



SYRAH RESOURCES

Q3 2025 Quarterly Sustainability Update

28 October 2025



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Abbreviations and acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	IRMA	Initiative for Responsible Mining Assurance
AASB	Australian Accounting Standards Board	ISO	International Organization for Standardisation
ADHD	Attention Deficit Hyperactivity Disorder	IWTP	Incumbent Worker Training Program
AIFR	All Injury Frequency Rate	KMP	Key Management Personnel
ALARP	As Low As Reasonably Practicable	LCA	Life Cycle Assessment
ANCOLD	Australian National Committee on Large Dams	LCMC	Louisiana Central Manufacturing Council
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	LTJ	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
CSO	Civil Society Organization	MWp	Megawatt-peak
ERT	Emergency Response Team	PPE	Personal Protective Equipment
ESG	Environmental, Social and Governance	PTD	Project to Date
GHG	Greenhouse Gas Emissions	PV	Photovoltaic
GISTM	Global Industry Standard on Tailings Management	RAP	Resettlement Action Plan
GJ	Gigajoule	SCBA	Self-Contained Breathing Apparatus
GRI	Global Reporting Initiative	SDGs	Sustainable Development Goals
GWP	Global Warming Potential	SIGA	Sustainable Income Generation Activities
HRRMF	Human Rights Risk Management Framework	STP	Sewage Treatment Plant
HSSE	Health, Safety and Environment	TRIFR	Total Recordable Injury Frequency Rate
ICAM	Incident Cause Analysis Method	TSF	Tailings Storage Facility
ICMM	International Council on Mining and Metals	UNGPs	United Nations Guiding Principles on Business and Human Rights
IFC	International Finance Corporation	YTD	Year to Date
IPCC	Intergovernmental Panel on Climate Change		

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

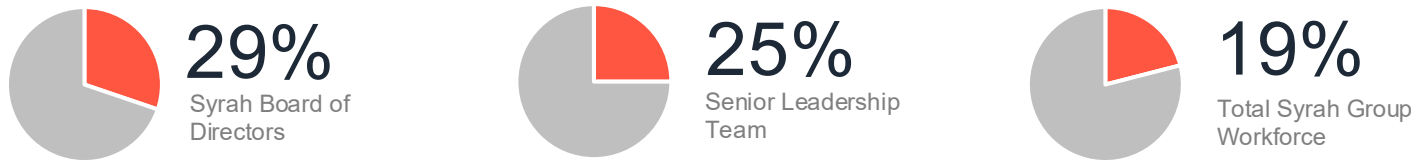
- ✓ Fully integrated from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q3 2025 ESG Dashboard

Group Safety and Environment Performance



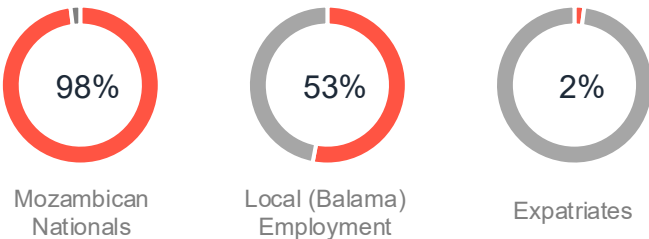
Group Gender Diversity – Female Employment



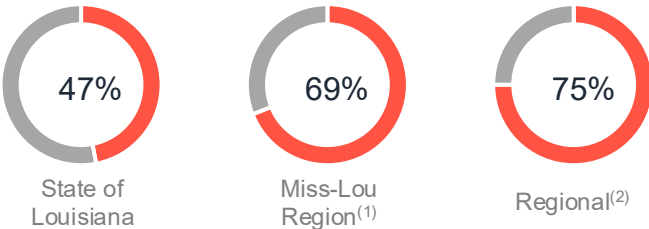
Investment in Mozambique



Employment in Mozambique (including contractors)



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.

Q3 Sustainability Highlights

Health & Safety, Environment and People



- ✓ Group TRIFR is 1.1 and Group AIFR is 1.7 at quarter end.
- ✓ Maintained strong security controls at Balama in response to insurgent activity in Cabo Delgado Province, ensuring the safety of personnel and operational continuity.
- ✓ Balama's Emergency Response Team ("ERT") completed the newly revamped refresher training program, designed to enhance capability across key emergency response areas.
- ✓ Balama successfully completed its ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health & Safety Management Systems surveillance audit.
- ✓ Strong focus on safety training continued at Vidalia, targeting hazard identification, effective communication and heat stress prevention.
- ✓ Refresher and induction training delivered to Balama workforce ahead of the next production campaign, supporting operational safety and readiness.
- ✓ Malaria mitigation strategies maintained at Balama, including early detection protocols and clinic-based care.
- ✓ A large volume of non-hazardous waste including wood, scrap metal, and plastic was removed during the quarter for recycling.

Community, Stakeholder Engagement and Governance



- ✓ Continued to make strong progress in implementing the alternative livelihood restoration package under the Resettlement Action Plan ("RAP"), with more than 420 compensation payments completed by quarter end.
- ✓ The Sustainable Income Generation Activities ("SIGA") program continues to support smallholder farmers to improve vegetable and fruit production for both domestic use and sale to local markets.
- ✓ 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, Concordia Parish Schools and Delta Charter Academy.
- ✓ Continuous ESG risk management and monitoring maintained at Balama, reinforcing IRMA-50 compliance.
- ✓ Surveillance audit conducted at Balama during the quarter as part of the U.S. International Development Finance Corporation ("DFC") annual environmental and social monitoring due diligence.
- ✓ Work progressed to align with the Australian Accounting Standards Board ("AASB") S2 Climate-related Financial Disclosure requirements.

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

Health and Safety



3 GOOD HEALTH
AND WELL-BEING



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



6 CLEAN WATER
AND SANITATION

Lock Out Tag Out Procedure
Balama Graphite Operation



Q3 Health and Safety Highlights

Whole-of-business approach to maintaining a strong health and safety culture

Leading Practice Standards

ISO 45001 Occupational Health and Safety
Systems maintained at Balama



Noise Exposure Monitoring undertaken
monthly at Balama

Training Compliance

Training in mandatory competencies remains
a key focus area



Firefighting exercise conducted with
Vidalia fire department

Malaria Mitigation Strategy

Several protocols and initiatives in
place to reduce malaria incidence



Mosquito fogging at Balama

Emergency Response

Emergency equipment maintained for
readiness through regular inspections



Comprehensive inspection program
focused on PPE and emergency
operational equipment



Group Health and Safety

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

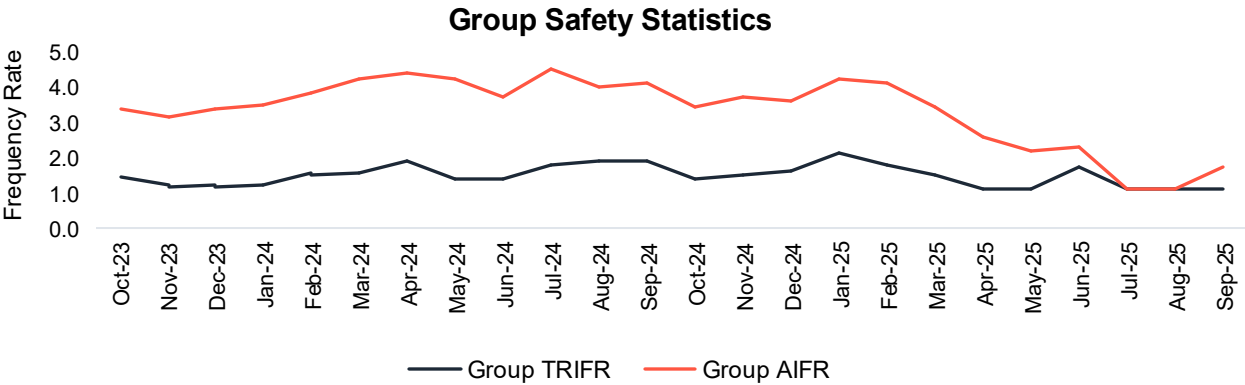
1,245

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

105

Number of days since a Lost Time Injury at **Balama**⁽¹⁾

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.1 and Group AIFR is 1.7 at quarter end
- ✓ Balama TRIFR is 0.6 and Vidalia TRIFR is 5.1
- ✓ Refresher training in Mandatory Competency Units⁽¹⁾ continued



(1) Includes Critical Risk Management Standards, Occupational Exposures, Risk and Hazard Management, Fatigue Management, In-field Visible Leadership, Business Conduct Training (Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Gifts Hospitality and Benefits Policy, Working with Integrity Policy, Securities Trading Policy, Sustainability Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights). Syrah Group policies: [LINK](#)



Advancing Fire Response Capability Through Practical Training

As part of Balama's ERT Refresher Training Program, team members completed the Fire Prevention and Fire Fighting module at the Concord Offshore Plus training centre in Pemba. Over three intensive days, participants deepened their understanding of fire behaviour, hazard identification, and ignition prevention, applying this knowledge through realistic live-fire exercises.

Classroom learning transitioned into practical simulations aiming to strengthen coordination, leadership, and decision-making under pressure. Trainees operated pumps, hoses, and extinguishers while managing command and control in dynamic fire scenarios.

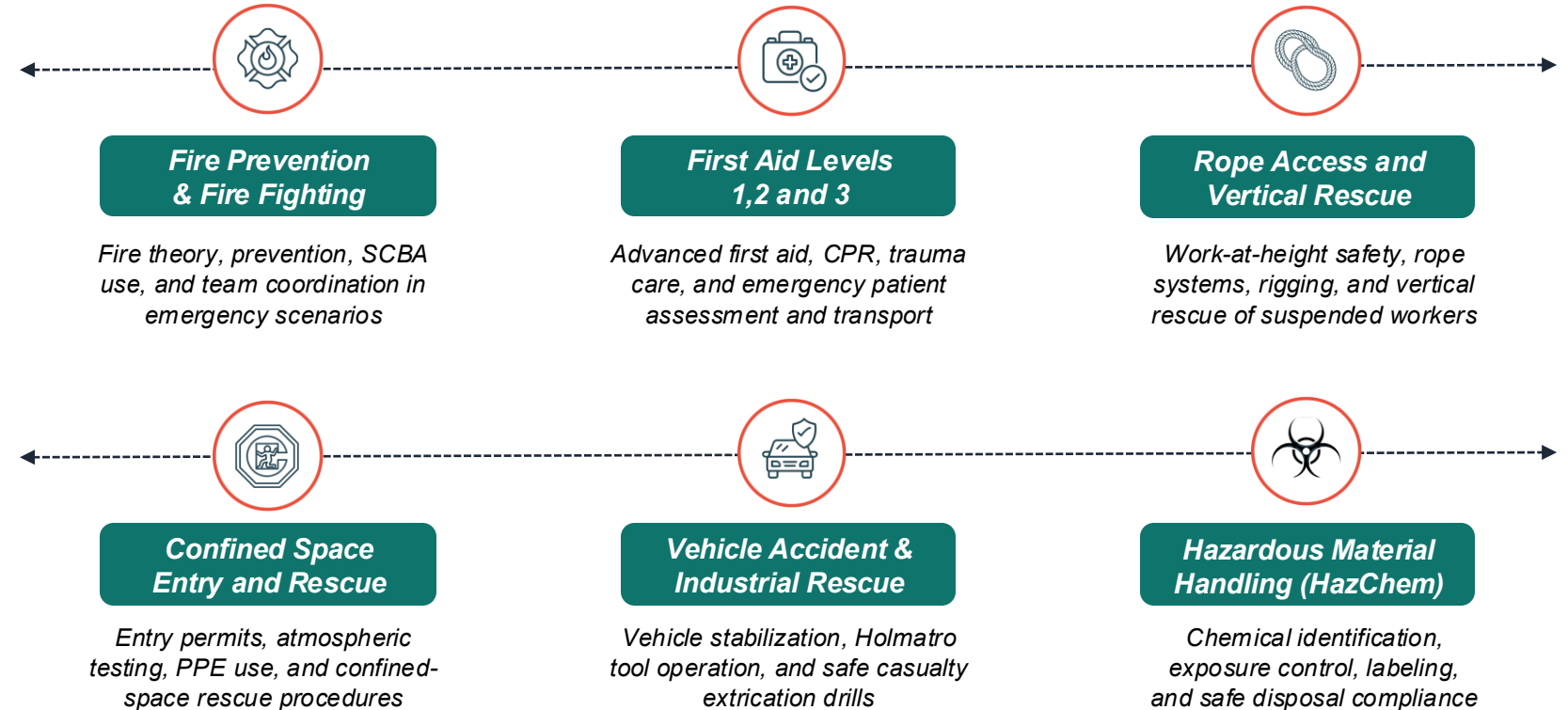
Hands-on sessions with Self-Contained Breathing Apparatus ("SCBA") built practical confidence in navigating smoke-filled environments and conducting search-and-rescue operations, further developing the team's capability to respond effectively to fire emergencies.

Health and Safety at Balama

Strengthening Emergency Preparedness and Capability

To maintain operational readiness, the Emergency Response Team ("ERT") at Balama undertakes periodic refresher training across key emergency response disciplines. The latest cycle was delivered by Concord Offshore Plus Limitada, an accredited regional training provider, and coordinated by Balama's HSE team at both the mine site and the provider's training centre in Pemba.

The refresher program, which covers 30 ERT members in two cohorts of 15, focuses on core emergency response areas relevant to mining operations. The first cohort completed multiple training sessions during the quarter, with the second scheduled to conclude in Q4 2025. Training combines classroom instruction, scenario-based exercises, and practical field simulations.



Health and Safety at Balama

Robust Critical Risk Management Framework embedded across site, aligned with leading practice sustainability standards

Critical Risk Management Standards at Balama

Minimum Standards

Vehicles and Driving

- Vehicle Specifications
- Traffic Management
- Journey Management
- TSF Traffic Management Plan

Energisation and De-Energisation

- Isolation and Control of Energy
- Permit to Work
- Pressure Relief Valves
- Electrical Hazards
- High-voltage

Dangerous Goods and Hazardous Chemicals

- Chemical Management
- Labelling of containers and pipework
- Safety Data Sheets

Plant Maintenance

- Maintenance Management
- Tyre Management

Plant Operations

- Plant Operations
- Mobile Equipment
- Lifting Activities

Work in Dangerous Environments

- Lighting
- Working at Heights
- Confined Spaces
- Working Alone
- Excavations
- Radioactive Sources



Successful ISO Surveillance Audit at Balama

- ✓ First certified in 2021, ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health & Safety Management Systems support our ability to operate to global standards and maintain safe, sustainable, and responsible practices across our operations.
- ✓ As part of the 2025 certification cycle, Twigg underwent a surveillance audit in July 2025 to assess the effectiveness of its management systems, including compliance with requirements, system improvements and adaptation to change.
- ✓ The audit resulted in no major non-conformities and three minor findings. Corrective actions were implemented promptly and formally accepted in August, officially closing the audit.
- ✓ The ISO 14001 and ISO 45001 frameworks strengthen our culture of continuous improvement by driving risk management, compliance, and operational resilience.

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:

Vector Control and Environmental Management	Personal Protection	Clinical Management	Education, Training and Awareness	Governance, Monitoring and Compliance
<i>Reduction of mosquito populations and breeding sites to lower the risk of malaria transmission</i>	<i>Individual-level actions to minimise exposure to mosquito bites and reduce the likelihood of infection</i>	<i>Medical intervention for timely diagnosis and effective treatment of malaria</i>	<i>Information sharing to improve understanding and promote preventative behaviors</i>	<i>Oversight and evaluation to ensure adherence to malaria control measures</i>
Indoor Residual Spraying Thermal Fogging Ultra-Low Volume Fogging Larval Source Management	DEET Spray and knockdown aerosol readily available at designated locations Mosquito-proof nets installed on all accommodation village beds When outdoors from dusk to dawn, PPE must include long sleeves, long pants, and socks	Employees are advised on the appropriate use of anti-malarial medications, and recommended treatments are readily available when needed Early detection and treatment services are provided via the onsite clinic operated by SEPRI	Various training and awareness initiatives are carried out to raise awareness about malaria, its prevention, and treatment, including: • Malaria Awareness Day Campaign • Toolbox Talks • New Employee Onboarding • HSE Committee Meetings • Notice Boards • Competency Training • Internal Newsletters	Lead and lagging indicators implemented Malaria mitigation performance is reported regularly to the ExCo and other key stakeholders Alignment with the Mozambique National Malaria Control Program Malaria Control Program reviewed annually

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:

Hazard Identification Training

Hazard Report Form

1. Location	Location:	1
2. Person Reporting	Person Reporting:	2
3. Date Reported	Date Reported:	3
4. Hazard Classification	Hazard Classification:	4
5. Brief Description	Brief Description:	5
6. Temporary Controls	Temporary Controls:	6
7. Hazard Disposition	Hazard Disposition:	7
8. Attachments	Attachments:	8

Facilitates better communication and accountability

Encouraging employees to actively report hazards fosters a culture of safety, allowing supervisors and managers to be aware of potential dangers and take responsibility for corrective actions.



Forms the basis for risk control measures

If hazards are not reported, no action can be taken to eliminate or mitigate them. Reporting allows us to apply the Hierarchy of Controls, enabling hazards to be addressed effectively.



Hazard Identification Refresher Training

- ✓ In August 2025, the Vidalia facility conducted a Hazard Identification Awareness Training session as part of its ongoing commitment to workplace safety.
- ✓ The training materials featured interactive elements such as Q&A, group discussions, and scenario-based exercises, aimed at promoting participation and encouraging employees to share how the content relates to their experiences within the facility as well as their previous learnings.
- ✓ The training covered both general safety principles and site-specific risks, striking a balance between theory and practice.
- ✓ Key areas included hazard awareness, procedures for reporting, the hierarchy of controls, and site-specific scenarios.

Job Safety, Communications, and Heat Stress Training

- ✓ In September 2025, the Vidalia facility conducted a Job Safety, Communications, and Heat Stress Training session.
- ✓ The training was delivered as part of the site's ongoing workforce development initiatives under the Incumbent Worker Training Program (IWTP) grant.
- ✓ The session was designed and delivered on-site by Elite Training, our professional development partner in the US.
- ✓ Key focus areas included reinforcing each employee's role in maintaining a safe and compliant workplace; outlining best communication practices for reporting incidents to supervisors and peers; and raising awareness of heat stress prevention.

New Central Vacuum System

- ✓ A central vacuum system has been installed at the Vidalia facility to improve housekeeping safety and efficiency across the Pitch Mill, Carbonization, Sieve and Magnet, and Purification areas.
- ✓ The system operates through fixed suction lines connected to a central unit, allowing employees to easily attach hoses at various points to maintain clean work areas.
- ✓ This design supports ongoing control of fine material buildup, allowing housekeeping tasks to be completed even more safely, efficiently, and with minimal disruption to operations.

Environment



Water Monitoring
Balama Graphite Operation

Q3 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO 14001 Environmental Management Systems maintained at Balama



Balama successfully completed its ISO surveillance audits during the quarter

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

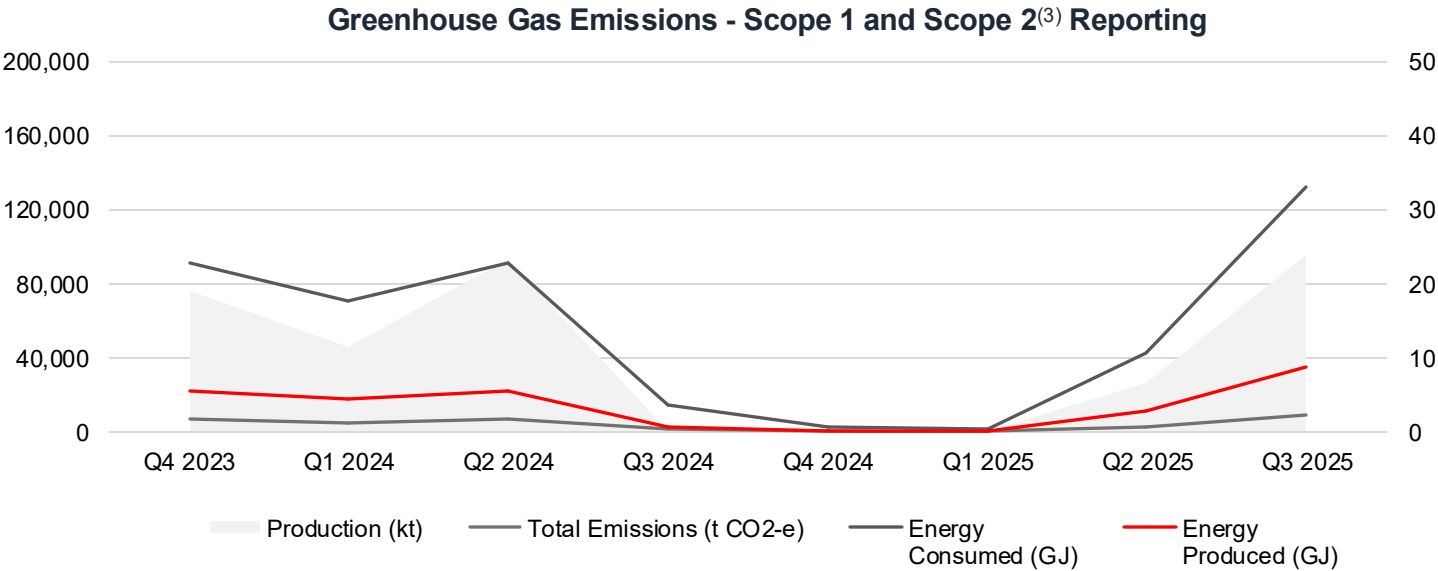
Balama Emissions and Air Quality

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 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%.

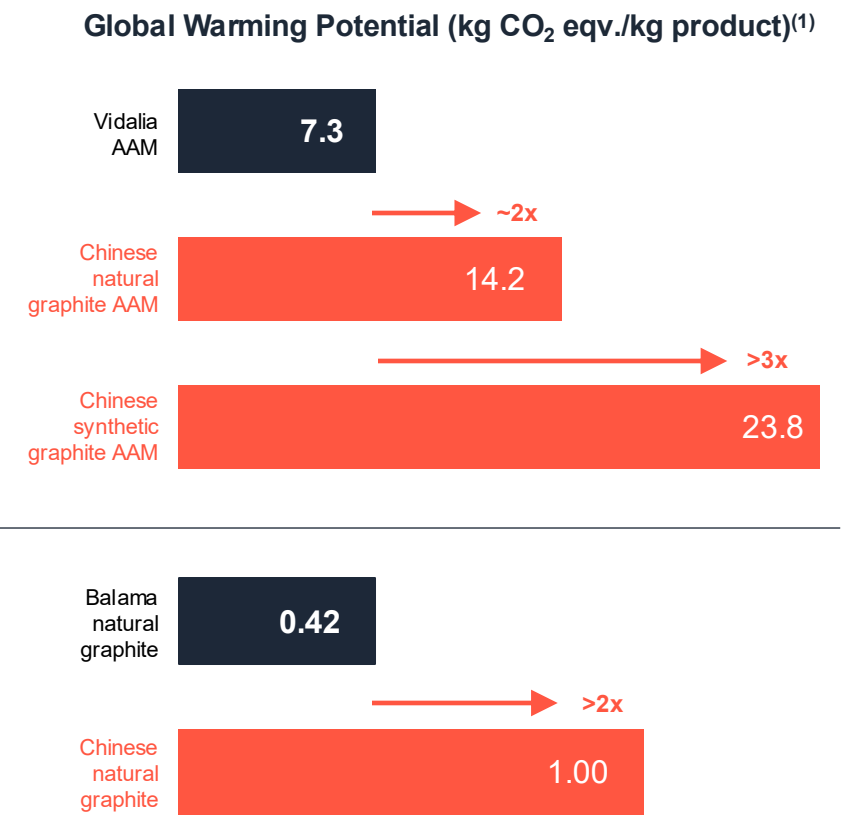
Balama Graphite Operation Scope 1 and 2 GHG Emissions			
Period	Total Emissions (t CO ₂ -e)	Natural Graphite Production (kt)	Emissions Intensity Rate ⁽²⁾
Q4 2023	6,362	19	0.33
Q1 2024	4,955	11	0.43
Q2 2024	6,355	23	0.27
Q3 2024	999	0	N/A
Q4 2024	171	0	N/A
Q1 2025	94	0	N/A
Q2 2025	3,018	7	0.46
Q3 2025	9,237 ⁽¹⁾	24	0.39



(1) Spike due to production campaign run during the quarter.
(2) Emissions Intensity Rate = t CO₂-e per tonne of natural graphite production. The BGO's Emissions Intensity Rate is expected to decrease at higher production levels.
(3) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

Life Cycle Assessment

Life cycle assessment of Syrah’s operations confirms a strong position relative to other suppliers of natural graphite and active anode materials



Life Cycle Assessment

- ✓ An independent life cycle assessment ("LCA") of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd⁽¹⁾. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process.
- ✓ The Global Warming Potential ("GWP") of producing natural graphite from Balama and transporting it to Nacala port is estimated to be 0.42kg CO₂ equivalent per 1kg natural graphite. The GWP of producing Active Anode Material ("AAM") from Vidalia, using natural graphite from Balama, is estimated to be 7.3kg CO₂ equivalent per 1kg AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate.
- ✓ The GWP of Balama natural graphite is ~60% lower than equivalent natural graphite produced from a benchmarked supply route in Heilongjiang Province, China.
- ✓ The GWP of Vidalia AAM is ~50% lower than natural graphite AAM produced from a benchmarked supply route in Heilongjiang Province, China and is ~70% lower than synthetic graphite AAM produced from a benchmarked supply route in Inner Mongolia Province, China.
- ✓ The Company continues to engage with the Louisiana Electrical Power Authority to understand the pathway towards increased renewable content in site-supplied power to further reduce Vidalia's GWP.

(1) Source: Minviro Ltd's life cycle assessment on Syrah 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 [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by an independent third-party.

Balama Solar and Battery Hybrid System

Solar and Battery Hybrid System reduces GHG emissions at Balama



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

- ✓ Syrah has constructed, commissioned and continues to optimise its solar photovoltaic ("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 ~210,000m² (~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 up to ~30-35% of average total diesel consumption at Balama per annum.
- ✓ The Solar and Battery Hybrid System will reduce the Global Warming Potential ("GWP") of Syrah's natural graphite products, and it is estimated that it will reduce Balama's GWP by an average of 18kt CO₂ equivalent per annum throughout the operation's lifespan.

► Balama solar photovoltaic system

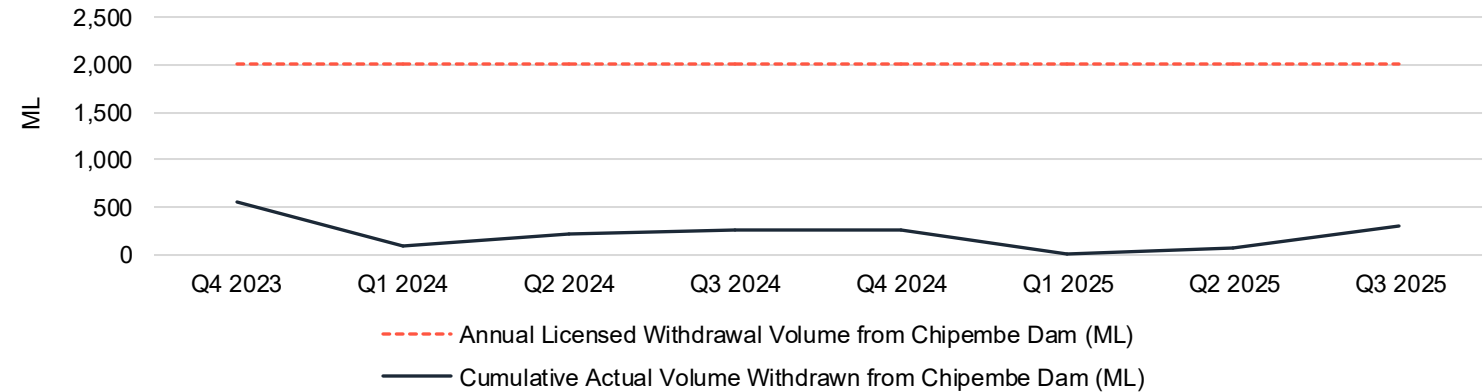
Water Management at Balama

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
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%
Q3 2025	500	230	46%

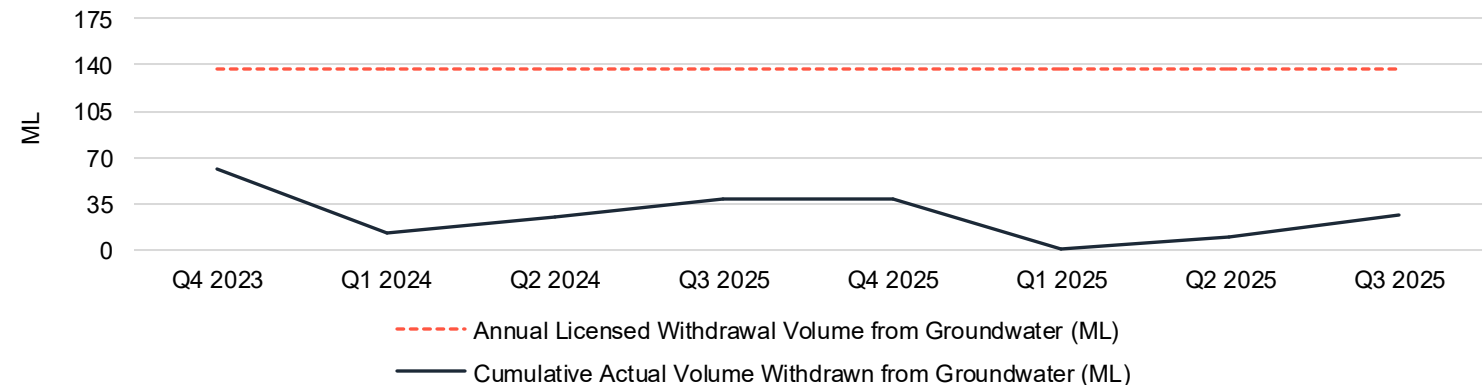
Cumulative Water Withdrawal - Chipembe Dam



Balama Groundwater Withdrawal vs Licensed Volumes (ML)

Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q3 2025	34	18	52%

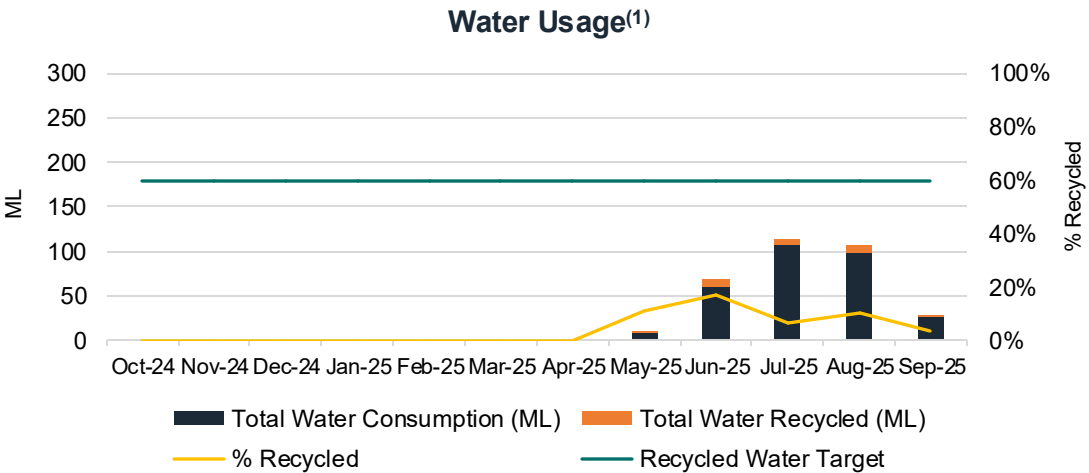
Cumulative Water Withdrawal - Groundwater



Water Management at Balama

Water management closely monitored at the BGO

Water Consumption (ML)		Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD
Water consumption	Total water withdrawal	0	0	0	0	0	0	0	9	59	106	98	26	298
	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	0	0	0	0	0	0	0	9	59	106	98	26	298



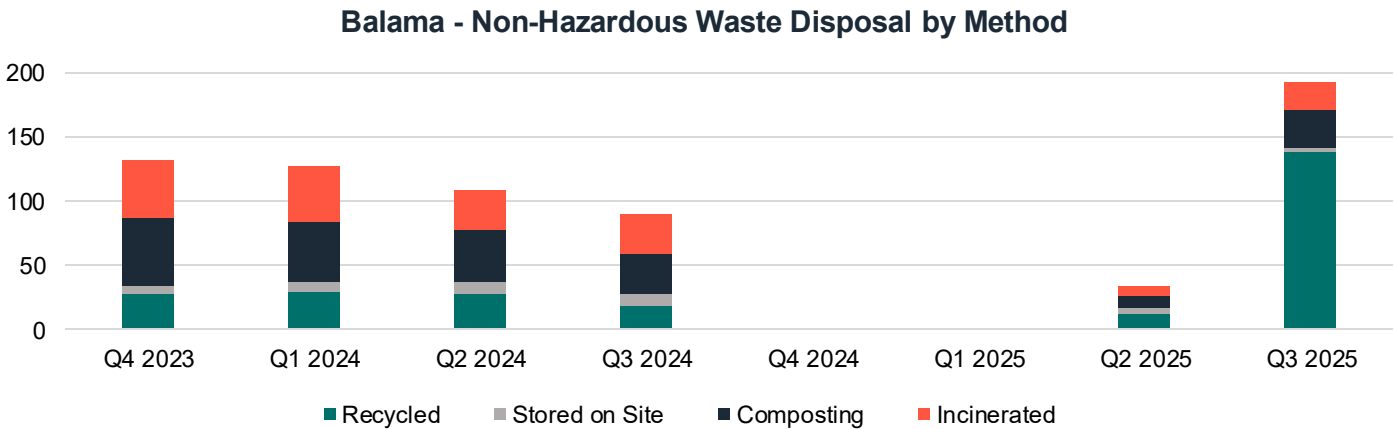
Water Usage (ML)		Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD
Water usage by source	Surface water (total)	0	0	0	274	19	224	21	9	62	109	98	26	842
	Chipembe Dam	0	0	0	0	0	0	0	9	59	106	98	26	298
	Stormwater at TSF	0	0	0	274	19	224	21	0	3	3	0	0	544
	Groundwater (total)	0	0	0	0	0	0	0	2	7	7	6	5	27
	Borehole water	0	0	0	0	0	0	0	2	7	7	6	5	27
	Produced water (total)	0	0	0	0	0	0	0	1	10	7	10	1	29
	Recycled water (TSF)	0	0	0	0	0	0	0	1	10	7	10	1	29
	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 usage	Surface water (total) + groundwater (total) + produced water (total)	0	0	0	274	19	224	21	12	79	123	114	32	898

(1) Recycled water volumes below target across the 12 month reporting period due to the 7 month blockade stoppage, campaign production mode and low pond pH levels.

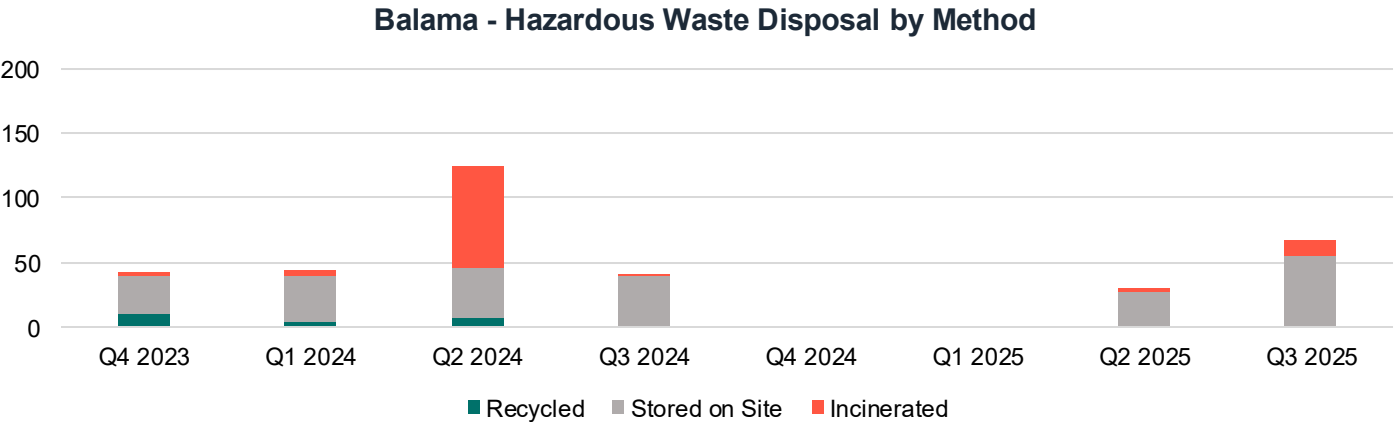
Waste Management at Balama

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

Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
Q4 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
Q3 2025	138.6	2.9	29.0	21.8	192.3 ⁽²⁾



Hazardous Waste at Balama (tonnes)				
	Recycled	Stored on Site	Incinerated	Total
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
Q3 2025	0.4	54.8	12.5	67.6



(1) Periodic differences in waste disposal can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis.

(2) Spike due to production campaign run during the quarter.

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



Farming Beneficiaries of the SIGA Program
Balama District



Q3 Community and Stakeholder Highlights

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our communities



Waste drum donation to Balama Village

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Syrah representatives attend Concordia Chamber of Commerce Luncheon

Economic Contribution

\$123M⁽¹⁾ USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Syrah representatives attend Rapides Foundation Symposium in the US

(1) As at 30 September 2025.

Livelihood Development Program

Driving sustainable livelihood development amid ongoing challenges



► Activities of verification with pending farmers

Addressing Community Concerns and Maintaining Open Dialogue

- ✓ Following resolution of the protest action in May 2025, the Company continued to progress implementation of the alternative livelihood restoration package under the Resettlement Action Plan ("RAP").
- ✓ By 30 September 2025, more than 420 compensation payments had been completed, with outstanding cases undergoing additional documentation verification.
- ✓ A structured and transparent process, led by the Tripartite Work Group (Government, community and Company representation), remained in place to confirm eligibility through historical records, GPS verification, and in-person interviews.
- ✓ Challenges such as delays in government issuance of identification cards for Mozambican citizens and limited participation by some farmers were addressed through targeted engagement with relevant agencies and community leaders.
- ✓ The Company remains on track to finalise compensation during the second half of 2025, maintaining its commitment to a transparent, inclusive process in close coordination with Mozambican stakeholders.

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 \$4.3 million in education, infrastructure, health programs, agricultural development and sustainable income generation activities.

Sustainable Income Generation Activities (SIGA)

Syrah’s SIGA Program at Balama continues to promote sustainable income generation in the 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. Some highlights from Q3 2025 are below.



Horticulture

- ✓ The horticulture component of the SIGA program supports smallholder farmers to improve vegetable and fruit production for both domestic consumption and sale to local markets.
- ✓ During Q3 2025, Twigg visited producers in the villages of Regadio, 7 de Setembro, and Magaia to assess progress following the 2024/25 dry season. Farmers continued cultivating onions, peppers, tomatoes, and cabbage despite water shortages and pest challenges.
- ✓ In the quarter, approximately 2.9 tonnes of community produce was sold to Twigg’s catering contractor for workforce meals.
- ✓ The initiative continues to improve food security, income generation, and self-sufficiency across participating communities.



Irrigation

- ✓ Complementing the horticulture initiative, the irrigation component of the SIGA program focuses on enabling reliable water access for year-round production.
- ✓ In Q3 2025, Twigg and CIS conducted follow-up visits to assess the functionality of irrigation systems installed to support the local farmers. Despite below-average rainfall, beneficiaries sustained vegetable cultivation through efficient water management and good agricultural practices.
- ✓ Additional boreholes are being evaluated to strengthen water supply, while farmers continue to receive guidance on soil moisture conservation to enhance productivity and sustain horticultural gains achieved under SIGA.

Stakeholder Engagement in Balama

Strengthening relationships with state and federal stakeholders



Civil Society Engagement

- ✓ In September 2025, Syrah held meetings with Civil Society Organizations (“CSOs”) in Balama and Pemba to share updates on operational performance and community initiatives. The meetings provided an opportunity to present ongoing community programs in income generation, training, health support, and infrastructure, delivered in partnership with the Mozambique Government.
- ✓ Discussions also focused on the resettlement compensation process and reinforced the importance of transparent communication and participatory development planning.
- ✓ CSOs acknowledged Syrah’s positive social impact to date and reaffirmed the need for continued engagement and regular meetings to strengthen collaboration and ensure community priorities remain central to project implementation.



Parliament Visit to BGO

- ✓ On 20 August 2025, BGO welcomed a delegation from the Mozambican Parliament’s Commission for Planning and Budgeting as part of its national monitoring program. Their visit sought to assess progress in both private and public sector initiatives while gaining insight into Syrah’s ongoing social investment programs.
- ✓ During the engagement, Twigg teams provided comprehensive briefings on key aspects of the operation, including mining activities, labour strategies, community engagement, and progress under the Community Development Agreement.
- ✓ The delegation also visited one of the beneficiaries of the SIGA program, where they observed firsthand the positive outcomes of the Company’s community development initiatives. Members of Parliament commended Twigg’s contributions to local development and emphasized the importance of continuous investment.



Secretary of State Visits Balama

- ✓ The State Secretary of Cabo Delgado visited Balama to gain a first-hand understanding of the Company’s operations. During a meeting with the management team, the State Secretary received an overview of Syrah’s activities from project inception through to current production, including total capacity and graphite processing.
- ✓ The delegation was also briefed on the progress of the compensation process for farms affected during the 2014–2016 resettlement, with over 90% of payments completed.
- ✓ The visit included a guided mine tour, where the State Secretary and provincial directors observed operations and engaged with the workforce.
- ✓ He commended the site’s progress and reaffirmed the Government’s commitment to supporting sustainable operations amid ongoing external challenges.

Local Community Engagement at Vidalia

Strengthening relationships within the Vidalia local community



“Power to the Future” Award – Central Louisiana Technical Community College (“CLTCC”) Manufacturing Camp 2025

- ✓ In June 2025, Syrah’s Vidalia facility hosted 25 high school students from CLTCC’s Manufacturing Camp as part of its ongoing collaboration with the regional trade school.
- ✓ Syrah’s partnership with CLTCC, a regional trade school, spans several years of on-site and off-site training, workforce development, and placement initiatives.
- ✓ The recent visit underpins CLTCC’s initiative to introduce students in grades 10–12 to manufacturing careers in areas such as welding, machining, electronics, and energy. Now in its second year, the camp strengthens regional workforce development through hands-on industry exposure.
- ✓ In July 2025, following their visit, students presented Syrah with the “Power to the Future” award, named and inspired by their experience at the Vidalia facility, recognizing its contribution to education and regional workforce readiness in Central Louisiana.



Syrah Participates in Regional Career Fairs

- ✓ In September 2025, Syrah participated in three regional career fairs across the Miss-Lou area, engaging with students and job seekers from local schools and workforce programs. The initiative focused on supporting the local talent pipeline and regional workforce growth.
- ✓ Syrah’s Human Resources and Operations team members shared insights on Company culture, career paths, and the graphite value chain from mine to battery materials. At the booth, attendees explored hands-on product demonstrations and learned about Syrah’s contribution to the battery supply chain.
- ✓ Collaboration with partners such as Concordia Parish Schools, Delta Charter Academy, and the Mississippi Department of Employment Security strengthened community connections.
- ✓ The events facilitated meaningful engagement, with over 340 job seekers at the Governor’s Career Fair, and reinforced Syrah’s commitment to sustainable workforce development in the region.

Stakeholder Engagement in Vidalia

Strengthening relationships with state and federal stakeholders



Engagement with U.S. Congresswoman Julia Letlow at Syrah's Vidalia Facility

- ✓ Syrah welcomed U.S. Congresswoman Julia Letlow to the Vidalia facility for discussions on operational progress, project milestones, and future development priorities.
- ✓ Congresswoman Letlow reaffirmed her continued support through her local and Washington, D.C. offices. The discussion reinforced ongoing communication between Syrah and the Congresswoman's team, maintaining alignment on key developments and areas of mutual interest.
- ✓ Through this engagement, Syrah continues to build transparent relationships with stakeholders, working with public representatives to advance local jobs, economic growth, and sustainable industrial development in the Vidalia region.



Louisiana Central Manufacturing Council Meeting

- ✓ Syrah representatives attended the Louisiana Central Manufacturing Council ("LCMC") meeting, which convened local manufacturers, educators, and civic leaders to discuss updates to state economic incentive programs and legislative developments. Supported by the Rapides Foundation, LCMC fosters collaboration to strengthen workforce readiness and regional economic growth in Central Louisiana.
- ✓ The meeting highlighted major updates to the High Impact Jobs Program, which replaces the Quality Jobs Program, and the Industrial Tax Exemption Program. Participants also received a legislative briefing on proposed changes to wage and property tax programs that could affect future investments.
- ✓ Syrah's long-standing involvement with LCMC and Louisiana Economic Development allows the Company to remain aligned with evolving state policies, uphold compliance, and identify opportunities to sustain local manufacturing competitiveness through informed participation in regional economic initiatives.



Igniting the Future of Women in Leadership Seminar

- ✓ Vidalia's HR Superintendent attended the Igniting the Future of Women in Leadership seminar, hosted by the Central Louisiana Society for Human Resource Management.
- ✓ The program explored practical ways to strengthen gender equity and leadership in workplaces, with sessions on belonging, self-awareness, and the role of culture in shaping effective teams.
- ✓ Topics such as mental fitness, authentic connection, and the legal dimensions of inclusion offered relevant insights for Syrah's operations.
- ✓ The seminar also provided valuable networking and labour law updates, reinforcing that meaningful progress begins with engaged and supported people.

People

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



Forklift Operator
Balama Graphite Operation



Q3 People Highlights

Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



Mental health awareness session at Maputo office, Mozambique

Employee Engagement

Enhancing performance and engagement through open communication



Engagement Hour at Balama

Local Employment

1,187⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

Learning and Development

Prioritising the training, development and upskilling of employees



CPR Training for Vidalia team members

(1) As at 30 September 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



Building Awareness on Mpox Transmission and Prevention in Mozambique

- ✓ In August 2025, SEPRI, the Balama site's onsite health services provider, delivered an Mpox awareness session in a hybrid format, with employees attending both in person and online.
- ✓ The session outlined key information on transmission, symptoms, prevention measures, and the steps to follow in suspected cases. In a mining context, where employees live and work in close proximity, raising awareness of communicable diseases is an important part of maintaining a healthy workforce.
- ✓ Providing employees with practical knowledge helps reduce risks, supports safe and reliable operations, and contributes to safeguarding the wellbeing of both employees and the surrounding communities.



Town Hall meeting at Vidalia

- ✓ The Vidalia team held a Town Hall in September 2025 to recognise employees for their contributions to recent milestones, including achieving more than 1,200 days without a Lost Time Injury ("LTI").
- ✓ The session, led by site leadership, also reviewed upcoming initiatives and priorities, such as the next employee engagement survey and the importance of participating in the upcoming IWTP Job Safety training module.
- ✓ The quarterly Town Halls help to strengthen connections across teams and ensure employees feel informed, valued, and empowered to contribute to a collaborative and respectful workplace culture.



Fostering an Inclusive Workplace through ADHD Awareness

- ✓ As part of ongoing wellness promotion efforts, Twigg organised an awareness session on Attention Deficit Hyperactivity Disorder ("ADHD") in August 2025, supported by Lyra Health, the provider of our Employee Assistance Program.
- ✓ The session featured an interactive discussion with a psychologist, focusing on practical measures to ensure individuals with ADHD receive appropriate support in the workplace. Employees were encouraged to explore how greater understanding of neurodiversity can contribute to more inclusive and supportive work environments.
- ✓ Following the event, participants were also able to consult individually with the psychologist, providing an opportunity for personalised guidance and further discussion tailored to individual needs and circumstances.

Syrah Group People Overview

Key Workforce Indicators: Gender and Retention

Gender Diversity

Business Area	Description	ACTUAL	TARGET ⁽¹⁾	
		as at 30 Sep 2025	2025	By 2028
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	29%	≥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).	40%	≥50%	40:40:20 ratio
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Facility).	Balama: 18%	Balama: ≥ 22%	Balama: ≥ 25%
		Vidalia: 17%	Vidalia: ≥22%	Vidalia: ≥25%

Turnover

Syrah Group	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Voluntary Turnover ⁽²⁾	4%	4%	4%	4%



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

(2) Rolling 12 month average.

People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

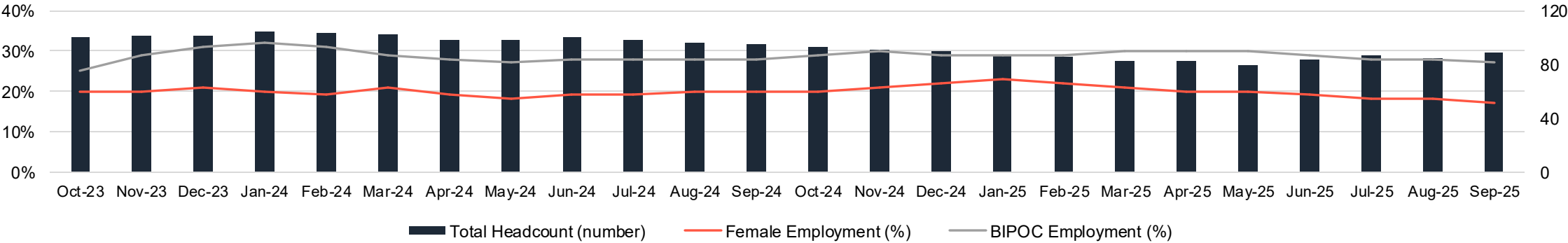
Diversity and development of the Vidalia team

- ✓ As at the end of Q3 2025, Vidalia’s headcount sits at 89 direct employees.
- ✓ 47% of direct employees reside within the State of Louisiana, 69% reside in the local “Miss-Lou” region⁽¹⁾, and 75% have a point of hire within a 65-mile radius of Vidalia.
- ✓ Currently, 17% of direct employees are female and 27% of direct employees are 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 Safety Contest Winners

Vidalia Headcount, Female Employment and BIPOC (Direct Employees)



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

People Key Insights: Mozambique

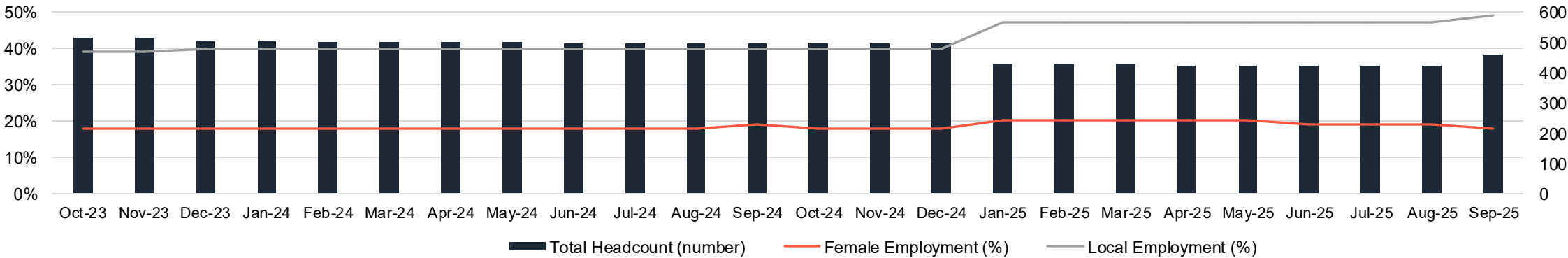
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of teams in Mozambique

- ✓ As at the end of Q3 2025, Balama’s headcount sits at 460 direct employees.
- ✓ 49% of direct employees are local⁽¹⁾, 16% reside in regional⁽²⁾ areas, and 7% are residential⁽³⁾ employees.
- ✓ Currently, 18% of direct employees are female. Wellness initiatives at Balama and Maputo Corporate Office aim to promote collaboration, enhance employee engagement within the work environment, and foster a culture of diversity and inclusion.
- ✓ 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](#).



Syrah Mozambique Headcount, Female Employment and Local Representation



(1) Local refers to employees whose point of hire is one of Balama’s eight host villages; these employees work at the BGO.
(2) Regional refers to employees whose point of hire is within northern Mozambique (Cabo Delgado and Nampula provinces); these employees work at the BGO.
(3) Residential refers to employees whose point of hire and work location are in Nacala or Maputo.



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 the employment conditions of 92% of Twigg employees.

92%

... 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

CLA Negotiation Update

- ✓ Throughout the third quarter, constructive dialogue between the Company and the Union continued as part of the ongoing CLA negotiation process. Both parties have engaged in regular discussions to reach a balanced and sustainable outcome that reflects workforce aspirations while supporting operational continuity.
- ✓ The process has been characterised by a high level of engagement and transparency. Joint update sessions have been held with the Union, complemented by the Union's own consultation meetings with the workforce. These forums provide an important platform for employees to stay informed, express their views, and contribute to shaping the outcomes of the negotiation.
- ✓ Discussions have continued to focus on key themes raised by the workforce, including roster models that support family-friendly arrangements for FIFO personnel, health and wellbeing considerations, and remuneration reviews.
- ✓ While a new agreement had not yet been signed as at the end of the quarter, both parties remain committed to negotiating in good faith and working collaboratively towards a fair and sustainable agreement that respects the interests of employees and the Company alike.



► GM, Leadership and Union workforce engagement



► Union Committee in consultation with the workforce

Governance



Vidalia AAM Facility
Vidalia, Louisiana

Balama Maintains 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⁽¹⁾ 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 voluntarily submitted to the Australian Government's Modern Slavery Statements Register in May 2025, despite the Company not meeting the mandatory reporting requirements under the *Modern Slavery Act 2018 (Cth)*. The MSS underscores our ongoing commitment to human rights due diligence and ethical supply chain governance.

Following submission, Syrah's FY2025 Modern Slavery Statement was published on the Australian Government's Modern Slavery Statements [Register](#) on **1 September 2025**, in addition to being available on the Company's website. Public disclosure on the Register enhances transparency and accountability by making the statement accessible to governments, civil society, investors and the broader public.

Key Focus Areas and Themes of Syrah's FY2024 Modern Slavery Statement		Our Commitments and Planned Improvements for FY2025	
Strengthened Governance	The Balama Workplace Complaints and Grievance Procedure 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 Supplier Code of Conduct to formalise expectations on labour relations, human rights and ESG.	Supplier Pre-Qualification Framework - training focused on modern slavery awareness and risk mitigation for suppliers.
Independent Assurance	In 2024, Balama achieved IRMA-50 , independently verifying alignment with ESG and human rights standards, including controls to manage modern slavery risks.		
Reviewed Human Rights Risk Framework	The Human Rights Risk Management Framework ("HRRMF") for Balama was reviewed and updated to guide the identification, prevention, and mitigation of modern slavery and broader human rights impacts.	Preparation for the 2026 IRMA Surveillance Audit to assess Syrah's sustainability performance.	Enhanced risk integration with modern slavery risks embedded across asset-level risk assessments and reviews.
Targeted Supplier Due Diligence	Syrah strengthened supplier assessments using updated due diligence tools, with a focus on high-risk areas like fuel, site services, and security.		
Employee and Contractor Training	Australia and Dubai based employees participated in ExCo-led Business Conduct Training 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.	Resumption and strengthening of community engagement at Balama with a focus on inclusive consultation, local development and grievance management.	Formal integration of human rights and modern slavery risks 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 Position Statement
- ✓ The ICMM Tailings Management Good Practice Guideline
- ✓ The Australian National Committee on Large Dams (“ANCOLD”) guidelines
- ✓ Mozambique Tailings Dam Safety Regulations (Decree #50)

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

Q3 Progress and Deliverables

- ✓ External climate advisor engaged to guide technical deliverables and ensure full alignment with standards.
- ✓ Draft climate disclosures advanced, with Governance and Risk Management pillars completed and under internal review. Development of Strategy and Metrics & Targets disclosures is underway.
- ✓ Carbon accounting progressed, with data finalised for the 2024 Scope 1 and 2 emissions inventory.
- ✓ Governance and risk frameworks strengthened through Board-approved policy updates and integration of climate considerations within Syrah processes.
- ✓ Climate risk assessment and scenario analysis completed, with validated outcomes informing mitigation and adaptation planning across operations.



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

All Quarterly Sustainability Updates can be found here:

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