



SYRAH RESOURCES

# Q2 2025 Quarterly Sustainability Update

30 July 2025



# Contents Page

SECTION	PAGE
<a href="#">Introduction</a>	3
<a href="#">Sustainability Strategy</a>	6
<a href="#">ESG Profile</a>	7
<a href="#">ESG Dashboard</a>	8
<a href="#">Q2 Sustainability Highlights</a>	9
<a href="#">Health and Safety</a>	10
<a href="#">Environment</a>	17
<a href="#">Community and Stakeholders</a>	26
<a href="#">People</a>	36
<a href="#">Governance</a>	43



# Important notice and disclaimer

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Syrah Resources Limited (Syrah Resources) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Syrah Resources, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Syrah Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Syrah Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Syrah Resources, its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

## Investor Relations

Viren Hira

T: +61 3 9670 7264

E: [v.hira@syrahresources.com.au](mailto:v.hira@syrahresources.com.au)

## Media Enquiries

### NWR Communications

Nathan Ryan

T: 0420 582 887

E: [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

## Syrah Contact Information

Level 7, 477 Collins Street

Melbourne VIC 3000

T: +61 3 9670 7264

E: [enquiries@syrahresources.com.au](mailto:enquiries@syrahresources.com.au)

W: [www.syrahresources.com.au](http://www.syrahresources.com.au)

# Abbreviations and acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	IRMA	Initiative for Responsible Mining Assurance
AIFR	All Injury Frequency Rate	ISO	International Organization for Standardisation
ALARP	As Low As Reasonably Practicable	KMP	Key Management Personnel
ANCOLD	Australian National Committee on Large Dams	LCA	Life Cycle Assessment
ASX	Australian Securities Exchange	LDA	Local Development Agreement
BESS	Battery Energy Storage System	LDC	Local Development Committee
BGO	Balama Graphite Operation	LDP	Livelihood Development Program
BIPOC	Black, Indigenous, and People of Colour	LLC	Limited Liability Company
BPTC	Balama Professional Training Centre	LTI	Lost Time Injury
CLA	Company Level Agreement	ML	Megalitres
CLTCC	Central Louisiana Technical Community College	MSS	Modern Slavery Statement
CRMS	Critical Risk Management Standards	MWh	Megawatt-hour
ESG	Environmental, Social and Governance	MWp	Megawatt-peak
GHG	Greenhouse Gas Emissions	PPE	Personal Protective Equipment
GISTM	Global Industry Standard on Tailings Management	PTD	Project to Date
GJ	Gigajoule	PV	Photovoltaic
GRI	Global Reporting Initiative	RAP	Resettlement Action Plan
GWP	Global Warming Potential	SDGs	Sustainable Development Goals
HRRMF	Human Rights Risk Management Framework	SIGA	Sustainable Income Generation Activities
HSSE	Health, Safety and Environment	STP	Sewage Treatment Plant
ICAM	Incident Cause Analysis Method	TRIFR	Total Recordable Injury Frequency Rate
ICMM	International Council on Mining and Metals	TSF	Tailings Storage Facility
IFC	International Finance Corporation	UNGPs	United Nations Guiding Principles on Business and Human Rights
IPCC	Intergovernmental Panel on Climate Change	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 Systems (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



## 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
- ✓ Working towards compliance with AASB S2 Climate-related Financial Disclosure Requirements



## Auditable back to source

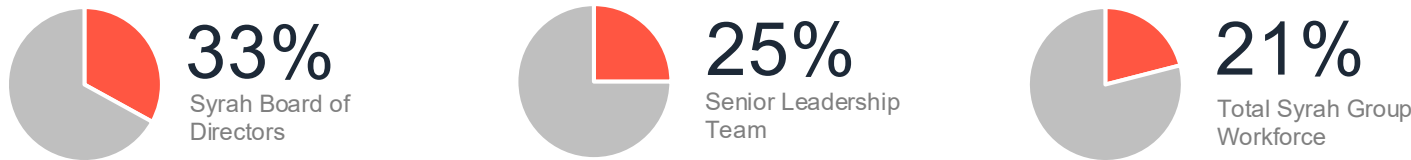
- ✓ Fully integrated from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

# Q2 2025 ESG Dashboard

## Group Safety and Environment Performance



## Group Gender Diversity – Female Employment



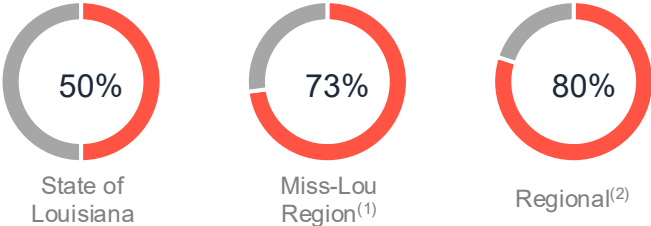
## Employment in Mozambique (including contractors)



## Investment in Mozambique



## Employment in the USA (direct employees)



(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.



# Q2 Sustainability Highlights

## Context Setting

- ✓ Syrah's subsidiary, Twigg Exploration and Mining Limitada ("Twigg")<sup>(1)</sup>, recommenced natural graphite production at the Balama Graphite Operation in Mozambique ("Balama") in June 2025. This followed the restoration of site access in May 2025 and the subsequent remobilisation of key personnel, inspection of all critical areas, equipment maintenance, and preparatory activities.
- ✓ Prior to the recommencement of production, site access, movement of people and supplies, and plant operations were disrupted. Consequently, certain data could not be collected during the quarter, as reflected in some sections of this report.
- ✓ Syrah has formally removed the force majeure declaration under the Balama Mining Agreement, following the resumption of production and successful recommencement of product shipments from both Pemba and Nacala ports.

## Health & Safety, Environment and People



- ✓ Group TRIFR is 1.7 and Group AIFR is 2.3 at quarter end.
- ✓ Refresher and induction training delivered to Balama workforce as part of the phased restart process, supporting safe re-entry and operational readiness following access restoration.
- ✓ Vidalia successfully renewed its ISO 9001 Quality Management System certification with no findings.
- ✓ Personal Protective Equipment ("PPE") and operational equipment inspections continued at Vidalia, especially for critical safety systems.
- ✓ Malaria mitigation strategies maintained at Balama, including early detection protocols and clinic-based care.
- ✓ Air quality, water management, and circular waste initiatives continued at Vidalia, supported by ongoing infrastructure upgrades.

## Community, Stakeholder Engagement and Governance



- ✓ 73% of Vidalia employees recruited from the local "Miss-Lou"<sup>(2)</sup> region.
- ✓ Following the signing of a Term of Commitment, Syrah advanced a structured and transparent resettlement grievance resolution process, resulting in the verification of all eligible farmers and the commencement of compensation disbursements under the alternative livelihood restoration plan.
- ✓ Company Level Agreement ("CLA") renewal negotiations progressed at Balama with continued engagement between Union representatives and Company leadership to support alignment on employment conditions.
- ✓ Engagement with local educational institutions in Vidalia continued, including the Central Louisiana Technical Community College and the Mississippi Coding Academy.
- ✓ 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.
- ✓ As part of the U.S. International Development Finance Corporation's ("DFC") annual environmental and social monitoring process, Syrah is addressing the preliminary findings of the 2025 desktop review, with a follow-up site visit planned to for evidence verification and workforce engagement.

(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

3 GOOD HEALTH  
AND WELL-BEING12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION6 CLEAN WATER  
AND SANITATION

Pre-Shift Team Meeting  
Balama Graphite Operation



# Q2 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



Risk Management Training delivered  
across our sites

## Training Compliance

Training in mandatory competencies  
remains a key focus area



Safety training programs delivered as part  
of return-to-site inductions at Balama

## Malaria Mitigation Strategy

Several protocols and initiatives in  
place to reduce malaria incidence



Early detection and treatment services  
provided via the on-site clinic

## Emergency Response

Emergency equipment maintained for  
readiness through regular inspections



Fire extinguisher inspection at Vidalia



# Group Health and Safety

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

1,144

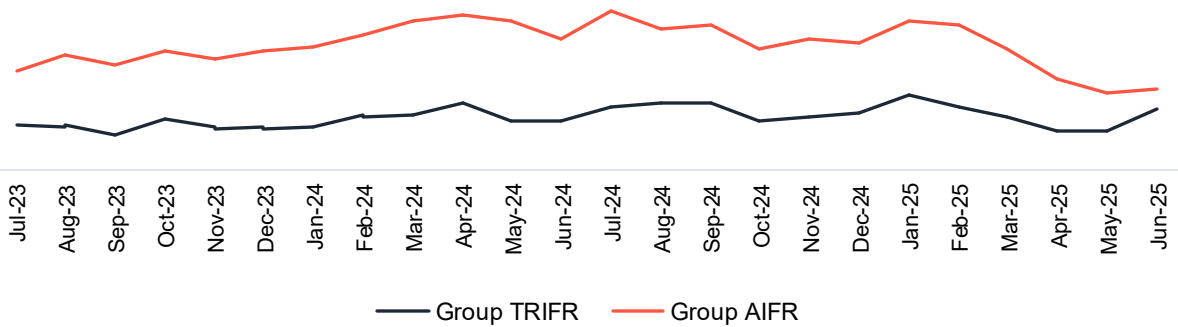
Number of days since a Lost Time Injury at **Vidalia**

16

Number of days since a Lost Time Injury at **Balama**<sup>(1)</sup>

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.7 and Group AIFR is 2.3 at quarter end
- ✓ Balama TRIFR is 1.3 and Vidalia TRIFR is 5.0
- ✓ Refresher training in all Mandatory Competency Units<sup>(2)</sup> continued

Group Safety Statistics



(1) Lost Time Injury ("LTI") sustained at Balama during the reporting quarter.  
(2) 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](#)



## Working at Heights Training

As part of the Balama restart, Working at Heights training is provided to support the safe execution of elevated inspection, maintenance, and repair tasks involved in plant operational readiness.

The training is designed to mitigate fall-related risks across a range of access methods including scaffolding, suspended platforms, roof walkways, and vertical stairs. Delivered through a combination of classroom theory and practical application over four hours, the program covers hazard identification, safety equipment usage, inspection protocols, and procedural safeguards such as permits and job hazard analyses.

Mandatory for all employees and contractors engaged in elevated work, the program allows for a consistent standard of awareness and preparedness across the site. Certification is issued upon successful completion, with refresher training required every two years, or earlier if deemed necessary. The program applies broadly across roles, ensuring a consistent standard of knowledge and preparedness site-wide.

# Health and Safety at Balama

## Supporting a safe and sustainable restart of operations

Following the restoration of access to the Balama site in May 2025, all employees and contractors returned safely with full team mobilisation achieved and production successfully resuming in June 2025. Maintenance and inspection activities were completed to ensure equipment reliability and confirm the site's readiness to restart operations. Since then, we have continued to ramp up production safely.

The restart was the result of months of detailed planning and coordination, guided from the outset by a commitment to doing things the right way: safely, thoroughly, and with care. Refresher training and on-site inductions have been delivered to all Balama employees and are ongoing. The program covers aspects such as business conduct and critical hazard management standards. Some of the training modules that have taken place include:

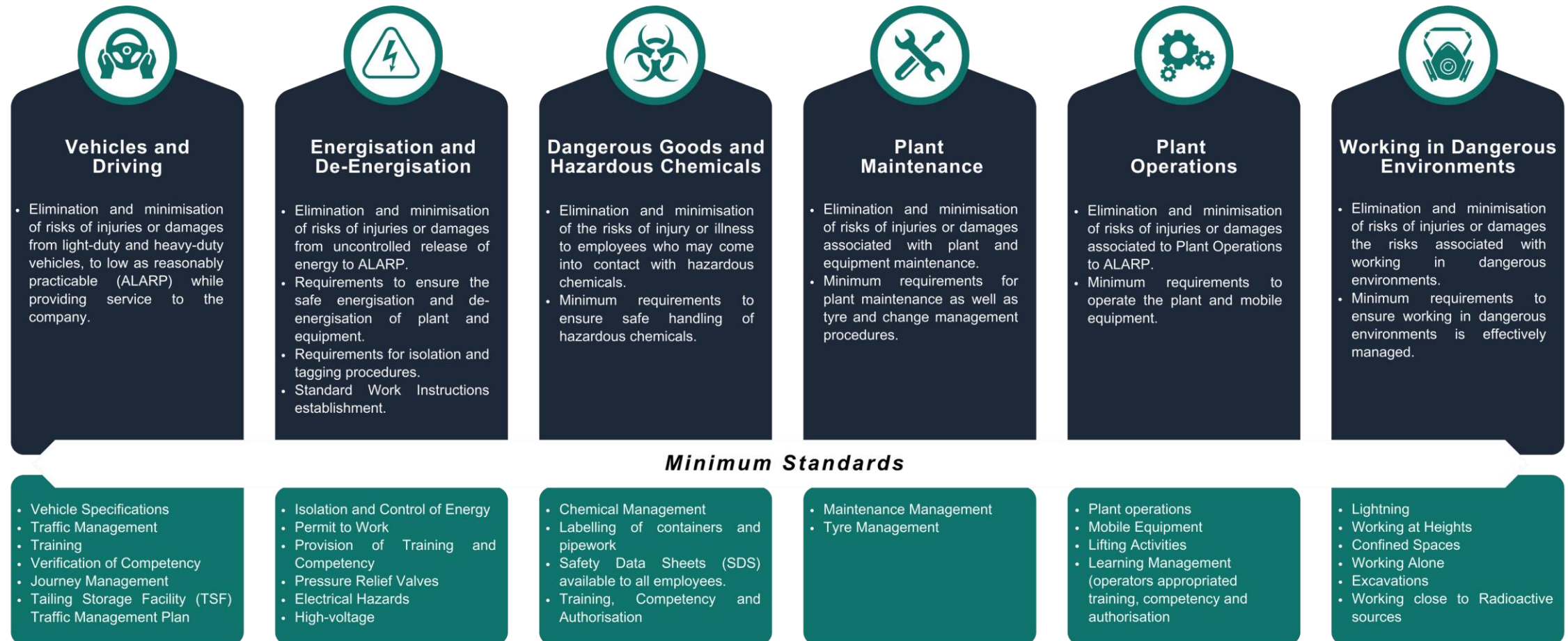




# Health and Safety at Balama

Robust Critical Risk Management Framework embedded across the site

## Critical Risk Management Standards at Balama



# Health and Safety at Balama: Malaria Control

The Malaria Control Program at Balama 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>
<p>Indoor Residual Spraying</p> <p>Thermal Fogging</p> <p>Ultra-Low Volume Fogging</p> <p>Larval Source Management</p>	<p>DEET Spray and knockdown aerosol readily available at designated locations</p> <p>Mosquito-proof nets installed on all accommodation village beds</p> <p>When outdoors from dusk to dawn, PPE must include long sleeves, long pants, and socks</p>	<p>Employees are advised on the appropriate use of anti-malarial medications, and recommended treatments are readily available when needed</p> <p>Early detection and treatment services are provided via the onsite clinic operated by SEPRI</p>	<p>Various training and awareness initiatives are carried out to raise awareness about malaria, its prevention, and treatment, including:</p> <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>	<p>Lead and lagging indicators implemented</p> <p>Malaria mitigation performance is reported regularly to the ExCo and other key stakeholders</p> <p>Alignment with the Mozambique National Malaria Control Program</p> <p>Malaria Control Program reviewed annually</p>

# 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:**



## Vidalia Successfully Renews ISO 9001 Quality Management Systems Certification for 2025

- ✓ Vidalia successfully completed its 2025 ISO 9001 Quality Management Systems surveillance audit and certification renewal.
- ✓ First certified in 2021, ISO 9001 supports our ability to operate to global standards and maintain reliable, safe, and quality-driven processes.
- ✓ This year's audit covered the full scope of AAM production. Ahead of the review, an internal audit was conducted to identify areas for improvement, resulting in no findings during the surveillance audit.
- ✓ The ISO framework also supports improvement in other areas, including safety and sustainability, by emphasizing risk management and process efficiency.



## Safeguarding Water Quality Through Rigorous Hazardous Substances Testing

- ✓ Regular testing of treated process water is conducted at the AAM Facility before it is discharged to the City of Vidalia, helping verify that the water meets both safety and environmental standards.
- ✓ All wastewater undergoes a neutralization process prior to testing and release. Our testing program prioritizes the detection of heavy metals, supporting public health, regulatory compliance, and responsible operations.
- ✓ In-house testing is performed on every batch sent to the City, while third-party validation occurs monthly to provide an added layer of governance.



## From PPE to Alarms: Maintaining Operational Safety

- ✓ Each quarter, we carry out a comprehensive inspection and testing program focused on PPE and operational equipment.
- ✓ This process helps verify that our controls are working as intended and that potential risks are identified and addressed promptly.
- ✓ The inspections cover a wide range of equipment and systems, including fire extinguishers, safety showers, fall protection, mobile equipment, and more.
- ✓ Most inspections are conducted in-house by trained employees, while critical systems are also reviewed annually by certified third-party vendors.



# Environment



**Pre-Operation Safety Inspection of Sodium Silicate Container**  
Balama Graphite Operation

## Q2 Environment Highlights

Leading practice environmental standards maintained across our operations

### Environmental Management

ISO 14001 Environmental Management Systems maintained at Balama



Balama successfully renewed its ISO 14001 certification in 2024

### Water Management

Continued focus on reducing water consumption and waste



Water monitoring undertaken at Balama

### 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



Super sacks used to transport graphite are recycled in Vidalia through a baler



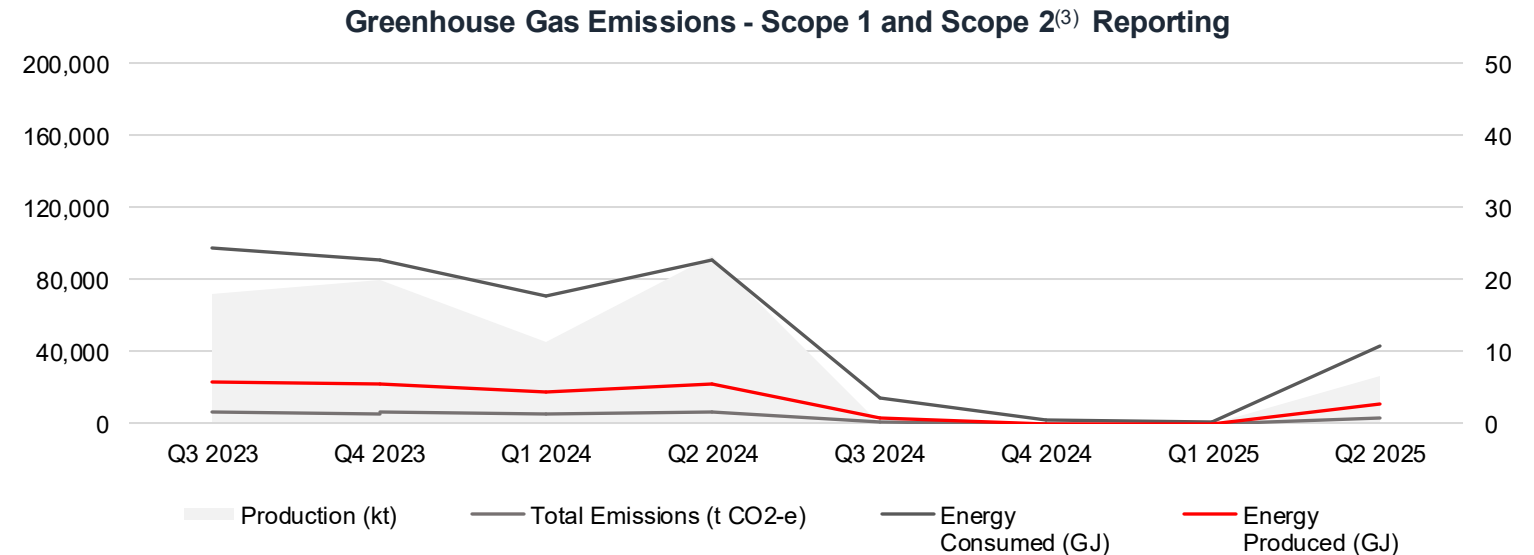
# Balama Emissions and Air Quality

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>
Q3 2023	6,835	18	0.38
Q4 2023	6,362	20	0.32
Q1 2024	4,955	11	0.45
Q2 2024	6,355	23	0.28
Q3 2024	999	0	N/A
Q4 2024	171	0	N/A
Q1 2025	94	0	N/A
Q2 2025	3,018	7	0.43



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

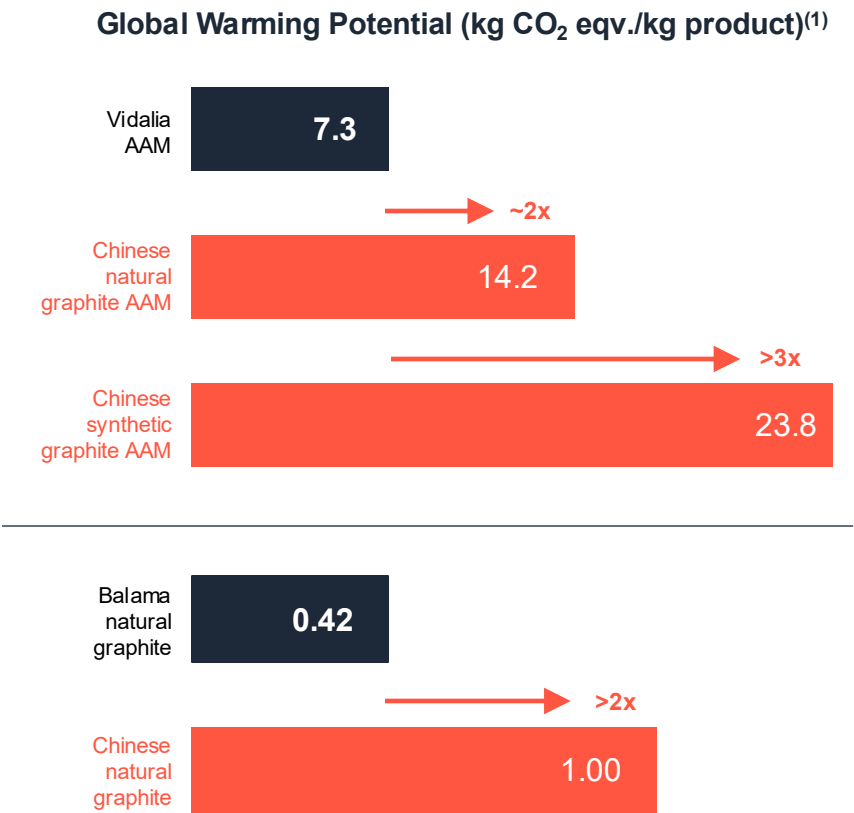
(2) Emissions Intensity Rate = t CO<sub>2</sub>-e per tonne of natural graphite production. The BGO's Emissions Intensity Rate is expected to decrease at higher production levels.

(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

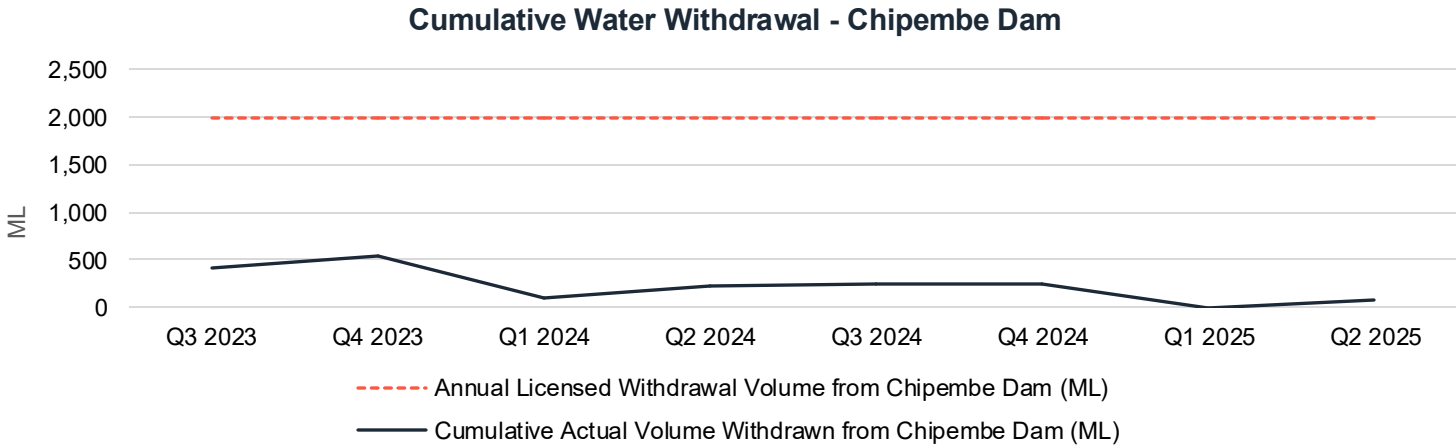
- ✓ Syrah has constructed, commissioned and continues to optimise a solar PV power system ("Solar and Battery Hybrid System") at Balama consisting of an 11.25 MWp solar PV installation combined with an 8.5 MW/MWh battery energy storage system ("BESS") to integrate with the existing diesel power generation plant.
- ✓ The entire PV array, incorporating 20,832 solar modules covering ~210,000sqm (~21 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

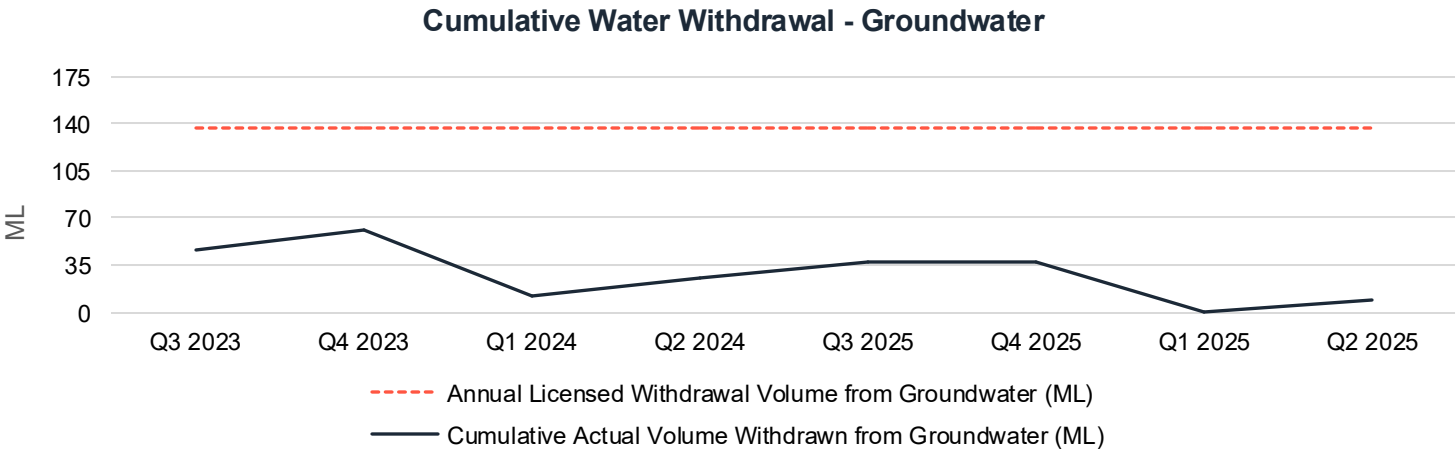
# Water Management at Balama

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
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%
Q2 2025	500	69	14%



Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q2 2025	34	9	26%

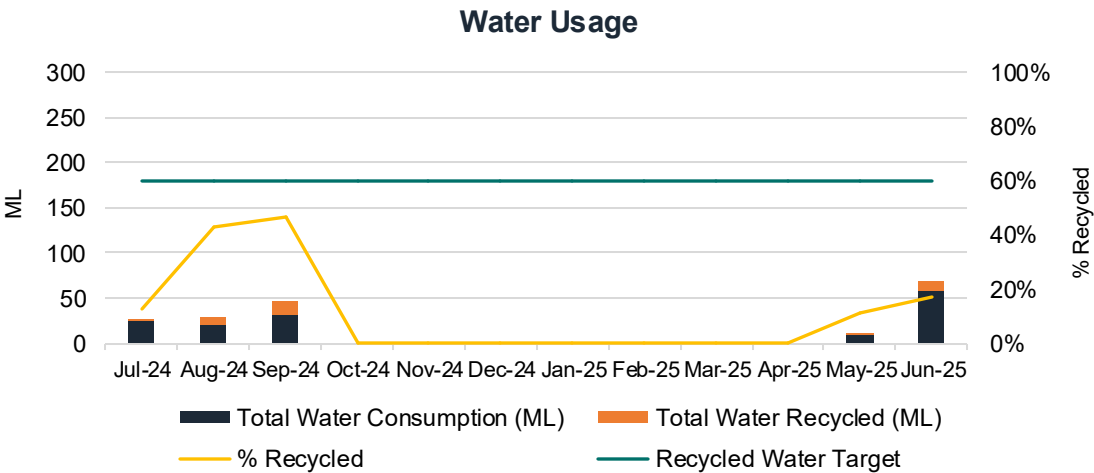




# Water Management at Balama

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

Water Consumption (ML) <sup>(1)</sup>		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD
Water consumption	Total water withdrawal	24	21	32	0	0	0	0	0	0	0	9	59	68
	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	24	21	32	0	0	0	0	0	0	0	9	59	68



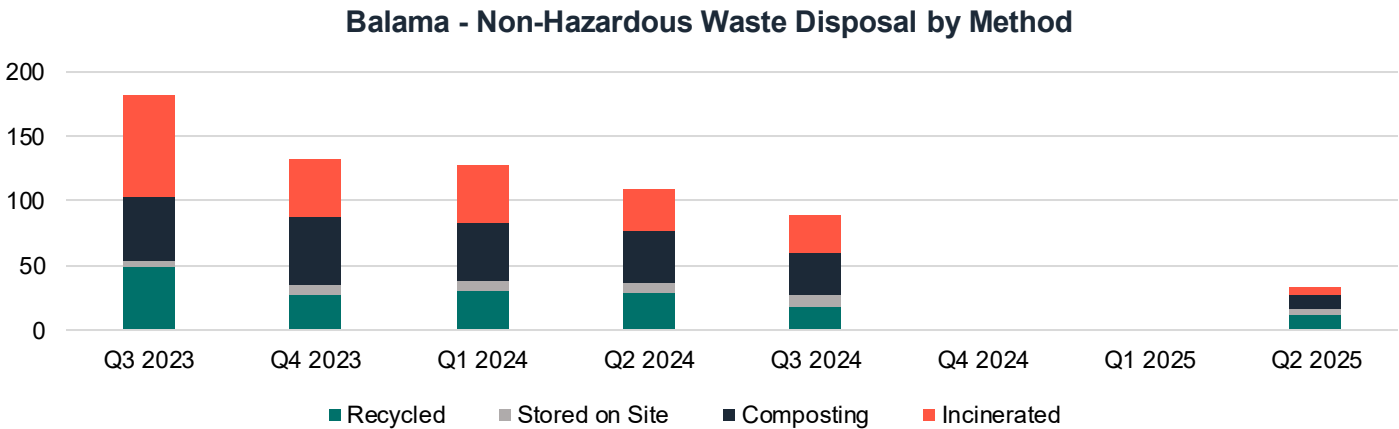
Water Withdrawal (ML) <sup>(1)</sup>		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD
Water withdrawal by source	Surface water (total)	17	8	12	0	0	0	274	19	224	21	9	62	609
	Chipembe Dam	17	1	12	0	0	0	0	0	0	0	9	59	68
	Stormwater at TSF	0	7	0	0	0	0	274	19	224	21	0	3	541
	Groundwater (total)	4	4	4	0	0	0	0	0	0	0	2	7	9
	Borehole water	4	4	4	0	0	0	0	0	0	0	2	7	9
	Produced water (total)	3	9	15	0	0	0	0	0	0	0	1	10	11
	Recycled water (TSF)	3	9	15	0	0	0	0	0	0	0	1	10	11
	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)	24	21	32	0	0	0	274	19	224	21	12	79	629

(1) Refer to Context Setting in the [Q2 Highlights](#).

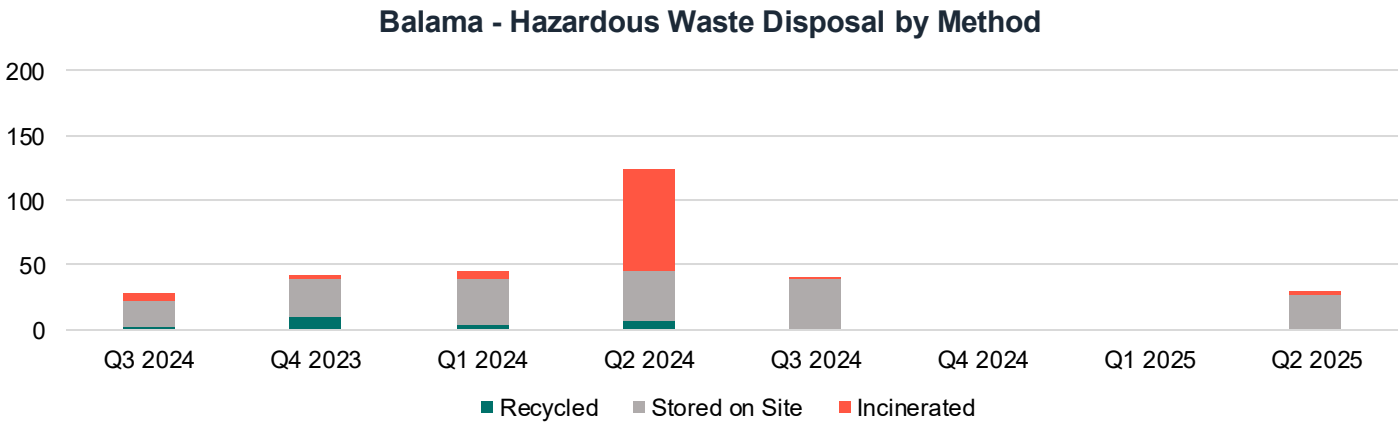
# Waste Management at Balama

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
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	9.4	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
Q2 2024	12.2	4.0	10.4	6.8	33.4



Hazardous Waste at Balama (tonnes)				
	Recycled	Stored on Site	Incinerated	Total
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
Q2 2025	0.0	26.8	3.3	30.1



(1) Refer to Context Setting in the [Q2 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

## 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



Groundwater Boreholes Project  
Balama District

# Q2 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



Syrah donates toolkits to the Basic Electricity Program at the local Concordia Education Centre

## Social Responsibility

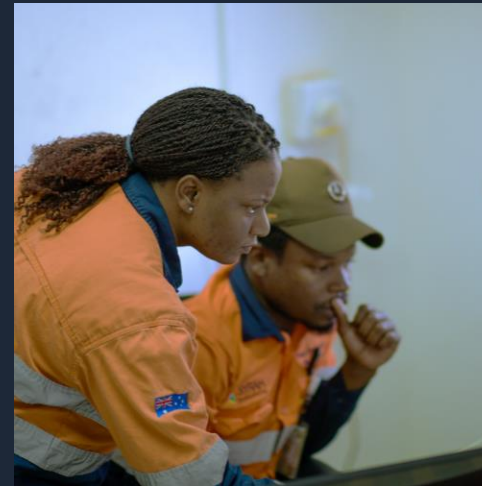
Transparent and ethical approach to working with communities & stakeholders



Site tour and presentation provided to members of the Natchez Leadership Development Group

## Economic Contribution

\$120M<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



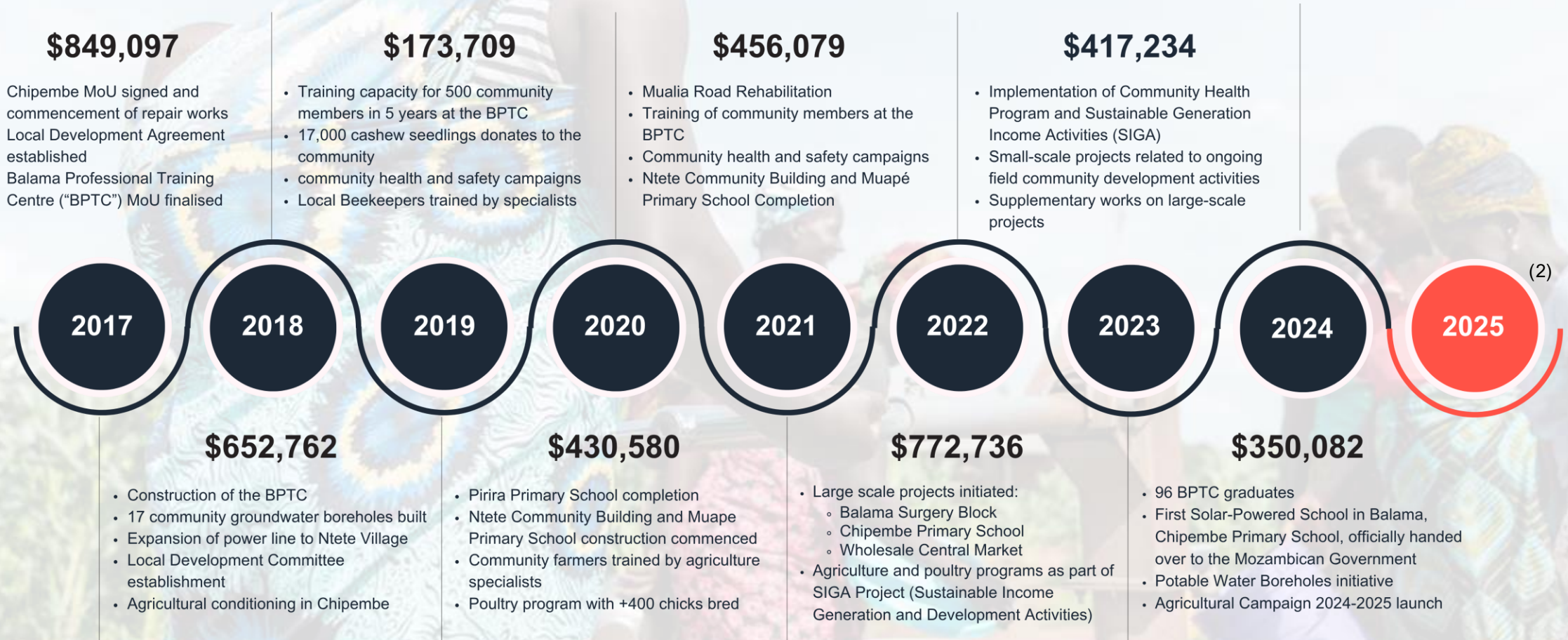
Syrah representatives attend Concordia Parish Chamber of Commerce Luncheon

(1) As at 30 June 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 Q2 Highlights.



# Livelihood Development Program

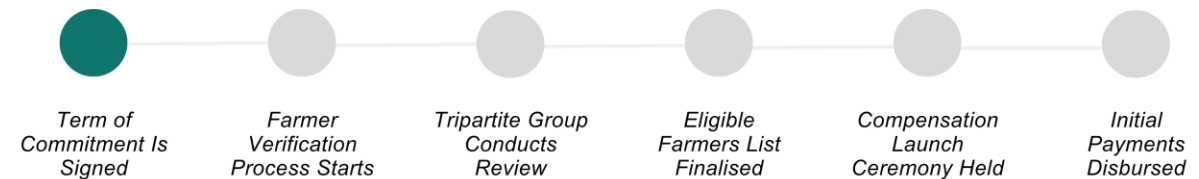
Driving sustainable livelihood development amid ongoing challenges



► Field works on resettlement complaints led by Provincial Technical Commission

## Addressing Community Concerns and Rebuilding Dialogue

- ✓ The Company maintained its commitment to the Livelihood Development Program (“LDP”), a core element of the Resettlement Action Plan (“RAP”), throughout the protest activity in Balama, which began in late September 2024 and concluded in May 2025.
- ✓ The protest, led by a small group of farmers with grievances related to historical farmland resettlement processes, disrupted operations and impeded the Company’s ability to implement in-field development initiatives.
- ✓ Resolution mechanisms were impacted by broader unrest associated with Mozambique’s general election. The Company responded by engaging in constructive dialogue with Mozambican authorities, community leaders, and protestors to work toward a resolution. At the same time, teams continued collaborating with the Provincial Technical Commission for oversight and monitoring of the resettlement process, providing RAP updates and preparing to resume field activities in the resettled areas.
- ✓ In April 2025, the parties signed a “Term of Commitment” formalising an agreement that included the removal of barricades, a further review of resettlement grievances and the restoration of operations.



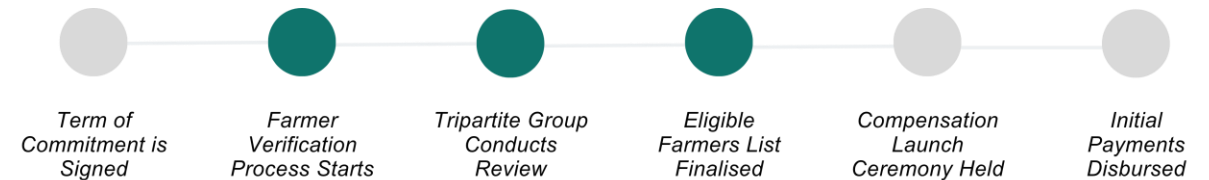
# Livelihood Development Program

Driving sustainable livelihood development amid ongoing challenges



## Verifying Eligibility and Keeping Communities Informed

- ✓ Verification of compensation claims was led by a Tripartite Work Group comprising representatives from Government, the local community and the Company.
- ✓ The team conducted a thorough review using historical records, in-field verification with geospatial tools, and in-person interviews with farmers and other stakeholders.
- ✓ Transparency remained a priority throughout the process, with regular updates shared via public radio and community meetings to keep all stakeholders informed. Key information was translated to the local language *Macua* where appropriate, to support inclusive communication.
- ✓ The Company reinforced its existing grievance and query handling mechanisms to ensure continued responsiveness throughout each of the phases.



► Review process undertaken to identify eligible farmers from the community



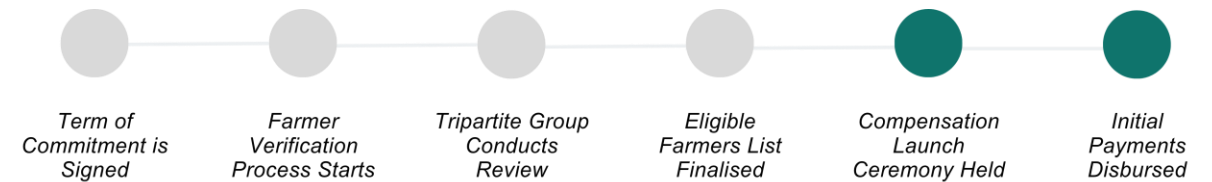
# Livelihood Development Program

Driving sustainable livelihood development amid ongoing challenges



## Compensation and Restoration Plan Rollout

- ✓ Syrah and the relevant authorities supported farmers with the requirements for compensation processing, including assistance with obtaining personal identification evidence.
- ✓ A ceremonial event attended by local leaders marked the launch of compensation disbursements under the alternative livelihood restoration package.
- ✓ The process is being implemented in phases and remains on track for completion during the second half of 2025.
- ✓ Syrah remains committed to supporting affected farmers through a structured and transparent process aligned with its RAP obligations and in close coordination with local and provincial authorities.



► First payments of the Alternative Livelihood Restoration Package at Abujate Balama Conference Centre



# 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. 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, currently offering two modules in basic mechanics and electricity. Due to the protest action, classes remained suspended during the quarter.

- ✓ **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.
- ✓ **Mechanical and Electrical:** Technical training in the maintenance and operation of mechanical and electrical systems, providing skills applicable in industrial settings.



## Sustainable Income Generation Activities (SIGA)

Syrah’s SIGA Program at Balama continues to promote sustainable income generation in local communities through horticulture, beekeeping, irrigation, and the formalisation of local associations. Farmers enrolled in the 2024 program remain supported by Twigg, with assistance provided as needed. Since the resolution of the protest and field activities resumed, engagement with the community has steadily increased.

The upcoming period will focus on working closely with both the community and the Local Development Committee (“LDC”) to review and refine the program, ensuring its outcomes remain relevant and aligned with farmers’ expectations.

This quarter concluded with the resumption of field visits and renewed engagement with farmers, including early discussions about reconnecting directly with individuals who have previously benefited from the program.

# Contributions from Syrah's Contracting Partners

## Partner-led initiatives supporting local communities and BGO workforce

Syrah's contracting partners continue to play an important role in supporting local communities through practical, on-the-ground initiatives. These efforts reflect a shared commitment to corporate social responsibility and positive local engagement.



### Support and Donations Provided to Balama Orphanage

- ✓ CIS, Syrah's catering and facilities management contractor at Balama, resumed its Community Development Program with a visit to the Balama village orphanage during the quarter. This initiative is part of CIS's ongoing efforts to contribute to the well-being of local communities, particularly vulnerable women and children.
- ✓ During the visit, approximately 63 children were served a full nutritious lunch, thoughtfully prepared to include a variety of food groups, supporting community health and nutrition. Recreational items were also donated during the visit, including basketballs, soccer balls, a volleyball, toys such as cars and dolls, and rackets for various games.
- ✓ Reflecting on the initiative, CIS Country Manager stated: "CIS looks forward to continuing its engagement with the Balama community through similar impactful initiatives that foster holistic development and lasting positive change". The visit was well received and helped to strengthen relationships between CIS and the local community.



### Promoting Food Safety Awareness at Balama

- ✓ The 7<sup>th</sup> of June marks World Food Safety Day, an annual commemorative day that raises awareness about the importance of safe food handling and hygiene practices.
- ✓ In recognition of this, CIS delivered a site-wide food safety awareness campaign involving all team members.
- ✓ The campaign focused on reinforcing daily practices that support food safety across the site. Key topics included personal hygiene, correct handwashing, prevention of food cross-contamination, and temperature control during food storage and preparation.
- ✓ Since resuming operations on 5 May 2025, CIS has continued to apply strict food safety standards. The campaign served as a timely refresher for staff and aligns with CIS's routine efforts to ensure safe food handling and a hygienic workplace environment.

# Local Community Engagement at Vidalia

Strengthening relationships within the Vidalia local community



## Syrah representatives participate in the Natchez Workforce Development Career Fair

- ✓ In April 2025, Syrah representatives attended the Natchez Workforce Development Career Fair to engage with local job seekers.
- ✓ Hosted by the Natchez Workforce Development team and Win Job Center, the event brought together regional employers, training providers and community partners.
- ✓ Syrah's team shared insights into the types of roles at Vidalia across engineering, operations, maintenance, laboratory services and administration, promoting awareness of potential career pathways.
- ✓ The event also fostered collaboration with industry stakeholders on shared workforce development goals, supporting Syrah's commitment to attracting regional talent and strengthening local employment.



## Syrah attends Mississippi Coding Academy ribbon-cutting ceremony

- ✓ Syrah representatives participated in the ribbon cutting ceremony for Copiah-Lincoln Community College's Building Trades Program at the Natchez campus; an initiative aimed at equipping students with skills in high-demand trades such as heavy equipment operation, carpentry and electrical work.
- ✓ As an industry partner, Syrah plays an active role in shaping the program's direction, providing input into curriculum development to ensure training outcomes align with real-world industry needs, particularly in the infrastructure, energy and manufacturing sectors. Syrah has also advocated for the introduction of additional technical training pathways, specifically Industrial Instrumentation and Industrial Electricity. In addition, Syrah maintains ongoing engagement with the program team to offer feedback on training relevance and student preparedness. This collaboration helps graduates develop the practical capabilities required for immediate workforce entry and long-term career success.



## CLTCC students tour Syrah's Vidalia AAM Facility

- ✓ In June 2025, Syrah hosted 25 high school students from the Central Louisiana Technical Community College ("CLTCC") Manufacturing Camp for a site tour of the facility. The CLTCC introduces students in grades 10–12 to local manufacturing careers through hands-on learning in welding, machining and energy.
- ✓ Syrah's collaboration with CLTCC spans several years and includes on-site training, workforce development initiatives, and support through the Incumbent Worker Training Program grant funding. During the tour, students observed operations across departments and engaged in discussions with Operators, Mechanics, Supervisors and Managers.
- ✓ The visit offered students insight into graphite processing and the range of roles required in manufacturing. By supporting early career exploration and educational pathways, the initiative aligns with Syrah's commitment to building a skilled local workforce and strengthening long-term community partnerships.



# Stakeholder Engagement in Vidalia

Strengthening relationships with state and federal stakeholders



## Building regional leaders: Syrah welcomes Natchez Leadership Development Group cohort to Vidalia

- ✓ In May 2025, Syrah welcomed the Natchez Leadership Development Group at Vidalia for a site tour and presentation. The group, made up of leaders from Adams County, the City of Natchez, the Business & Civic League, the Chamber of Commerce, and Natchez NOW, works to build leadership skills and support regional economic development.
- ✓ This visit continued Syrah's ongoing partnership with the group and introduced a new cohort of emerging leaders to career pathways in manufacturing, broadening their understanding of local industries and workforce opportunities.
- ✓ The day began with a brief overview of Syrah's operations and strategic priorities, followed by an engaging Q&A session. Employees from several departments shared insights into their roles and career journeys, followed by a guided tour.



## Syrah's regional contributions showcased at local Chamber of Commerce Luncheon

- ✓ In May 2025, Vidalia's Technology and Quality Manager spoke at the Concordia Parish Chamber of Commerce Luncheon, a key community event that brings together regional leaders, including the Mayor, the Sheriff, and prominent local business figures, to discuss economic development and shared priorities.
- ✓ The presentation detailed Syrah's history in the region and current production activities, while also emphasizing the Company's sustained investment in the area and its positive impact on local employment. This engagement served as a valuable platform to address community perceptions, respond to stakeholder questions, and reinforce Syrah's commitment to transparency and ongoing dialogue.
- ✓ Stakeholders acknowledged Syrah's contributions to job creation and the local economy, with audience feedback reflecting strong appreciation for the Company's visible and continuing presence in the community.



## Breakbulk and Project Cargo Conference

- ✓ Syrah representatives attended the Breakbulk and Project Cargo Conference in New Orleans to strengthen industry insights and enhance logistics and supply chain resilience. The key objective was to build relationships and market intelligence in heavy lift and bulk cargo logistics, supporting cost-effective and reliable imports.
- ✓ The sessions covered oversized cargo handling, port infrastructure investments, and risk management strategies relevant to bulk operations. Sustainability panels covered topics such as biofuel adoption, Scope 3 emissions tracking and ESG compliance, aligning with Syrah's goals around emissions reduction, transparency and accountability.
- ✓ Syrah engaged with port authorities, freight forwarders, and heavy haul contractors to diversify logistics partners and support potential future expansion. Key outcomes included improved visibility on freight trends, port developments and ESG-aligned logistics contacts.

# People



**Balama Team Member**  
Balama Graphite Operation



# Q2 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



Mozambican Women's Day commemorated at the Maputo office

## Employee Engagement

Enhancing performance and engagement through open communication



Graphite Gazette Newsletter released to the Vidalia workforce

## Local Employment

1,036 <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



Scissor lift operation underway in Vidalia following successful employee training

(1) As at 30 June 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.



# People Engagement Initiatives across Syrah

Implementing actions from employee feedback programs



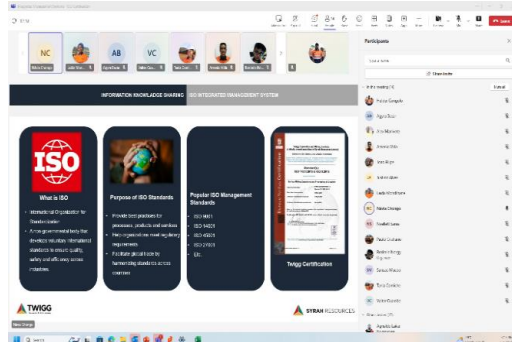
## Reinforcing our values through Respectful Workplace Training at Vidalia

- ✓ Respectful Workplace Behaviour Training was delivered to drive teamwork, open dialogue and a continued culture of respect. The training was delivered in three in-person sessions to ensure full shift coverage and featured a presentation with interactive Q&A components.
- ✓ The training reinforces workplace policies and expected standards of behaviour. Employees were highly engaged, sharing real-life examples and actively participating throughout.
- ✓ Participants reported increased confidence in raising concerns, challenging disrespectful behaviour, giving feedback, and having constructive conversations, while also feeling better equipped to speak up, support others, and address issues early, fostering more open dialogue across teams.



## Town Hall meeting at Vidalia

- ✓ A recent Town Hall at Vidalia celebrated key milestones including the successful ISO recertification audit and restart of operations at the Company's Balama site.
- ✓ Leaders from Vidalia led the discussion, highlighting company progress and upcoming initiatives, including the HSE leader, who reinforced the importance of peer-to-peer safety governance by reminding teams of essential practices like proper PPE use and pre-operation inspections.
- ✓ Employees were highly engaged, raising questions about sustainability goals and future training plans. Town Halls help strengthen connections across teams, making sure our people feel informed, valued, and empowered to contribute to a collaborative and respectful workplace culture



## Knowledge Sharing Sessions at Maputo Office

- ✓ The Maputo corporate office recently held its quarterly awareness session, focused on promoting open communication and cross-departmental knowledge-sharing.
- ✓ This session featured an in-depth presentation on Integrated Management Systems and ISO Certification, led by representatives from the HSSE department. The team provided a comprehensive overview of ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health and Safety Systems, highlighting their significance in fostering strong workplace safety and environmental protection.
- ✓ Participants were briefed on the critical role these standards play in ensuring regulatory compliance, minimising environmental impact, and using resources efficiently.

# People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

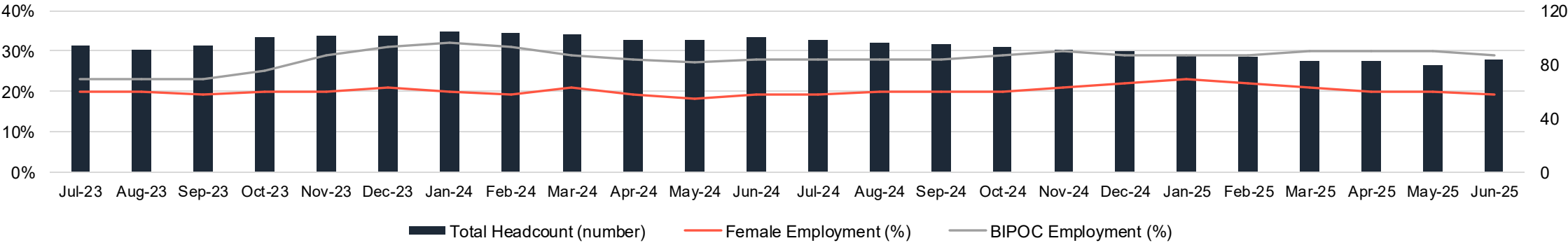
## Diversity and development of the Vidalia team

- ✓ As at the end of Q2 2025, Vidalia’s headcount sits at 84 direct employees.
- ✓ 50% of direct employees reside within the State of Louisiana, 73% reside in the local “Miss-Lou” region<sup>(1)</sup>, and 80% have a point of hire within a 65-mile radius of Vidalia.
- ✓ Currently, 19% of direct employees are female and 29% of direct employees are considered 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](#).



▶ Vidalia employee at site laboratory

Vidalia Headcount, Female Employment and BIPOC (Direct Employees)



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





The Internal Union Committee was formally established at Twigg in 2016 with the Company's full support.

The Internal Union was duly recognised by the Mozambique National Trade Union of Construction and Mining Workers, with a clear mandate to represent the best interests of the workforce and ensure fair and competitive labour conditions in accordance with Mozambique Labour Law and Mining Regulations.



The first **Company Level Agreement (CLA)** was signed in 2017, following constructive and transparent negotiations.

Currently, the CLA governs conditions of employment for approximately 424 employees

# 424

... of which 51% are employed from Syrah's 8 host communities in the Balama District

# 51%

## People Key Insights: Balama

Fostering transparency and stability through collaborative Union engagement

### Sustained Collaboration and Communication

- ✓ Over the years, the CLA has undergone regular reviews and renewals through an inclusive and transparent negotiation process. The CLA is Syrah's equivalent of an Enterprise Bargaining Agreement, collectively negotiated with the Union to define the employment framework. It covers key areas such as recruitment, working hours and rosters, leave entitlements, remuneration structures, and employee benefits, including health insurance and allowances. While certain provisions are standardised as per Labour Law, others are discretionary and enhanced through negotiation to reflect operational needs and shared priorities between the Company and workforce.
- ✓ Prior to each renewal, the Company engages in meaningful consultation with the Internal Union, external Union representatives, the Department of Labour, and the broader workforce. These discussions allow the CLA to remain responsive to the needs of employees while aligned with operational priorities and regulatory frameworks.
- ✓ Following each signing, engagement sessions are held across all work fronts, led jointly by the Internal Union Committee, frontline leadership, and the Human Resources team. These sessions serve as a platform to explain the terms of the CLA, address frequently asked questions, and reinforce key themes such as local employment, career progression and employee benefits. By doing so, we work towards promoting transparency, mutual understanding, and inclusiveness in the employment relationship.
- ✓ To further enhance clarity and access, the CLA is communicated in a user-friendly format, ensuring every employee understands their conditions of work. Focus groups and other feedback mechanisms are used to address concerns and gather insights, contributing to continuous improvement each time.

### Impact, Outlook and Recent Negotiations

- ✓ **Renewal process underway:** CLA renewal negotiations formally commenced in May 2025. The process has since progressed through multiple constructive rounds of engagement between the Company and Union representatives, with both parties eager to reach an agreement.
- ✓ **Collaborative and transparent engagement:** The negotiation process continues in good faith, with the Company and Union working openly to align on key principles while preserving stability, legal compliance, and workforce confidence. In parallel, regular employee updates and Q&A sessions with the leadership team are taking place to ensure clarity, build trust, and keep all employees involved and informed of the progress.



► Union Committee in consultation with the workforce

# 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 30 June 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: 19%	Balama: ≥ 22%	Balama: ≥ 25%
		Vidalia: 19%	Vidalia: ≥22%	Vidalia: ≥25%



▶ Balama product warehouse

(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



# Balama achieves IRMA 50

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



As part of the audit, Balama was evaluated against **26<sup>(1)</sup> chapters** and over **400 individual requirements**

**40 Critical Requirements**



IRMA 50 requires meeting all critical requirements of the standard, as well as **at least 50% of the criteria in each of the four principle areas** outlined below

#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

[Syrah's FY2024 Modern Slavery Statement](#) ("MSS") was submitted to the Australian Government's Modern Slavery Statements Register in May 2025, despite the Company not meeting the mandatory reporting threshold under the *Modern Slavery Act 2018 (Cth)*. The MSS underscores our ongoing commitment to human rights due diligence and ethical supply chain governance.

Key Focus Areas and Themes of Syrah's FY2024 Modern Slavery Statement		Our Commitments and Planned Improvements for FY2025	
Strengthened Governance	The Balama <b>Workplace Complaints and Grievance Procedure</b> was reviewed and updated to strengthen the grievance management process, further supporting transparent, accessible and fair mechanisms for workers to raise concerns.	Implementation of a <b>Supplier Code of Conduct</b> to formalise expectations on labour relations, human rights and ESG.	<b>Supplier Pre-Qualification Framework</b> - training focused on modern slavery awareness and risk mitigation for suppliers.
Independent Assurance	In 2024, Balama achieved <b>IRMA-50</b> , independently verifying alignment with ESG and human rights standards, including controls to manage modern slavery risks.		
Reviewed Human Rights Risk Framework	The <b>Human Rights Risk Management Framework (HRRMF)</b> for Balama was reviewed and updated to guide the identification, prevention, and mitigation of modern slavery and broader human rights impacts.	Preparation for the <b>2026 IRMA Surveillance Audit</b> to assess Syrah's sustainability performance.	<b>Enhanced risk integration</b> with modern slavery risks embedded across asset-level risk assessments and reviews.
Targeted Supplier Due Diligence	Syrah <b>strengthened supplier assessments</b> using updated due diligence tools, with a focus on high-risk areas like fuel, catering, and security.		
Employee and Contractor Training	Australia and Dubai based employees participated in ExCo-led <b>Business Conduct Training</b> sessions in Q4 2024, which includes modules on human rights and modern slavery. Security personnel at Balama underwent refresher training in the Voluntary Principles on Security & Human Rights.	<b>Resumption and strengthening of community engagement</b> at Balama with a focus on inclusive consultation, local development and grievance management.	Formal integration of <b>Human rights and modern slavery risks</b> into Syrah's corporate risk register.

# 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 design, construct, operate, monitor, maintain and report on TSF activities in line with the commitments to risk, health, safety, environment, and social outlined in Syrah’s corporate governance framework.

## Governance

Syrah aligns the Balama TSF with leading practice standards and applicable 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 Tailings Dam Safety Regulations (Decree #50)

In 2021, a gap analysis of Syrah’s existing TSF governance system was carried out against the ICMM GISTM. An action plan comprising 70 actions was developed to address the identified gaps, with completion achieved by the 2024 target.

## Collaboration, Engagement and Transparency

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

Publicly disclosing tailings management practices & performance

Benchmarking against industry peers and sharing lessons learned

Providing 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 integrity and safe management of the TSF through all stages including planning, design, construction, operation, closure and post closure.
External Assurance	We engage independent, specialist third-party consultants to conduct regular reviews. The TSF is also designed by external engineering consultants to ensure it meets all regulatory and technical standards.
Executive Accountability	Syrah’s Chief Operating Officer is the appointed 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 regular updates on the TSF to ensure good governance and alignment with strategic priorities.



# Climate Reporting

## Foundations for AASB S2 Climate Disclosure Readiness

### Background

Syrah is progressing work to align with the Australian Accounting Standards Board (AASB) S2 Climate-related Financial Disclosure requirements. These mandatory disclosures apply from FY25, with publication due alongside the FY25 Annual Report in 2026.

### AASB S2 – Scope and Relevance

The standard requires disclosure of climate-related risks and opportunities that are material to primary users of financial reports, including:

- ✓ **Physical risks** (e.g. weather events, temperature rise, bushfires)
- ✓ **Transition risks** (e.g. regulatory changes, carbon pricing, investor expectations)
- ✓ **Opportunities** (e.g. new markets, energy efficiency, AAM battery products)

Disclosure must also address four core pillars: **Governance**, **Strategy**, **Risk Management** and **Metrics and Targets**, including scenario analysis and reporting on Scope 1 and 2 greenhouse gas emissions (Scope 3 reporting to follow in later reporting periods). Refer to the snapshot of the pillars in Figure 1.

### Q2 Progress and Deliverables

- ✓ External advisor support engaged to guide technical deliverables and assist with alignment with disclosure standards.
- ✓ Climate risk assessment and scenario analysis completed alongside ExCo and the broader Syrah leadership team. Results currently under internal review to inform mitigation and adaptation strategies.
- ✓ Initial carbon accounting work progressed (Scope 1 and 2), with site-level data collection and efforts underway to address data gaps.
- ✓ Draft updates to governance and risk frameworks prepared, integrating climate considerations.



► Figure 1: Summary of AASB S2's four core disclosure pillars

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

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