



SYRAH RESOURCES

Q4 2025 Quarterly Sustainability Update

28 January 2026



Contents Page

SECTION	PAGE
Introduction	3
Sustainability Strategy	6
ESG Profile	7
ESG Dashboard	8
Q4 Sustainability Highlights	9
Health and Safety	10
Environment	17
Community and Stakeholders	26
People	38
Governance	47

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Abbreviations and acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	ICMM	International Council on Mining and Metals
AASB	Australian Accounting Standards Board	IFC	International Finance Corporation
AIFR	All Injury Frequency Rate	IMARC	International Mining and Resources Conference
ALARP	As Low As Reasonably Practicable	IPCC	Intergovernmental Panel on Climate Change
ANCOLD	Australian National Committee on Large Dams	IRMA	Initiative for Responsible Mining Assurance
ASX	Australian Securities Exchange	ISO	International Organization for Standardisation
BESS	Battery Energy Storage System	IWTP	Incumbent Worker Training Program
BGO	Balama Graphite Operation	KMP	Key Management Personnel
BIPOC	Black, Indigenous, and People of Colour	LCA	Life Cycle Assessment
BPTC	Balama Professional Training Centre	LDC	Local Development Committee
CDA	Community Development Agreement	LLC	Limited Liability Company
CLA	Company Level Agreement	ML	Megalitres
CPR	Cardiopulmonary Resuscitation	MSS	Modern Slavery Statement
CPSB	Concordia Parish School Board	MWh	Megawatt-hour
CTASR	Technical Committee for Monitoring and Supervising of Resettlement	MWp	Megawatt-peak
EGM	Executive General Manager	PPE	Personal Protective Equipment
EPA	Environmental Protection Agency	PTD	Project to Date
ERT	Emergency Response Team	PV	Photovoltaic
ESG	Environmental, Social and Governance	RAP	Resettlement Action Plan
FTI	Forensic Technologies International	SCBA	Self-Contained Breathing Apparatus
GHG	Greenhouse Gas Emissions	SDGs	Sustainable Development Goals
GISTM	Global Industry Standard on Tailings Management	SIGA	Sustainable Income Generation Activities
GJ	Gigajoule	STP	Sewage Treatment Plant
GRI	Global Reporting Initiative	TRIFR	Total Recordable Injury Frequency Rate
GWP	Global Warming Potential	TSF	Tailings Storage Facility
HRRMF	Human Rights Risk Management Framework	UNGPs	United Nations Guiding Principles on Business and Human Rights
HSE	Health, Safety and Environment	YTD	Year to Date

Our Operations

Syrah's vertically integrated operations are strategically positioned to supply into increasing global demand for natural graphite and active anode material products.



Syrah's Sustainability Strategy

Purpose

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

How We Create and Sustain Value

Through our six Key Performance Areas



Health and Safety

Continuous risk reduction to maintain a zero-harm environment



Environment

Respecting and protecting the environment



People

Maximising engagement and performance



Community Development

Contributing to the sustainable development of our communities



Stakeholder Management

Strengthening relationships with Government and other key stakeholders



Governance

Robust governance, risk mitigation and compliance frameworks

Underpinned by Our Values

Good health and working safely at all times

Challenging and supporting our people to achieve their potential

Partnering with the community and stakeholders for sustainability

Integrity and fairness in all our business dealings

Being accountable for our decisions and actions

Aligned with Leading ESG Standards



First graphite operation globally to achieve IRMA 50 level of performance



*ISO 45001 – Occupational Health & Safety Management 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

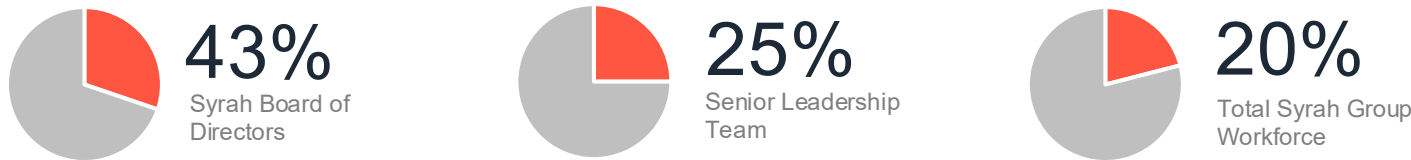
- ✓ Fully integrated from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q4 2025 ESG Dashboard

Group Safety and Environment Performance



Group Gender Diversity – Female Employment



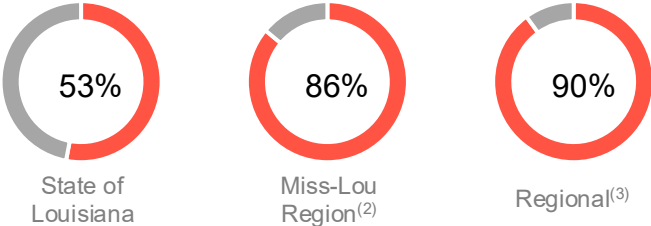
Investment in Mozambique



Employment in Mozambique (including contractors)



Employment in the USA (direct employees)



(1) Environmental incident involving a diesel spill from an underground pipeline. The incident was contained on site, no injuries occurred, and corrective actions were implemented.
(2) Miss-Lou region refers to Concordia Parish, Louisiana and Adams County, Mississippi.
(3) Regional refers to a point of hire within a 65-mile radius of Vidalia.

Q4 Sustainability Highlights

Health & Safety, Environment and People



- ✓ Group TRIFR is 0.9 and Group AIFR is 2.3 at quarter end.
- ✓ Balama's Emergency Response Team ("ERT") continues to progress with the refresher training program, designed to enhance capability across key emergency response areas.
- ✓ Strong focus on safety training continued at Vidalia, targeting hazard identification, effective communication and heat stress prevention.
- ✓ Construction of Tailings Storage Facility Cell 2A at Balama was completed, in alignment with leading-practice tailings governance and safety standards.
- ✓ Malaria mitigation strategies maintained at Balama, including early detection protocols and clinic-based treatment.
- ✓ Wellbeing awareness sessions were delivered across operations, focusing on mental health and preventative measures.
- ✓ Syrah was recognised as a "Best-in-Class Employer" by Gallagher in 2025 in the United States.
- ✓ Work progressed to align with the Australian Accounting Standards Board ("AASB") S2 Climate-related Financial Disclosure requirements. In the quarter, the Board approved key climate-related governance documents, and external auditors progressed assurance readiness in preparation for FY2025 reporting.

Community, Stakeholder Engagement and Governance



- ✓ In close co-ordination with the Government and community representatives, the Company has completed all compensation payments for verified claims to resettled farmers who have adhered to the process agreed to restore Balama site access.
- ✓ The Sustainable Income Generation Activities ("SIGA") program continues to support smallholder farmers to improve vegetable and honey production for both domestic use and sale to local markets.
- ✓ In December 2025, Twigg, Syrah's Mozambique subsidiary, formally signed the Community Development Agreement II ("CDA II"), launching a new five-year phase of community investment with a further US\$5 million committed to social and economic development initiatives under strengthened governance and stakeholder oversight.
- ✓ Company Level Agreement ("CLA") renewal negotiations progressed at Balama with continued engagement between Union representatives and Company leadership to support alignment on employment conditions.
- ✓ Long-term partnership with the Concordia Parish School Board at Vidalia is delivering tangible outcomes through expanded, workforce-ready vocational programs.
- ✓ Classes restarted at the Balama Professional Training Centre ("BPTC") with 25 students enrolled; 88% from host communities.
- ✓ Continuous ESG risk management and monitoring maintained at Balama, reinforcing IRMA-50 compliance.

Health and Safety



Emergency Response Drill Exercise
Balama Graphite Operation

Q4 Health and Safety Highlights

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

Leading Practice Standards

ISO 45001 Occupational Health and Safety
Systems maintained at Balama



Water quality monitoring undertaken at Balama

Training Compliance

Training in mandatory competencies remains
a key focus area



Rope and rescue training at Vidalia

Malaria Mitigation Strategy

Several protocols and initiatives in
place to reduce malaria incidence



Fumigation at Balama

Emergency Response

Emergency equipment maintained for
readiness through regular inspections



Comprehensive inspection program for
eyewash stations at Vidalia



Group Health and Safety

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

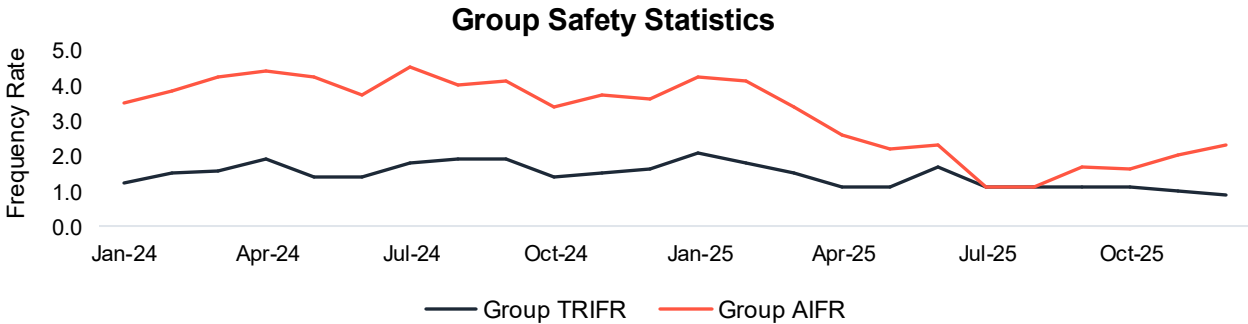
1,328

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

193

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

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 0.9 and Group AIFR is 2.3 at quarter end
- ✓ Balama TRIFR is 0.5 and Vidalia TRIFR is 4.8
- ✓ 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](#)



Emergency Response Training: High-Altitude Rescue

In December 2025, the ERT conducted a practical drilling exercise focused on high-altitude rescue scenarios. The exercise formed part of ongoing emergency preparedness activities designed to test response capability in complex, high-risk situations.

Fourteen ERT members participated in the four-hour exercise, which assessed key performance elements including response times, the effective use of rescue equipment, and compliance with established safety procedures. Scenarios were structured to replicate realistic rescue conditions and required coordinated decision-making under controlled operational pressure.

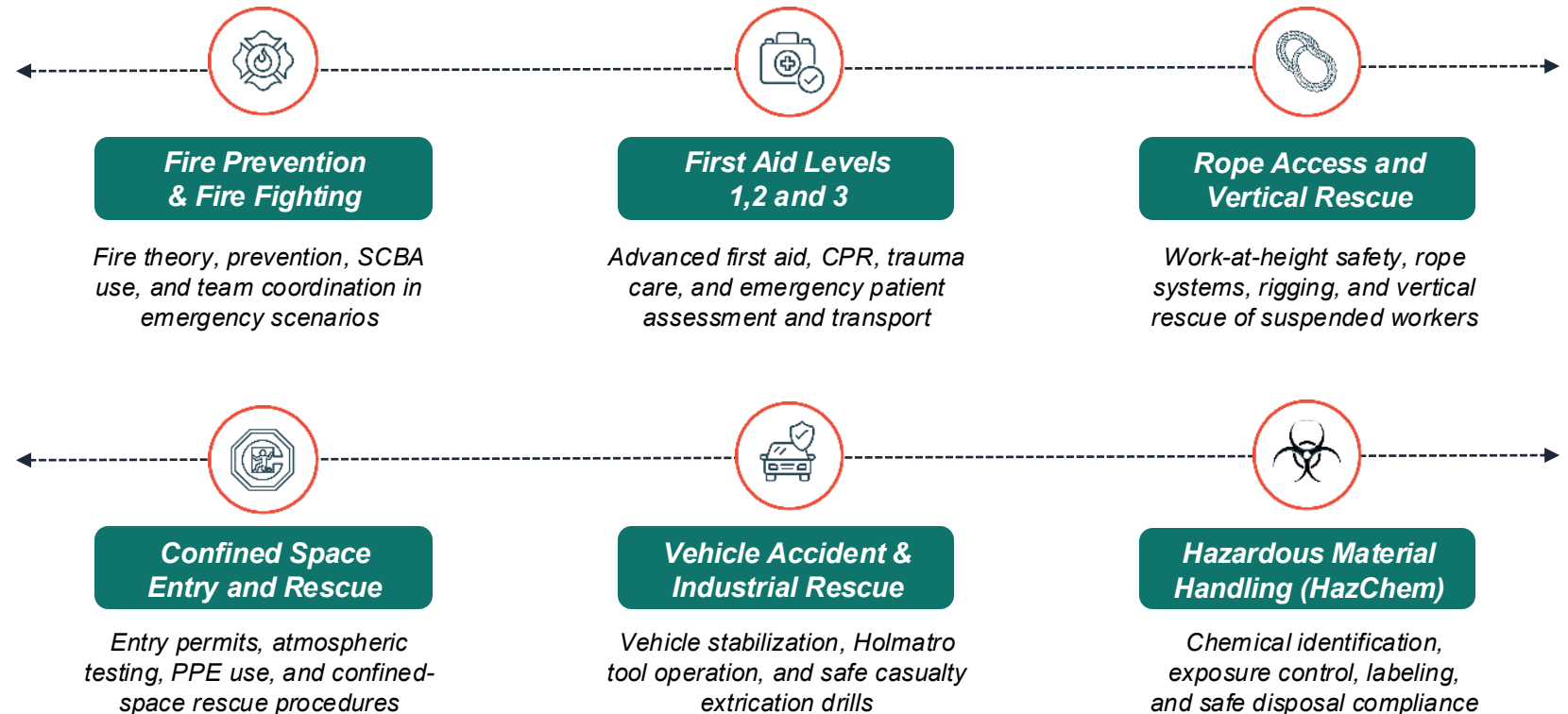
The exercise enabled the team to also validate current response arrangements while identifying areas where procedures and coordination could be further strengthened. Observations from the drill are being used to inform updates to emergency response procedures and future training activities.

Health and Safety at Balama

Strengthening Emergency Preparedness and Capability

To maintain operational readiness, the Emergency Response Team (“ERT”) at Balama continues to undertake periodic refresher training across key emergency response disciplines. The current training cycle is being delivered by Concord Offshore Plus Limitada, an accredited regional training provider, and is coordinated by Balama’s HSE team at both the mine site and the provider’s training centre in Pemba.

The refresher program covers 30 ERT members and is being delivered in phases to accommodate team rotations, combining classroom instruction, scenario-based exercises, and practical field simulations. The remaining modules have been scheduled for delivery in February 2026.



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	Energisation and De-Energisation	Dangerous Goods and Hazardous Chemicals	Plant Maintenance	Plant Operations	Work in Dangerous Environments
<ul style="list-style-type: none">➤ Vehicle Specifications➤ Traffic Management➤ Journey Management➤ TSF Traffic Management Plan	<ul style="list-style-type: none">➤ Isolation and Control of Energy➤ Permit to Work➤ Pressure Relief Valves➤ Electrical Hazards➤ High-voltage	<ul style="list-style-type: none">➤ Chemical Management➤ Labelling of containers and pipework➤ Safety Data Sheets	<ul style="list-style-type: none">➤ Maintenance Management➤ Tyre Management	<ul style="list-style-type: none">➤ Plant Operations➤ Mobile Equipment➤ Lifting Activities	<ul style="list-style-type: none">➤ Lighting➤ Working at Heights➤ Confined Spaces➤ Working Alone➤ Excavations➤ Radioactive Sources



Road Safety Awareness at the Balama Graphite Operation

- ✓ In December 2025, the Balama Traffic Police conducted a road safety awareness session for employees and contractors.
- ✓ Key topics included compliance with traffic regulations, the correct use of safety equipment, including seatbelts, and the risks associated with unsafe driving behaviours.
- ✓ The session formed part of the Traffic Police’s Road Safety Campaign implemented ahead of the festive season, focused on addressing common causes of accidents, including non-compliance with traffic rules and high-risk driving practices.
- ✓ The activity was undertaken through ongoing coordination between Twigg and the traffic regulatory authority and applied a preventative approach aimed at improving awareness of road safety responsibilities and reducing traffic-related incidents.

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: <ul style="list-style-type: none"> • 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

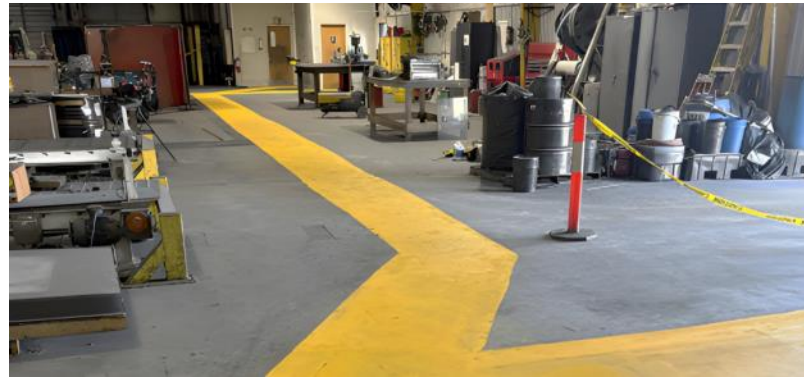
Training and continuous improvement initiatives are key to operating safely at Syrah

Strong focus on safety initiatives continued during the quarter:



Environmental Protection Agency (“EPA”) Smoke School Training

- ✓ In December 2025, “Smoke School” training was completed to maintain employee competency in visible emissions monitoring and support compliance with environmental regulatory requirements under the Clean Air Act.
- ✓ The training provides practical guidance on assessing emissions, identifying reportable observations, and completing required documentation.
- ✓ At least one certified individual is assigned per shift to carry out opacity assessments if required. The training focuses on EPA Method 9, including the ability to read and interpret opacity.



Safety Improvement: Walkway Enhancement

- ✓ A designated pedestrian walkway was established within the Phase 1 building to support safe movement through an area used for loading, unloading, maintenance activities and storage.
- ✓ The walkway is scored and finished with skid-resistant roadway paint to provide a durable, clearly defined walking surface.
- ✓ The enhancement was implemented following input received through the site safety committee, reflecting employee participation in preventive safety improvements.
- ✓ Clearly marked and slip-resistant walkways support consistent housekeeping standards and complement existing safety controls.



Health Fair

- ✓ An on-site Health Fair was held over two days in November 2025 hosted by Merit Health Natchez.
- ✓ A range of free educational resources and preventive health screenings were provided including blood pressure testing, oxygen saturation, and heart and stroke risk evaluations. Educational topics included nutrition, workplace ergonomics, and skin cancer protection.
- ✓ A total of 74 employees participated in the Health Fair across the two-day period.
- ✓ Providing access to routine health screenings and information supports early health awareness and forms part of the site's broader approach to workforce health and wellbeing.

Environment



Cell 2A - TSF
Balama Graphite Operation

Q4 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO 14001 Environmental Management Systems maintained at Balama



Balama successfully completed its ISO surveillance audits in 2025

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Management

Alignment with leading practice TSF governance and regulatory frameworks



Balama TSF isolation valve and spigot

Waste Management

Waste management practices focus on reduce, reuse and recycle principles



Super sacks recycled at Vidalia through a baler

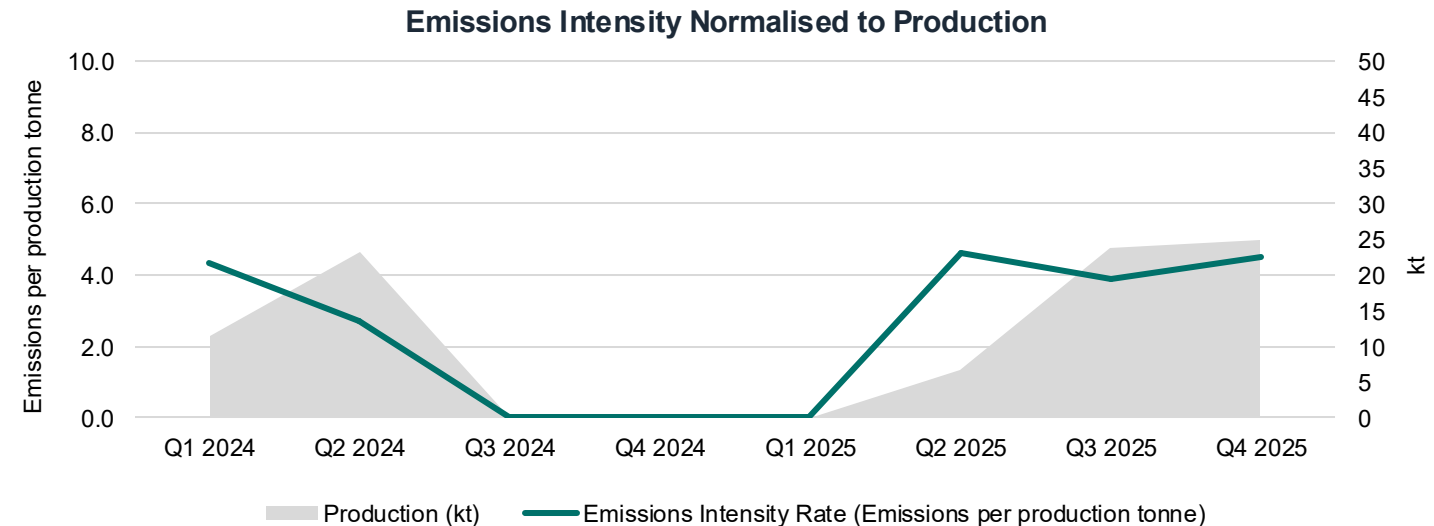
Balama Emissions and Air Quality

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 ⁽¹⁾ GHG Emissions					
Period	Total Emissions (t CO ₂ -e)	Natural Graphite Production (kt)	Energy Consumed (GJ)	Energy Produced (GJ)	Emissions Intensity Rate ⁽²⁾
Q1 2024	4,955	11	70,609	17,697	0.43
Q2 2024	6,355	23	90,515	21,774	0.27
Q3 2024	999	0	14,513	2,976	N/A
Q4 2024	171	0	2,415	0	N/A
Q1 2025	94	0	1,340	0	N/A
Q2 2025	3,018	7	42,979	11,377	0.46
Q3 2025	9,237	24	131,557	35,299	0.39
Q4 2025	11,249	25	160,208	40,709	0.45

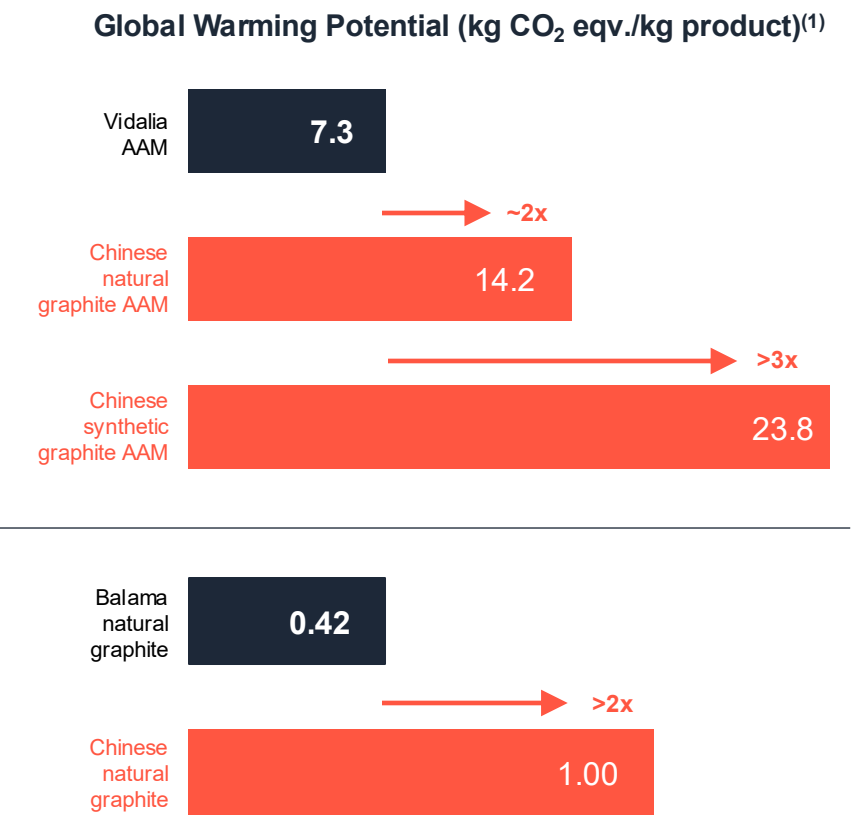


(1) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

(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.

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.

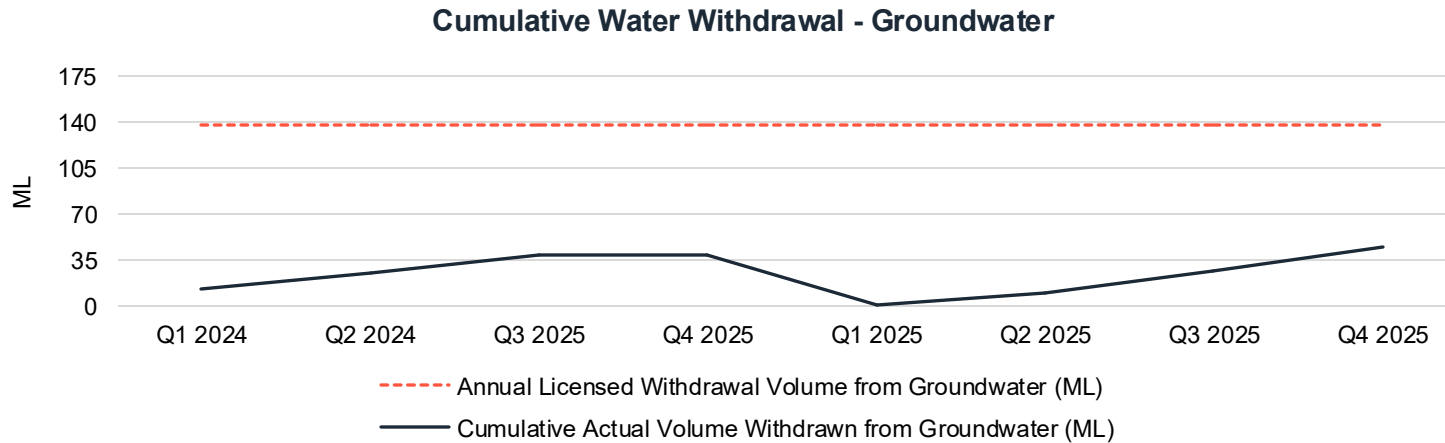
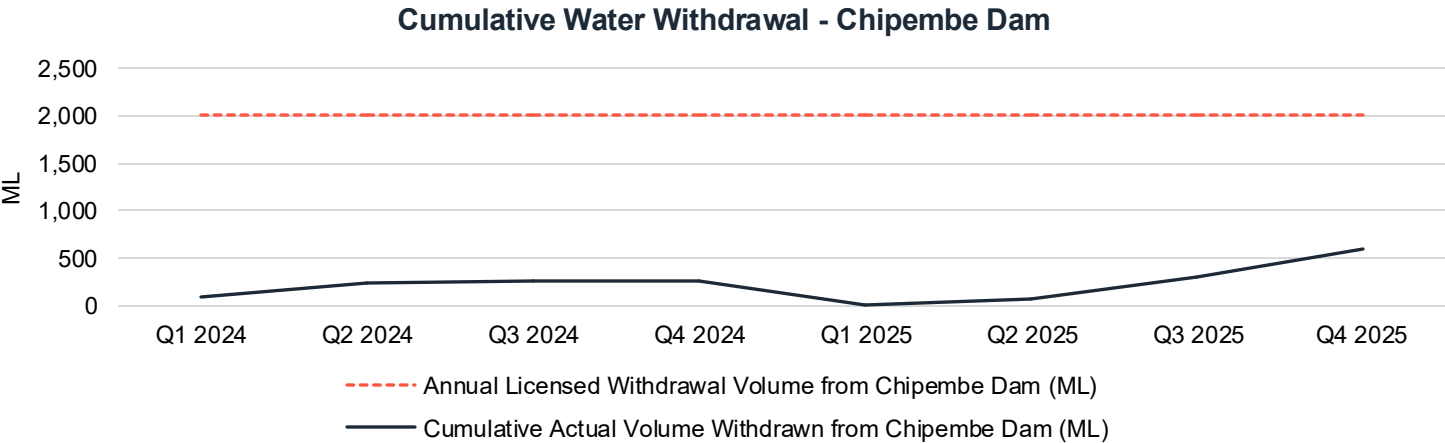
► Balama solar photovoltaic system

Water Management at Balama

Water management closely monitored at the BGO ⁽¹⁾

Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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	225	45%
Q4 2025	500	308	62%

Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q4 2025	34	18	52%

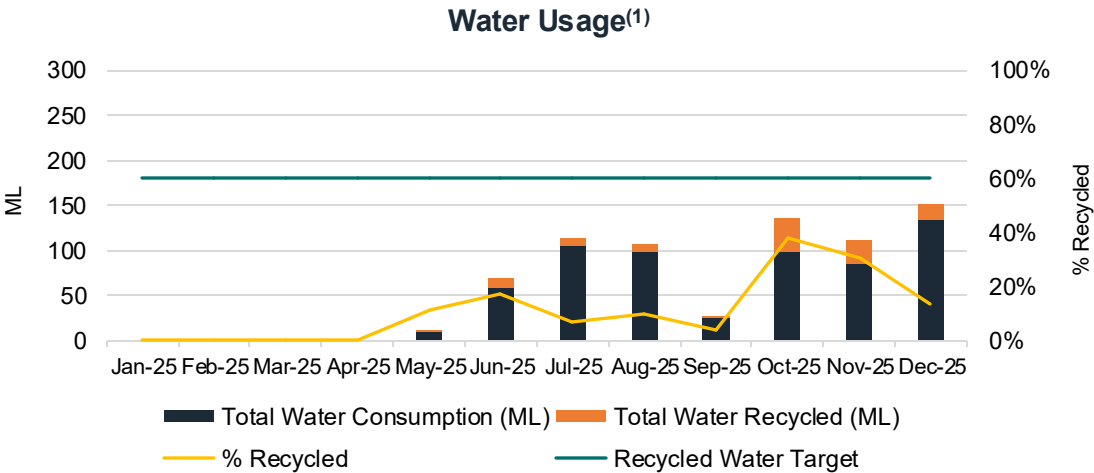


(1) Cumulative actual withdrawal volumes reflected in line with calendar year as per water license conditions.

Water Management at Balama

Water management closely monitored at the BGO

Water Consumption (ML)		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
Water consumption	Total water withdrawal	0	0	0	0	9	59	106	98	26	98	85	134	615
	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	9	59	106	98	26	98	85	134	615



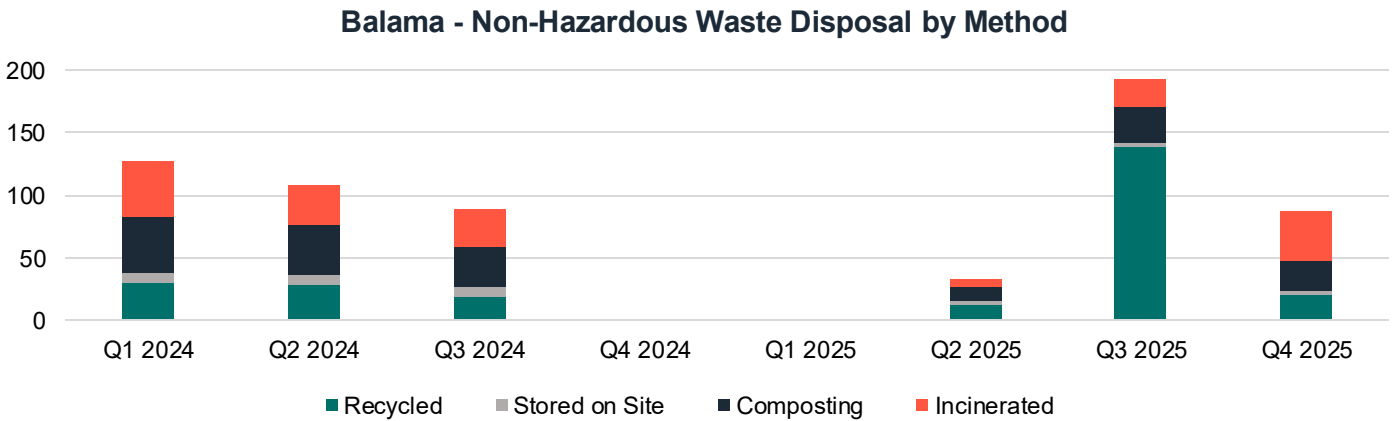
Water Usage (ML)		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
Water usage by source	Surface water (total)	274	19	224	21	9	62	109	98	26	98	168	402	1510
	Chipembe Dam	0	0	0	0	9	59	106	98	26	98	85	134	615
	Stormwater at TSF	274	19	224	21	0	3	3	0	0	0	83	268	895
	Groundwater (total)	0	0	0	0	2	7	7	6	5	6	6	6	45
	Borehole water	0	0	0	0	2	7	7	6	5	6	6	6	45
	Produced water (total)	0	0	0	0	1	10	7	10	1	37	26	18	110
	Recycled water (TSF)	0	0	0	0	1	10	7	10	1	37	26	18	110
	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)	274	19	224	21	12	79	123	114	32	141	200	426	1665

(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.

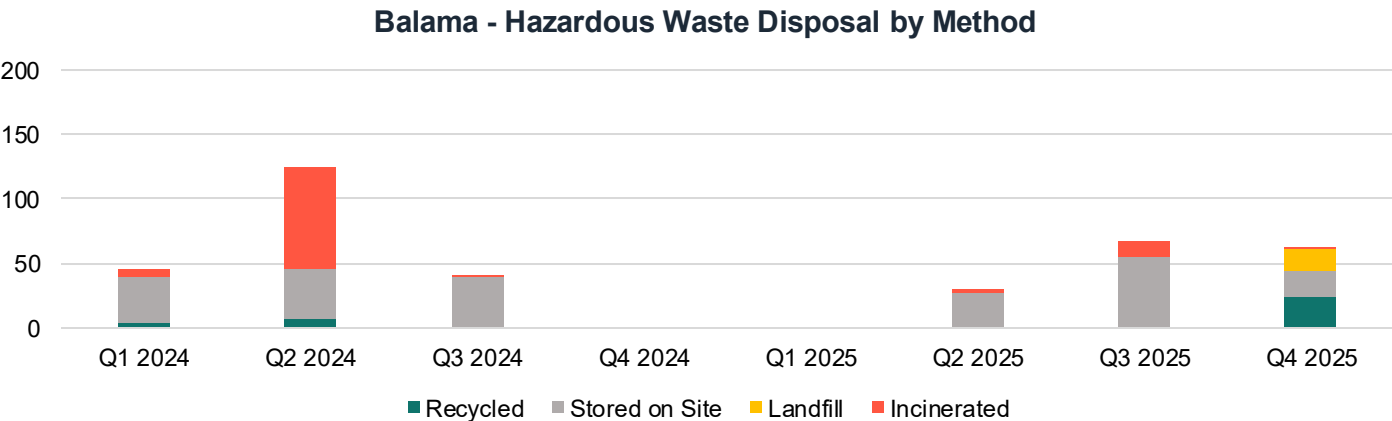
Waste Management at Balama

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
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⁾
Q4 2025	20.0	3.8	23.4	40.8	88.0



Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Landfill	Incinerated	Total
Q1 2024	3.7	35.9	0	5.1	44.7
Q2 2024	6.8	39.0	0	78.1	124.0
Q3 2024	0.0	38.9	0	1.3	40.2
Q4 2024	0.0	0.0	0	0.0	0.0
Q1 2025	0.0	0.0	0	0.0	0.0
Q2 2025	0.0	26.8	0	3.3	30.1
Q3 2025	0.3	54.8	0	12.5	67.5
Q4 2025	23.2	20.0	17.8 ⁽³⁾	0.1	61.1



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

(2) Spike due to production restart during the quarter.

(3) Hazardous waste destined for landfill is accumulated and stored on site until sufficient volumes are reached to warrant transport, with the Q4 2025 figure reflecting the removal of accumulated material.

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



Inauguration of Solar-Powered Chipembe Primary School
7 de Setembro Community

Q4 Community and Stakeholder Highlights

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our communities



Technical visit to the Balama wholesale market

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Syrah representatives attended Concordia Chamber of Commerce Luncheon

Economic Contribution

\$125M⁽¹⁾ USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



EGM Strategy and Business Development featured as a guest panelist at Benchmark Week, CA

(1) As at 31 December 2025.

Livelihood Development Program

Driving sustainable livelihood development amid ongoing challenges



► Farmers signing payment agreement

Addressing Community Concerns and Maintaining Open Dialogue

- ✓ Following the restoration of Balama site access in May 2025, the Company continued to progress implementation of the alternative livelihood restoration package under the Resettlement Action Plan ("RAP"). By 31 December 2025, 426 compensation payments had been completed for all verified claims to resettled farmers who have adhered to the process.
- ✓ A structured and transparent process, led by the Tripartite Work Group (Government, community and Company representation), remained in place to manage verification, documentation and engagement, including continued dialogue to support resolution of outstanding cases.
- ✓ During the quarter, delays associated with the issuance of government identification documents required for banking access were progressively resolved through coordination with district and provincial authorities, enabling affected farmers to access compensation funds by year end.
- ✓ Independent government oversight of the resettlement process was undertaken during the quarter by the Technical Committee for Monitoring and Supervising of Resettlement ("CTASR"), with recommendations provided to support administrative completeness.
- ✓ The Company remains committed to finalising compensation close-out and strengthening RAP alignment through a transparent and inclusive process in coordination with key stakeholders.

Community Development Agreement

Transition from CDA I to CDA II

A Community Development Agreement (“CDA”) is a formal framework established between Twigg, host communities, and the Mozambique Government for the delivery of direct, measurable, and sustainable socio-economic benefits to surrounding communities while promoting inclusive participation in local development decision-making.

CDA I (2017–2025)

\$4M

Under CDA I, Syrah committed USD 4 million in community investment with USD 4.4 million fully disbursed to date.

Investments focused primarily on infrastructure, health, education, training and income-generation initiatives, including:

- ✓ *Sustainable Income Generation Activities (“SIGA”) including horticulture, beekeeping, irrigation systems, and water borehole projects*
- ✓ *Three solar powered primary schools*
- ✓ *Balama Professional Training Centre*
- ✓ *Construction of a Community Centre*
- ✓ *Road rehabilitation and repairs*
- ✓ *Potable water boreholes installed in all host communities*

The signing of the new CDA II followed a scheduled periodic review of the CDA I, informed by its successful implementation, community and stakeholder feedback, updated Mozambican regulatory guidance, and lessons learned from its initial implementation since 2017.

CDA II (2026-2030)

\$5M

USD 5 million committed over five years, focusing on human development, improved infrastructure, income generation, employment, business development and local procurement.

CDA II incorporates continued governance and accountability improvements, including:

- ✓ *A strengthened Local Development Committee with clearer roles and decision-making processes*
- ✓ *Establishment of thematic local subcommittees to enhance technical depth and collaboration*
- ✓ *Creation of a Provincial Supervisory Committee for higher-level oversight*
- ✓ *Enhanced procurement controls, auditing requirements, and performance monitoring*
- ✓ *Formalised reporting obligations and an end-of-term social impact assessment*

Community Development Agreement

Ongoing stakeholder engagement to drive a robust 5 year community investment plan

The development of CDA II followed a transparent and participatory process designed to strengthen legitimacy, representation and accountability.

COMMUNITY ELECTIONS



Elections held to establish representative and functional community governance structures before the drafting of CDA II.

- ✓ Meetings took place across the host communities conducted in the presence of community leadership, civil society representatives and local authorities.
- ✓ Communities elected representatives to the Local Development Committee (“LDC”), the primary body responsible for representing community interests under the CDA.
- ✓ Thematic subcommittees were also elected, covering key areas such as local development, employment, youth and gender, resettlement and livelihoods.
- ✓ A total of 72 community members were elected to the LDC and its subcommittees.

OCT-25

DRAFTING AND CONSULTATION



CDA II was developed through broad-based consultation and alignment with community priorities and government development plans.

- An initial draft was developed, incorporating lessons learned, updated legal requirements and improved governance and monitoring frameworks.
- ✓ The draft was shared for review with:
 - Host communities (through the LDC)
 - Civil Society Organisations
 - Municipality of Balama
 - District Government
 - Provincial Government
 - ✓ Consultation meetings were held at community, district, and provincial levels to obtain feedback on investment priorities, project selection, and oversight mechanisms.

NOV-25

FINALISATION AND FORMAL SIGNING



- ✓ The CDA II document was revised to incorporate stakeholder feedback received during consultations.
- ✓ The final version was reviewed and validated through government processes, including approval by the Provincial Council of State Representation Services.
- ✓ CDA II was formally signed by Twigg, the LDC and District Government in Ntete village, a location selected by the communities.
- ✓ The signing ceremony marked a significant milestone, attended by various members of the community, civil society and Twigg employees as well as the Secretary of State and the District Government.

DEC-25

Community Development at Balama

Our commitment to the sustainable development of host communities

Sustainable Income Generation Activities (“SIGA”)

Through the Community Development Agreement (“CDA I”) and the Local Development Committee, 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 ongoing in-field technical assistance provided. Key highlights from Q4 2025 are outlined below.



Horticulture

- ✓ The horticulture component of the SIGA Program supports smallholder farmers to improve vegetable and fruit production. During Q4 2025, monitoring activities were conducted with SIGA beneficiaries across participating villages to assess agricultural production progress, irrigation system use, and field preparation during the transition into the rainy season.
- ✓ Some beneficiaries expanded cultivated areas and invested in additional motor pumps and irrigation piping, while others delayed planting or left plots uncultivated due to water shortages and a shift in focus toward rain-fed crops.
- ✓ Several of the farmers continued supplying to Twigg’s camp services contractor, with some also purchasing produce from other farmers for resale.
- ✓ Natural water constraints continued to affect production, particularly in Pirira, where the main river supply remained dry. Plans for mitigation measures are being collaboratively developed with the community.



Beekeeping

- ✓ The beekeeping component of SIGA supports smallholder producers to strengthen honey production and generate income through apiary management and market access. During Q4 2025, monitoring activities were conducted with beekeepers from the Associação Oravu in Magaia, 7 de Setembro, and Ncuide to assess hive condition, production progress, and additional needs.
- ✓ In October 2025, 30 litres of honey were extracted from traditional hives, generating USD 183 in income. Since the start of the project, a cumulative total of 221 litres of honey has been sold for processing and marketing, generating USD 1,350 for participating beekeepers.
- ✓ During the quarter, producers increased the number of modern hives, including six new units constructed using wooden pallets, with plans to assemble additional hives. The shift toward modern hives is expected to improve honey quality and reduce contamination compared to traditional systems.

Community Development at Balama

Our commitment to the sustainable development of host communities



► Electrical course lessons at the BPTC

Balama Professional Training Centre

- ✓ Following the completion of a formal agreement with Mozambique's Institute for Vocational Training and Labour Studies, the Balama Professional Training Centre ("BPTC") continues to operate in support of the ongoing upskilling of the local community.
- ✓ Located in the Balama District of Cabo Delgado, the BPTC is a technical learning and development facility with the purpose of improving the employability of local community members.
- ✓ Since its inception, the BPTC has adopted a broad-based approach to learning, with programs focused on the following areas:
 - **Health Promotion:** Courses focused on community health education, including hygiene practices, disease prevention, and basic first aid.
 - **Work Readiness:** Programs designed to develop soft skills such as 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.
- ✓ Following the restoration of site access and the recommencement of operations, the first intake for 2025 commenced in October 2025 with the electricity course. A total of 25 students are enrolled, of whom 88% are from the host communities.



488 community members
graduated from the BPTC (ptd)

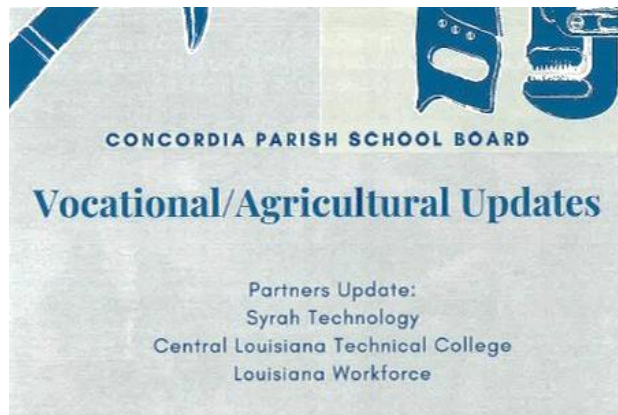
Local Community Engagement at Vidalia

Strengthening relationships within the Vidalia local community



Town of Vidalia Employee Christmas Party Sponsorship

- ✓ In December 2025, Syrah sponsored the Town of Vidalia Employee Christmas Party as a Silver Sponsor, an annual event recognising local employees across all departments, including emergency responders, maintenance crews, utilities, street services and office staff.
- ✓ The event was held at the Town of Vidalia Fire Department and brought together more than 100 employees, along with local civic partners. The sponsorship is part of Syrah's established annual support for the event, which reaches employees across the municipality, from office-based roles to frontline services.
- ✓ By participating, Syrah had the opportunity to engage directly with a broad cross-section of municipal staff and other local stakeholders in an informal setting, contributing to ongoing working relationships with the Town of Vidalia.



Vocational-Technical Training Partnership with Concordia Parish School Board ("CPSB")

- ✓ Since 2023, Syrah has partnered with the CPSB to support the development of vocational-technical training programs at Vidalia, Ferriday, and Monterey High Schools, with a USD \$150,000 donation made at the outset of the partnership.
- ✓ The program was established to provide students with hands-on exposure to skilled trades and applied learning pathways, with participants able to obtain recognised training certifications to support employability after graduation.
- ✓ In 2025, Syrah received an update from CPSB outlining outcomes from the program. The School Board reported growth in student participation and attendance, along with an expansion in the range and scale of projects undertaken. Program activities have progressed beyond foundational skills to include more applied, real-world assignments aligned with regional workforce requirements.
- ✓ CPSB also noted higher enrolment levels and increased project activity compared with earlier stages of the program, reflecting its continued uptake across the three participating schools.

Stakeholder Engagement across Syrah

Strengthening relationships with state and federal stakeholders



Battery Show North America

- ✓ Syrah attended the Battery Show North America 2025, held during October 2025 in Detroit, Michigan – the largest advanced battery and EV technology event in North America. The event convened OEMs, battery cell manufacturers, materials suppliers, equipment providers, and policymakers across the full battery value chain.
- ✓ Syrah's participation supported two aligned objectives. The Head of Technical Sales and Marketing led customer-facing engagement with OEMs, battery manufacturers, and cell developers, advancing technical discussions around anode materials and processing. In parallel, the Procurement and Commercial Manager focused on supply-chain development, evaluating U.S.-based suppliers of laboratory and analytical systems, consumables, testing materials, and capital equipment.
- ✓ The event highlighted a strong industry-wide shift toward ex-China supply chains and increased investment in U.S.-based battery manufacturing. This was reinforced by the significant presence of major U.S. automotive OEMs, indicating continued momentum toward domestic production.



Rural Sustainability Conference

- ✓ In November 2025, Syrah participated in the Rural Sustainability Conference held in Louisiana. The event convened representatives from government, industry, and academia to examine sustainability considerations relevant to rural regions, including infrastructure capacity, workforce development, supply chain resilience, and long-term economic conditions.
- ✓ Syrah participated in discussions relevant to industrial operations located in rural parishes, with a focus on practical considerations affecting project development and ongoing operations. The conference provided a forum for exchanging perspectives on policy, workforce planning, and infrastructure needs associated with large-scale manufacturing and resource-related industries.
- ✓ Syrah's Procurement & Commercial Manager participated as a guest speaker and presented on sustainability-related practices applied during the development and operation of Syrah's facility in Vidalia. Her presentation addressed procurement practices, local supplier participation, workforce development, and operational practices supporting long-term economic activity.

Stakeholder Engagement across Syrah

Strengthening relationships with state and federal stakeholders



Louisiana Central's Five-Year Roadmap Process

- ✓ Syrah participated in a strategic planning session as part of Louisiana Central's five-year roadmap process, contributing to the development of a long-term economic strategy for Central Louisiana's 10-parish region.
- ✓ The session brought together business, civic and community stakeholders to identify regional priorities related to industry, workforce development and economic resilience. Syrah provided input on industry needs, operational considerations, and regional economic conditions relevant to advanced manufacturing and resource processing.
- ✓ By contributing local insights and operational perspectives, Syrah informed discussion on the intersection of regional economic priorities, industry conditions, workforce considerations, and long-term economic resilience in Concordia Parish and across Central Louisiana.



Fundamentals of Employment Law Forum

- ✓ Syrah representatives attended the Fundamentals of Employment Law Forum hosted by Kean Miller to strengthen understanding of workforce compliance requirements. The forum was attended by the HR Superintendent and Senior Plant Administrator and provided a practical overview of employment law issues.
- ✓ Key topics included paid time off administration, medical confidentiality, I-9 compliance and audit readiness, social media considerations, and recent regulatory and enforcement developments, including Equal Employment Opportunity Commission activity and potential impacts of government shutdowns. Presenters also addressed evolving legal standards using recent court decisions and agency guidance.
- ✓ Learnings from the forum were shared internally with site leadership and managers to support consistent application of employment practices and ongoing compliance requirements.

Stakeholder Engagement across Syrah

Strengthening relationships with state and federal stakeholders



IMARC - Sydney

- ✓ Syrah Resources' Chief Executive Officer and General Manager People and Sustainability attended the 2025 International Mining and Resources Conference ("IMARC") in Sydney; a three-day global mining conference and exhibition focused on the mining value chain, investment, technology and sustainability, with participation from industry, government and investors representing more than 120 countries.
- ✓ Syrah's CEO participated as a panellist in *Resource Realism: The Interplay of National Security, Geopolitics and Trade with Critical Minerals and Strengthening Critical Minerals Supply Chains by Building Resilient, Strategic Partnerships*. Panel contributions drew on Syrah's vertically integrated graphite operations in Mozambique and the United States, addressing responsible sourcing, collaboration across the value chain and the role of policy in critical minerals development.
- ✓ Attendance at IMARC 2025 supported engagement on decarbonisation, governance and supply-chain resilience issues relevant to Syrah's operating and regulatory environment.



Benchmark Week 2025

- ✓ Syrah Resources' Executive General Manager ("EGM") of Strategy and Business Development participated in Benchmark Week 2025, held in November in Los Angeles; a leading forum for the global battery materials industry.
- ✓ Syrah's EGM joined the panel discussion *Securing the Anode Supply Chain*, where he shared perspectives on issues shaping the anode market, including natural versus synthetic graphite, approaches to localising production, and the development of next-generation anode materials.
- ✓ The panel formed part of a broader agenda at Benchmark Week that focused on supply chain security, localisation strategies, national and industrial policy impacts, and source diversification. Discussions reflected growing global concerns around concentration in critical battery materials, including graphite, and the practical challenges involved in building more resilient, regionally distributed supply chains across the battery value chain, from upstream raw materials through to downstream end uses.

Stakeholder Engagement across Syrah

Strengthening relationships within Mozambique



National Peace and Reconciliation Forum

- ✓ In November 2025, Twigg participated in Mozambique's National Forum for Peace and Reconciliation, a multi-stakeholder dialogue platform bringing together government, civil society, academic institutions, religious organisations, and public and private sector representatives.
- ✓ The Company participated through a panel presentation delivered by the Sustainability & Governance Coordinator from Maputo, focusing on how social investment by mining operations can contribute to peacebuilding and reconciliation.
- ✓ Initiatives presented included the construction of three primary schools, the Balama Professional Training Centre, the SIGA income-generation project, and investments in market infrastructure, providing practical examples of community-focused development activities.



Forensic Technologies International visits BGO

- ✓ On 26 October 2025, the Balama team hosted a site visit from Forensic Technologies International ("FTI"), a firm specialising in business consulting, investment and transition finance evaluation. The visit focused on an independent review of Twigg's operations at Balama.
- ✓ FTI's assessment examined safety practices, community relations, local development initiatives and potential future challenges. The process provided an external perspective on existing practices and areas requiring further attention.
- ✓ As part of the visit, the consultants met with company representatives, compensated farmers from the villages of Pirira and Maputo, and the District Government, represented by the Permanent Secretary in his role as President of the District Resettlement Commission.
- ✓ Discussions covered community engagement, the Alternative Package for the Restoration of Agricultural Livelihoods, circumstances surrounding the protest activity, and agreed resolution and mitigation measures, supporting a more informed approach to future community and operational planning.

People

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



TSF & Hydro Employee
Balama Graphite Operation

Q4 People Highlights

Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



HIV/AIDS awareness session at the BGO

Employee Engagement

Enhancing performance and engagement through open communication



Town Hall at Vidalia

Local Employment

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



Strong investment in developing our local workforce

Learning and Development

Prioritising the training, development and upskilling of employees



CPR training for team members

(1) As at 31 December 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 at Balama

Implementing actions from employee feedback programs



Workplace Mental Health Webinar

- ✓ In November 2025, Lyra (Syrah's Employee Assistance Program provider) delivered its final quarterly webinar of the year titled "Having Difficult Conversations – Opening Up Spaces to Discuss Mental Health in the Workplace." The session focused on practical approaches to initiating and managing sensitive conversations about mental health in professional settings.
- ✓ Key topics included recognising early signs of distress, creating psychologically safe environments, and applying supportive communication techniques. The role of leadership in setting expectations and reducing stigma was also discussed, alongside the importance of empathy and active listening.
- ✓ The webinar was attended by Twigg employees and contractors and formed part of ongoing efforts to build mental health awareness and strengthen access to wellbeing support across the workforce.



Human Rights Month: Employee Family Law Lecture

- ✓ In recognition of Human Rights Month, Twigg hosted a hybrid Family Law lecture for employees, with participation from Maputo, Balama and Nacala.
- ✓ The session, facilitated by an external law firm, covered family law topics including forms of marriage and property regimes, with a focus on how these frameworks are regulated and protected under principles of dignity, equality and fairness.
- ✓ Employees were encouraged to ask questions and engage in discussion, creating space for practical dialogue around personal rights and responsibilities.
- ✓ The session supported employee awareness of legal considerations that can affect individuals and families, reinforcing the value of informed decision-making within the context of human rights.



Breast Cancer Awareness Sessions at the BGO

- ✓ A series of breast cancer awareness and prevention sessions were held at the BGO as part of the global "Pink October" initiative.
- ✓ Led by the site's medical team, the sessions were delivered through toolbox talks at the work fronts, covering risk factors, warning signs, screening methods, and the importance of regular self-examinations for early detection.
- ✓ Open to all employees and contractors, the sessions promoted proactive health practices and encouraged widespread participation and engagement across the site.

People Engagement Initiatives at Vidalia

Implementing actions from employee feedback programs



Best-in-Class Employer Recognition by Gallagher

- ✓ In 2025, Syrah was recognised as a “Best-in-Class Employer” by Gallagher following participation in Gallagher’s U.S. Benefits Strategy & Benchmarking Survey.
- ✓ The assessment drew on data submitted between January and March 2025 by more than 4,000 organisations across the United States, benchmarking employers on how they support employee benefits, wellbeing and workforce outcomes.
- ✓ Syrah was identified as performing strongly across several areas, including strategic planning for benefits and compensation, wellbeing initiatives, workforce engagement and retention, retirement planning support, and healthcare cost management. The recognition was based on Gallagher’s Best-in-Class Benchmarking Analysis, which identifies statistically significant attributes of higher-performing employers.



Employee Town Hall

- ✓ A Town Hall was held in Q4 2025 to mark production achievements, recognise employee contributions, and acknowledge service milestones.
- ✓ Q4 Rewards and Recognition awards were presented to three employees across the categories of process improvements, commitment to safety and teamwork. Award recipients were selected by the Rewards and Recognition Committee, with representation from across departments and role levels, following a structured nomination and review process.
- ✓ The event also recognised employees reaching five or more years of service through service awards, providing a dedicated opportunity to acknowledge long-term commitment and continued contribution to the organisation.

Leadership Development Series

- ✓ In 2025, Syrah delivered a Leadership Development Series at its Vidalia site as part of ongoing workforce development initiatives supported through the Incumbent Worker Training Program (“IWTP”) grant. Funded by the Louisiana Workforce Commission, the IWTP enables Louisiana employers to expand training opportunities for existing employees. The following training sessions took place in Q4, delivered on-site by Elite Training:
 - Faces of Leadership: Practical leadership tools covering adaptive leadership styles, coaching versus directing and managing generational dynamics.
 - Mastering Communication: Understanding of behavioural styles and communication preferences.
 - Understanding Employee Motivations: Overview of personality and learning types support engagement, objective setting, and strengthening relationships.



Syrah Group People Overview

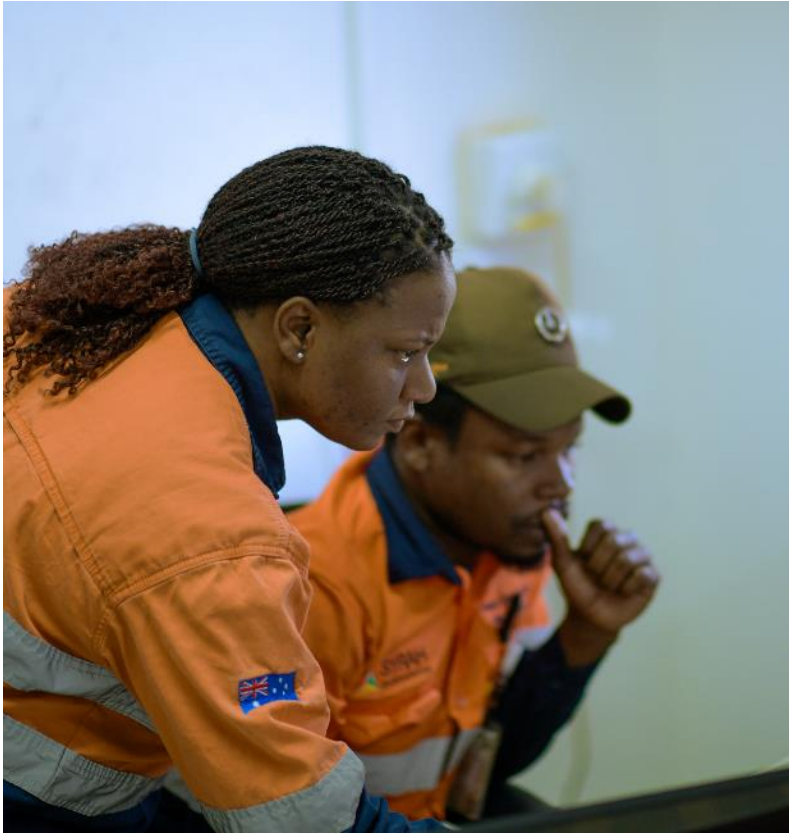
Key Workforce Indicators: Gender and Retention

Gender Diversity

Business Area	Description	ACTUAL	TARGET ⁽¹⁾	
		as at 31 Dec 2025	2025	By 2028
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	43%	≥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).	45%	≥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: 16%	Vidalia: ≥22%	Vidalia: ≥25%

Turnover

Syrah Group	Q1 2025	Q2 2025	Q3 2025	Q4 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

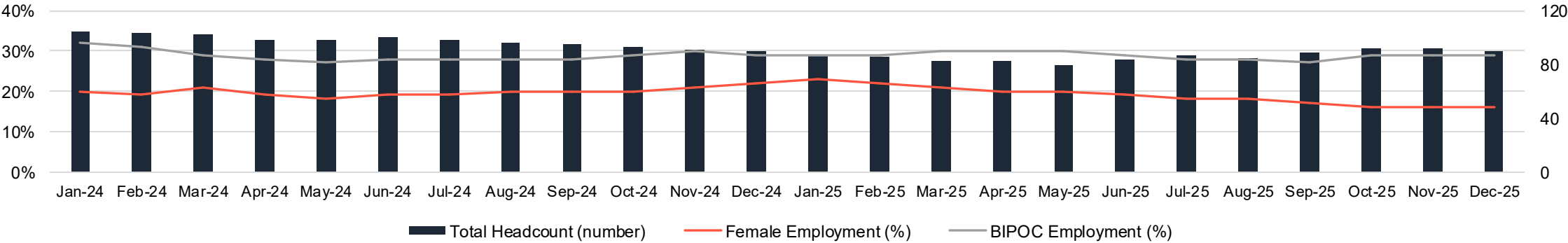
Diversity and development of the Vidalia team

- ✓ As at the end of Q4 2025, Vidalia’s headcount sits at 90 direct employees.
- ✓ 53% of direct employees reside within the State of Louisiana, 86% reside in the local “Miss-Lou” region⁽¹⁾, and 90% have a point of hire within a 65-mile radius of Vidalia.
- ✓ Currently, 16% of direct employees are female and 29% 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](#).



Q4 2025 Town Hall

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

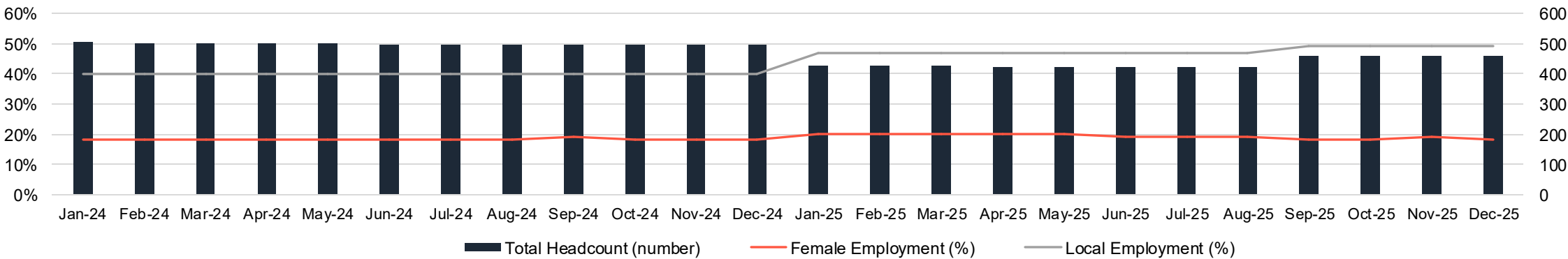
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of teams in Mozambique

- ✓ As at the end of Q4 2025, Balama’s headcount sits at 458 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

- ✓ Constructive engagement between the Company and the Union continued as part of the CLA negotiation process in Q4 2025. Both parties made meaningful progress across a range of matters, reflecting a shared commitment to reaching a fair, sustainable, and legally compliant agreement that supports employees and operational continuity.
- ✓ Dialogue during the quarter focused on progressing outstanding technical and operational considerations, including roster structures and associated rest and leave arrangements. To support alignment on these matters, clarification and negotiation sessions were held, and external mediation was utilised to assist both parties in working through differing interpretations.
- ✓ Employee communication and transparency remained a priority. Joint update sessions led by Company leadership and Union representatives were held to keep the workforce informed of progress and outline next steps in the negotiation process.
- ✓ While the CLA had not been finalised as at the end of the quarter, both the Company and the Union reaffirmed their commitment to continued good-faith engagement, including further mediation where required, with the objective of concluding a balanced and sustainable agreement that reflects workforce expectations and organisational needs.



► GM, Leadership and Union workforce engagement



► Pre-shift meeting to inform progress and updates

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 criteria 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	
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.
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.
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.

Our Progress in FY2025	
Implementation of a Supplier Code of Conduct to formalise expectations on labour relations, human rights and ESG.	Completed
Supplier Pre-Qualification Framework - training focused on modern slavery awareness and risk mitigation for suppliers.	Started
Preparation for the 2026 IRMA Surveillance Audit to assess Syrah's sustainability performance.	Ongoing
Enhanced risk integration with modern slavery risks embedded across asset-level risk assessments and reviews.	Started
Resumption and strengthening of community engagement at Balama with a focus on inclusive consultation, local development and grievance management.	Completed
Formal integration of human rights and modern slavery risks into Syrah's corporate risk register.	Completed

Tailings Management

Syrah is committed to best practice ESG and waste management standards

Balama TSF – Commissioning of Cell 2A

- ✓ In October 2025, Syrah commissioned its Tailings Storage Facility (“TSF”) Cell 2A at Balama to maintain compliant tailings storage capacity as Cell 1 approached capacity.
- ✓ Commissioning occurred following an extended transition period during which the facility was subject to inspection, maintenance and verification activities to confirm readiness for operation.
- ✓ Cell 2A forms part of a staged TSF development strategy to manage risk and support operational continuity, while aligning 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 on Tailings Dams
 - Mozambique Tailings Dam Safety Regulations (Decree #50)
- ✓ The design, construction and commissioning of Cell 2A were subject to quality assurance and independent technical reviews in accordance with Syrah’s Tailings Management Framework. The Balama TSF continues to undergo:

Independent Dam Safety
Reviews

Annual performance reviews
by the Engineer of Record

Multidisciplinary risk
assessments

Environmental and social
monitoring



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

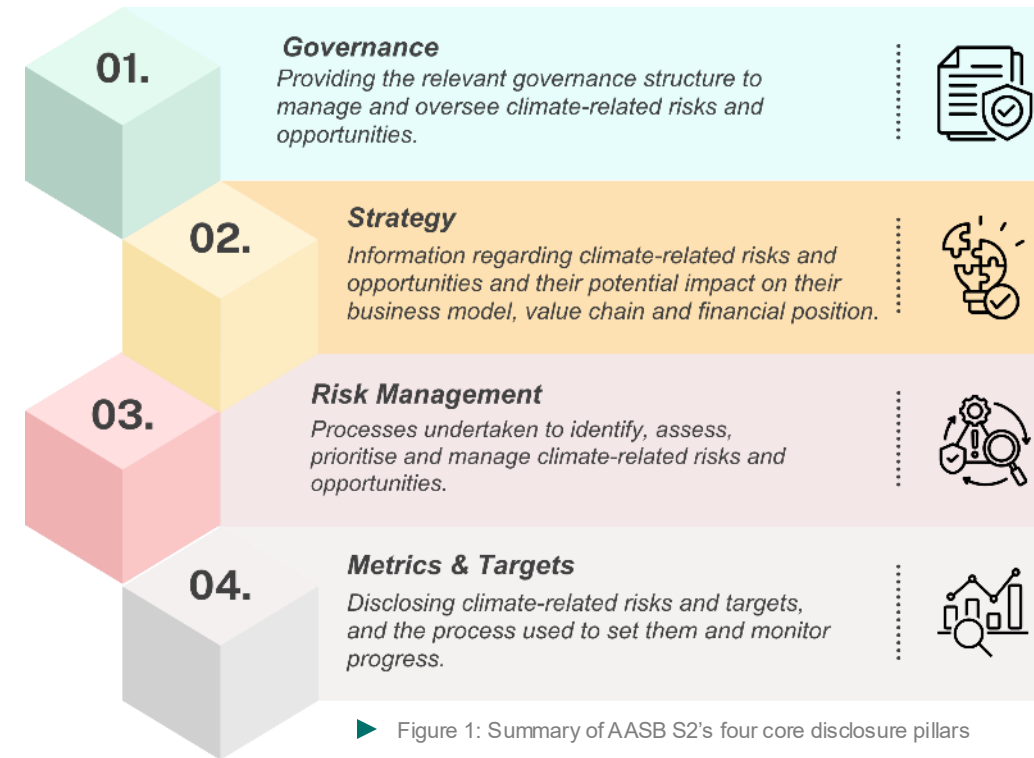
The standard requires disclosure of climate-related risks and opportunities that are material to primary users of financial reports, including:

- ✓ **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.

Q4 Progress and Deliverables

- ✓ External climate advisor continued to guide technical deliverables and ensure full alignment with the requirements.
- ✓ The Syrah Board reviewed and approved climate-related governance documents supporting the AASB S2 standard.
- ✓ External auditors undertook assurance readiness activities to assess progress against FY2025 reporting requirements.
- ✓ This work included a review of emissions data, reporting boundaries and draft climate-related disclosures, with feedback used to inform updates to disclosure content and supporting documentation ahead of Q1 2026 reporting.



All Quarterly Sustainability Updates can be found here:

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