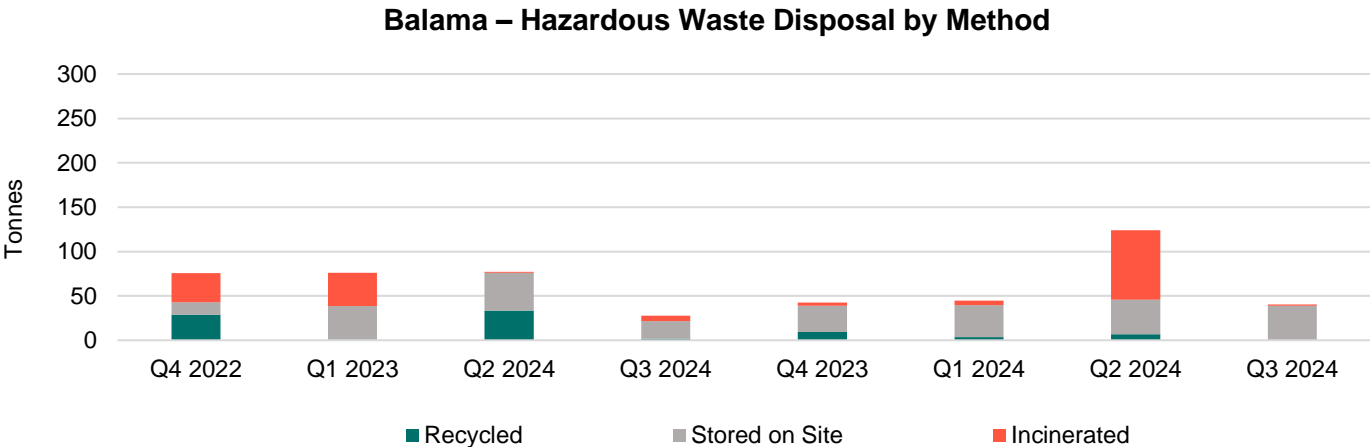
Waste Management at Balama

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

Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
Q4 2022	30.1	2.7	30.2	79.6	142.6
Q1 2023	48.0	3.8	51.0	189.4	292.3
Q2 2023	23.0	3.9	41.6	75.8	144.3
Q3 2023	48.1	6.0	49.2	78.4	181.7
Q4 2023	27.5	7.1	52.5	44.6	131.6
Q1 2024	29.6	7.9	45.5	44.4	127.4
Q2 2024	28.0	8.6	40.3	31.6	108.5
Q3 2024	18.0	9.42	31.4	30.3	89.1



Hazardous Waste at Balama (tonnes)				
	Recycled	Stored on Site	Incinerated	Total
Q4 2022	29.0	13.9	32.8	75.7
Q1 2023	0.8	37.9	37.3	76.0
Q2 2023	33.4	42.5	1.1	77.0
Q3 2023	1.7	19.8	6.2	27.8
Q4 2023	9.4	29.5	3.6	42.5
Q1 2024	3.7	35.9	5.1	44.7
Q2 2024	6.8	39.0	78.1	124.0
Q3 2024	0.0	38.9	1.3	40.2



(1) Periodic 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



► Newly installed trunk line connecting directly to the city's sewer system

Best practice environmental systems established at Vidalia

- Vidalia has been developed in accordance with leading health, safety and environmental standards.
- Newly installed trunk line connecting our new shower block and the field 5-plex directly to the city's sewer system.
- 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.
- Team members 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 following the Vidalia Storm Water Pollution Prevention Plan, and a multi-sector general permit storm water drainage inspection was completed this 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



Mualia Primary School
Balama District

Q3 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



Community Water Management Committees at Balama

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Syrah hosts on-site meeting with state and local government representatives at Vidalia

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 Concordia Chamber of Commerce event

(1) As at 30 September 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.

(3) Error in previously reported figure for Q2 2024.



Local Development Committee

Providing a structured framework for deploying resources responsibly and effectively

- In 2017, Twigg 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 11th of July 2024 and covered several topics including the review of the LDC governance documents (Charter and Community Development Agreement), where committee members were able to give their feedback and input.

Livelihood Development Program

Driving sustainable development through investment in improved agricultural techniques



► Field monitoring visit to Olimera Orera

- The Company continued its longstanding 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”), which has been a key part of our community development efforts for several years.
- Key activities conducted during the quarter under the LDP included:
 - ✓ Continued technical assistance provided to producers from different communities to assist with the integrated management of seed sowing, vegetable production and marketing.
 - ✓ Training delivered on preventative maintenance of the diesel pump provided to the resettled farmers' cooperative (“Olima Orera”) under the LDP. The training was conducted by the implementing partner, RW Machambas, and focussed primarily on performing oil changes and operating best practice.
 - ✓ Frequent field monitoring visits have identified the consistent growth of various crops including maize, cabbage and tomatoes.
 - ✓ 378kg of vegetable products have been sold by Olimera Orera in 2024 to date.

Sustainable Income Generation Activities

Driving sustainable development through training and empowerment of communities

Syrah's intention with the Sustainable Income Generation Activities ("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 are outlined below.



Drip Irrigation Systems

- At the end of the quarter 15 drip irrigation systems were fully installed and operational. These systems greatly improve water management, allowing for more efficient irrigation and the expansion of cultivated areas.
- Training sessions were held during the quarter to support the sustainability of the irrigation systems, covering pump and solar panel maintenance. Local beneficiaries are learning essential skills including cleaning water storage tank filters, operating solar panels, and maintaining the submersible pump. The purpose of the training is to build skills in independently managing the systems and supporting the long-term reliability of the equipment.
- Support from Syrah also included the allocation of watering cans to aid with crop cultivation and a partnership with RW Machambas which facilitates larger scale selling of produce. In September 2024, local farmers supplied 7,343 kg of vegetables, raising the total output to 82,117 kg and generating about 3.56 million MZN (~\$55,800 USD) in revenue to date.



Beekeeping

- In Q3 2024, the beekeeping initiative made significant developments in promoting sustainable livelihoods and enhancing local honey production. At quarter end, 45 of the 50 newly installed modern hives were successfully populated with bees. The modern hives have been well-received by the participating beekeepers due to their practical advantages such as streamlined harvesting processes and consistent honeycomb quality.
- To support the sustainability of this initiative, the beekeepers receive ongoing technical assistance. This includes essential maintenance, such as cleaning unoccupied hives and controlling pests, which is critical for ensuring hive longevity and high-quality honey extraction. Additionally, the hives have been strategically placed in forested areas and near water sources to help regulate hive conditions and promote bee health.
- The program also continues to address market access, a previous barrier for local beekeepers who primarily used their honey for personal consumption due to limited sales opportunities. A partnership with RW Machambas, a leading local buyer, has enabled participants to market their products more effectively, shifting the focus from subsistence production to income generation.

Balama Professional Training Centre

Capacity building of local community members through professional training programs



- On 8 July 2024, the Balama Professional Training Centre (“BPTC”) began its second four-month training cycle, enrolling 50 trainees (10 female) in mechanical and electrical courses. By the end of the reporting quarter, 50% of the training classes had been completed, with a focus on intensifying the practical components of the syllabus for both specialties.
- The importance of safety in the workplace and at home was also highlighted throughout the training, with sessions dedicated to best practices, the importance of clear communication, and Syrah’s approach to maintaining high health and safety standards.
- A BPTC Management Committee meeting was held on 27 August 2024 with key representatives including the new Provincial Delegate from the Alberto Cassimo Institute for Vocational Training and Labour Studies (“IFPELAC”).
- The discussion centered on ongoing efforts to enhance the center’s effectiveness, including reviewing capacity-building initiatives, promoting gender balance, and delivering further benefits for the local community.
- As of the end of September 2024, the BPTC had enrolled 18 additional candidates for the upcoming training cycles, demonstrating a continued effort to support local youth and contribute to community development.

► BPTC students

Stakeholder Engagement in Mozambique

Strengthening relationships with key stakeholders through proactive engagement



Community Open Doors

- The Community Open Doors Program continued during the quarter, providing local employees and key stakeholders the opportunity to visit various community projects supported by the Company and highlighting the positive impacts of these initiatives.
- During the July 2024 sessions, employees and contractors, along with LDC members and district officials, visited some of the local development projects including the drip irrigation systems and horticulture plots. They met with farmers practicing sustainable irrigation, gaining insights into the improvements in local food production and income generation.
- On 5 September 2024, Balama leaders visited Magaia village to meet two beneficiaries of the horticulture project. They observed the irrigation systems in action and learned about the program's impact on agricultural productivity.



Twigg receives Honourable Certificate for Transparency and Integrity from the Public Integrity Centre

- The Company received an Honourable Certificate of Recognition from the Mozambican Public Integrity Centre ("CIP") for its dedication to transparency and excellence within Mozambique's mining sector.
- The CIP, established to advance transparency, anti-corruption, and integrity across various sectors (including mining and oil & gas) aims to drive responsible business practices in the country.
- This award acknowledges our commitment to operating safely, ethically, and efficiently while creating value for our people, communities, and other stakeholders. It highlights our pursuit of alignment with leading ESG frameworks including the United Nations Sustainable Development Goals, reflecting our ongoing dedication to responsible resource development and positive social impact.



Twigg recognised as a Leading Mozambican Exporter at FACIM 2024

- The Company was recently recognised as the third-largest mining sector exporter in Mozambique for 2023 at the 2024 Mozambique International Trade Fair ("FACIM"). This recognition marks the second time Twigg has been ranked among the country's top three mining exporters.
- The 59th edition of FACIM was themed "Industrialisation: Innovation and Diversification of the National Economy" and remains Mozambique's largest trade fair, showcasing economic potential, promoting trade, and attracting investments across various sectors such as agriculture, mining, energy and tourism. This year's event featured over 3,300 exhibitors, including 2,300 Mozambican companies and representatives from 25 countries. FACIM's activities also included networking sessions and seminars aimed at fostering business partnerships and promoting the nation's export capabilities.
- Twigg's participation at the Cabo Delgado stand provided an opportunity to share insights about the Balama Graphite Operation and strengthen relationships with key stakeholders.

Local Community Engagement in Vidalia

Strengthening relationships within the Vidalia local community



Syrah representatives participate in Natchez-Adams County Employer Roundtable

- On 29 August 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 Attracting Top Talent, Company Culture, Employee Engagement/Leadership, Managing Employee Development, and Retention of High Performers.
- The roundtable provided a platform for employers to discuss workforce challenges, share best practices and collaborate with Workforce Development partners.
- Key topics included how to create an inviting workplace culture, ways to attract and retain high performers, increasing employee engagement and creating frameworks to provide structured development opportunities for employees.



Syrah employees participate in Watsons 5k Colour Run to raise charity funds

- On 24 September 2024, Syrah employees joined the Vidalia community for the Watson 5K Colour Run, a race to raise funds for St. Jude Children's Research Hospital and the Watson Strong Foundation, which supports families facing medical challenges.
- Participants followed a scenic 5K route, with colour stations set up along the way to shower runners and walkers in vibrant powders, adding a festive and cheerful aspect to the day.
- The event was also an opportunity for employees to connect outside of work, fostering camaraderie through physical activity and team spirit while contributing to a meaningful cause.

Stakeholder Engagement in Vidalia

Strengthening relationships with state, federal and industry stakeholders



Vidalia Rural Sustainability Conference

- During the quarter, Syrah presented at the Annual Rural Sustainability Conference in Vidalia. This served as an opportunity to update attendees on the latest developments at the Vidalia Facility and to share insights into the Company's current and future initiatives.
- Vidalia General Manager, Todd Stevens, delivered a comprehensive overview of the operations, illustrating how the facility fits into Syrah's broader sustainability strategy. The presentation highlighted recent achievements in expanding capacity and implementing innovative technologies to produce high-quality products.
- Additionally, Senior Plant Administrator, Sandi Burley, discussed Syrah's active role in the local community, detailing various programs and partnerships aimed at supporting local education, workforce development and broader ESG initiatives. Her insights underscored Syrah's commitment to strong external engagements that drive positive community outcomes.



Concordia Parish High School Career Fair Expo

- The Concordia Parish High School Career Expo was hosted at Vidalia High School in September 2024, engaging students from local institutions including Vidalia, Monterey and Ferriday High Schools, Delta Charter, and the Concordia Parish Academy.
- The Syrah team outlined the career opportunities available at the Vidalia Facility and showcased the Company's workforce development programs, employee benefits plan, ESG commitments, and the skills and qualifications required for various positions.
- The response from students was very positive, with many expressing interest in learning more about the Company, the industry, and the potential career pathways available at Syrah.

People



Administration Building
Balama Graphite Operation

Q3 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 at Balama

Employee Engagement

Enhancing performance and engagement through open communication



Town Hall Meeting at Vidalia

Local Employment

1,130 ⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

Learning and Development

Prioritising the training, development and upskilling of employees



Workforce Development Training at Vidalia

(1) As at 30 September 2024.

People Engagement Initiatives across Syrah

Implementing actions from the 2023 Syrah Group Pulse Survey



Twigg Workplace Culture Transformation and Leadership Development Program

- This program was launched across Balama and at the 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 Q3 2024, the Balama Team completed the final two modules of the Leadership Development Program: Leading Business and Leading Culture. The Leading Culture module delved into the practical steps for implementing cultural transformation, emphasising the importance of aligning behaviours with Syrah's values. The Leading Business module focussed on developing leadership skills to drive collaboration and navigate business challenges.



IFC Performance Standards

Guidelines
Training Session #1

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.
- During the quarter, the sessions covered a refresher overview of IFC Performance Standards 1 to 6, along with Syrah's updated Modern Slavery Statement, emphasising the importance of maintaining ESG standards in line with international best practices.
- These sessions provide each department the chance to discuss their activities and KPIs with the broader team, promoting teamwork and alignment on critical risks and priorities.



Vidalia Employee Recognition Program

- Syrah continued its Employee Reward & Recognition Program at Vidalia aimed at boosting motivation and engagement within the team.
- These awards acknowledge team members who make outstanding contributions to the business, go 'above and beyond' to support their colleagues, and exemplify the Company Values.
- The latest award recipients received tickets for themselves and their families to a Louisiana State University Tigers football game in Baton Rouge, Louisiana.

Wellness Program at Balama

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. Key highlights from Q3 2024 included:
 - A Cultural Diversity event at Balama which showcased and celebrated traditional customs and tribal dances from employees' diverse cultural backgrounds.
 - First female volleyball tournament between camp and Balama (village) residents, with representation from Twigg employees and contractors.
 - A well-attended football match took place at the Balama camp, where the teams played a very entertaining match, followed by a post-match awards ceremony.
 - The Maputo corporate office held a Health Fair to undergo health checks and discuss topics including nutrition, oral health and healthy work practices with experts in these fields.

► Football match, cultural event, and volleyball match

People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

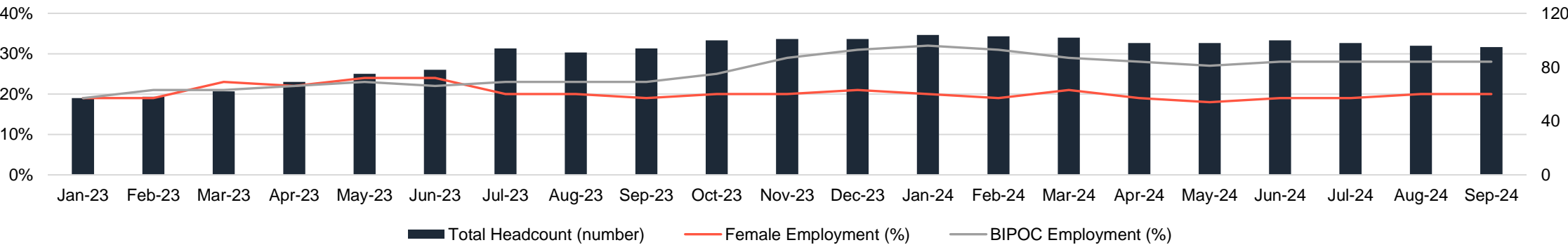
Diversity and development of the Vidalia team

- As at the end of Q3 2024, Vidalia’s headcount sits at 95 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.
- Syrac’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 Centre 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, 20% 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](#).



Vidalia laboratory

Vidalia Headcount, Female Employment and BIPOC (Direct Employees)



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

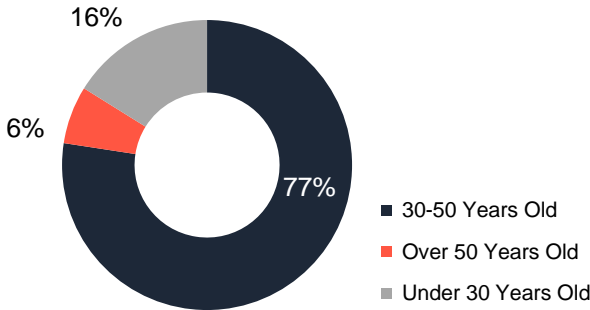
People Key Insights: Balama

Key employment metrics at Balama reported monthly

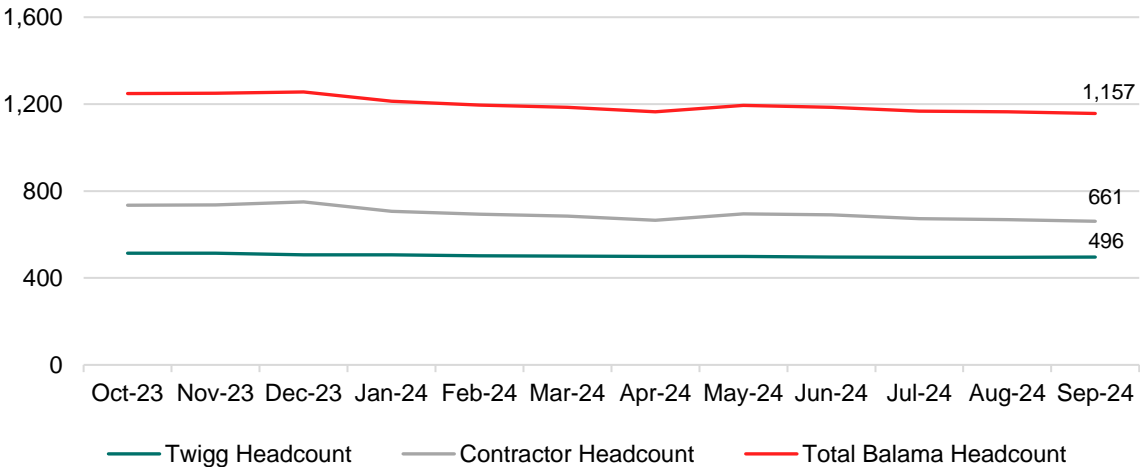
Direct and contract employment considerations

- Syrac 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.
- Syrac 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.

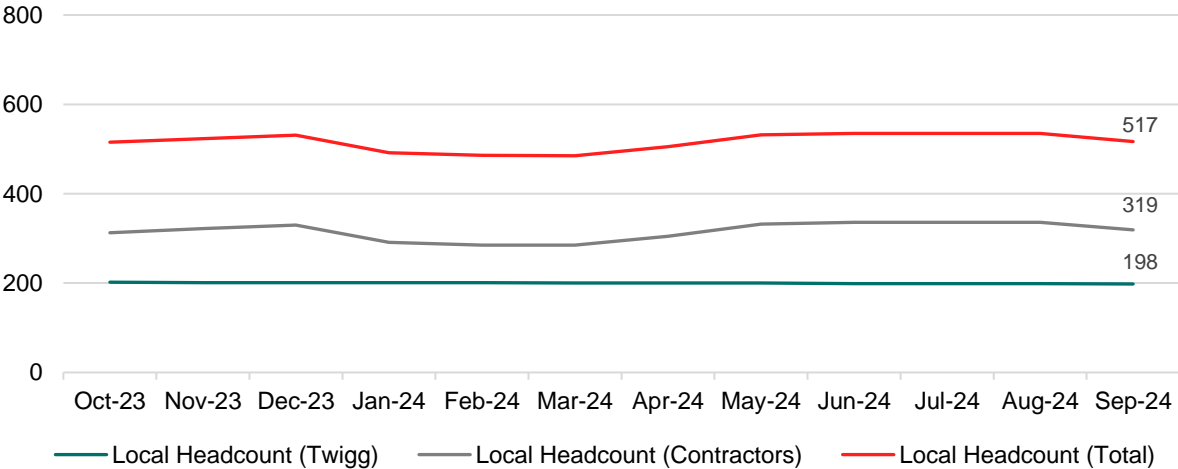
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



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 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: 19%
		Vidalia: 20%	Vidalia: 22%	Vidalia: 20%



Governance

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS

17

PARTNERSHIPS
FOR THE GOALS

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](#).

Modern Slavery Risks

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

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

Syrah voluntarily submitted its first MSS in March 2021, demonstrating an early commitment to addressing modern slavery risks. In June 2023, Syrah submitted its first mandatory MSS, in line with the requirements of Australia’s Modern Slavery Act 2018 (Cth), for the 2022 reporting year.

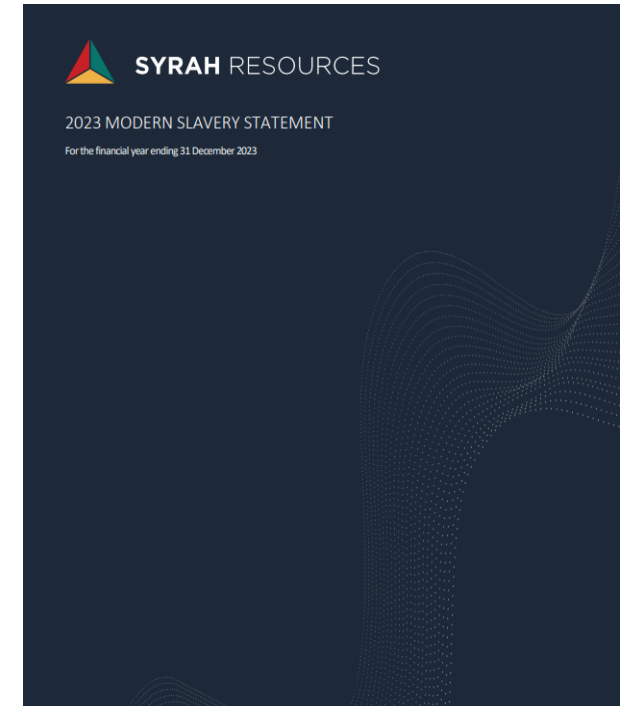
Syrah recognises that modern slavery exists in all countries, with the 2023 Global Slavery Index estimating that 50 million people are engaged in modern slavery globally⁽¹⁾. Given the geographical spread of its operations and the nature of its business activities, Syrah acknowledges that modern slavery risks may exist across its operations and supply chain.

During the reporting quarter, the Company launched an improved Workplace Complaints and Grievance Procedure across Twigg. This updated procedure provides clear guidelines for making and addressing workplace complaints and grievances. Key aspects include:

- Ensuring that all complaints and grievances are addressed in a timely, effective, fair, transparent, and culturally appropriate manner.
- Aligning with the Mozambican Labour Law and leading international best practice such as the IRMA Standard, IFC Performance Standard 2, and OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principles on Business and Human Rights.
- Strengthening controls to build trust among workers and providing an avenue for early detection of potential human rights abuses, including modern slavery.

Additionally, during the quarter Syrah continued to develop the required tools and controls to further identify, mitigate, and address modern slavery risks in our supply chain. This includes enhanced due diligence and supplier engagement strategies, particularly within high-risk categories, to ensure that our modern slavery risk management remains comprehensive and effective.

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.



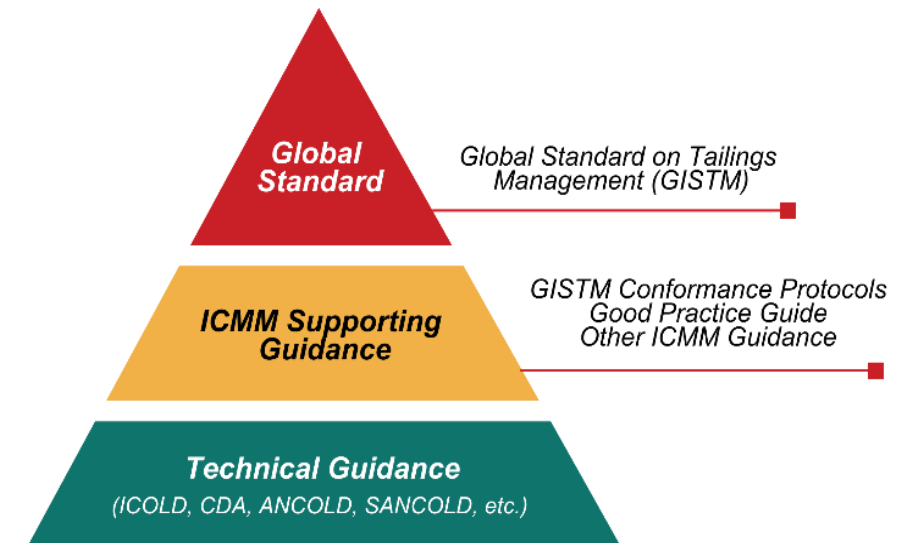
(1) Walkfree, 2023 Global Slavery Index [LINK](#)

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 97% of actions closed out as of the end of Q3 2024.
- Key actions completed during the reporting quarter include:
 - ✓ Group-level Tailings Management Policy approved at Board level and uploaded to the Syrah website.
 - ✓ Public Accountability document complete and approved. To be added to the Syrah website in Q4 2024.
 - ✓ Terms of Reference for an Independent Tailings Review Board established.



Relationship between TSF standards

Previous Quarterly Sustainability Updates can be found here:

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

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