




SYRAH RESOURCES

2024 MODERN SLAVERY STATEMENT

For the financial year ending 31 December 2024



This **Modern Slavery Statement** (“Statement”) is made on behalf of Syrah Resources Limited [ACN 125 242 284; ABN 77 125 242 284] pursuant to the Modern Slavery Act 2018 (Cth) for the financial year ending 31 December 2024 (“FY24”).

This Statement made by Syrah Resources Limited was approved by the Syrah Resources Limited Board and signed by Jim Askew, Board Chair, on 23 May 2025.

The Reporting Entity, Syrah Resources Limited, does not meet the required criteria to report under the Modern Slavery Act 2018(Cth) for FY24 (consolidated annual revenue of less than A\$100 million) so makes this submission voluntarily.



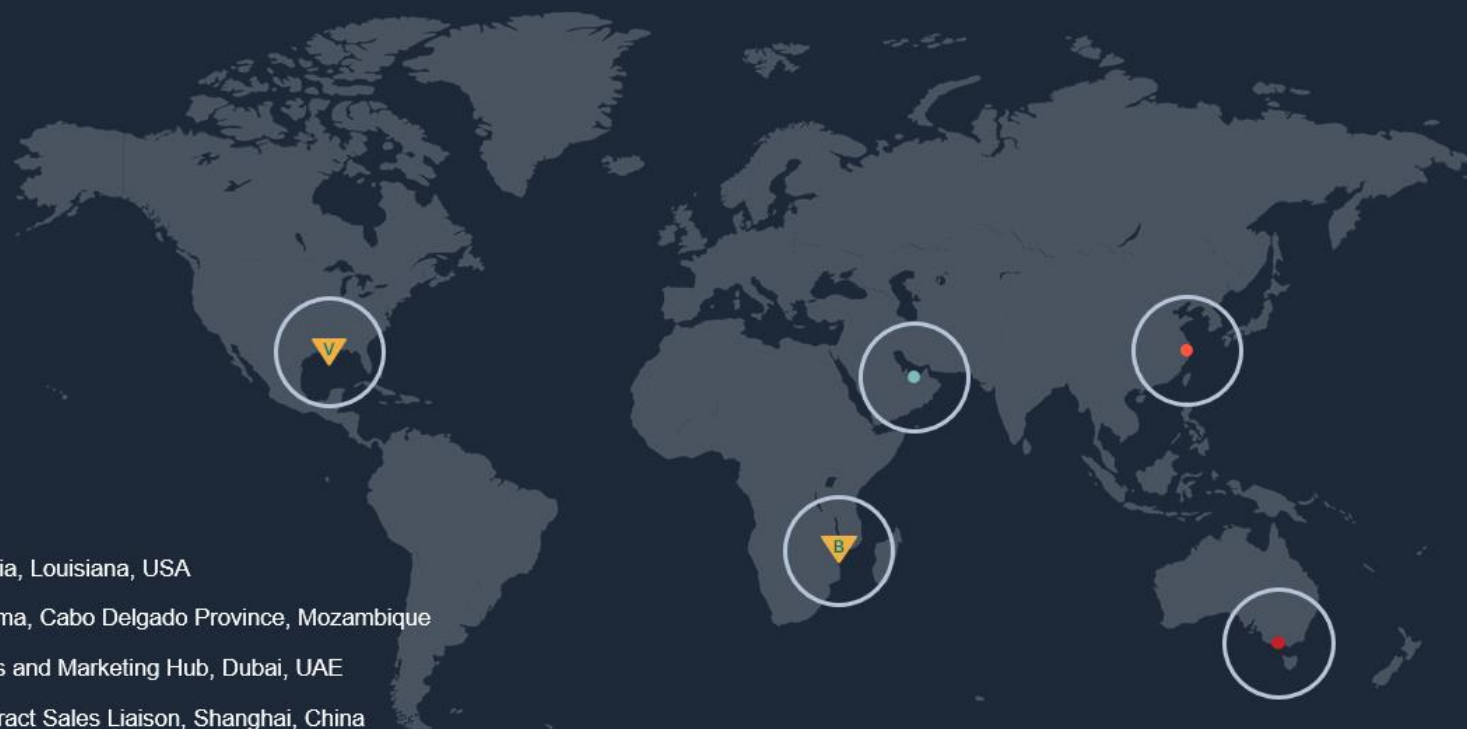
Jim Askew
Board Chair

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OUR GEOGRAPHICAL SNAPSHOT



- Vidalia, Louisiana, USA
- Balama, Cabo Delgado Province, Mozambique
- Sales and Marketing Hub, Dubai, UAE
- Contract Sales Liaison, Shanghai, China
- Corporate Office, Melbourne, Australia



1. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

1.1. Syrah's structure and operations

Syrah Resources Limited ("Syrah") is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Balama, Cabo Delgado Province, Mozambique ("Balama") and a vertically integrated downstream Active Anode Material Facility in Vidalia, Louisiana, United States ("Vidalia"). Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Balama is a high-grade, long-life asset (>50 years) and is the largest integrated natural graphite mine and processing plant globally, producing natural graphite products for battery anode and global industrial sector customers (e.g. refractory, foundry, lubricants and coatings). Syrah's commercial downstream processing facility in Vidalia commenced production in February 2024 and uses Balama natural graphite to produce coated, spherical and purified natural graphite, or Active Anode Material ("AAM"). Vidalia AAM will be sold to battery manufacturers and auto Original Equipment Manufacturers ("OEMs") for use in the anodes of lithium-ion battery cells in electric vehicles and other applications.

The Company's head office is in Melbourne, Australia and its Sales & Marketing division is based in Dubai, United Arab Emirates. Syrah is the parent company of several subsidiaries, with the main operating entities listed below. Other non-trading subsidiaries are either dormant or function as holding companies, or shareholders in the listed operating entities. For more details about our subsidiaries, please refer to our [2024 Annual Report](#).

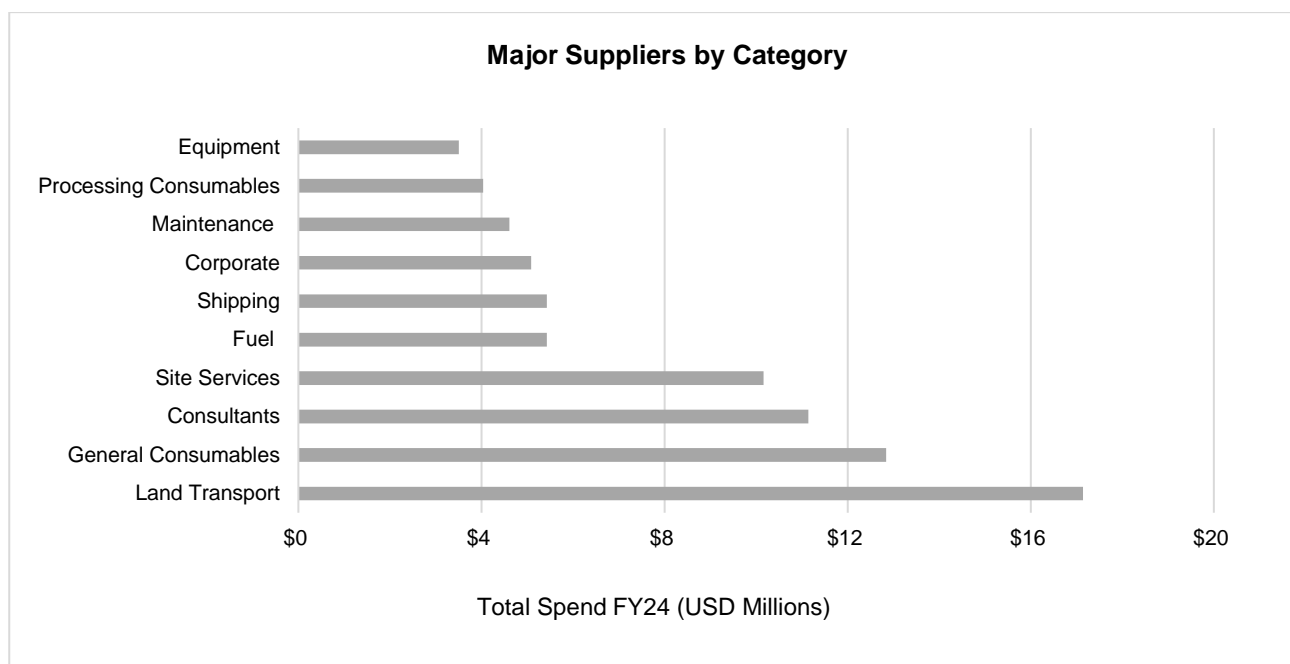
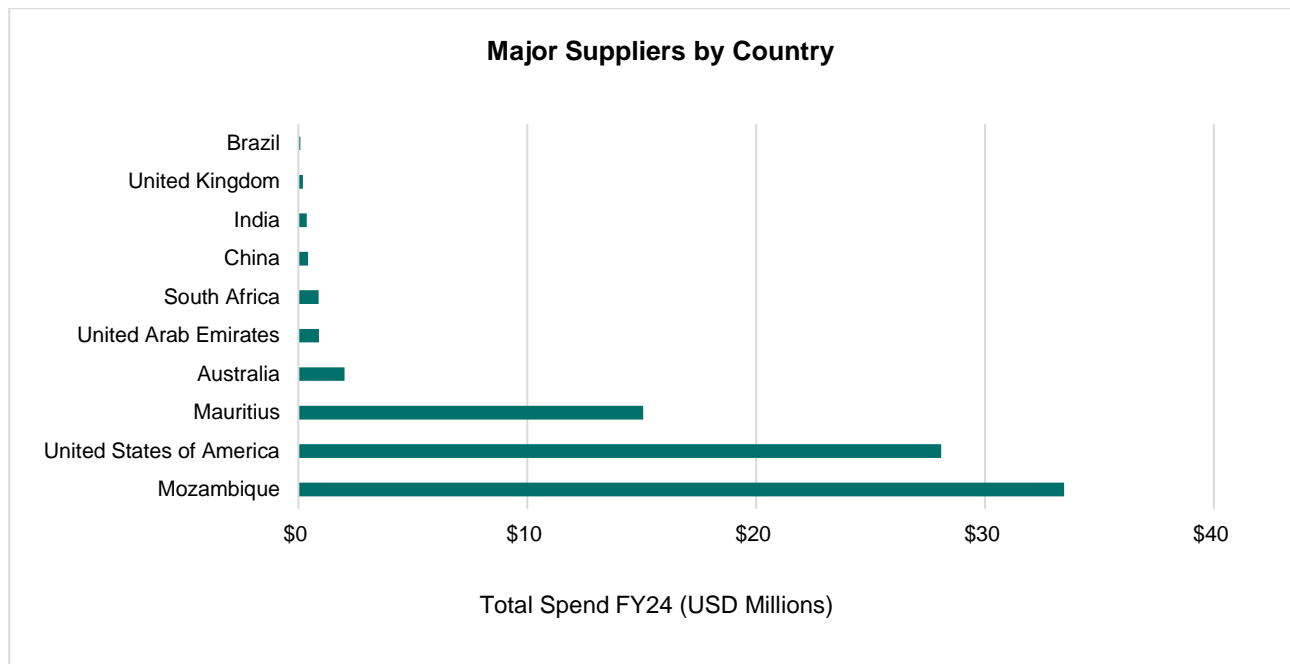
Syrah Location	Description	Full Time Employees as at 31 December 2024
Australia	Reporting Entity and parent company of other group entities	23
Mozambique	Operating company for Balama	495
United States of America	Operating and trading company for Vidalia, and AAM technology development	90
United Arab Emirates	Trading company for Balama products	7

Although our entities are geographically dispersed, the Company operates under a single governance framework with company-wide policies and strong organisational values. References to the "Syrah Group" or the "Company" in this Statement refers to Syrah and its subsidiaries.

For the purposes of this Modern Slavery Statement, the Reporting Entity is Syrah Resources Limited.

1.2. Syrah's supply chain

The Syrah Group works with a diverse range of suppliers from multiple countries. Typically, we engage suppliers on our Standard Terms and Conditions, which include obligations to comply with Company policies, such as our Human Rights Policy and this Modern Slavery Statement. We prefer to establish long-term relationships (at least 12 months) with suppliers we have worked with previously to ensure stability in our commercial relationships. Below is a breakdown of our major suppliers (top 10 by spend in FY24) categorised by country and supply category.



FY24 Key Points:

- Procurement of goods and services totalled US\$93.1 million.
- The number of suppliers totalled 603.
- The largest supplier spend countries were Mozambique (36%) and the United States of America (30%).
- The largest supplier spend categories were Land Transport (18%) and General Consumables (14%).
- The largest number of suppliers were from the United States of America (345, 57%) and Mozambique (139, 23%).

2. MODERN SLAVERY RISKS

Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour¹. The worst forms of child labour involve situations where children are subjected to slavery or similar practices or engaged in hazardous work.

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 globally². The Company acknowledges that due to the geographical spread of its operations, the inherent nature of business activities, labour-force structures and prevailing socio-political and environmental conditions, modern slavery risks exist throughout its operations and supply chain.

2.1. Operations

We have identified that modern slavery risk is higher in our supply chain than in our operations. However, we acknowledge that modern slavery risks may still exist in our operations, particularly in the absence of effective controls (discussed in Section 3).

Syrah's activities and offices are located in four countries, outlined below with their prevalence of modern slavery as set out in the 2023 Global Slavery Index. In addition, we recognise that the mining sector is considered one of the higher-risk sectors for modern slavery globally due to the reliance on low-skilled labour and operations in remote locations³. However, given the governance framework (including policies and processes) that Syrah has implemented to manage modern slavery risks (discussed in Section 3), we consider the risk of modern slavery within our own operations to be low.

Country	Description	Estimated Slavery Prevalence (Victims per 1,000 population)	Global Rank (1 being highest prevalence, 160 being lowest prevalence)
Australia	Corporate Office (Head Office)	1.6	149 of 160
Mozambique	Mine and Upstream Processing Plant (Balama Graphite Operation) and Corporate Office (Support Services)	3.0	128 of 160
United States of America	Downstream Processing Plant (Vidalia Active Anode Material Facility)	3.3	122 of 160
United Arab Emirates	Corporate Office (Sales & Marketing)	13.4	7 of 160

2.2. Supply chain

We assess our major suppliers and contractors for modern slavery risks, with closer attention given to categories identified as high-risk in line with credible guidance resources⁴. Categories of goods and services Syrah procures that we have identified as being higher risk for modern slavery include:

1) Modern Slavery Act 2018 (Cth), <https://www.legislation.gov.au/Details/C2018A00153>

2) Walkfree, 2023 Global Slavery Index, <https://www.walkfree.org/global-slavery-index/>

3) Commonwealth Government, 'Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities' (May 2023) <https://respect.international/wp-content/uploads/2020/01/Commonwealth-Modern-Slavery-Act-2018-Guidance-for-Reporting-Entities.pdf>

4) Reference resources include the 2019 survey commissioned by the Australian Council of Superannuation Investors and conducted by KPMG: 'Modern Slavery Risks, Rights & Responsibilities - A Guide for Companies and Investors' <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2019/modern-slavery-guide-for-companies-investors-feb-2019.pdf> and the guide referenced in footnote 3 above

- Site services:
 - Cleaning
 - Catering
 - Security
- Labour hire
- Shipping and logistics
- High volume consumables – e.g. oils, reagents, bags, pallets and safety equipment
- Electronics

Our Tier 1 suppliers are based in various countries, including some with a high prevalence of modern slavery according to the Global Slavery Index. The top 10 countries Syrah procures goods and services from (by level of spend) are listed in the table below:

Country	Total Spend FY2024 (USD)	Percentage of Total Spend	Number of Suppliers from Country	Estimated Slavery Prevalence (Victims per 1,000 Population)	Global Rank (1 being highest prevalence, 160 being lowest prevalence)
Mozambique	\$33,457,627	35.93%	139	3.0	128 of 160
United States of America	\$28,093,343	30.17%	345	3.3	122 of 160
Mauritius	\$15,068,638	16.18%	3	1.5	150 of 160
Australia	\$2,014,436	2.16%	64	1.6	149 of 160
United Arab Emirates	\$893,517	0.96%	7	13.4	7 of 160
South Africa	\$879,398	0.94%	29	2.7	133 of 160
China	\$426,207	0.46%	6	4.0	111 of 160
India	\$368,077	0.40%	1	8.0	34 of 160
United Kingdom	\$193,180	0.21%	5	1.8	145 of 160
Brazil	\$84,450	0.09%	2	5.0	91 of 160

Our largest Tier 1 suppliers are in Mozambique and the United States of America, accounting for 66% of our cumulative total spend in FY24.

Syrah's total spend in the United States of America decreased significantly between FY23 (\$141.2M) and FY24 (\$28.1M), in line with construction completion of the 11.25ktpa AAM Vidalia facility.

The estimated prevalence of modern slavery in the United Arab Emirates ("UAE") is notably high, primarily due to the country's existing kafala system, the vulnerability of migrant workers, limited worker protections, and gender-based exploitation⁵. However, we consider Syrah's modern slavery risk in the UAE to be low, given that for FY2024:

- our Sales and Marketing team comprised only 1.1% of the Syrah Group headcount (7 employees);
- the team works in a corporate office environment;
- total supplier spend was 0.96%; and
- only 1.16% of our suppliers are located in the UAE.

⁵) Guide referenced in footnote 3 above

Syrah acknowledges that the risks identified relate to Tier 1 suppliers, and modern slavery risks may exist in deeper tiers of the supply chain in other locations. We also recognise that goods and services provided by our direct suppliers (those with whom we have contractual relationships) may not originate from their home countries but from regions with a higher risk of modern slavery.

3. OUR APPROACH TO ASSESSING AND ADDRESSING MODERN SLAVERY RISK

3.1. *Our commitments, vision and values*

The Company is a strong advocate of human rights and is committed to ensuring that robust systems are in place across the business to identify, mitigate, prevent and, where appropriate, remedy adverse human rights impacts, including modern slavery.

The Company understands its role in respecting human rights and will, at a minimum, act in accordance with internationally recognised human rights standards, including the International Bill of Rights, the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights ("UNGPs").

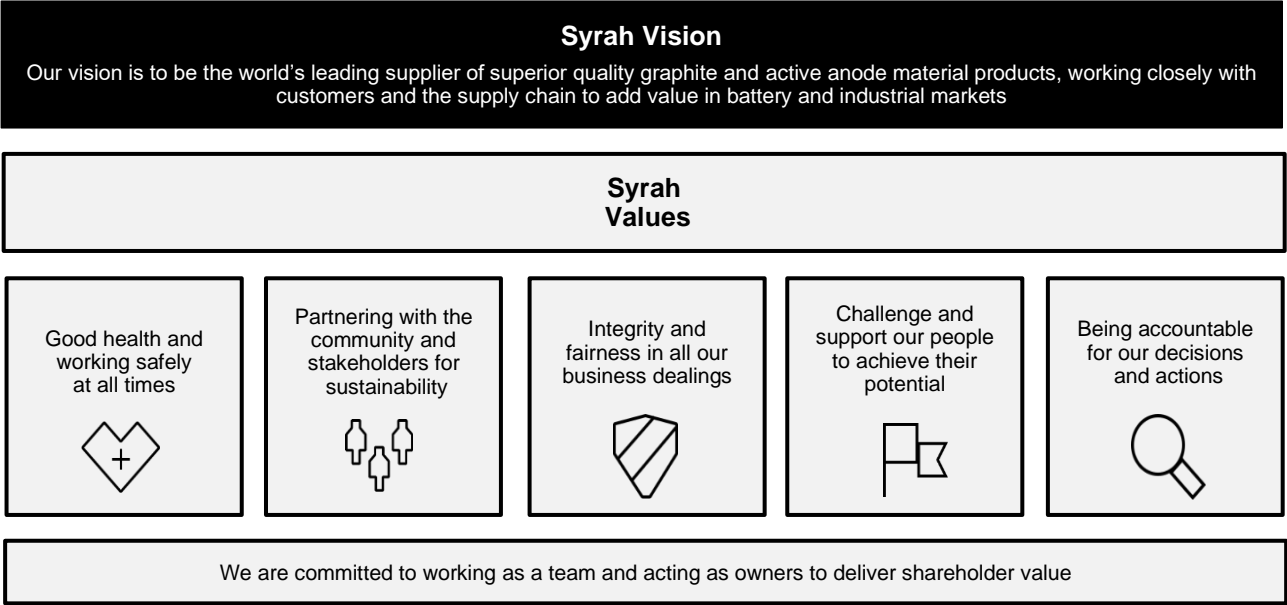
As a responsible and ethical corporate citizen, we are committed to upholding the highest standards of conduct and governance, including proactively identifying and addressing modern slavery risks in our operations and supply chain in collaboration with our employees, contract partners, suppliers, communities, and other key stakeholders.

By respecting the rights of all people, the Syrah Group is well positioned to create long-term value for its shareholders and mutual benefit for the communities in which we operate, or impact through our value chain. As a developing organisation we recognise that there are opportunities to strengthen our systems, processes and assurance frameworks to safeguard against modern slavery risks and to ensure any incidents of modern slavery are remedied in line with the expectations of the UNGPs.

Our approach to modern slavery risk management is summarised below:

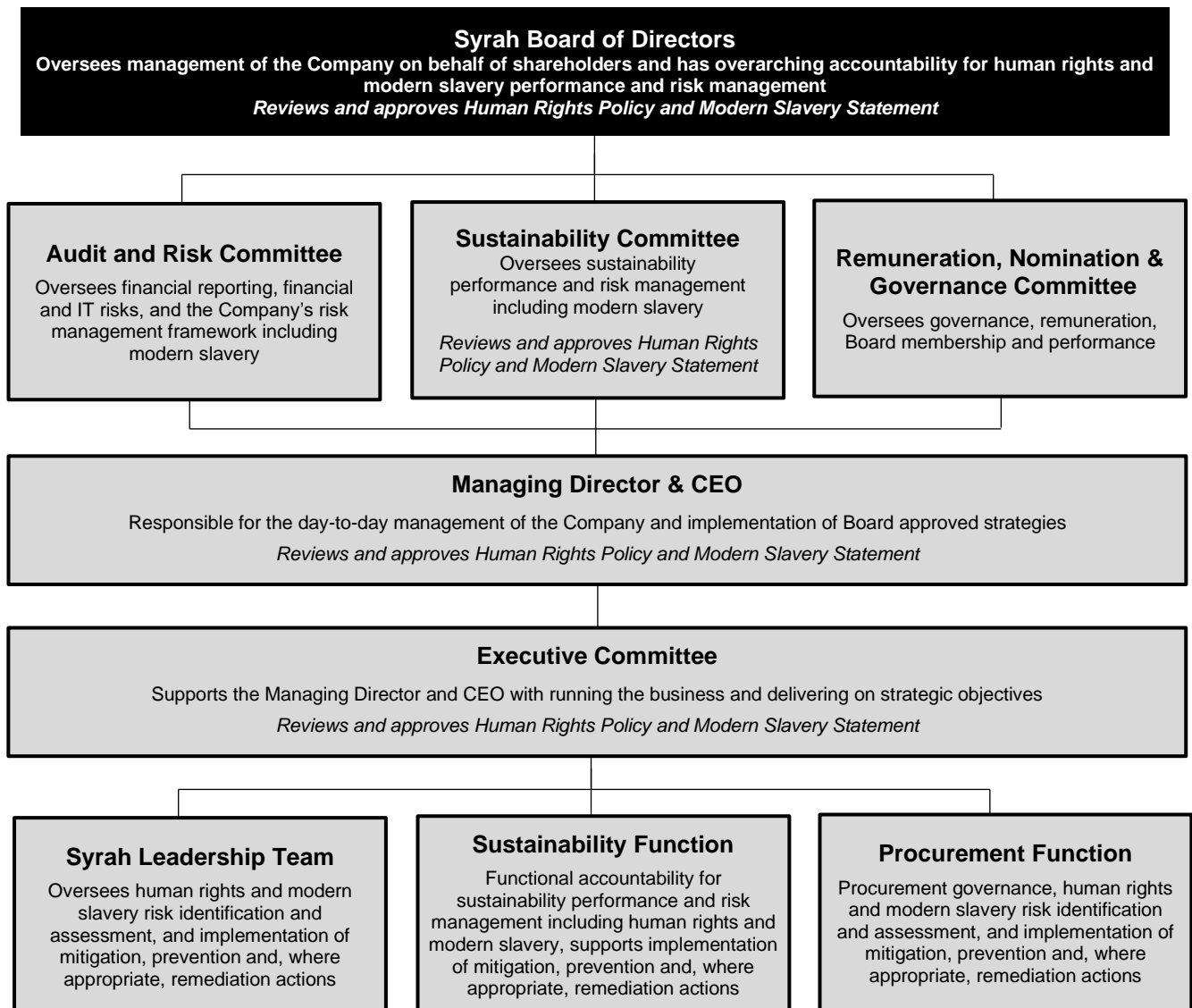


In pursuit of our Vision (see below), Syrah has established and is driving an organisational culture founded on the Company Values where all employees, contract partners and supply chain participants are treated with fairness and respect, and where ethical business practices are of the highest importance. All leaders are accountable for exhibiting behaviours in line with the Company Values and encouraging these behaviours in others.



3.2. Corporate governance

The Company's robust Corporate Governance Framework is in place to ensure the effective oversight of all business activities and decisions, including in relation to modern slavery risk management. This framework ensures strong Board and Executive oversight exists for respecting and protecting human rights and lays the foundation of our approach to modern slavery risk management within our operations and supply chain. The Board's Sustainability Committee Charter has a specific mandate to oversee management of risks relating to Syrah's sustainability policies and practices, which includes modern slavery.



3.3. Key policies

The Company Values are underpinned by key policies that set clear expectations in relation to required standards of workplace behaviour and ethical business conduct. These policies are reviewed annually by the Syrah Leadership Team ("SLT"), the Executive Committee (consisting of the Company's Chief Executive Officer and Managing Director, Chief Financial Officer and Chief Operating Officer) ("ExCo") and relevant Board Committee, and all employees are trained in their application biennially to drive awareness and compliance. These policies are listed below and 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:

Anti-Bribery & Corruption Policy

Diversity & Inclusion Policy

Workplace Behaviour Policy

Human Rights Policy

Modern Slavery Statement

Tailings Storage Facility Policy

Sustainability Policy

Remuneration Policy

Information Technology Policy

Social Media Policy

Privacy 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)

Syrah's Affected and Interested Parties Complaints and Grievance Procedure (external grievance mechanism), and Workplace Complaints and Grievance Procedure (internal grievance mechanism), are integral to good governance as discussed further in Section 3.7 (Grievance Mechanisms and Remediation).

3.4. Assessing and addressing risks in our operations and supply chains

Syrah maintains a systematic approach to risk management, which includes a thorough evaluation of key risks (both business risk and risk to people) and our material sustainability issues. Both influence our Corporate Strategy and are integrated into the Company's Risk Management Framework, which is reviewed regularly by the SLT, ExCo, relevant Board Sub-Committees and ultimately the Syrah Board.

Comprehensive risk reviews are conducted monthly due to the dynamic nature of our operating environment and to ensure the effectiveness of risk management controls in place. All significant escalations in risk ratings are reported to the ExCo in line with established risk escalation protocols.

That said, we recognise that we have an opportunity to further embed human rights and modern slavery risk management in the Company's systems, processes and procedures to support good decision making and prevent adverse impacts on people.

3.4.1. Operations

Syrah is committed to continuously strengthening its approach to human rights and modern slavery risk management across its operations. In FY24, Syrah reviewed its Human Rights Risk Management Framework ("HRRMF") for Balama, building on the due diligence assessment and gap analysis conducted in FY23 by a specialist business and human rights advisory firm. This review aimed to further strengthen our approach to identifying, preventing, mitigating, and remediating modern slavery risks and broader human rights impacts.

The HRRMF outlines Syrah's approach to human rights due diligence, including:

- Human Rights Policy commitments
- Ongoing risk assessments and gap analysis
- Proactive prevention, mitigation and remediation measures

In addition to the information provided in previous sections, examples of relevant controls include:

- Employee Bargaining Agreement (known locally as the Company Level Agreement ("CLA") in place at Balama to govern working conditions in compliance with applicable laws at a minimum.
- Robust Health & Safety Management System in place across the Syrah Group to protect the health and safety of employees and contractors.
- Procedures in place to ensure that site-based operations employees are over the age of 18.
- Remuneration Policy in place confirming that all direct employees receive a written contract of employment and that their salaries meet legal obligations in each jurisdiction at a minimum.
- Workplace Complaints and Grievance Procedure in place at Balama to provide workers with a transparent, accessible, and fair mechanism for raising concerns.
- Affected and Interested Parties Complaints and Grievance Procedure in place at Balama to provide external parties with a transparent, accessible, and fair mechanism for raising concerns.
- Social and Environmental Impact Assessment conducted within Balama host communities every 5 years with human rights considerations.
- Socio-Economic Impact Study for Balama completed every 5 years with human rights considerations.
- Employment Policy at Vidalia, which provides governance over key employment practices, supported by a comprehensive Employee Handbook outlining the Company's policies and procedures.
- Company-wide training in human rights and modern slavery.
- Syrah's modern slavery working group at Balama continued through regular meetings and discussions on key actions. This group includes representatives from the Procurement, Legal, Compliance, People and Sustainability departments.
- Periodic contractor performance and compliance audits.

The Balama Environmental and Social Management Plan ("ESMP") was reviewed ahead of the Environmental License renewal in the December quarter of FY24. Modern slavery and human rights risks were incorporated with additional controls, requiring leadership oversight when reviewing and updating Balama's risks under the plan.

In FY25, Syrah will strengthen its governance of human rights and modern slavery risks by formally incorporating this risk into the Company's corporate risk register. This includes potential risks of labour exploitation, harassment and discrimination, unsafe working conditions, and adverse impacts on local communities and/or the environment.

3.4.2. Supply chains

In FY24, we continued the process of identifying and assessing the higher risk suppliers in our supply chain by considering risk factors such as supplier spend, geographical location and the category / type of good or service.

Although supplier spend is currently being used to guide the supply chain risk assessment process, we acknowledge that spend is not an indicator of modern slavery risk, and our most significant modern slavery risks may exist outside our significant spend.

We continue to use the 2023 Global Slavery Index to assess the prevalence of modern slavery in the countries in which our major Tier 1 suppliers and contractors are located. These geographic considerations allow us to better understand the variable risk profiles that exist in our Tier 1 supplier cohort and will inform the ongoing development of our supplier risk management approach. Syrah acknowledges that the risks identified only relate to Tier 1 suppliers and modern slavery risks may exist in deeper tiers of the supply chain in other locations.

As part of our supply chain modern slavery risk assessment, we assess our major suppliers with a particular focus on categories / types of goods or services that are considered high risk for modern slavery, especially categories where migrant workers and/or entry-level workers may be directly engaged or employed via third party arrangements, as these workers are considered particularly vulnerable to modern slavery.

In FY24, the Company continued its program of work to review and improve its supplier due diligence framework in relation to human rights and modern slavery risk management.

Although the number of new suppliers was limited during the year, through this process, we are strengthening our supplier capability assessment approach specifically relating to human rights and modern slavery that includes:

- Contractual obligations:
 - Standard Service Agreement template which requires suppliers to observe and comply with Syrah's human rights and modern slavery commitments and be prepared to demonstrate this to Syrah upon request.
- Due diligence questionnaire:
 - Human rights and modern slavery questionnaire issued to new suppliers as part of the mandatory supplier compliance forms.
- Performance reviews:
 - Key reviews conducted in FY24 with priority given to Tier 1 suppliers of bulk fuel, catering and camp management services, and private security.

Additionally, through the HRRMF referenced in Section 3.4.1., we identified Balama's most salient Human Rights issues. These represent the areas where the Company's activities and business relationships are at risk of having the highest potential negative impact on the human rights of our workforce (employees and contractors), our community, our suppliers' workers, and others.

One of our salient human rights risks identified through this process is "labour exploitation" which includes the risk of modern slavery in our supply chain such as forced labour and child labour (e.g. involving hazardous work for any child under 18). This issue was assessed as

most prominent within our supply chain (especially in deeper levels of the supply chain) as opposed to within our operations. We acknowledge the importance of continuing to identify emerging human rights risks and periodically reviewing our Salient Human Rights Issues.

Two key initiatives were planned for implementation in FY24 to strengthen supply chain controls: the introduction of pre-qualification and onboarding assessments, alongside focussed supplier training programs designed to enhance awareness of modern slavery risks and vulnerabilities. While the pre-qualification and onboarding assessments were partially progressed during the year alongside the due diligence questionnaire, the supplier training programs remained under development and were not introduced in FY24 as originally planned.

Additionally, in FY25, Syrah will implement a Supplier Code of Conduct which outlines clear expectations for the Company's suppliers relating to a range of critical issues including human rights, labour standards, and the prevention of modern slavery across the supply chain.

3.5. Training and awareness

All employees are required to complete human rights awareness training that includes a modern slavery training module, completed every two years as a minimum. This training requirement also extends to embedded onsite contractors.

In FY24, Syrah's Australian and UAE-based employees attended a series of training sessions, led by the Company's ExCo, on Group-level policies including the Human Rights Policy and Modern Slavery Statement. This training helps to ensure that employees are able to:

- Identify key human rights principles and the types of issues covered under the relevant policies, including modern slavery risks, and understand their responsibilities in upholding these principles.
- Recognise the protections and controls Syrah upholds to mitigate risk of human rights violations and their role in supporting these efforts.
- Understand the reporting channels available to raise concerns and the procedures Syrah follows to investigate and address these issues effectively.

At Balama, our contracted security service provider commits to complying with the Voluntary Principles on Security & Human Rights and trains their personnel in these requirements as a prerequisite to working at our operation. The training material expressly prohibits slavery in all forms. Our security contractor is subject to this ongoing obligation in contractual arrangements and all security personnel are required to complete refresher training every two years. Security personnel training compliance is monitored and reported to the ExCo on a monthly basis.

We continue to commemorate Human Rights Day each year in partnership with our key stakeholders. We use this as an opportunity to raise awareness of human rights and modern slavery risks and remind employees and contractors that they have a role to play in respecting the human rights of our people and the communities in which we operate, as well as workers in our supply chain.

In FY24, Syrah representatives attended a practical and interactive modern slavery seminar held by the Australian Council of Superannuation Investors ("ACSI") in partnership with Pillar Two, a specialist business and human rights advisory firm. The seminar provided valuable insights into investor expectations and peer practices across the Australian Securities Exchange ("ASX") in relation to modern slavery due diligence and compliance with the Modern Slavery Act.

3.6. Stakeholder Engagement

We recognise that collaboration with stakeholders is critical to driving positive change, and we are committed to identifying opportunities to partner with other stakeholders to combat modern slavery.

A comprehensive and well-embedded Stakeholder Engagement Framework is in place across the Syrah Group with mechanisms to ensure key stakeholders remain informed of our activities, risks and opportunities. As we continue to strengthen our approach to human rights and modern slavery due diligence, our relationships with suppliers, governments, non-government organisations, communities and relevant industry participants will also strengthen.

Several initiatives, systems, and processes are embedded at Syrah, focussing on stakeholder engagement to mitigate human rights and modern slavery risks. We have established a comprehensive Stakeholder Engagement Plan (“SEP”), which includes stakeholder identification and analysis, considering their influence and impact. This plan outlines the roles and responsibilities in engagement, categorising stakeholders into four groups: manage closely, maintain confidence, keep informed, and monitor and respond. The SEP drives regular and periodic engagement with our stakeholders to remain abreast of any potential human rights and modern slavery issues.

To foster continuous and meaningful engagement with our key stakeholders in Balama, we have additional mechanisms and forums in place, such as the Local Development Committee (“LDC”). The LDC engages local stakeholders in an inclusive and culturally appropriate manner, focussing on Balama’s eight host communities and serves as a key forum to select local development projects. This approach ensures that community stakeholders have a voice in decision-making processes.

Furthermore, we maintain a Group Stakeholder Engagement Register, documenting consultations on various topics including human rights and modern slavery considerations, indicating ongoing efforts to understand and respond to external concerns. This register is regularly shared monthly with the ExCo to inform decision-making and oversight.

We have made targeted efforts to include marginalised and vulnerable groups in our engagement processes. Specific subcommittees for vulnerable groups, such as women and the elderly, have been established within the LDC, ensuring their representation and participation in discussions. Additionally, we communicate in culturally appropriate formats and languages, such as translating meetings into local languages and using community newspapers and radio to disseminate key messages. These initiatives help to ensure that all stakeholders, regardless of their status, can effectively engage with the Company, thereby enabling quick identification of any human rights and modern slavery issues through inclusive and transparent communication.

From September 2024, site access disruption at Balama limited Syrah’s ability to carry out some in-person community engagement activities, including the convening of LDC meetings. During this non-operational period, these disruptions also affected the Company’s ability to closely monitor certain social risks and human rights impacts at the community level, including those related to modern slavery. Despite these challenges, Syrah maintained remote engagement where possible, continued to monitor community sentiment, and remained in dialogue with local authorities to support peaceful resolution of resettlement related grievances and restart of operations. The Company is committed to resumption of full engagement activities, including LDC meetings, as soon as conditions allow, and continues to prioritise the safety of its people and stakeholders.

3.7. Grievance Mechanisms and Remediation

We maintain the integrity and effectiveness of our complaints and grievance mechanisms and whistleblower protections to ensure our workforce, host communities and other stakeholders are provided an avenue for redress relative to actual or suspected human rights and modern slavery breaches.

Our Affected and Interested Parties Complaints and Grievance Procedure focusses on providing our stakeholders, including community members and rights holders, with access to a system for raising and resolving grievances related to Balama's activities. It further outlines a clear framework for stakeholders to raise their concerns through various channels such as anonymous mailboxes, direct communication with Company representatives, and/or during community meetings. This system ensures that stakeholders have accessible means to voice concerns, thereby mitigating risks associated with human rights violations and modern slavery.

Existing complaint and grievance mechanisms were refined in FY24 through the development of a site-level Workplace Complaints & Grievance Procedure for Balama. This Procedure builds on prior escalation processes and provides an enhanced, standardised framework for receiving, investigating, responding to and monitoring workplace complaints and grievances, in an effective, fair, transparent, culturally appropriate, timely and auditable manner. It aims to further strengthen controls, build trust among workers and allow for early detection of potential human rights abuses, including modern slavery.

Our grievance procedures align with the UNGPs, ensuring they are legitimate, accessible, predictable, equitable, transparent, rights-compatible, and based on engagement and dialogue. The procedures include steps for filing, acknowledging, investigating, and resolving grievances, respecting the confidentiality of complainants, and allowing for anonymous complaints. The Company also assists stakeholders facing barriers to using the mechanisms, such as those related to language or literacy, as mentioned in Section 3.6. above.

To maintain transparency and drive continuous improvement, we document and publicly share the grievance mechanisms, making them available in multiple languages. We also report periodically to stakeholders on the grievances received and their resolutions, whilst appropriately protecting confidentiality. Training is provided to our relevant personnel on the grievance mechanism and the handling of complaints.

These efforts, along with regular updates and feedback, demonstrate our commitment to addressing and mitigating risks associated with human rights and modern slavery through effective stakeholder engagement and grievance resolution processes.

During the reporting period Syrah did not receive any allegations or identify any instances of modern slavery.

3.8. Initiative for Responsible Mining Assurance ("IRMA")

In FY24, Balama was independently assessed against the IRMA Standard for Responsible Mining and achieved an IRMA 50 level of performance. This achievement reflects Syrah's strong Environmental, Social and Governance ("ESG") position and commitment to responsible mining practices.

The audit was conducted by SCS Global Services, an IRMA-approved verification body, and provides external validation of Syrah's robust operating standards across a broad range of ESG assessment criteria.

The attainment of IRMA 50 at Balama further confirms that Syrah's systems, policies, and procedures are aligned with international best practices. The IRMA audit rigorously assessed Syrah's human rights and modern slavery frameworks and approach to fair labour practices, non-discrimination, safe working conditions, and preventing modern slavery across both its operation and supply chain.

The final report includes detailed performance data, allowing stakeholders to evaluate risks, impacts and areas for improvement. Additionally, the identified improvement opportunities provide Syrah with

a clear roadmap to enhance sustainability practices and strengthen future performance. To maintain IRMA recognition and demonstrate continuous improvement, Balama will undergo a surveillance audit within 18 months and a full reassessment in three years.

Details on the independent assessment of Balama and the full audit report can be found at www.responsiblemining.net.

4. MONITOR AND REVIEW

We will continue to strengthen our capacity to monitor and review human rights and modern slavery performance across the Company utilising our existing sustainability reporting framework and broadening our risk management approach across our supply chain. This includes regular performance reviews of high-risk suppliers and integration of modern slavery risks into asset-level risk assessments. In addition, Syrah will schedule periodic internal reviews of its modern slavery risk management frameworks to ensure continuous improvement, alignment with emerging best practice, and preparation for external validation processes such as IRMA surveillance audits.

5. CONSULTATION

While our owned and controlled entities (outlined in Section 1) are geographically dispersed, we operate under a single governance framework, including all Syrah Group policies and the Company's human rights and modern slavery risk management approach.

Preparation of this Statement included consultation with Syrah's owned and controlled entities through engagement with the Syrah Board. Various functions had input into this Statement including Sustainability, Risk, Legal and Procurement, and this Statement was reviewed by all General Managers across the Syrah Group (i.e. the SLT) and the ExCo.





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