



SYRAH RESOURCES

# Q1 2025 Quarterly Sustainability Update

29 April 2025





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# Abbreviations and acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	ICMM	International Council on Mining and Metals
AIFR	All Injury Frequency Rate	IFC	International Finance Corporation
ALARP	As Low As Reasonably Practicable	IPCC	Intergovernmental Panel on Climate Change
ANCOLD	Australian National Committee on Large Dams	IRMA	Initiative for Responsible Mining Assurance
ASX	Australian Securities Exchange	ISO	International Organization for Standardization
BESS	Battery Energy Storage System	KMP	Key Management Personnel
BGO	Balama Graphite Operation	LCA	Life Cycle Assessment
BIPOC	Black, Indigenous, and People of Colour	LDA	Local Development Agreement
BPTC	Balama Professional Training Centre	LDC	Local Development Committee
CPR	Cardiopulmonary Resuscitation	LDP	Livelihood Development Program
CRMS	Critical Risk Management Standards	MoU	Memorandum of Understanding
EAP	Employee Assistance Program	OSHA	Occupational Safety and Health Administration
ERT	Emergency Response Team	PPE	Personal Protective Equipment
ESG	Environmental, Social and Governance	PTD	Project to Date
GHG	Greenhouse Gas Emissions	PV	Photovoltaic
GISTM	Global Industry Standard on Tailings Management	SDGs	Sustainable Development Goals
GM	General Manager	SIGA	Sustainable Income Generation Activities
GRI	Global Reporting Initiative	STP	Sewage Treatment Plant
GWP	Global Warming Potential	TRIFR	Total Recordable Injury Frequency Rate
HRRMF	Human Rights Risk Management Framework	TSF	Tailings Storage Facility
HSE	Health, Safety and Environment	UNGPs	United Nations Guiding Principles on Business and Human Rights
HSSE	Health, Safety, Security and Environment	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.



# Syrah's Sustainability Strategy

## Purpose

To operate safely, ethically and efficiently to create value for our people, community and other stakeholders

## How We Create and Sustain Value

Through our six Key Performance Areas



### Health and Safety

Continuous risk reduction to maintain a zero-harm environment



### Environment

Respecting and protecting the environment



### People

Maximising engagement and performance



### Community Development

Contributing to the sustainable development of our communities



### Stakeholder Management

Strengthening relationships with Government and other key stakeholders



### Governance

Robust governance, risk mitigation and compliance frameworks

Underpinned by Our Values

Good health and working safely at all times

Challenging and supporting our people to achieve their potential

Partnering with the community and stakeholders for sustainability

Integrity and fairness in all our business dealings

Being accountable for our decisions and actions

Aligned with Leading ESG Standards



First graphite operation globally to achieve IRMA 50 level of performance



ISO 45001 – Occupational Health & Safety Management (Balama)  
ISO 14001 – Environmental Management Systems (Balama)  
ISO 9001 – Quality Management Systems (Vidalia)



# Syrah's Positive ESG Profile



## Strong ESG Performance

- ✓ Initiative for Responsible Mining Assurance ("IRMA")
- ✓ 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



## Guided by 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")
  - 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

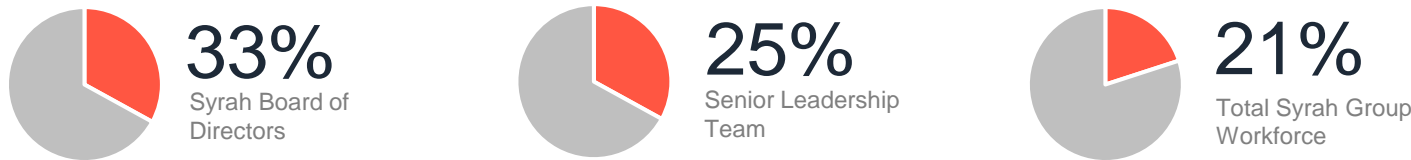
- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

# Q1 2025 ESG Dashboard

## Group Safety and Environment Performance



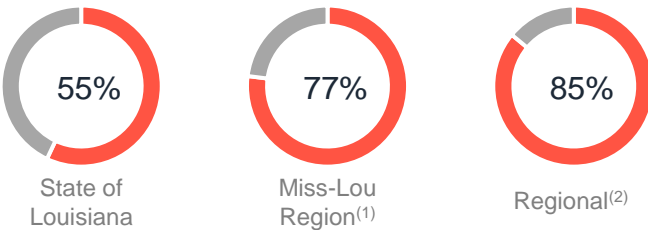
## Group Gender Diversity – Female Employment



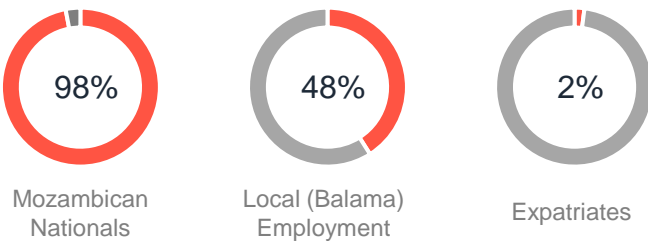
## Investment in Mozambique



## 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.



# Q1 Sustainability Highlights

## Context Setting

- ✓ Syrah's subsidiary, Twigg Exploration and Mining Limitada ("Twigg")<sup>(1)</sup> 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 and March 2025 quarter. For further details, please refer to the ASX announcement available on the [Syrah website](#).
- ✓ 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.

## Health & Safety, Environment and People



- ✓ Group TRIFR is 1.5 and Group AIFR is 3.4 at quarter end.
- ✓ Emergency response capability strengthened at Vidalia with CPR, medical responder and incipient fire training alongside local emergency services.
- ✓ Employee wellbeing reinforced as a core element of Syrah's health and safety culture, with resilience and mental health webinars delivered to employees online.
- ✓ Electrical safety controls at Vidalia strengthened through reinforced insulating glove testing protocols.
- ✓ Air quality, water management, and circular waste initiatives continued at Vidalia, supported by ongoing infrastructure upgrades.
- ✓ Diversity and inclusion targets updated and strengthened in line with Syrah's D&I Policy, with a continued focus on improving female workforce representation. Female employment is 20% at Balama, 21% at Vidalia and 21% across the Syrah Group.

## Community, Stakeholder Engagement and Governance



- ✓ 77% of Vidalia employees recruited from the local "Miss-Lou"<sup>(2)</sup> region.
- ✓ 98% Mozambican national employment at Balama and 48% local (host community) employment.
- ✓ Syrah employees supported local food banks in Vidalia through the "Jars of Love" peanut butter drive, reinforcing community partnerships.
- ✓ Engagement with local educational institutions in Vidalia expanded, including course enhancements and participation in regional career fairs and work-based learning events.
- ✓ Continuous ESG risk management and monitoring maintained at Balama, reinforcing IRMA-50 compliance.
- ✓ Global Industry Standard on Tailings Management ("GISTM") action plan for Balama TSF governance fully implemented.

(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.

# Health and Safety



**Solar Photovoltaic Plant**  
Balama Graphite Operation





# Q1 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



Safety training programs developed for  
when Balama operations restart

## 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



Thermal fogging at Balama

## Emergency Response

Drills and exercises conducted regularly to  
maintain emergency readiness

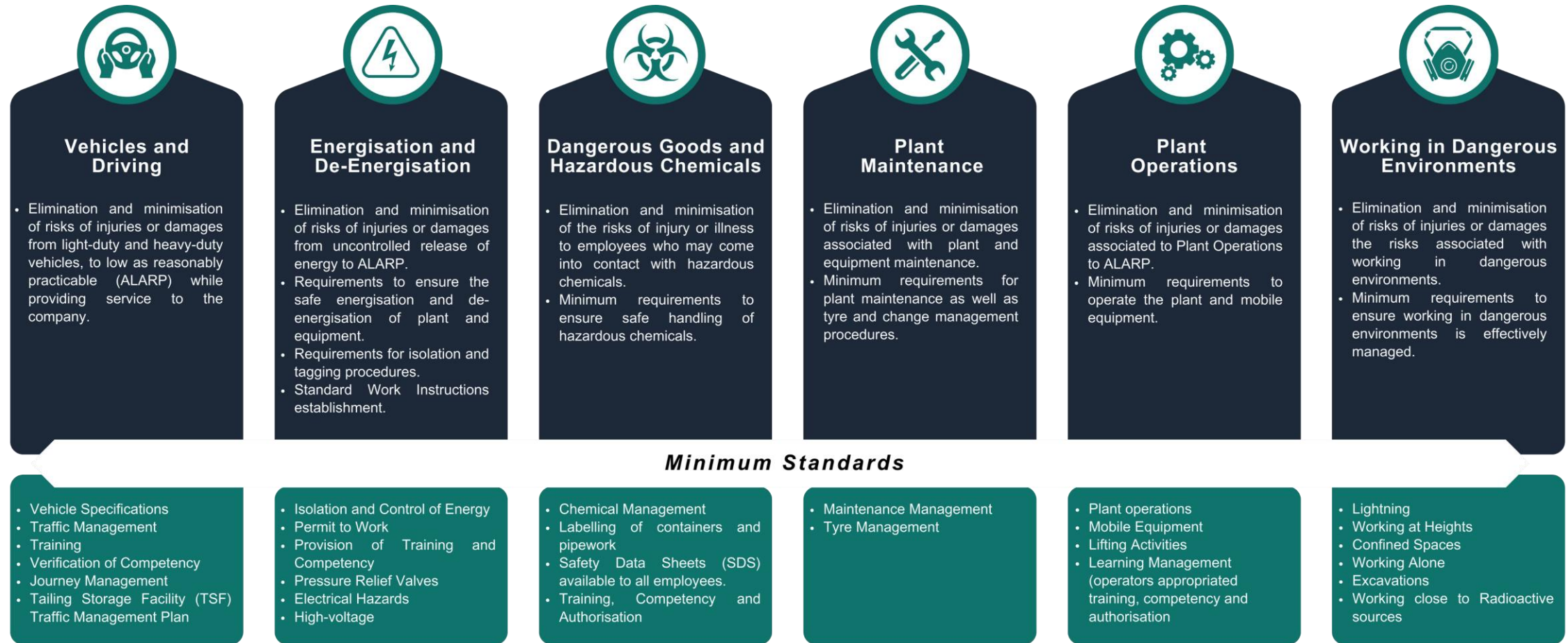


Training partnerships with  
Vidalia Fire Department

# Group Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

## *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

1,053

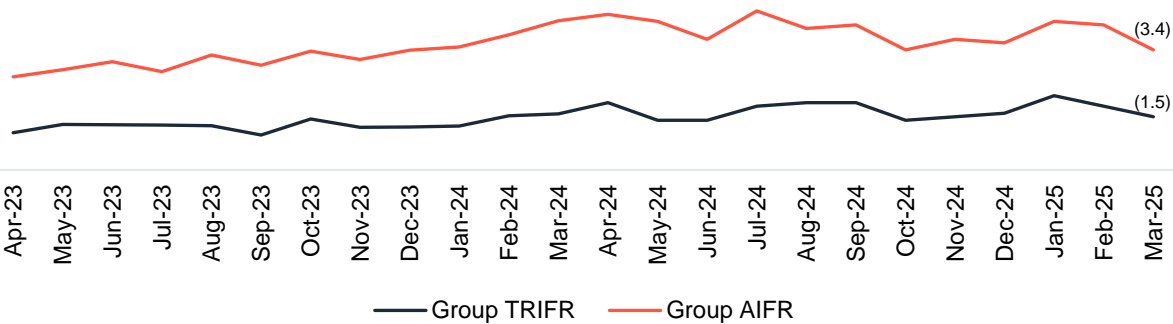
Number of days since a Lost Time Injury at **Vidalia**

248

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

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.5 and Group AIFR is 3.4 at quarter end
- ✓ Balama TRIFR is 1.1 and Vidalia TRIFR is 4.5
- ✓ Refresher training in all Mandatory Competency Units continued<sup>(1)</sup>

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](#)



### Emotional Resilience and Anxiety Management in Times of Crisis – Webinar delivered at Maputo office

Syrah maintains a proactive Health and Wellbeing Program that supports physical and mental wellness through structured initiatives designed to foster collaboration, enhance employee engagement and promote diversity and inclusion. As part of the program, an Emotional Resilience and Anxiety Management in Times of Crisis webinar was hosted at the Maputo office, led by Lyra Wellbeing, our Employee Assistance Program provider.

The session aimed to provide practical ways to manage anxiety, prevent burnout, and build emotional resilience. This initiative is part of our broader commitment to bringing more awareness to mental health in the workplace. We continue to foster a culture of psychological safety and good health which encompasses the social, physical, and emotional aspects of well-being.

## Health and Safety at Balama

Employee wellbeing is a core pillar of our health and safety culture

### Supporting Wellbeing Through Our Employee Assistance Program

At the heart of our sustainability commitment is the wellbeing of our people. Our Employee Assistance Program (“EAP”) offers free, confidential support to employees and their immediate family members. Whether facing personal or professional challenges, individuals can access immediate support from qualified mental health professionals via phone or online consultations.

In addition, the EAP provides unlimited access to a variety of digital wellbeing resources. These materials address key topics such as managing stress, preventing burnout, and achieving a healthy work-life balance.

By making meaningful support available, we aim to foster a supportive environment where our people feel valued and cared for, enabling them to navigate life's challenges and show up as their best selves each day.

#### How can we help?

##### We offer expert counseling and support

Our qualified counselors are here to support you with your wellbeing, while our work-life consultants provide guidance on practical matters like managing your finances and balancing work with treatment.



##### We're available 24 hours a day, 7 days a week, 365 days a year

This means you can access the support you need, whenever you need it.

##### We're 100% confidential

We will always treat your personal information with total confidence.\*

##### Our wellness library offers information on many wellbeing topics

Explore a library of over 500 articles and videos, in over 50 languages.

**Lyra Wellbeing is free, confidential\*, and easy to use.** You can contact our team of counselors and wellbeing experts any time using the details below.

lyra wellbeing

► EAP Support – Awareness Material

# 312

Hours of training  
delivered at Balama  
during Q1

# 0

Recordable injuries at  
Balama during Q1

# Health and Safety at Balama: Malaria Control

The Malaria Control Program at Balama<sup>(1)</sup> is structured around five core pillars, each focused on practical, proactive measures to reduce malaria transmission and safeguard the health of our workforce. These pillars form a hands-on approach consisting of:

<b>Vector Control and Environmental Management</b>	<b>Personal Protection</b>	<b>Clinical Management</b>	<b>Education, Training and Awareness</b>	<b>Governance, Monitoring and Compliance</b>
<i>Reduction of mosquito populations and breeding sites to lower the risk of malaria transmission</i>	<i>Individual-level actions to minimise exposure to mosquito bites and reduce the likelihood of infection</i>	<i>Medical intervention for timely diagnosis and effective treatment of malaria</i>	<i>Information sharing to improve understanding and promote preventative behaviors</i>	<i>Oversight and evaluation to ensure adherence to malaria control measures</i>
Indoor Residual Spraying  Thermal Fogging  Ultra-Low Volume Fogging  Larval Source Management	DEET Spray and knockdown aerosol readily available at designated locations  Mosquito-proof nets installed on all accommodation village beds  When outdoors from dusk to dawn, PPE must include long sleeves, long pants, and socks	Employees are advised on the appropriate use of anti-malarial medications, and recommended treatments are readily available when needed  Early detection and treatment services are provided via the onsite clinic operated by SEPRI	Various training and awareness initiatives are carried out to raise awareness about malaria, its prevention, and treatment, including: <ul style="list-style-type: none"> <li>• Malaria Awareness Day Campaign</li> <li>• Toolbox Talks</li> <li>• New Employee Onboarding</li> <li>• HSE Committee Meetings</li> <li>• Notice Boards</li> <li>• Competency Training</li> <li>• Internal Newsletters</li> </ul>	Lead and lagging indicators implemented  Malaria mitigation performance is reported regularly to the ExCo and other key stakeholders  Alignment with the Mozambique National Malaria Control Program  Malaria Control Program reviewed annually

(1) On-site activities were temporarily on hold during the quarter due to Balama's site access restrictions. Refer to Context Setting in the [Q1 Highlights](#).



# Health and Safety at Vidalia

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

**Strong focus on safety initiatives continued during the quarter:**



## ERT Team participates in Incipient Fire Training conducted by the Vidalia Fire Department

Our Vidalia site partnered with the Vidalia Fire Department for Incipient Fire Training tailored to our Emergency Response Team (“ERT”).

Conducted onsite for real-life relevance, the hands-on training covered proper hose and nozzle use, selecting water cones, and setting up hose lines. ERT members practiced key firefighting techniques using actual site equipment.

The training aims to build foundational skills to respond effectively to early-stage fires and enhance our site’s emergency readiness. By equipping our team to act quickly in the event of an incipient fire, we gain a critical time advantage while awaiting the arrival of the fire department, minimising damage and better protecting our employees.



## Comprehensive Emergency Medical Responder Training

Employees at Vidalia recently completed a 40-hour first aid training program conducted on-site in partnership with the Vidalia Fire Department.

This training equipped participants with the knowledge and skills to recognise and respond effectively to life-threatening emergencies. Key topics included CPR, as well as the first responder management of burns, asthma, anaphylaxis, sprains and strains.

By earning their certification, employees are now better prepared to conduct hands-on triage and assess common injuries. The training also emphasised hazard recognition specific to various work areas, offering enhanced safety awareness and additional support for employees working in those environments.



## Glove Testing Protocols Supporting Occupational Health Standards

Providing appropriate Personal Protective Equipment (“PPE”) is fundamental to our operations, and we are committed to maintaining the highest safety standards. Electrical insulating gloves, used during tasks such as flipping breakers or working inside electrical panels, are a critical line of defense against electric shock.

To maintain their effectiveness, these gloves undergo third-party testing twice annually, as mandated by the National Electrical Code. This testing is designed to detect micro-damage, with comprehensive reports validating the safety and integrity of each glove. Through this process, we ensure that all issued PPE is in proper working condition, accurately tracked, and replaced as needed. More importantly, it reinforces employee confidence, knowing that the equipment they rely on in hazardous environments meets stringent safety requirements.

# Environment



**Cashew Seedling Distribution**  
Balama Host Communities



# Q1 Environment Highlights

Leading practice environmental standards maintained across our operations

## Environmental Management

ISO:14001 Environmental Management Systems maintained at Balama



On-site purified tap water reduces single-use plastic at Balama

## 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



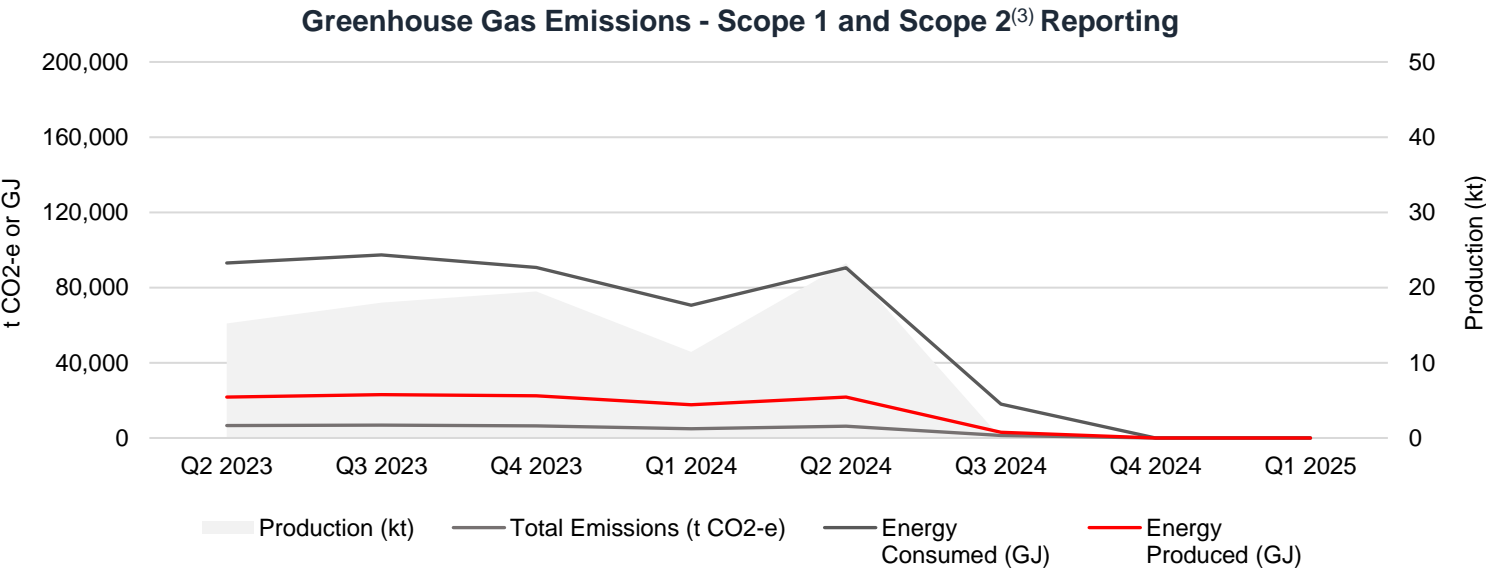
# Balama Emissions and Air Quality

Greenhouse gas emissions and air quality monitored closely

Syrah maintains a rigorous Air Quality Management Program at Balama as part of its Environmental & Social Management Plan, which has been established in line with ISO environmental standards and IFC Standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality in surrounding communities.

We are therefore committed to identifying, measuring and reducing greenhouse gas emissions from our operations. To this effect, we commissioned an independent Life Cycle Assessment ("LCA") of our integrated operations, from Balama origin to Vidalia customer gate to quantify the Global Warming Potential ("GWP") of our products (see next slide). Syrah is targeting a reduction in total greenhouse gas emissions ("GHG") generated at Balama by ~30%<sup>(1)</sup>.

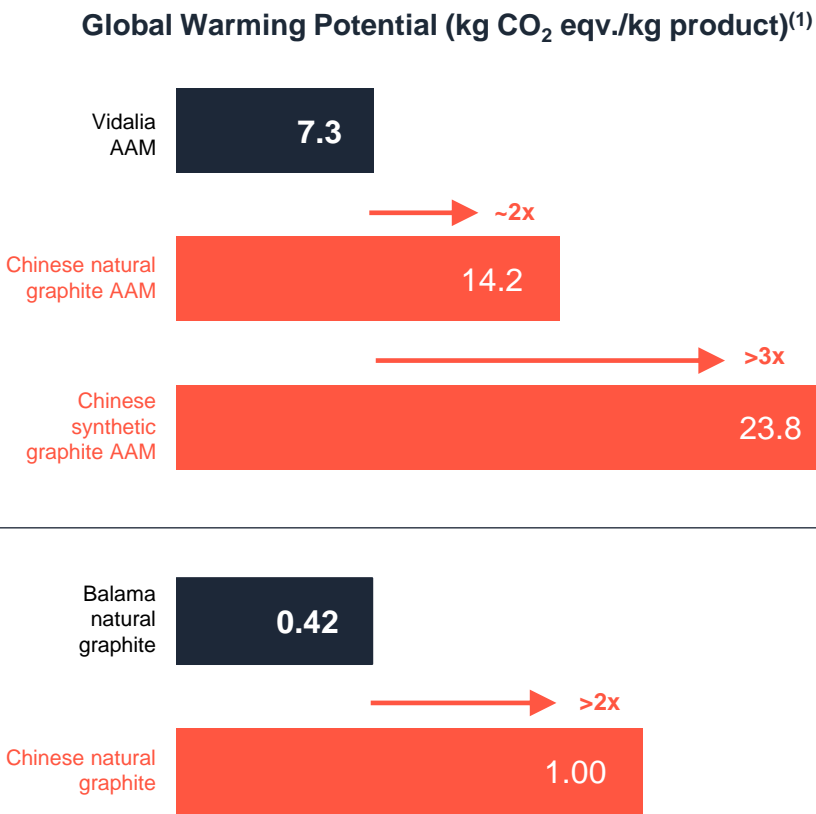
Balama Graphite Operation Scope 1 and 2 GHG Emissions			
Period	Total Emissions (t CO <sub>2</sub> -e)	Natural Graphite Production (kt)	Emissions Intensity Rate <sup>(2)</sup>
Q2 2023	6,536	15	4.3
Q3 2023	6,835	18	3.8
Q4 2023	6,362	20	3.3
Q1 2024	4,955	11	4.3
Q2 2024	6,355	23	2.7
Q3 2024	1,264	0	N/A
Q4 2024	0	0	N/A
Q1 2025	0	0	N/A



(1) Refer to our Sustainability Policy: [LINK](#)  
(2) Emissions Intensity Rate = t CO<sub>2</sub>-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



## 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<sup>(1)</sup>. 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 dated August 2022. 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 [CO<sub>2</sub>: (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

- 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.
- 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 CO<sub>2</sub> equivalent per annum throughout the operation's lifespan.

► Balama solar photovoltaic system

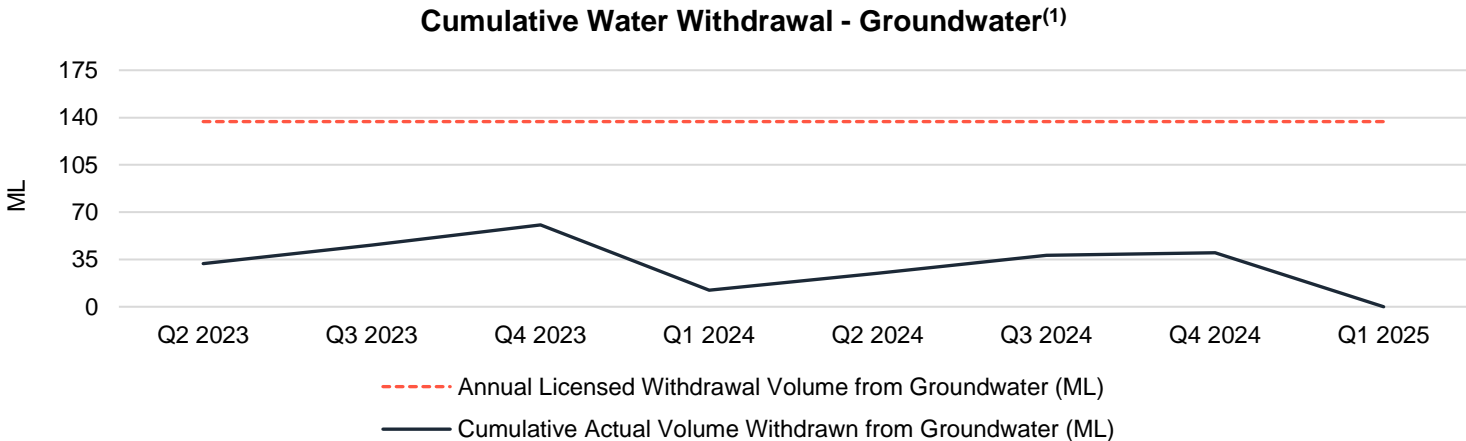
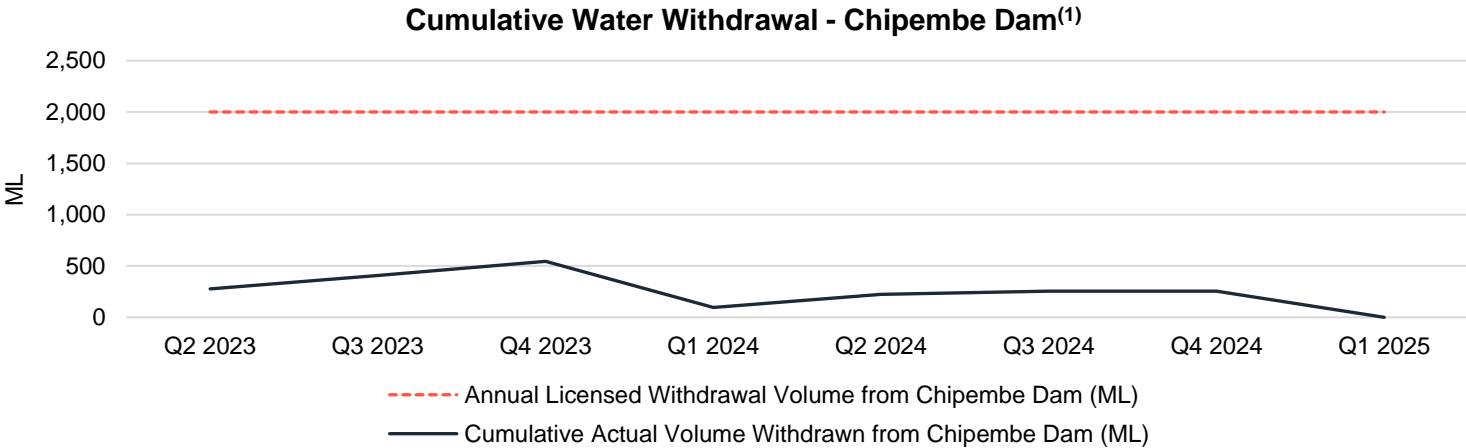


# Water Management at Balama

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
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%
Q1 2025	500	0	0%

Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q1 2025	34	0	0%

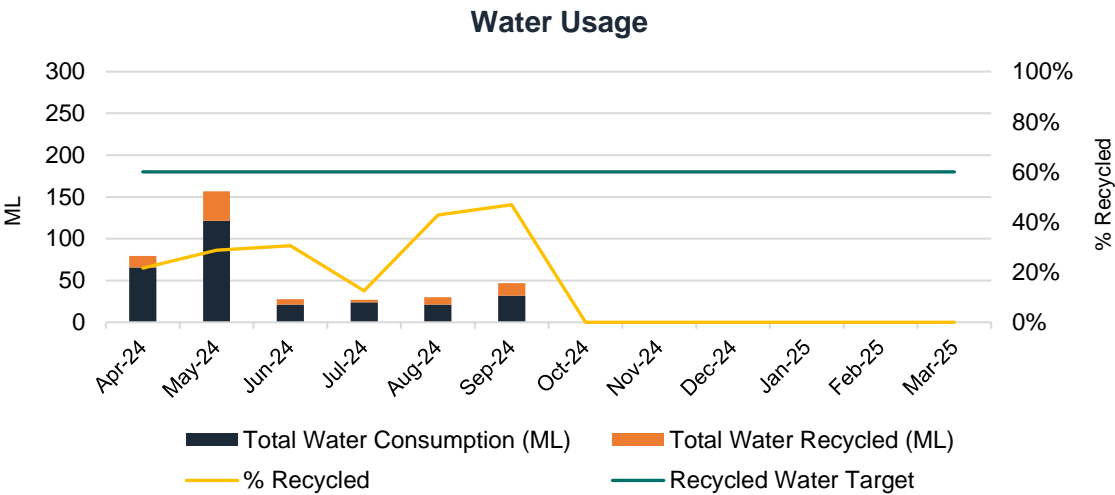


(1) Refer to Context Setting in the [Q1 Highlights](#).

# Water Management at Balama

Water management closely monitored at the BGO<sup>(1)</sup>

Water Consumption (ML) <sup>(1)</sup>		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	YTD
Water consumption	Total water withdrawal	65	122	21	24	21	32	0	0	0	0	0	0	0
	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	65	122	21	24	21	32	0	0	0	0	0	0	0



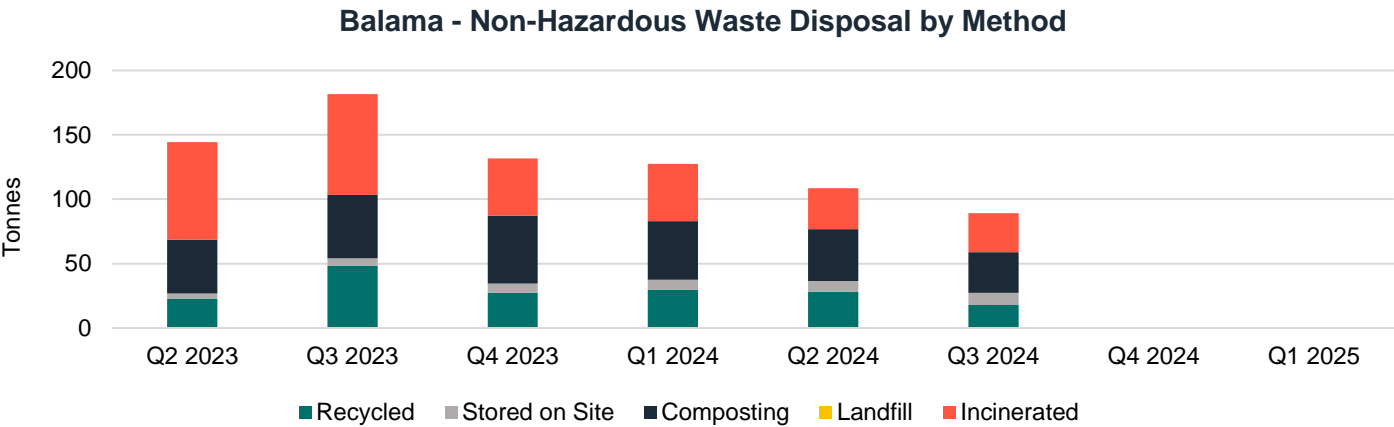
Water Withdrawal (ML) <sup>(1)</sup>		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	YTD
Water withdrawal by source	Surface water (total)	47	82	10	17	8	12	0	0	0	0	0	0	0
	Chipembe Dam	39	82	7	17	1	12	0	0	0	0	0	0	0
	Stormwater at TSF	9	0	3	0	7	0	0	0	0	0	0	0	0
	Groundwater (total)	4	4	4	4	4	4	0	0	0	0	0	0	0
	Borehole water	4	4	4	4	4	4	0	0	0	0	0	0	0
	Produced water (total)	14	35	6	3	9	15	0	0	0	0	0	0	0
	Recycled water (TSF)	14	35	6	3	9	15	0	0	0	0	0	0	0
	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)	65	122	21	24	21	32	0	0	0	0	0	0	0

(1) Refer to Context Setting in the [Q1 Highlights](#).

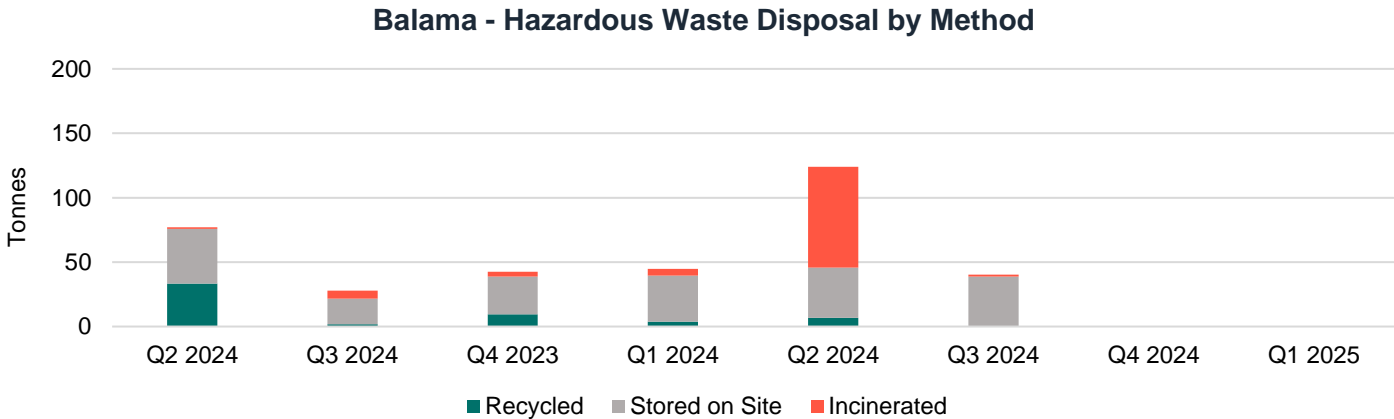
# Waste Management at Balama

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

Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
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
Q4 2024	0.0	0.0	0.0	0.0	0.0
Q1 2025	0.0	0.0	0.0	0.0	0.0



Hazardous Waste at Balama (tonnes)				
	Recycled	Stored on Site	Incinerated	Total
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
Q4 2024	0.0	0.0	0.0	0.0
Q1 2025	0.0	0.0	0.0	0.0



(1) Refer to Context Setting in the [Q1 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

## Vidalia's Environmental Stewardship Pillars

Our Vidalia site has been developed in line with globally recognized health, safety, and environmental standards, embedding environmental performance into the facility's foundations.

### Air Quality Assurance

*Adhering to federal, state, and local air quality regulations*

**Annual Permit Reporting**

Confirms emissions remain within U.S. National Ambient Air Quality Standards

**Scrubber Monitoring**

Integrated with the distributed control system for real-time pH and flow rate tracking

**Annual Air Permit Reporting**

Submitted to the Louisiana Department of Environmental Quality

**EPA Minor Source Air Permit**

### Water Quality and Wastewater Management

*Protecting and sustainably managing water resources through monitoring and targeted infrastructure improvements*

**Storm Water Pollution Prevention Plan**

Quarterly drainage assessments and annual inspections conducted in compliance with the Vidalia Stormwater Pollution Prevention Plan

**Effluent Sampling Protocol**

Developed in coordination with the City of Vidalia

**370 Area Water Sampling**

Tests conducted by the City of Vidalia twice a week

**Chlorination Testing Schedule**

Meets Department of Health and Human Services drinking water requirements

**City Sewer Integration**

Infrastructure upgrades connecting buildings to city sewer lines

### Circular Waste Practices

*Minimising environmental footprint through efficient use of materials and responsible waste management*

**Local Recycling Programs**

Waste reduction promoted through local recycling of industrial metals, aluminium cans, and paper

**Baler Machine**

Utilised to recycle graphite super sacks

# Community and Stakeholders



Muapé Primary School  
Balama District



# Q1 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



Beekeeping hive maintenance training as part of the SIGA Program

## Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Engagement with Natchez Workforce Development

## Economic Contribution

\$118.6M<sup>(1)</sup> USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

## Stakeholder Engagement

Strengthening relationships with key stakeholders

A Luncheon Invitation for Business and Human Resource Leaders

Merit Health Natchez cordially invites you to attend a Luncheon for local businesses  
Tuesday, March 18  
12:00 pm - 1:00 pm  
Merit Health Natchez, first floor classroom

Join us for lunch and the opportunity to discuss the following:

- New healthcare providers
- Workman's Compensation assistance
- Health Fair events for your employees
- Other ways we can partner with you for a healthier workforce!

Please RSVP with how many will be attending: 601-443-2534 or email, [kay.ketchings@merithealthnatchez.com](mailto:kay.ketchings@merithealthnatchez.com)



Syrah representatives attend luncheon with Human Resources Leaders within Miss-Lou

(1) As at 31 March 2025.



# USD \$4.1M<sup>(1)</sup> 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.

(2) Refer to Context Setting in the Q1 Highlights.

# Livelihood Development Program

Driving sustainable livelihood development amid ongoing challenges



► Meeting with the community at Balama

- The Company continued its commitment to the Livelihood Development Program (“LDP”), a key component of the Resettlement Action Plan (“RAP”), despite ongoing operational disruptions caused by protest action in Balama. Since September 2024, protests initiated by a group of farmers with historical resettlement grievances have impacted Syrah’s ability to fully implement livelihood and community development activities.
- During the quarter, LDP progress remained constrained due to restricted site access. Remote engagement with producers continued where possible, with a focus on maintaining dialogue, identifying emerging challenges—such as limited access to certified seeds and pest-related crop loss—and preparing for the resumption of field activities. Affected producers have begun preparing alternative fields to mitigate further production loss.
- Syrah also progressed discussions around an alternative livelihood restoration approach for farmers resettled between 2014 and 2016, aiming to support long-term resilience. A small team of community liaison officers remained active in Balama to support local engagement and coordinate with technical working groups in anticipation of operations resuming.
- The Company, in collaboration with Mozambican authorities, continued efforts to resolve protest action through lawful dialogue and structured engagement with community leaders. While a resolution was achieved with the core group of resettled farmers, a small number of individuals with no legitimate claims continued to obstruct site access. Legal measures, including a court-issued injunction, were pursued and confirmed during the quarter, with enforcement pending. The Company continues to rely on the Government to uphold the Balama Mining Agreement and ensure the right to unimpeded site access.



# Community Development

Our commitment to the sustainable development of host communities

Through the Local Development Agreement and the Local Development Committee, comprising Company, government, and community representatives, Syrah has invested over US \$4 million in education, infrastructure, health programs, agricultural development and sustainable income generation activities. Notable investments include:



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



## Balama Professional Training Centre

The Company continues to operate the Balama Professional Training Centre (“BPTC”) under a formal agreement with Mozambique’s Institute for Vocational Training and Labour Studies (“IFPELAC”). Located in the Balama District of Cabo Delgado, the BPTC is a purpose-built learning and development facility, aimed at improving the employability of local community members. Core training offerings at the BPTC include:

- **Health Promotion:** Courses focusing on community health education, including hygiene practices, disease prevention and basic first aid.
- **Work Readiness:** Programs that develop soft skills like communication, teamwork and problem-solving, as well as job search techniques and workplace ethics, preparing trainees for employment opportunities.
- **Technical Mechanical and Electrical Disciplines:** Training in the maintenance and operation of mechanical and electrical systems, providing skills applicable in industrial settings.



## Solar-Powered Primary Schools

In 2024, Syrah completed the construction of a third solar-powered primary school in the Balama District, reinforcing its commitment to sustainable community development through education.

The recently inaugurated Chipembe Primary School joins two previously built schools (Pirira and Muapé) in providing reliable, solar-powered infrastructure for local students. Together, the three schools serve as educational hubs for over 1,000 children across the host communities.

Each facility includes multiple classrooms, administration blocks and sanitation amenities, supported by dependable water supply and solar energy systems. Access to consistent electricity has enabled the integration of evening classes and electronic learning tools, expanding educational opportunities and helping bridge the learning gap in remote areas of Balama.



# Community Development

Our commitment to the sustainable development of host communities

Our community development model is consultative, transparent, and adaptive — underpinned by long-term partnerships and shared development goals. Key highlights include:



## Potable Water Boreholes Project

Access to close, clean and reliable water remains a cornerstone of Syrah's community development strategy in Balama. Potable water boreholes were previously installed across all eight host communities, ensuring each village has a dedicated source of safe drinking water.

To build on this foundation, Syrah initiated a borehole repair project, restoring and enhancing water access points to ensure consistent supply. This initiative has helped to reduce long-distance water collection, easing the burden on women and children in particular.

To support long-term sustainability, Syrah established a continuous monitoring system and a structured community feedback mechanism. These tools enable proactive maintenance, rapid response to issues, and stronger community engagement in managing shared water infrastructure.



## Sustainable Income Generation Activities (SIGA)

The SIGA Program at Balama continued to support livelihood development through horticulture, beekeeping, irrigation, and local association formalisation. To date, the program has benefited over 50 farmers and 25 beekeepers, with training provided in crop production, marketing and sustainable practices. Cumulative outcomes include 109 tonnes of vegetable produce sold, generating approximately US \$74,000, and 181 litres of honey produced, generating around US \$1,000.

Drip irrigation systems are fully operational, supporting expanded cultivation and improved water use. Training on pump and solar panel maintenance was delivered to strengthen the long-term sustainability of irrigation infrastructure.

Additionally, SIGA has facilitated the formalisation of three local associations—Beekeepers, Artisans, and the Resettled Farmers' Cooperative—to improve coordination and access to market opportunities.

# Local Community Engagement at Vidalia

Strengthening relationships within the Vidalia local community



## Merit Health Natchez 'Jars of Love' peanut butter drive to support local food banks

- During the quarter, Syrah employees participated in the third annual 'Jars of Love' peanut butter drive; a community initiative organized by Merit Health Natchez in partnership with the Adams County Chamber of Commerce to support local food pantries. These pantries are community-based organisations that provide free assistance to individuals and families experiencing food insecurity.
- Syrah became involved in the drive through its ongoing engagement with Merit Health Natchez and the Miss-Lou Champions, with whom the Company has collaborated previously on local community projects. Local banks, gyms, churches and healthcare providers participated in a friendly challenge to collect the most donations. Syrah employees provided jars of peanut butter and financial donations to support the drive's overall goal.
- This initiative resulted in the collection of 2,918 jars of peanut butter, surpassing the original goal of 2,000. One of the key beneficiaries, Natchez Stewpot, feeds approximately 160 families each day. Peanut butter is a nutrient-dense, shelf-stable source of protein and healthy fats, making it a widely used food assistance item.



## Syrah attends Mississippi Coding Academy ribbon-cutting ceremony

- The Mississippi Coding Academy ("MCA") officially opened its newest campus in Natchez with a ribbon-cutting ceremony, marking a significant milestone in expanding access to free post-secondary technology education in the Miss-Lou region.
- Syrah participated in the event which introduced the MCA's innovative six-month software development program. Offered at no cost to students, the curriculum includes hands-on training in software development, mobile applications, web development, artificial intelligence, cybersecurity, drones, robotics, and extended reality technologies.
- The program aligns with Syrah's focus on creating inclusive opportunities and building long-term community growth through education and skills development.



## Syrah representatives attend Local Career Fair

- Syrah participated in the Careers Fair sponsored by the Concordia Parish School Board, engaging students from Vidalia, Monterey, Ferriday, and surrounding high schools. The event offered an opportunity to share insights into Syrah's operations and career pathways in the resources sector.
- Raw graphite samples and images from Balama sparked curiosity among students, encouraging meaningful dialogue and exploration. Syrah's commitment to workforce development is well recognised, with educators frequently seeking guidance on vocational alignment.
- In partnership with Central Louisiana Technical Community College, Syrah has supported the enhancement of mechanical and electrical instrumentation courses, helping prepare students for their future careers.

# Stakeholder Engagement in Vidalia

Strengthening relationships with state and federal stakeholders



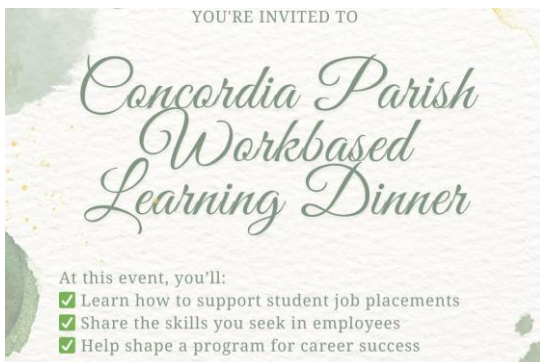
## "Luncheon for Local Businesses" hosted by Merit Health Natchez

- Syrah representatives attended the "Luncheon for Local Businesses" hosted by Merit Health Natchez to explore further collaboration opportunities for employee health and safety initiatives. Discussions focused on expanding access to healthcare services including the potential for on-site health fairs, first aid training and specialised emergency response for hydrofluoric acid exposure.
- The event also provided a valuable opportunity to establish direct engagement with occupational health physicians for workers' compensation support.
- Participation in this luncheon supports Syrah's broader HSE goals by enhancing workforce well-being and strengthening ties with local healthcare providers.



## Vidalia welcomes staff from Congresswoman Letlow's office

- Staff from Congresswoman Julia Letlow's office visited Syrah's Vidalia AAM Facility as part of broader engagement efforts following recent changes to the Louisiana Government team. The visit, linked to ongoing meetings in Washington D.C., provided an opportunity to meet Syrah's local team and gain deeper insights into the Company's operations.
- The agenda included a community engagement overview showcasing Syrah's local initiatives and a presentation on the AAM production process, followed by a site tour. The visit aimed to strengthen ties with federal representatives, highlighting Syrah's U.S. presence, vertical integration, job creation, and commitment to education and workforce development in Louisiana.



## "Work-Based Learning" dinner sponsored by the Concordia Parish School Board

- Syrah representatives attended the "Work-Based Learning" dinner hosted by the Concordia Parish School Board ("CPSB"). The event celebrated local partnerships supporting student development through hands-on education.
- Syrah was acknowledged multiple times for its meaningful contributions to enhancing the school's vocational workshops through the donation of tools and supplies. This recognition reflects the impact of Syrah's \$250,000 donation and ongoing collaboration with the CPSB.
- The funding helped re-establish the National Center for Construction Education and Research ("NCCER") program, commonly referred to as the "Ag Shop," where students develop practical skills in areas such as welding, construction, measurement and safety. Syrah's donations included power tools such as table saws and drills, as well as essential manual equipment.



# People



**Safety Lock-Out-Tag-Out System**  
Balama Graphite Operation



# Q1 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



### MONTHLY DIVERSITY CALENDAR

Better understanding and celebrating our differences helps us learn about each other and brings us closer together. By embracing diversity and inclusion in the workplace, our teams are better equipped to make effective decisions that draw on the wide range of experiences, approaches and perspectives that people from diverse backgrounds bring to the organisation.

This also means promoting respect for different cultures and acknowledging the various dates and events of significance that each of our colleagues may recognise.

Some dates and/or events of significance coming up in February include:

- **February 1 - National Freedom Day (USA):** Commemorates the signing of the 13th Amendment in 1865, which abolished slavery in the U.S., promoting freedom, equality, and opportunity for all.
- **February 3 - Mozambican Heroes' Day:** Honors national heroes who fought for Mozambique's independence, celebrating their sacrifices and contributions to the country's freedom.
- **February 12-13 - Tu B'Shevat (Arbor Day):** A Jewish festival known as the "New Year for Trees," celebrating nature, environmental stewardship, and the importance of trees in Jewish tradition.
- **February 15 - Nirvana Day (Buddhist):** Observed by Buddhists to commemorate the death and final enlightenment (Parinirvana) of the Buddha, celebrating peace and spiritual liberation.

Diversity Calendar featured in our monthly company newsletter

## Employee Engagement

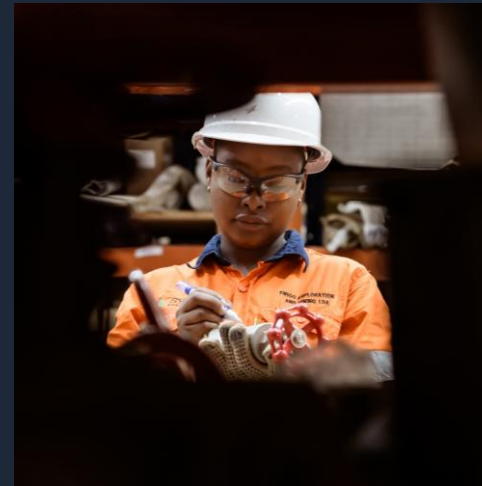
Enhancing performance and engagement through open communication



Training and Q&A on Corrective Action Process for employees at Vidalia

## Local Employment

1,057 <sup>(1)</sup> 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



Confined Space Entry training at Vidalia

(1) As at 31 March 2025.

# Wellness Program at Balama

Promoting good health and wellness through awareness initiatives

## Wellness initiatives at Balama and Maputo Corporate Office

- The Wellness Program includes key initiatives designed to promote collaboration, enhance employee engagement within the work environment, and foster a culture of 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 the last 12 months are shown below.



(1) Despite restricted access to the Balama site (see Context Setting in the [Q1 Highlights](#)), malaria awareness efforts continued via internal newsletters given the heightened risk during the rainy season.



# People Engagement Initiatives across Syrah

Implementing actions from employee feedback programs



## Safety Contest at Vidalia

- In February 2025, Syrah launched a Safety Contest to encourage greater employee engagement in site-wide safety initiatives.
- The contest rewards the highest number of safety interactions and the most impactful Visible Felt Leadership entry, recognising actions that led to hazard elimination, stop work, or Kaizens.
- Promoted via site flyers and morning meetings, the initiative saw 31 employees contribute 173 entries.
- The contest sparked improved peer-to-peer dialogue, increased field observations, and more meaningful safety conversations across the site.

2025  
MARDI GRAS SEMINAR  
February, 25 | 1:30 PM - 5:30 PM  
Gallagher BAKER DONELSON



## Syrah participates in AJ Gallagher's Mardi Gras Seminar on Workplace and Compliance Trends

- Syrah representatives attended AJ Gallagher's annual Mardi Gras seminar, which provided important updates on recent changes to federal and state labor laws. The seminar was hosted by AJ Gallagher, a co-sponsor of Syrah's workers' compensation and liability insurance.
- Key participants included insurance and legal professionals, with discussions centered on evolving workplace trends. While the seminar covered a range of topics, the emphasis on compliance and policy updates was particularly relevant to Syrah's Louisiana operations. The event reinforced Syrah's ongoing commitment to maintaining a safe and legally compliant work environment, while also supporting continued improvements in workforce practices across the Vidalia facility.



## Knowledge Sharing Sessions at BGO and Maputo Office

- The Maputo corporate office held its quarterly awareness session, aimed at fostering open communication and knowledge-sharing among departments.
- The session featured an in-depth look at Balama's Critical Hazard Management Standards ("CHMS"), providing employees an opportunity to engage directly with the content and raise questions.
- These standards form a core component of Syrah's broader Health and Safety Management System, supporting proactive risk identification and mitigating controls. By deepening employees' understanding of the CHMS, the session reinforced that health and safety are a collective accountabilities—critical to mitigating major risk exposures and maintaining a safe working environment across our operations.

# People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

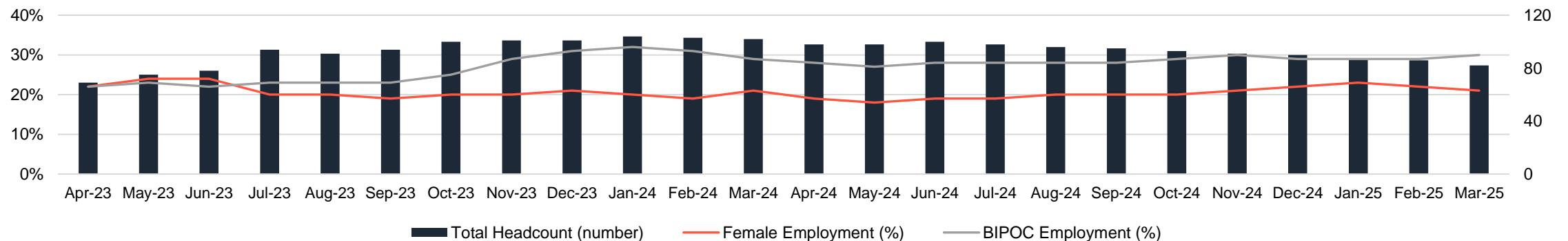
## Diversity and development of the Vidalia team

- As at the end of Q1 2025, Vidalia's headcount sits at 82 direct employees.
- 55% of direct employees reside within the State of Louisiana, 77% reside in the local "Miss-Lou" region<sup>(1)</sup>, and 85% have a point of hire within a 65-mile radius of Vidalia.
- Currently, 21% of direct employees are female and 30% of direct employees are classified as Black, Indigenous and People of Colour ("BIPOC").
- Syrah's commitment to local employment is backed by a continued focus on education and training initiatives such as the vocational-technical programs implemented at the Vidalia, Ferriday, and Monterey High Schools. This initiative is part of the National 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 focused on recruiting from the local community and targeting candidates with diverse backgrounds, in line with commitments outlined in our [Diversity and Inclusion Policy](#).



▶ Training provided by Louisiana Economic Development

**Vidalia Headcount, Female Employment and BIPOC (Direct Employees)**



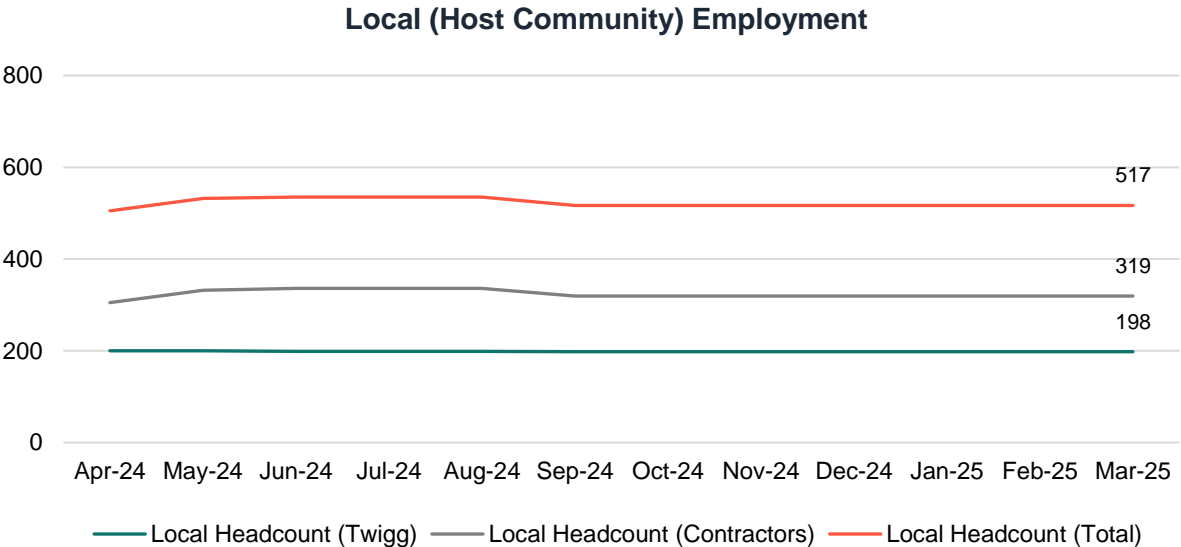
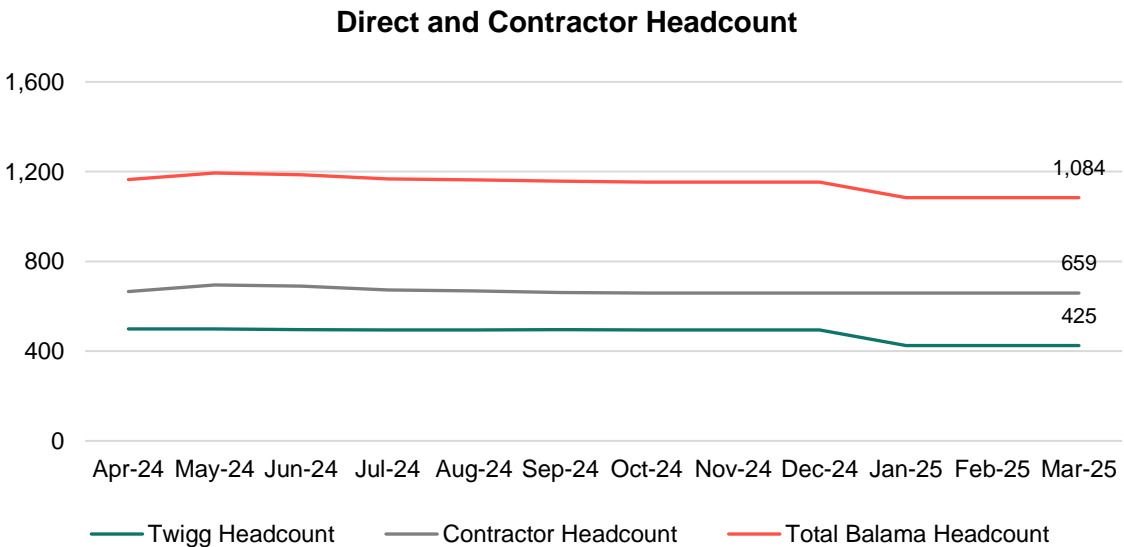
(1) Miss-Lou region refers to Concordia Parish, Louisiana and Adams County, Mississippi.

# 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, and 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.





# 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	ACTUAL	TARGET	
		as at 31 March 2025	2025	By 2028
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	≥40%	40:40:20 ratio
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%	≥30%	40:40:20 ratio
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	43%	≥50%	40:40:20 ratio
Operations <sup>(1)</sup>	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: ≥25%
		Vidalia: 21%	Vidalia: ≥22%	Vidalia: ≥25%



(1) Targets take the headcount ramp-ups into consideration and reflect a year-on-year increase in female recruitment %.

# 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

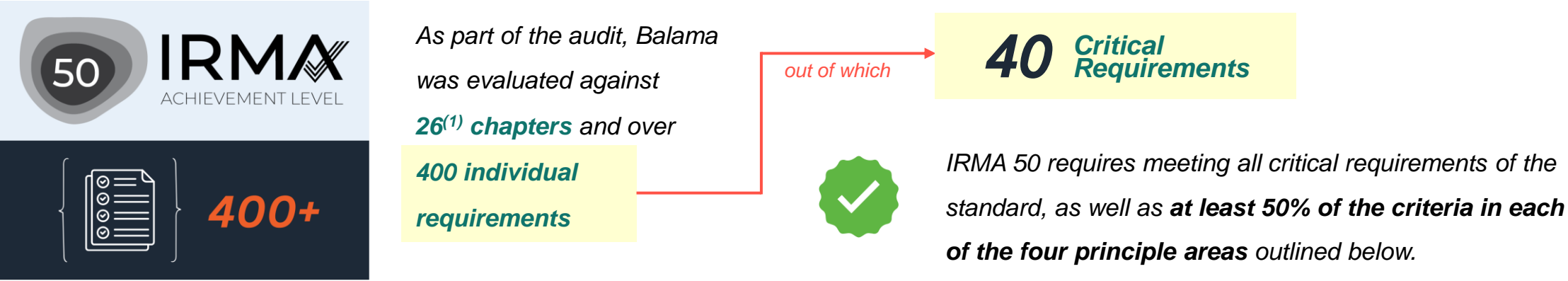
Provides specific reporting channels for inappropriate conduct (including anonymous reporting options)





# Balama achieves IRMA 50 level of performance

Balama is the first graphite operation globally to complete an IRMA assessment and attain an IRMA achievement level



#1	Business Integrity	#2	Planning for Positive Legacies	#3	Social Responsibility	#4	Environmental Responsibility
1.1 Legal Compliance		2.1 Env./Social Impact Assessment and Mgmt.		3.1 Fair Labor and Terms of Work		4.1 Waste and Materials Management	
1.2 Community and Stakeholder Engagement		2.2 Free, Prior and Informed Consent		3.2 Occupational Health and Safety		4.2 Water Management	
1.3 Human Rights Due Diligence		2.3 Community Support and Benefits		3.3 Community Health and Safety		4.3 Air Quality	
1.4 Complaints Mechanism/Remedy Access		2.4 Resettlement		3.4 Conflict-Affected and High-Risk Areas		4.4 Noise and Vibration	
1.5 Revenue and Payments Transparency		2.5 Emergency Preparedness and Response		3.5 Security Arrangements		4.5 Greenhouse Gas Emissions	
		2.6 Planning/Financing Reclamation and Closure		3.6 Artisanal and Small-Scale Mining (N/A)		4.6 Biodiversity, Ecosystem Services & Protected Areas	
				3.7 Cultural Heritage		4.7 Cyanide Management (N/A)	
						4.8 Mercury Management (N/A)	

▪ Details on the independent assessment of Balama and the full audit report can be found [here](#).

(1) 3 of 26 chapters are deemed not applicable to Balama and have been excluded from the IRMA audit.

# Human Rights and Modern Slavery Risk Management

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

Commitment and Governance	<ul style="list-style-type: none"><li>On 28 June 2024, Syrah voluntarily submitted its <b>Modern Slavery Statement for FY2023</b>, reinforcing its commitment to respecting internationally recognized human rights and addressing modern slavery risks across its operations and supply chain.</li><li>The Twigg Board approved a revised <b>Human Rights Risk Management Framework (“HRRMF”)</b> in Q4 2024.</li></ul>
Frameworks and Due Diligence	<ul style="list-style-type: none"><li>The HRRMF outlines Syrah’s approach to human rights due diligence, including:<ul style="list-style-type: none"><li>Human Rights Policy commitments</li><li>Risk assessments and gap analysis</li><li>Proactive prevention, mitigation and remediation measures</li></ul></li></ul>
Operational Integration	<ul style="list-style-type: none"><li>Human rights and modern slavery risks have been embedded into Balama’s <b>Environmental and Social Management Plan</b>, with enhanced controls and leadership oversight.</li><li>Grievance mechanisms have been revised to improve trust, early detection of risks and response to potential violations.</li></ul>
Third-Party Validation	<ul style="list-style-type: none"><li>Attainment of IRMA 50 at Balama in 2024 further validated Syrah’s systems, policies and procedures, confirming alignment with international best practices.</li><li>The IRMA audit rigorously assessed Syrah’s human rights and modern slavery frameworks, recognising its commitment to fair labour practices, non-discrimination, safe working conditions and preventing modern slavery across its operations and supply chains.</li></ul>
Looking Ahead	<ul style="list-style-type: none"><li>The HRRMF will be rolled out to all employees for improved awareness upon operational resumption, further embedding human rights practices.</li><li>Syrah continues to strengthen supplier engagement and due diligence, especially in high-risk areas, to ensure a comprehensive approach to human rights and modern slavery risk management.</li></ul>



▶ SIGA Beneficiaries - Balama

Read our [Modern Slavery Statement](#) for further information on how we are managing and mitigating our modern slavery risks.

# Tailings Management

Syrah is committed to best practice ESG and waste management standards

Syrah’s [Tailings Storage Facility Management Policy](#) outlines the Company’s commitment to operate, monitor, maintain and report on TSF planning and operation in line with the commitments to risk, health and safety, environment, and social outlined in Syrah’s corporate governance framework.

## Governance

Syrah is committed to aligning the Balama TSF with applicable standards and regulations, including:

- The Global Industry Standard on Tailings Management (“GISTM”)
- The ICMM Tailings Governance Framework and Position Statement on Preventing Catastrophic Failures
- The Australian National Committee on Large Dams (“ANCOLD”) guidelines
- Mozambique’s Tailings Dam Safety Regulations (Decree #50)

A gap analysis was conducted in 2021 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 2025 calendar year and that target has been achieved with **all actions completed**.

## Collaboration, Engagement and Transparency

Syrah embraces transparency and values trust-based relationships with all stakeholders in TSF governance by:

Publicly disclosing tailings management practices and progress

Benchmarking against industry peers and sharing “lessons learned”

Promoting ongoing training and development for technical personnel

Engaging openly with communities, regulators and industry associations throughout the TSF lifecycle

Operational Oversight	Our on-site technical teams, supported by external specialists where necessary, are responsible for the day-to-day integrity and safe management of the TSF through all stages—planning, design, construction, operation and eventual closure.
External Assurance	We engage independent, specialist third-party consultants to conduct regular reviews. The TSF is also designed by external engineering experts to ensure it meets all regulatory and technical standards.
Executive Accountability	Syrah’s Chief Operating Officer is the designated Accountable Executive, responsible for governance and oversight of all tailings-related risks, including operational, safety, environmental and social aspects.
Board Oversight	The Sustainability Committee receives quarterly updates on the TSF to ensure good governance and alignment with strategic priorities.



**Previous Quarterly Sustainability Updates can be found here:**

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