



SYRAH RESOURCES

Q4 2024 Quarterly Sustainability Update

30 January 2025



Contents Page

SECTION	PAGE
<u>Introduction</u>	3
<u>Value Proposition</u>	6
<u>Sustainability Strategy</u>	7
<u>ESG Profile</u>	8
<u>ESG Dashboard</u>	9
<u>Q4 Sustainability Highlights</u>	10
<u>Health and Safety</u>	13
<u>Environment</u>	20
<u>Community and Stakeholders</u>	32
<u>People</u>	41
<u>Governance</u>	48

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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
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	MoU	Memorandum of Understanding
CPR	Cardiopulmonary Resuscitation	MSS	Modern Slavery Statement
CRMS	Critical Risk Management Standards	MSP	Multi-Stakeholder Platform
ERT	Emergency Response Team	OEM	Original Equipment Manufacturer
ESG	Environmental, Social and Governance	OSHA	Occupational Safety and Health Administration
GHG	Greenhouse Gas Emissions	PTD	Project to Date
GISTM	Global Industry Standard on Tailings Management	PV	Photovoltaic
GM	General Manager	SDGs	Sustainable Development Goals
GRI	Global Reporting Initiative	SIGA	Sustainable Income Generation Activities
GWP	Global Warming Potential	STP	Sewage Treatment Plant
HRRMF	Human Rights Risk Management Framework	TRIFR	Total Recordable Injury Frequency Rate
HSSE	Health, Safety, Security and Environment	TSF	Tailings Storage Facility
ICMM	International Council on Mining and Metals	UNGPs	United Nations Guiding Principles on Business and Human Rights
IFC	International Finance Corporation	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:
 - **Initiative for Responsible Mining Assurance ("IRMA")**
 - Global Reporting Initiative ("GRI")
 - United Nations Sustainable Development Goals ("SDGs")
 - International Council on Mining and Metals ("ICMM")
 - 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 at Balama
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

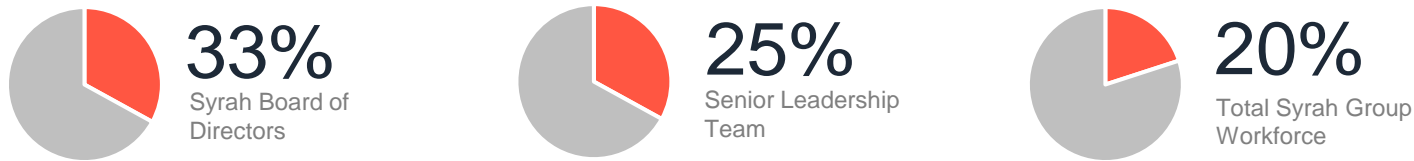
- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q4 2024 ESG Dashboard

Group Safety and Environment Performance



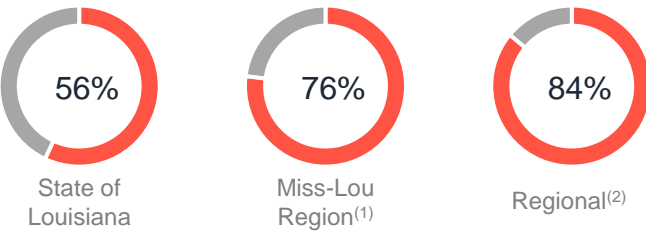
Group Gender Diversity – Female Employment



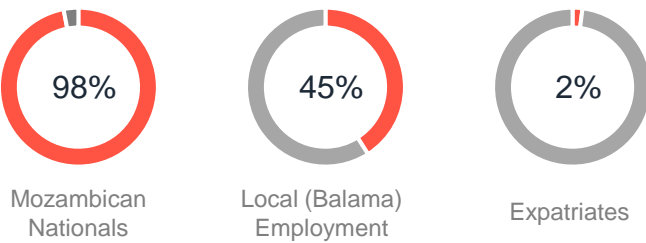
Investment in Mozambique



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.

Q4 Sustainability Highlights

Context Setting	<div><div>✓</div><div>Syrah's subsidiary, Twigg Exploration and Mining, Limitada ("Twigg")⁽¹⁾ declared a force majeure event for its Balama Graphite Operation in Mozambique under the terms of its Mining Agreement, following the site's inability to conduct operations during the December 2024 quarter. For further details, please refer to the ASX announcement available on the Syrah website.</div></div> <div><div>✓</div><div>The movement of people and supplies, site access and plant operations remained interrupted throughout the period. Consequently, the collection of certain data could not be completed during the quarter, as reflected in some sections of this report.</div></div>
Health & Safety, Environment and People <div><div><div></div><div></div><div></div></div></div>	<div><div>✓</div><div>Group TRIFR is 1.6 and Group AIFR is 3.6 at quarter end</div></div> <div><div>✓</div><div>Training across multiple competency areas remained a focus at Balama and Vidalia</div></div> <div><div>✓</div><div>Wellness initiatives in place at Balama to promote collaboration and support mental wellbeing</div></div> <div><div>✓</div><div>Awareness campaigns across the Syrah Group, highlighting Pink October, Blue November and Human Rights Day, fostering diversity and inclusion</div></div> <div><div>✓</div><div>Female employment is 18% at Balama, 22% at Vidalia and 20% across the Syrah Group</div></div> <div><div>✓</div><div>97% Mozambican national employment at Balama and 45% local (host community) employment</div></div> <div><div>✓</div><div>76% of Vidalia employees recruited from the local "Miss-Lou"⁽²⁾ region</div></div>
Community, Stakeholder Engagement and Governance <div><div><div></div><div></div><div></div></div></div>	<div><div>✓</div><div>Balama achieved IRMA 50 level of performance after being independently assessed against the Initiative for Responsible Mining Assurance Standard</div></div> <div><div>✓</div><div>Public Tailings Accountability document published on the Syrah website in alignment with the ICMM's GISTM</div></div> <div><div>✓</div><div>46 trainees graduated from the Balama Professional Training Centre ("BPTC") during the quarter, bringing the total number of graduates for 2024 to 96</div></div> <div><div>✓</div><div>Sustainable Income Generation Activities ("SIGA") program continued to support local development initiatives and foster community engagement, despite facing some limitations</div></div> <div><div>✓</div><div>Strong focus on stakeholder engagement at Vidalia and continuing to build strong relationships with local education and training institutions</div></div> <div><div>✓</div><div>Human Rights Risk Management Framework revised and updated for Balama</div></div> <div><div>✓</div><div>Continued to develop tools and controls to identify, mitigate, and address modern slavery risks in our operations and supply chain</div></div>

(1)

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).

(2)

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

Balama achieves IRMA 50 level of performance

Balama has undertaken an independent external audit against the IRMA Standard

- Our Balama Graphite Operation in Mozambique has been independently assessed against the Initiative for Responsible Mining Assurance Standard for Responsible Mining, achieving an IRMA 50 level of performance. This reflects Syrah's commitment to responsible mining practices in advancing its critical position in the natural graphite and active anode material supply chain.
- The independent audit was conducted by SCS Global Services, an IRMA trained and approved verification body. Attaining IRMA 50 provides external verification of Syrah's robust operating standards across an extensive range of assessment criteria. This achievement reinforces the Company's commitment to operating safely, ethically, and efficiently to create value for our people and stakeholders and will support customers' responsible sourcing requirements for natural graphite. **Balama is the first graphite operation globally to complete an assessment against the IRMA Standard and attain an IRMA achievement level.**
- As part of the independent audit, Balama was evaluated against 26 chapters and over 400 individual requirements. An IRMA 50 level of performance requires operations to have met all critical requirements of the IRMA Standard, as well as at least 50% of the criteria in each of the four principles :

✓ *Business Integrity* ✓ *Social Responsibility*
 ✓ *Positive Legacies* ✓ *Environmental Responsibility*

- IRMA is one of the most comprehensive global voluntary mining standards, describing best practices to protect people and the environment, an assurance process to measure mines against that standard, and an organisation equally governed by representatives of six affected stakeholder sectors – communities, organised labour, NGOs, finance, purchasers and mining companies — that oversees the standard and the assurance process. IRMA's members include leading tier 1 auto OEMs in North America and Europe.
- Details on the independent assessment of Balama and the full audit report can be found [here](#).

IRMA Initiative for Responsible Mining Assurance

MINE SITE ASSESSMENT PUBLIC SUMMARY REPORT

MINE SITE

Balama Graphite Operation (BGO)

OPERATING COMPANY

Syrah Resources Limited

COUNTRY OF OPERATION

Mozambique

DECEMBER 2024

IRMA STANDARD FOR RESPONSIBLE MINING, v1.0

Syrah Managing Director and CEO, Shaun Verner, commented: "Achieving IRMA 50 is a significant milestone for Syrah in its commitment to operate in line with international best practice for responsible mining. This accomplishment is a first in the global graphite industry and highlights nearly a decade of strengthening our differentiated ESG performance. Balama's strong safety record, investment in training and developing a highly skilled workforce, ongoing community development, human rights due diligence, legal governance and compliance, stakeholder engagement and demonstrated commitment to environmental sustainability have been important in the process with IRMA."

IRMA Executive Director, Aimee Boulanger, said: "We applaud Syrah and the Balama team for volunteering the first graphite mine for an audit against the IRMA Standard for Responsible Mining. It demonstrates Syrah's commitment to transparency and community engagement, and their intention to continue to improve social and environmental performance at their Balama operation."

Balama achieves IRMA 50 level of performance

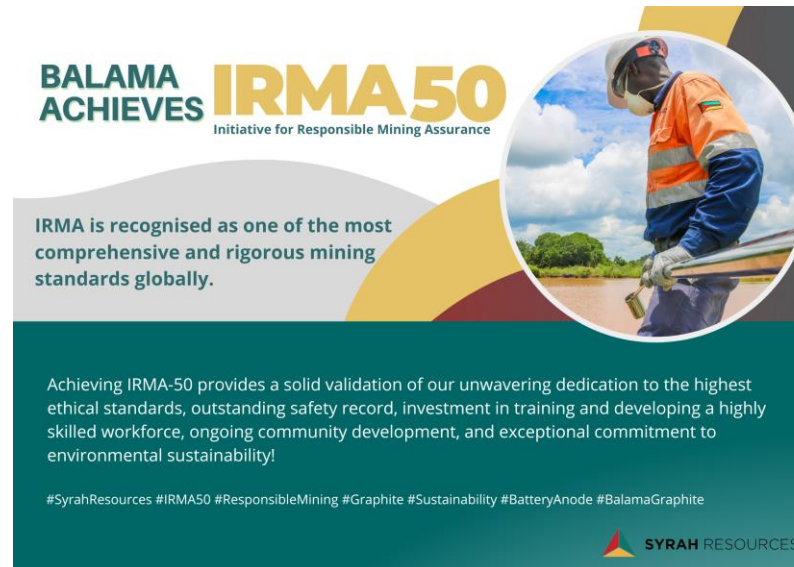
Breaking down IRMA 50

Syrah volunteered Balama to be measured against the IRMA Standard for Responsible Mining, one of the world's most rigorous global mining standards. A few key considerations are outlined below:

- While IRMA does not certify operations as "responsible," it provides transparent performance metrics to guide stakeholders.
- The audit enhances trust by offering transparent reporting, independent assessments, and public access to the results.
- The report includes detailed performance data, enabling stakeholders to comprehensively assess risks, impacts, and areas for improvement.
- The identified gaps provide Syrah with a clear roadmap to enhance its sustainability practices and strengthen future performance.
- Balama will undergo a surveillance audit in 18 months and a reassessment in three years to maintain IRMA recognition and demonstrate continued progress.

Syrah General Manager of People and Sustainability, Maddy Grochowski commented that she's extremely proud of the achievement and was impressed with the dedication of the entire team involved in the audit process:

"This milestone represents well deserved external recognition of our longstanding commitment to working with integrity and operating to high standards. We would not have attained IRMA-50 within this timeframe without the whole workforce's contribution to building these strong foundations at Balama since day one. Let us use this achievement as a good reminder that we are and continue to do the right things to make Balama the successful operation we know it can be".



Syrah completed an extensive audit process which included these steps:

- 1 SELF ASSESMENT**
Syrah conducts a self-assessment using the IRMA Mine Measure tool, creating a body of evidence for the audit process
- 2 ANNOUNCEMENT OF THIRD-PARTY AUDIT**
IRMA and Syrah announce the audit and invite stakeholder feedback
- 3 AUDIT STAGE 1 - DESK AUDIT**
Audit team review evidence to assess site readiness and identify gaps
- 4 STAKEHOLDER ENGAGEMENT AND MAPPING**
Audit firm plans and prepares for stakeholder consultations and begins early outreach
- 5 AUDIT STAGE 2 - ONSITE AUDIT**
Site visits, interviews with workers and external stakeholders such as community members and associations, government, NGOs and other interested parties, and evidence collection on-site
- 6 DRAFT AUDIT REPORT**
Audit findings and scores compiled into a draft report for review
- 7 FINALISATION AND ACHIEVEMENT LEVEL**
Final report completed with achievement level assigned
- 8 PUBLIC RELEASE**
Report translated and published with supporting materials

Health and Safety



Emergency Response Training
Balama Graphite Operation



Q4 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 2024

Training Compliance

Training in mandatory competencies
remains a key focus area



CPR training for Vidalia team

Malaria Mitigation Strategy

Several protocols and initiatives in
place to reduce malaria incidence



112 presymptomatic cases
treated in 2024

Emergency Response

Drills and exercises conducted regularly to
maintain emergency readiness



Confined Space Training at Vidalia

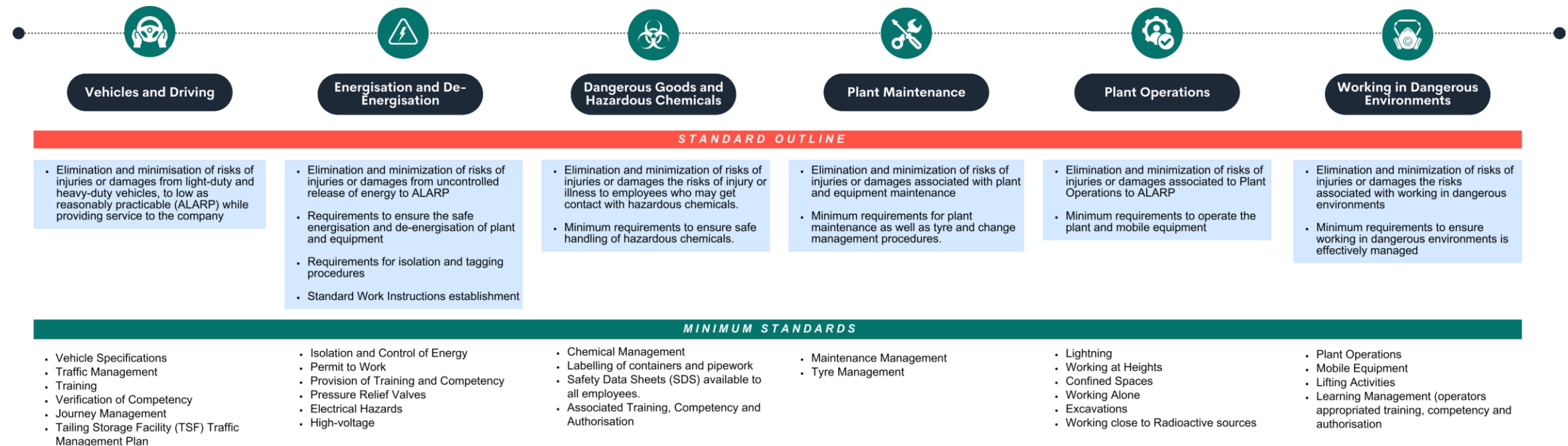
Group Health and Safety

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

1,012

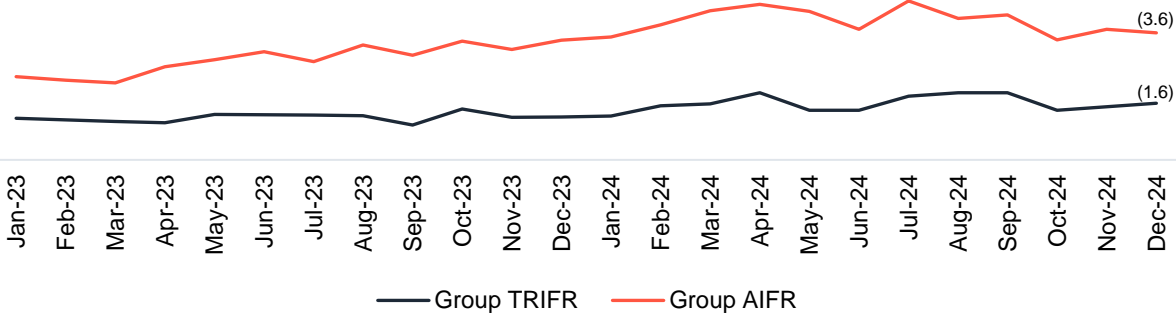
Number of days since a Lost Time Injury at **Vidalia**

165

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

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.6 and Group AIFR is 3.6 at quarter end
- ✓ Balama TRIFR is 0.9 and Vidalia TRIFR is 8.9
- ✓ Refresher training in all Mandatory Competency Units continued⁽¹⁾

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, Gifts Hospitality and Benefits Policy, Working with Integrity Policy, Securities Trading Policy, Sustainability Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights). Syrah Group policies: [LINK](#)



Breast and Cervical Cancer Awareness

In October, breast cancer awareness and prevention sessions were held at the Maputo office in Mozambique as part of the global 'Pink October' initiative.

These sessions aimed to raise awareness about breast and cervical cancer by highlighting early detection, recognizing symptoms, and taking proactive health measures.

Key topics included the importance of regular self-examinations, routine medical check-ups, and understanding cancer risk factors.

Employees wore pink during the sessions, symbolizing their support for the cause.

The sessions were accessible to all Syrah employees and contractors, promoting widespread participation and engagement.

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:

- Evaluated and updated safety procedures, standards and plans to mitigate risks and streamline processes.
- Successfully renewed essential health and safety licenses, reinforcing our commitment to regulatory compliance and sustaining a culture of safety at Balama.
- Analyzed lessons learned from past quarters, identifying continuous improvement opportunities and preventive measures to enhance safety systems and mitigate future risks upon resuming operations.
- Reviewed and updated employee safety training programs to reinforce awareness and readiness across all levels of the workforce.



► Working at Heights refresher training

24

Hours of training
delivered at Balama
during Q4

0

Recordable injuries at
Balama during Q4

Health and Safety at Balama: Malaria Control

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).

During Q4 2024, no malaria cases were diagnosed through the screening program following the demobilisation of the on-site medical team (along with the Twigg workforce). During this period, all on-site security personnel received assistance from public medical facilities as needed (see Context Setting in [Q4 Highlights](#)).

Out of 5,444 ultra-sensitive rapid malaria screenings,

112 presymptomatic cases treated in 2024



preventing the development of symptoms, resulting in:

336 days recovered in total in 2024



Vidalia Emergency Response Team (“ERT”) participates in Incipient Fire Training

The ERT recently participated in an Incipient Fire Training session led by the Vidalia Fire Department.

Building on the ERT’s experience, this hands-on program covered critical techniques for connecting hydrants, deploying hoses, positioning ladders, operating nozzles and managing pressure. The training also emphasized key steps needed to coordinate seamlessly with incoming fire crews—an essential aspect of delivering a quick, effective response.

By collaborating with Vidalia’s professional firefighters, the ERT gained practical insights that will further enhance their on-site emergency response procedures.

With these reinforced capabilities, they remain ready to safeguard both personnel and Company resources in the event of a fire emergency.

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:

- 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.
- Critical Risk Management Standards refresher training and written evaluations conducted.
- Weekly safety themes included Electrical Safety, Dropped Objects, Hazard Recognition, Fatigue Management and Stored Energy.
- Ongoing testing for hazardous substances.
- Inspection of eye wash stations and fire extinguishers to ensure they are fully operational and accessible in the event of an emergency.
- Construction of a concrete pad at the bagging area was completed, further enhancing safety and efficiency in the loading and unloading of material.
- Targeted training sessions included Cardiopulmonary Resuscitation (“CPR”) training, a webinar on greenhouse gas disclosure, an OSHA HazCom Rule webinar, and a Haws Master Class.



► Concrete pad within bagging area

689

Hours of training delivered at Vidalia during Q4

0

Recordable injuries at Vidalia during Q4

Environment



Solar Photovoltaic Plant
Balama Graphite Operation

Q4 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 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



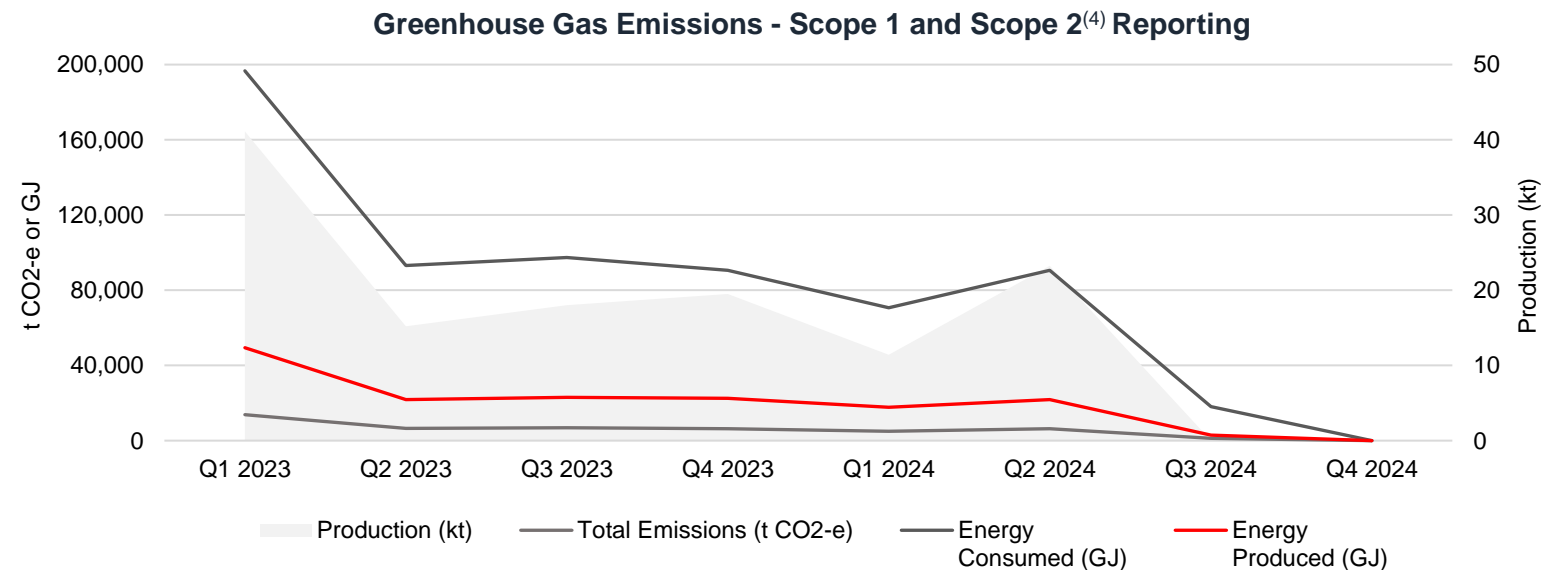
Baler machine for recycling super sacks used to transport graphite material

Balama Emissions and Air Quality

Greenhouse gas emissions and air quality monitored closely⁽¹⁾

- 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%⁽²⁾. 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 and 2 GHG Emissions			
Period	Total Emissions (t CO ₂ -e)	Natural Graphite Production (kt)	Emissions Intensity Rate ⁽³⁾
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
Q4 2024	0	0	N/A



(1) Refer to Context Setting in the [Q4 Highlights](#).

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

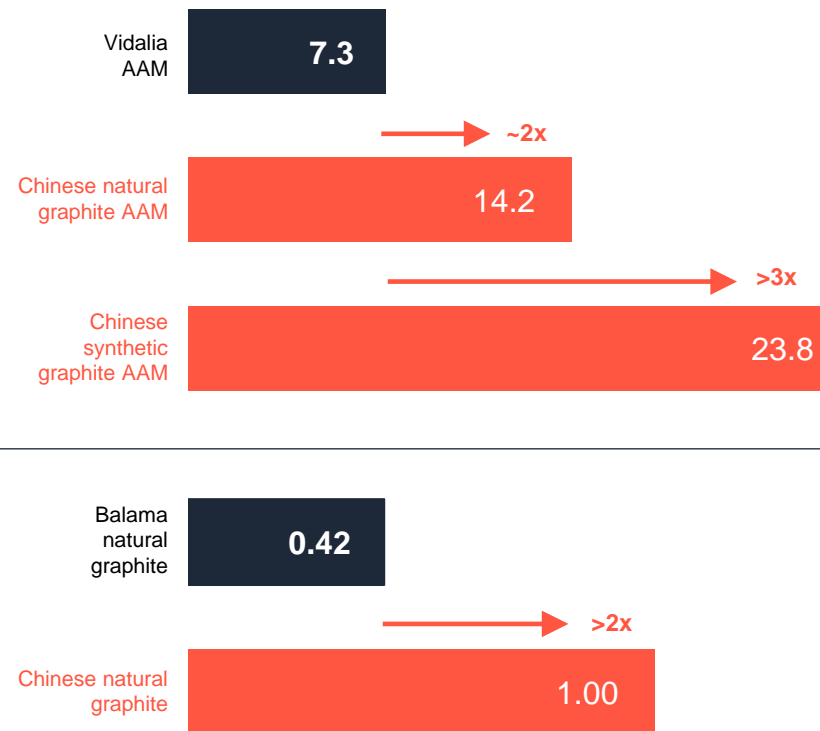
(3) Emissions Intensity Rate = t CO₂-e per tonne of natural graphite production. The BGO's Emissions Intensity Rate is expected to decrease at higher production levels.

(4) 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



Balama's Solar and Battery Hybrid System remains central to advancing Syrah's ESG strategy

- 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 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.
- An experienced Independent Tailings Review Board has also been appointed that will review all documentation as well as carry out site visits and report to the Syrah Accountable Executive on suggested improvements.
- 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.
- 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 on the Syrah website.
- To enhance public accountability and transparency around tailings storage facilities in line with Principle 15 of the GISTM, a disclosure document has been developed to demonstrate Syrah's commitment to safe tailings facility management. This document has been reviewed by the Syrah Accountable Executive and is available on 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

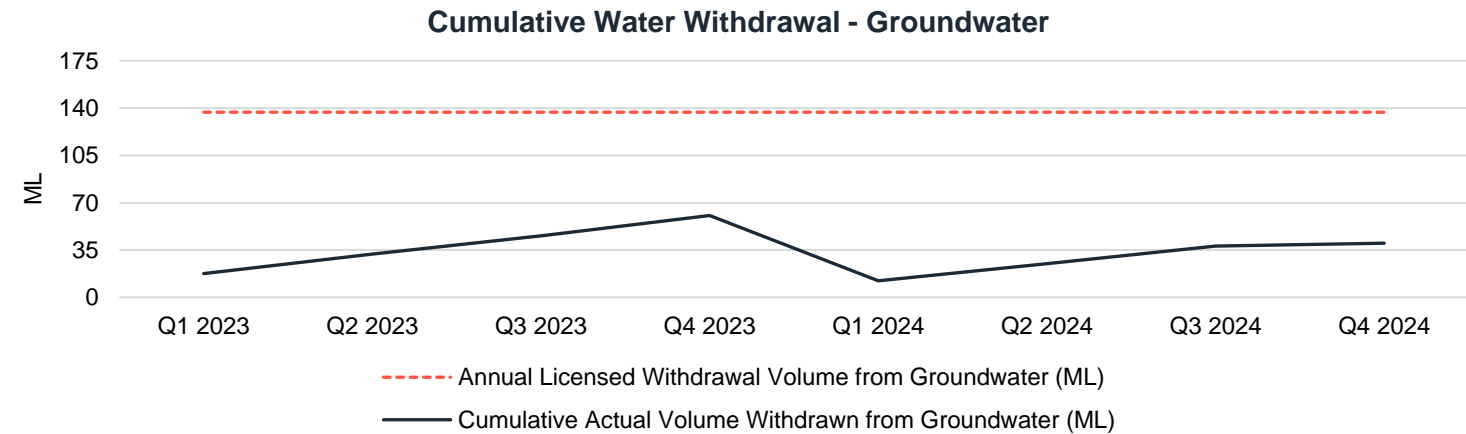
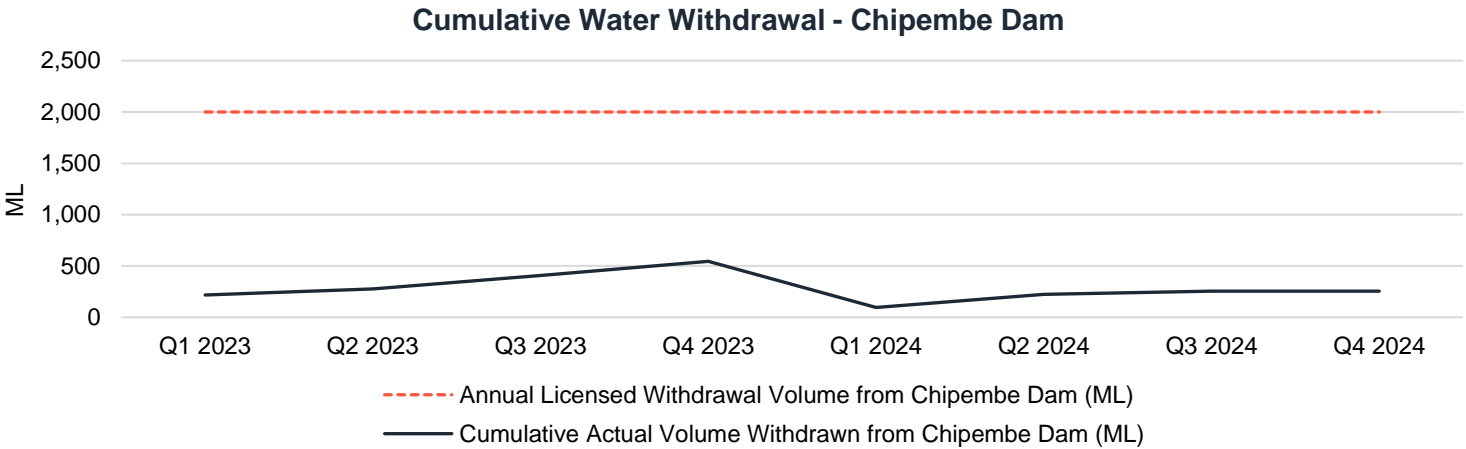
- Reducing raw water consumption by implementing strategies to optimise tailings water recycling at Balama is a critical priority.
- Raw water for the BGO is sourced from Chipembe Dam when needed to supplement recycled TSF water, which has a capacity of approximately 25,000 ML. The Company works closely 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 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⁽¹⁾

Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q4 2024	500	0	0%

Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q1 2023	34	18	51%
Q2 2023	34	14	42%
Q3 2023	34	14	40%
Q4 2023	34	15	44%
Q1 2024	34	12	36%
Q2 2024	34	13	37%
Q3 2024	34	13	38%
Q4 2024	34	0	0%

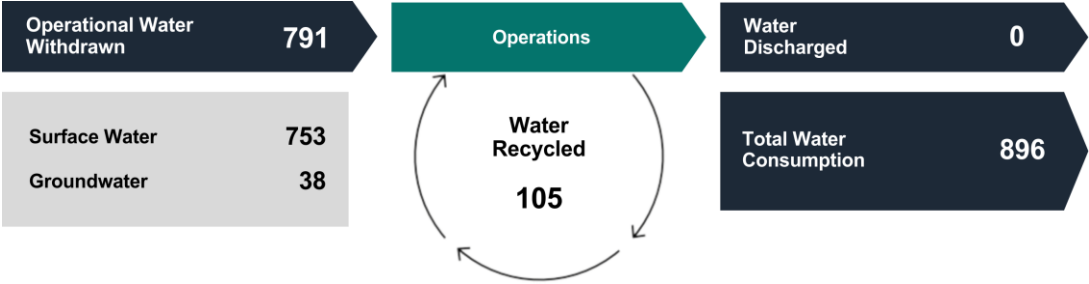


(1) Refer to Context Setting in the [Q4 Highlights](#).

Water Management at Balama

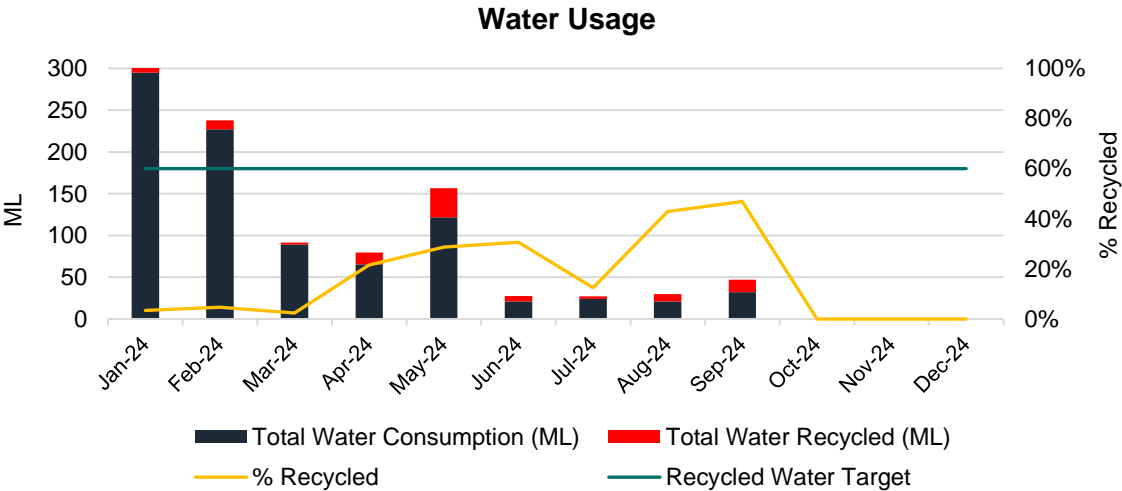
Water management closely monitored at the BGO⁽¹⁾

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



(1) Refer to Context Setting in the [Q4 Highlights](#).

Waste Management at Balama

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

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

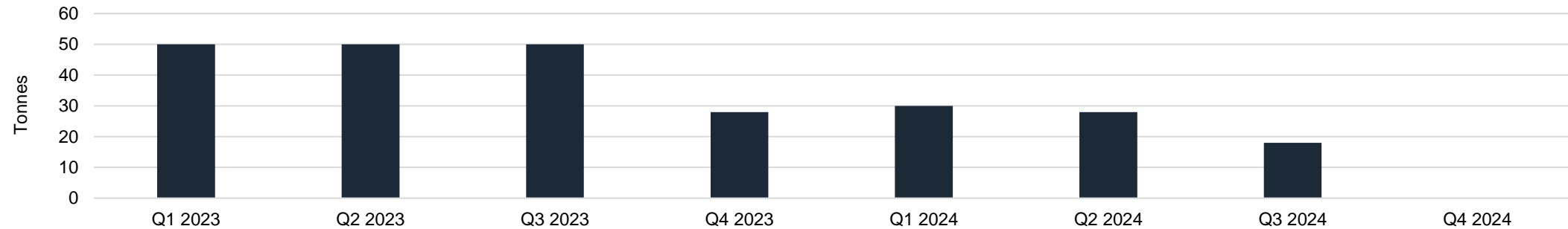
Current initiatives related to waste management at Balama include:

- 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⁽²⁾

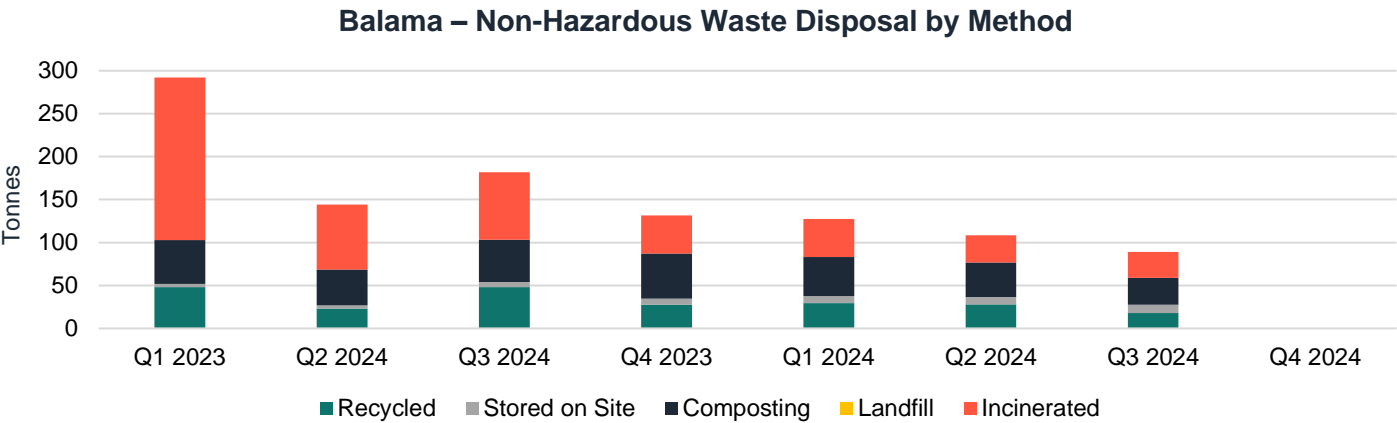


(1) Refer to Context Setting in the [Q4 Highlights](#).
(2) Decline in waste material re-used or re-purposed since Q4 2023 is linked to a general decline in non-hazardous waste generated during same period.

Waste Management at Balama

Responsible waste management is a core element of Syrah’s ESG strategy⁽¹⁾⁽²⁾

Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
Q1 2023	48.0	3.8	51.0	189.4	292.3
Q2 2023	23.0	3.9	41.6	75.8	144.3
Q4 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
Q4 2024	0.0	0.0	0.0	0.0	0.0



Hazardous Waste at Balama (tonnes)				
	Recycled	Stored on Site	Incinerated	Total
Q1 2023	0.8	37.9	37.3	76.0
Q2 2023	33.4	42.5	1.1	77.0
Q4 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
Q4 2024	0.0	0.0	0.0	0.0



(1) Refer to Context Setting in the [Q4 Highlights](#).

(2) 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 shower house for employees.

Best practice environmental systems established at Vidalia

- Vidalia has been developed in accordance with leading health, safety and environmental standards.
- Newly constructed shower house has been installed. The electrical connection has been made and plumbing materials have been ordered to connect to the main sewer line.
- 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.
- 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



Muapé Primary School
Balama District

Q4 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



Horticulture training as part of the SIGA Program

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

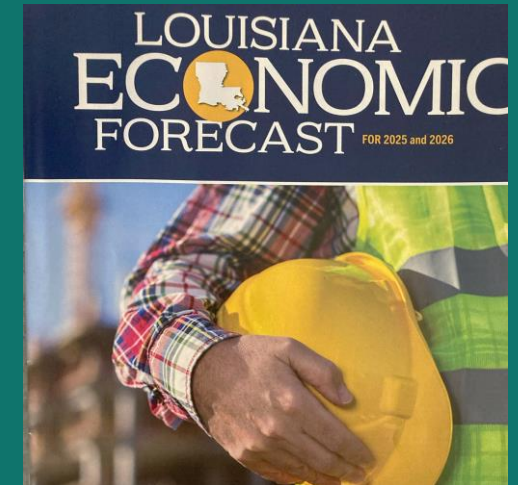
\$117M ⁽¹⁾ USD paid in salaries in Mozambique to date



97% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders

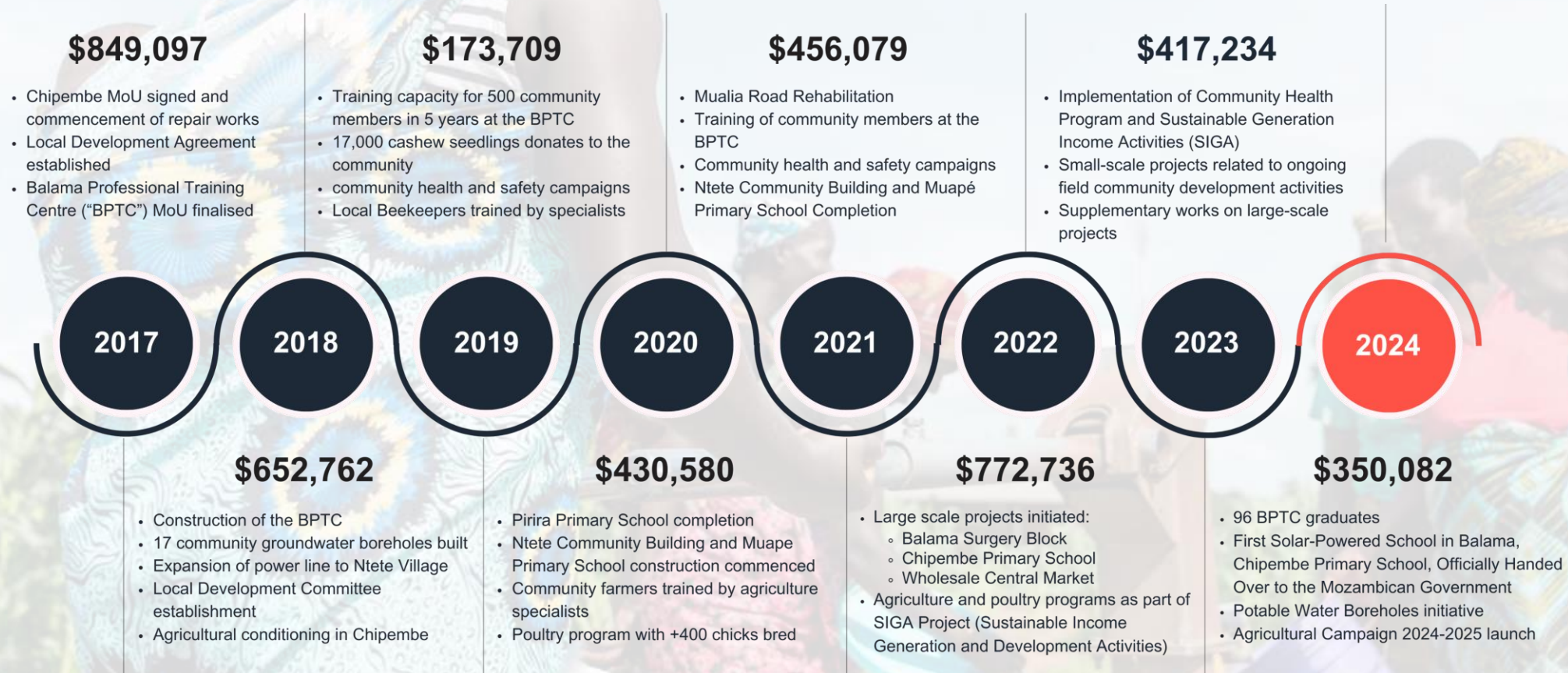


Syrah representatives attend Louisiana Economic Forecast Conference

(1) As at 31 December 2024.

USD \$4.1M⁽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 and work in progress. Excludes Livelihood Development Program expenditure.



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 most recent LDC meeting was held during the September 2024 quarter and will resume when Balama operations restart⁽¹⁾. In the meantime, continuous engagement and dialogue have been maintained remotely with LDC members, who have also participated in community meetings focussed on developing strategies to address key issues and work towards sustainable resolutions.

(1) Refer to Context Setting in the [Q4 Highlights](#).

Livelihood Development Program

Driving sustainable development through investment in improved agricultural techniques



► Meeting with protestors, community leaders and Mozambique authorities

- 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. As a critical component of the Resettlement Action Plan (“RAP”), the LDP plays a key role in community development.
- 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.
- During the quarter, progress with LDP beneficiaries was limited due to ongoing protests at Balama, which disrupted operations and community activities. Some communication continued telephonically, with technical assistance and field monitoring to resume when operations restart⁽¹⁾.
- The protests, initiated in late September 2024 by a group of farmers with historical resettlement grievances, have continued through January 2025 and has impeded Syrah’s ability to conduct operations. Efforts focussed on engagement through lawful and constructive dialogue with Mozambican authorities, host community leaders and protestors, to seek a resolution.
- Additionally, our teams continued working with the Provincial Technical Commission for Supervision and Monitoring of the Resettlement Process, providing updates to the RAP and preparing to resume monitoring of resettled areas.

(1) Refer to Context Setting in the [Q4 Highlights](#).

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.



Horticulture

- In October 2024, Twigg supported 50 farmers with technical assistance; 15 from host communities and 35 from neighboring areas.
- The technical support focussed on key agricultural practices, such as vegetable production, sowing techniques, fertilization, crop spraying, and effective marketing strategies for produce. As temperatures rose, causing water stress for crops, farmers received essential guidance on proper watering practices and farm maintenance to mitigate the effects of heat stress.
- In addition to the training, a previously established partnership with RW Machambas allows for the larger-scale selling of the farmers' produce.
- To date, farmers under SIGA have achieved a cumulative vegetable output total of 109 tonnes, generating approximately 74,000 USD in revenue.
- In-person monitoring remained halted during the quarter due to inaccessibility. During this time, we prioritized maintaining strong engagement with beneficiaries through consistent remote communication, maintaining support and oversight despite the challenging circumstances.



Beekeeping

- The beekeeping support initiative experienced a steady year in 2024, fostering sustainable honey production and supporting local farmers. However, Q4 2024 presented notable challenges, with no significant progress and limited honey harvesting. Despite this, the program's achievements earlier in the year continue to demonstrate its long-term potential.
- The 45 modern hives installed earlier in the year remain active with healthy bee colonies, maintaining their readiness for future productivity. The strategic placement of hives in forested areas and near water sources has continued to provide favourable conditions for bee health and productivity. Remote support was provided during the quarter to guide farmers through essential hive maintenance, such as cleaning unoccupied hives and managing pests, ensuring that the hives remain viable and sustainable.
- The cumulative production of honey PTD has reached 181 litres, generating approximately 1,000 USD in revenue. This milestone reflects the progress made earlier in the year in transitioning participating farmers from subsistence production towards income generation.

Balama Professional Training Centre

Capacity building of local community members through professional training programs



488 community members graduated from the BPTC *(ptd)*

- During the quarter, 46 trainees graduated from the Balama Professional Training Centre ("BPTC") in electrical and mechanical specialties, bringing the total number of graduates for the year to 96.
- In November, four targeted lectures were delivered to the 46 trainees, emphasizing the importance of pursuing advanced technical-vocational qualifications, fostering self-confidence, and cultivating the strengths and values essential for skill development and career success. These sessions were supported by the local Montepuez Employment Centre, an accredited vocational facility in the region.
- Preparations for the 2025 vocational year will begin in early February, emphasizing the next intake of trainees and reinforcing a commitment to community development and skills enhancement.
- With the recent enrolment of 20 new candidates, the BPTC has increased the total number of trainees for the 2025 training cycle to 43.

► BPTC trainees undergoing practical lessons at the workshop

Stakeholder Engagement across Syrah

Strengthening relationships with key stakeholders through proactive engagement



Business and Human Rights Networking Evening

- During the quarter, Syrah representatives attended a 'Business & Human Rights Networking Evening' in Melbourne - Australia, hosted by Pillar Two, UN Global Compact Network Australia, and RMIT University.
- The event, held shortly after Human Rights Day, brought together businesses, practitioners and academics to discuss critical topics in Business and Human Rights. It provided a valuable platform for networking with like-minded professionals and engaging with representatives from diverse sectors.
- The evening facilitated insightful discussions and an opportunity to exchange ideas on advancing human rights best practices within corporate strategies, aligning with Syrah's commitment to respecting all internationally recognized human rights, conducting ongoing and thorough processes of human rights due diligence across our operations and having strong controls in place to prevent, mitigate and, where appropriate, remediate any negative human rights impacts.



"HR Trends 2025" Webinar

- Syrah HR representatives attended and actively participated in a webinar hosted by Mercer with the theme "Three HR trends for 2025: How to navigate the future with confidence?"
- The discussion centred around key themes, including the shift from hiring to retention, the strategic integration of AI, and the growing emphasis on a skills-based future. Additionally, the webinar highlighted the importance of addressing employee burnout through flexible benefits and the pivotal role of HR in driving cultural change.
- This session provided valuable insights to help participants navigate the increasingly complex landscape of human capital management..

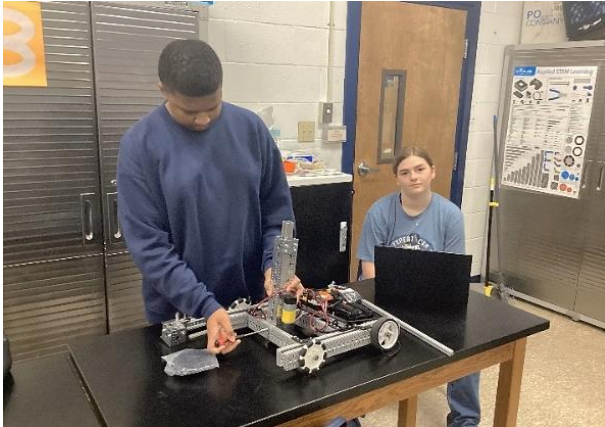


Education-related projects with the Multi-Stakeholder Platform ("MSP")

- Twigg engaged with the MSP in November to discuss the monitoring and evaluation matrix template for tracking investments in education-related projects (primary, secondary and vocational).
- MSP is a space for sharing information and coordination to support the sustainable development of the Northern Region of Mozambique by facilitating interaction between stakeholders to support individual high-impact projects, and includes the Mozambican government, various non-governmental organisations, donors, civil society organisations and private entities.
- The Company has had several previous engagements with MSP, participating in discussions related to sectors such as education, local content and food security.

Local Community and Other Stakeholder Engagement in Vidalia

Strengthening relationships within the Vidalia local community



Syrah becomes a gold sponsor of the Delta Charter School

- As part of Syrah's commitment to sustainability and community development, the Company is proud to support Delta Charter School's new high school robotics team through the *FIRST* Tech Challenge Program.
- Syrah's sponsorship will enable the school to acquire essential equipment, uniforms, and a 3D printer for robot prototyping, as well as cover fees for participation in robotics competitions.
- This practical experience gives students the chance to develop valuable technical and teamwork skills. Additionally, this support empowers students with hands-on experiences in engineering, programming and problem-solving.



Concordia Annual Business Report Conference

- Syrah's GM Vidalia AAM Operation attended the Louisiana Business Symposium, as part of the Greater Baton Rouge Business Report's October 2024 events.
- Dr. Loren Scott, keynote speaker and renowned economist, presented the 2025-2026 economic forecast, emphasizing Louisiana's growth opportunities in energy and advanced manufacturing, driven by innovation and investment.
- Syrah received special recognition from Dr. Scott, who highlighted how the Company's close to \$200 million expansion in Vidalia has created jobs and contributed significantly to economic revitalization in the region. He emphasized the project's substantial impact, cementing Syrah as a key player in driving growth in rural Concordia Parish.

People



Plant Warehouse
Balama Graphite Operation



Q4 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 Behaviour Policy

Business Conduct Training – Fostering a Culture of Integrity

Syrah-wide Business Conduct Training

Employee Engagement

Enhancing performance and engagement through open communication



Town Hall Meeting at Vidalia

Local Employment

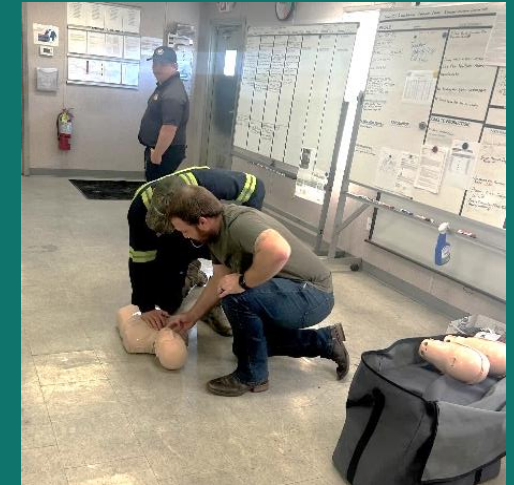
1,127 ⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

Learning and Development

Prioritising the training, development and upskilling of employees



CPR Training at Vidalia

(1) As at 31 December 2024.

Wellness Program at Balama

Promoting health and wellness through awareness

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 2024 are shown below.



People Engagement Initiatives across Syrah

Implementing actions from the 2023 Syrah Group Pulse Survey



Melbourne and Perth Office – First Aid Certification

- 15 employees from our Melbourne and Perth offices completed first aid training with St John Ambulance Australia during Q4 2024.
- This comprehensive training equips participants to recognize and respond to life-threatening emergencies, covering essential topics such as CPR and first responder management of burns, asthma, anaphylaxis, sprains and strains.
- Health and safety is more than a priority – it's a shared responsibility across our business. By equipping employees with practical first aid skills, we aim to foster a culture of care and preparedness across all Syrah locations.



Maputo Corporate Office – Knowledge Sharing Sessions

- The Maputo corporate office continued its quarterly Knowledge Sharing Sessions, promoting alignment with Company Values and fostering teamwork.
- The Human Resources team led online workshops on Assertive Communication during November 2024. These sessions aimed at empowering managers, superintendents, and supervisors to strengthen communication with their teams, particularly during challenging periods.
- Participants shared experiences, discussed effective communication strategies, and received a toolkit containing key company updates and a structured presentation template. This resource supports leaders in maintaining clear, consistent engagement with their teams by building skills and tools that reinforce open communication, foster collaboration, and align everyone on organizational priorities and challenges.



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 recipient received tickets to a Louisiana State University Tigers football game in Baton Rouge, Louisiana.

People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

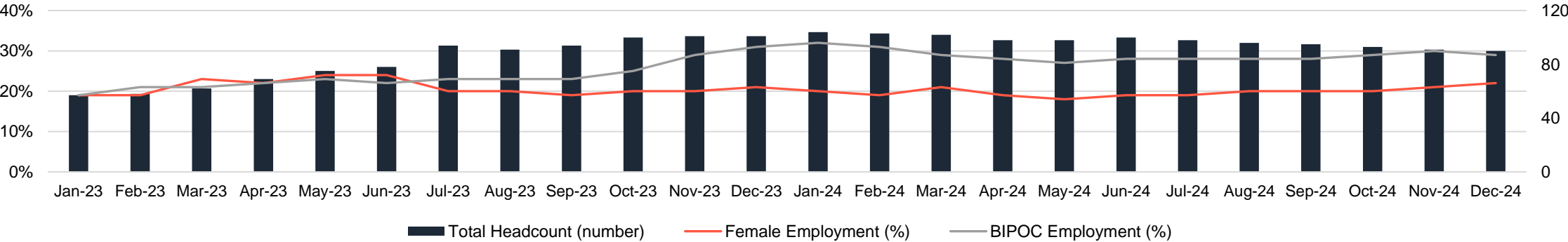
Diversity and development of the Vidalia team

- As at the end of Q4 2024, Vidalia’s headcount sits at 90 direct employees.
- 56% of direct employees reside within the State of Louisiana, 76% reside in the local “Miss-Lou” region⁽¹⁾, and 84% have a point of hire within a 65-mile radius of Vidalia.
- Currently, 22% of direct employees are female and 29% of direct employees are classified as Black, Indigenous and People of Colour (“BIPOC”).
- 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.
- 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.

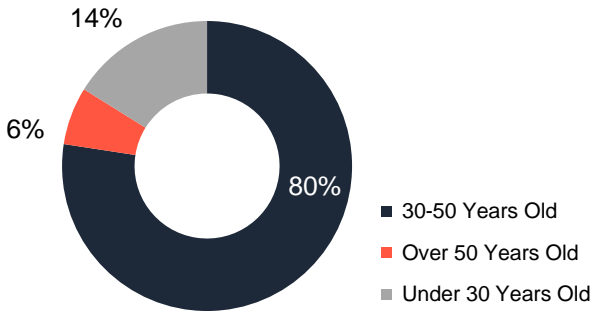
People Key Insights: Balama

Key employment metrics at Balama reported monthly

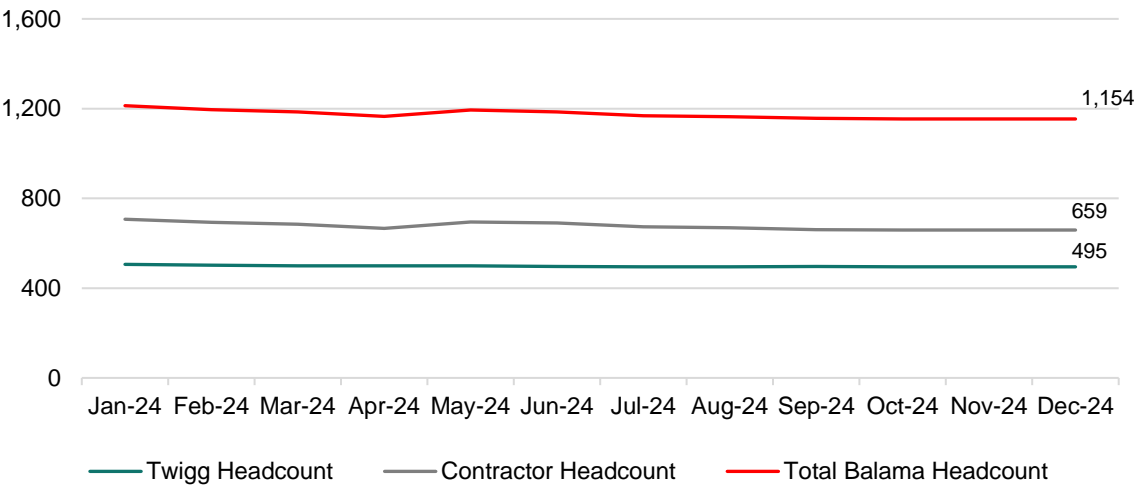
Direct and contract employment considerations

- 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.

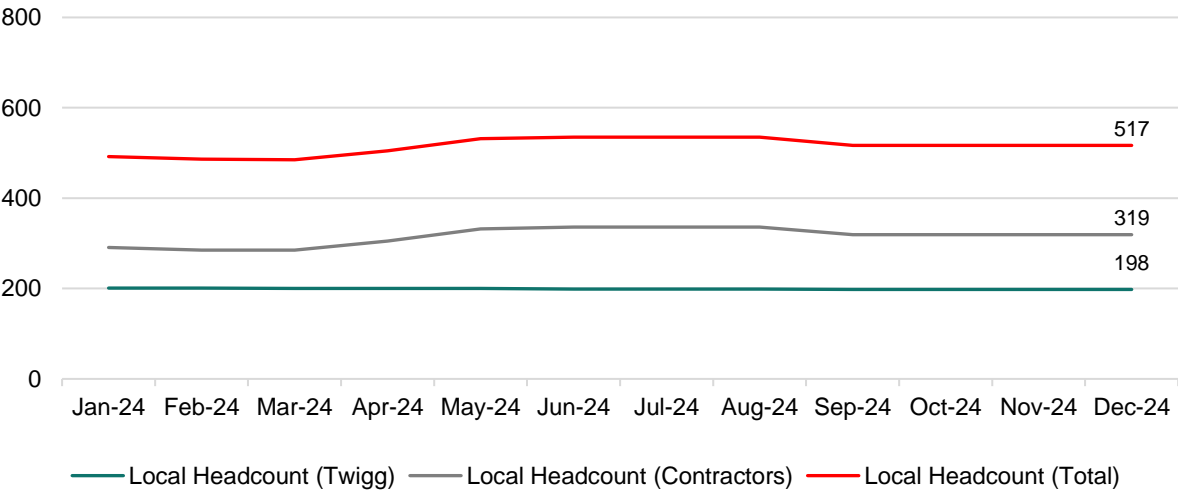
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



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: 18%
		Vidalia: 20%	Vidalia: 22%	Vidalia: 22%



Governance



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 ("HRRMF").
- In the December 2024 quarter, Twigg's Board approved the revised and updated HRRMF representing a key step forward in our continued efforts to ensure that Balama operations uphold the highest standards of human rights practices.
- The HRRMF outlines our approach to human rights due diligence at Balama, including our Human Rights Policy commitments, a thorough assessment of potential human rights risks and impact areas, and the Company's proactive measures for the prevention, mitigation, and remediation of human rights issues.
- Furthermore, the framework will not only serve as a key tool for enhancing human rights management at Balama but also sets the foundation for broader, Group-wide implementation.
- 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.

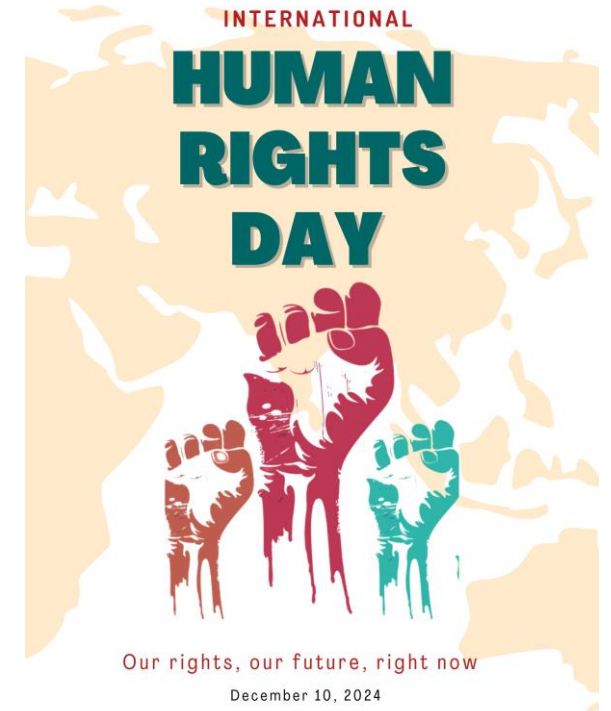
Syrah voluntarily submitted its first MSS in March 2021, demonstrating an early commitment to addressing modern slavery risks. In June 2023, Syrah submitted its first mandatory MSS, in line with the requirements of Australia’s Modern Slavery Act 2018 (Cth), for the 2022 reporting year.

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 quarter, Syrah continued to develop tools and controls to identify, mitigate, and address modern slavery risks in its operations and supply chain. Key activities included:

- **IRMA-50 Achievement:** Balama attained an IRMA-50 Achievement Level. The IRMA audit rigorously assesses Syrah’s human rights and modern slavery frameworks. This recognition validates the effectiveness of Syrah’s systems, policies, and procedures in aligning with international best practices. It underscores Syrah’s commitment to fair labour practices, preventing discrimination, ensuring safe working conditions, and combating modern slavery within its operations and supply chains.
- **Human Rights Risk Management Framework:** Syrah reviewed and updated its framework in line with a human rights due diligence assessment and gap analysis. This strengthens our approach to preventing, mitigating, and remediating modern slavery risks and human rights impacts. Human Rights Day awareness initiatives were also conducted, emphasizing the importance of education and engagement in preventing modern slavery risks and fostering a culture of respect for human rights.
- **Balama Environmental and Social Management Plan (ESMP):** The ESMP was reviewed ahead of the Environmental License renewal. Modern slavery and human rights risks were incorporated with additional controls, requiring leadership oversight when reviewing and updating Balama’s risks under the plan.

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.



► Human Rights Day Awareness Campaign

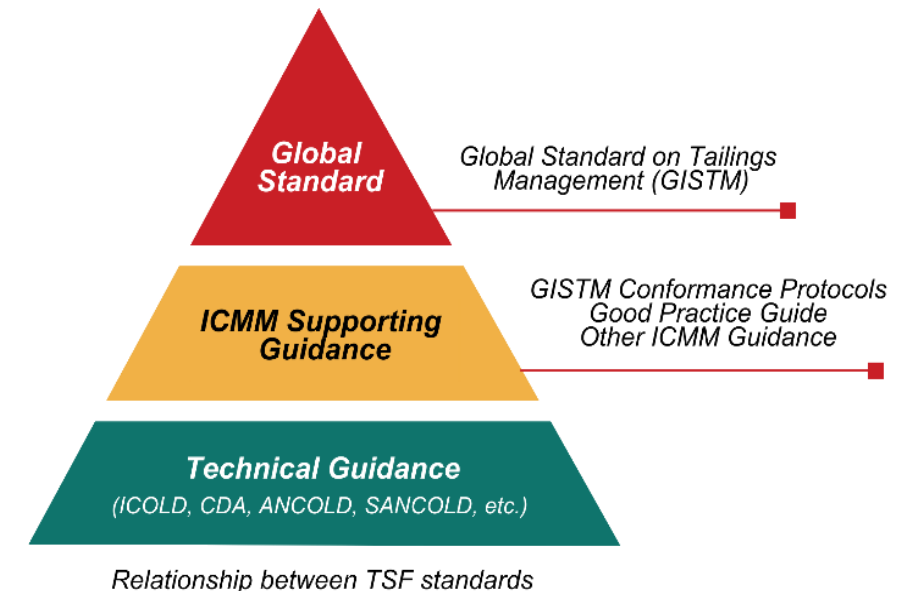
(1) Walkfree, 2023 Global Slavery Index [LINK](#)

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 was scheduled for completion within the 2024 calendar year and that target has been achieved with all actions closed out.
- Key actions completed during the reporting quarter included:
 - ✓ Public Accountability document developed and published to the Syrah website in Q4 2024.
 - ✓ An Independent Tailings Review Board has been appointed.



Previous Quarterly Sustainability Updates can be found here:

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