2025 Sustainability Report

Climate Related Disclosures under AASB S2

For the financial year ended 31 December 2025

SYRAH RESOURCES

Contents

2025 ANNUAL REPORTING SUITE

The 2025 Syrah Resources Annual Reporting suite reflects our continued focus on delivering value through responsibility, innovation, and integrity. Across our Annual Report, Climate Statement, and Corporate Governance Statement, we demonstrate progress toward a sustainable future for our business, our stakeholders, and the communities in which we operate. Together, these reports outline how Syrah applies sound governance, transparent disclosure, and climate-resilient practices to advance the long-term success of our operations and support the global transition to a low-carbon economy.

For more information
For interactive digital versions and additional information, visit: www.syrahresources.com.au/investors/reports-presentations

OUR VISION

To be the world's leading supplier of superior quality graphite and active anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

OUR VALUES

Our five values help guide the way and help us achieve our purpose.

- Good health and working safely at all times
- Challenge and support 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

1. Overview

This Sustainability Report: Climate Related Disclosures under AASB S2 (herein referred to as the "Climate Statement") represents a complete set of climate-related financial disclosures for Syrah Resources Limited ("the Group", "the Company", "Syrah"), for the year ended 31 December 2025.

The Group's climate-related disclosures have been prepared in accordance with the Australian Accounting Standards Board ("AASB") S2 Climate-related Disclosures ("AASB S2"), which is the mandatory Australian Sustainability Reporting Standard ("ASRS").

The Climate Statement has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements and has incorporated climate-related information of the parent company and all of its subsidiaries. The disclosures have been approved for release by the Board of Directors.

Details of key approaches, assumptions, methodologies and estimates used are outlined throughout our disclosures in relevant sections.

Events since the end of the financial year

No matters, circumstance or information have arisen since 31 December 2025 that have or will significantly affect the climate-related financial disclosures contained within this Climate Statement.

Transition relief

As this is the first year of reporting, the Group has applied the transition relief provided under the standard. That is:

- the Group has not disclosed any comparative information as it relates to the previous period; and
- the Group has not calculated Scope 3 greenhouse gas emissions for the period.

2. Governance

2.1 Board oversight

The Board holds ultimate responsibility for the Group's climate-related matters with specific accountabilities delegated to the Sustainability Committee ("SusCo") and Audit and Risk Committee ("ARC") ("subcommittees") as shown in Figure 1. Both subcommittees consider climate-related risks and opportunities as part of their broader responsibilities.

The responsibilities of the Board and its subcommittees are outlined in the Board Charter, Sustainability Committee Charter and Audit & Risk Committee Charter. These responsibilities are reflected in practice through the incorporation of climate-related matters within the mandates set out in those charters, which guide how climate-related risks and opportunities are overseen and considered as part of governance, strategy and risk management discussions.

The Board met eight times in 2025, with climate-related updates provided via its relevant subcommittees. In 2025, the Board received progress updates on Syrah's implementation of AASB S2. These updates focused on governance documentation, risk identification workshops, and assurance readiness. More detailed considerations of climate-related risks and opportunities, strategy, and compliance requirements will occur in future reporting cycles.

Figure 1: Syrah Resources Governance Structure

2.2 Committees in place to support Board oversight of climate risks and opportunities

Ultimate oversight of climate-related matters rests with the Board, while both the ARC and the SusCo consider climate-related matters and assist the Board in overseeing climate performance, as detailed below.

Audit and Risk Committee

The ARC's purpose is to support the Board in overseeing the integrity and effectiveness of the Company's climate-related financial reporting, including the adequacy of climate-related financial risk management controls and compliance frameworks, as outlined in the ARC Charter.

The Committee comprises of three non-executive directors, all with formal accounting, finance, commerce, law or MBA qualifications combined and substantial relevant experience, ensuring a diverse range of perspectives and expertise.

Throughout 2025, the ARC met four times, with AASB S2 compliance on the agenda at each meeting.

Sustainability Committee

The SusCo plays a key role in supporting the Board's oversight of climate-related matters and broader sustainability issues by overseeing how climate-related risks and opportunities are identified, assessed, managed, and integrated across the Group's operations, as outlined in the Sustainability Committee Charter.

The Committee comprises of four non-executive directors, all with extensive experience in mining and/or manufacturing industry risk management, and Environmental, Social and Governance ("ESG") strategies.

Throughout 2025, the SusCo convened on four occasions, with AASB S2 compliance on the agenda at each meeting. The updates in 2025 focused on governance documentation, progress against the AASB S2 project plan, and high-level climate risk identification based on the workshops facilitated by an external specialised climate consultant. Discussions centred on emerging compliance requirements, risks and opportunities, and preliminary adaptation and mitigation considerations outlined in the supporting memos. More detailed reviews of Syrah's emissions reduction opportunities and the integration of climate risk into Group-wide risk management will be considered in future reporting periods.

2.3 Management's responsibilities

The Board delegates the day-to-day execution of strategy, including climate-related initiatives, to the Managing Director and Chief Executive Officer ("MD & CEO"), who also chairs the Executive Committee ("ExCo"). Oversight of these responsibilities is maintained through the above-mentioned Board subcommittees.

The MD & CEO is accountable for ensuring the Syrah Group operates in line with Board-approved strategy, plans, and policies, including those related to climate risk. Oversight of these responsibilities is maintained through the Board and its subcommittees as described above. The MD & CEO is supported by the ExCo and the broader Syrah Leadership Team ("SLT"), which includes Executive General Managers and General Managers across key operational, functional, and geographic areas. These teams have been working together to align our existing processes for identifying climate-related risks and opportunities with AASB S2.

Executive Committee: Comprising the MD & CEO, Chief Operating Officer, and Chief Financial Officer, the ExCo drives the implementation of systems and processes to effectively manage climate-related risks and opportunities. ExCo leads oversight of the Syrah Group Risk Management Framework ("RMF") effectiveness, reviews the organisation's risk profile and mitigation strategies, and escalates material risks to the MD & CEO, who reports to the ARC and SusCo in accordance with their Charters.

Syrah Leadership Team: The SLT includes ExCo members, Executive General Managers and General Managers across Syrah's global operations. This team utilises the RMF on an as-needed basis to support AASB S2 implementation and compliance. This includes the adoption of climate-related processes, maintaining operational risk registers, contributing to climate-risk workshops, integrating site-level controls and coordinating information flows required for reporting purposes.

2. Governance

2.4 Controls and procedures in place to support oversight of climate matters

Syrah has a structured approach to managing risks and opportunities through defined controls and procedures across all levels of the organisation, supported by the following mechanisms:

- **Governance framework:** Climate-specific responsibilities are being introduced across the Board, subcommittees, MD & CEO, ExCo, and SLT, with clear reporting lines and accountability. The MD & CEO ensures risk processes and capabilities are in place and oversees the ExCo and SLT in implementing the RMF.
- **Strategic integration:** Climate-related risks and opportunities identified through the climate risk and opportunity assessment are reviewed by management, led by the MD & CEO with input from the ExCo and SLT, and through established Board committee oversight processes. Through these review and escalation pathways, climate-related considerations are being incorporated into strategic discussions to inform the ongoing development of long-term planning, capital allocation and investment decision-making.
- **Trade-offs:** In overseeing climate-related risks and opportunities, the Board considers relevant trade-offs as part of Syrah's climate-related risk identification and qualitative scenario analysis processes. This includes consideration of how different mitigation and adaptation responses may affect the Company's strategy and risk profile. These considerations inform Board oversight of climate-related matters and their interaction with strategic objectives.
- **Risk management:** The MD & CEO is responsible for driving strategy, continuous improvement, and compliance with policies and systems for effective risk management, including climate-related risks. The ExCo oversees RMF effectiveness and escalates material risks to the Board via the ARC and SusCo. The SLT leads day-to-day implementation and reporting.
- **Operational control:** Climate-related policies, performance indicators, and internal procedures help to guide decision-making across Syrah's operations. Functional teams maintain risk registers and escalate issues through the SLT and ExCo.
- **Reporting and assurance:** Ongoing internal reviews and external disclosures support Syrah's transparency and continuous improvement efforts. The external audit includes material climate risks in audit planning (from FY2025) and provides assurance over climate-related disclosures.

2.5 Governance of climate strategy and targets

The Board holds ultimate responsibility for climate-related performance including the oversight of strategies that address climate-related risks and opportunities. This responsibility encompasses providing oversight on the integration of climate considerations into strategic planning and the ongoing monitoring of risk management practices. The Board is also responsible for the approval of climate-related targets. For the reporting period, the Board has not undertaken a formal assessment of trade-offs associated with climate-related risks and opportunities.

In FY2026, the Board will review climate-related matters periodically, ensuring that updates are made as appropriate, with all revisions subject to its final approval. At this time, climate-related performance metrics are not incorporated into executive remuneration.

2.6 Climate-related skills and experience

Syrah uses its Board Skills Matrix as the primary mechanism to assess whether the Board and its committees collectively possess skills and competencies relevant to the oversight of climate-related risks and opportunities. The Skills Matrix includes an assessment of capabilities including 'Risk Management', and 'Health, Safety and Environment' which are relevant attributes for climate-related knowledge. For FY2025, the ratings for the Board and each committee averaged a score of 4 for each category, based on a scale from 0 = no experience to 5 = highly experienced. The outcomes of this assessment inform the Board's consideration of whether existing skills are appropriate or whether further capability development may be required over time.

For more information
To view the detailed Board Skills Matrix and biographies of Board members, see the 2025 Corporate Governance Statement available on the Syrah website.

3. Strategy

3.1 The Syrah Group's climate strategy

The Group's climate strategy focuses on reducing its emission footprint across its operations, spanning from mining and processing through to downstream value-added processing. As a natural graphite producer, the Group benefits from a lower life cycle emission footprint compared to synthetic graphite alternatives.

The integration of climate-related risks and opportunities into our strategic and financial decision-making processes, forms a component of our commitment to long-term value creation as stipulated in our Sustainability Policy. Considering climate-related risks and opportunities over various time horizons and under different potential future climate scenarios informs our understanding and enables our decisions and actions to be grounded by a forward-looking view.

The Group considers the potential impacts of climate change and climate-related financial risk exposures across three distinct time horizons: short term (0–2 years), medium term (2–10 years), and long term (10+ years). These time horizons have been selected to align with the Group's operational and strategic planning timelines, including the life-of-mine considerations that shape long-term asset management and investment decisions. They also reflect the timelines over which key regulatory and policy developments, as well as market and technology transitions, are expected to unfold and impact the Group's business and value chain.

To navigate the complexity of shifting regulatory, policy, market and technology dynamics, the Group has begun embedding climate scenario analysis into its strategic and business planning.

For more information
refer to section 3.2 - Building resilience through scenario analysis.

The approach considers climate-related risks and opportunities that may affect the Group's prospects, with the aim of assessing and evaluating potential financial impacts under two distinct climate futures.

SHORT	0-2 YEARS	We prepare detailed business plans on an annual basis and review these periodically to ensure responsiveness to emerging regulatory, market and ESG developments.
MEDIUM	2-10 YEARS	This horizon aligns with the Group's strategic planning and financial modelling timeframe, where there is sufficient visibility to assess climate-related risks and opportunities associated with major business milestones and operational decisions.
LONG	10+ YEARS	This long-term outlook aligns with our asset-level and life-of-mine considerations, acknowledging a long mine life and extended mining concessions. The long-term horizon is therefore used to consider structural and non-linear climate-related risks that may affect asset resilience, infrastructure design, and long-term operational viability over the life of the Group's mining assets.

3. Strategy

3.2 Building resilience through scenario analysis

Given the scale and uncertainty of climate change, the Group recognises that building resilience requires more than addressing current risks; it demands a forward-looking view of how different futures may unfold. Scenario analysis provides this perspective, allowing the Group to explore how climate-related risks and opportunities could influence its operations, strategy, and financial planning in the short, medium, and long term.

By testing the business model against multiple pathways, the analysis highlights both areas of vulnerability and potential opportunities, and results can feed directly into strategic and business planning. This approach will strengthen future decision-making, guide capital allocation, and support the implementation of measures that mitigate risk while positioning the Group to remain competitive in a transitioning global economy.

Scenario analysis

In 2025, the Group undertook climate-related scenario analysis to stress test its business strategy against requirements established by the Corporations Act 2001. The analysis was based on two pathways from the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report ("AR6"): Scenario 1 (SSP1-2.6) and Scenario 2 (SSP5-8.5).

These scenarios draw on two core building blocks of the IPCC framework: the Shared Socioeconomic Pathways ("SSPs"), which describe alternative global development trajectories such as population growth, energy demand, and policy ambition, and the Representative Concentration Pathways ("RCP"), which set out the associated levels of greenhouse gas concentrations and radiative forcing.

Together, SSPs and RCPs provide the underlying assumptions that define each scenario, shaping projections of temperature change, precipitation, extreme weather frequency, and the scale of transition pressures.

By applying SSP1-2.6 and SSP5-8.5, the Group captured two distinct worlds: one reflecting accelerated global mitigation efforts and lower physical climate impacts, and another characterised by continued fossil fuel reliance, delayed transition, and more severe physical outcomes. Using these structured IPCC pathways as the foundation provides a transparent and internationally recognised framework. It also enables the Group to justify the collection of comparable projections from other datasets by aligning their inputs and outputs against the same core scenario metadata.

A below average 1.5°C-aligned pathway was not used for scenario analysis. Instead, the SSP1-2.6 scenario was selected as the most appropriate proxy for a low-emissions pathway consistent with the goals of the Paris Agreement. While the central estimate of SSP1-2.6 projects a global average temperature increase slightly above 1.5°C by 2100, the scenario's full probabilistic range includes outcomes at or below 1.5°C. Accordingly, SSP1-2.6 remains aligned with "limited to 1.5°C" outcomes, including trajectories approaching or falling beneath 1.5°C.

The use of SSP1-2.6 reflects its extensive data availability, scientific robustness and widespread application within the IPCC framework, enabling more consistent, comparable and reliable modelling of climate-related physical risks relevant to the Group's operations. On this basis, SSP1-2.6 is considered the most appropriate and realistic representation of a Paris-aligned low-emissions future for the purposes of scenario analysis.

Scenario 1: Low Emissions

A sustainability-focused pathway with accelerated policy and technology transitions.

Scenario 2: High Emissions

Continued fossil fuel reliance where weak transition pressures persist, but physical climate risks become increasingly severe.

To strengthen robustness, the Group incorporated numerous additional datasets alongside the IPCC scenarios. Australian insights were drawn from the Australia Energy Market Operator ("AEMO")'s Integrated System Plan ("ISP"), including the *Step Change, Slower Change, and Accelerated Transition* scenarios, which represent alternative decarbonisation and energy market trajectories for Australia. At the global level, International Energy Agency ("IEA") scenarios, such as the Stated Policies and the Net Zero by 2050, were used to capture broader energy system dynamics, while macroeconomic and financial system perspectives were supplemented by the Network for Greening the Financial System ("NGFS") climate pathways. To evaluate physical risks, the Group relied on the Coupled Model Intercomparison Project 6 & 5 ("CMIP6") ("CMIP5") climate models, aligned with the RCPs underpinning Scenarios 1 and 2, providing projections of temperature, rainfall, and extreme weather across multiple horizons. Together, these sources ensure that the Group's scenario analysis is grounded in credible and decision-useful reference points, with sufficient granularity for both local and international comparability.

For each scenario, the Group undertook both qualitative and quantitative assessments. The qualitative assessment considered how projected climate trends could affect the value chain, highlighting the potential emergence of new risks and opportunities. The quantitative assessment applied scenario data to estimate financial implications, including compliance costs, revenue impacts, and implications for strategic objectives. Each risk or opportunity was assigned a nominated time horizon (short, medium, or long) reflecting the period in which its financial impacts were expected to be most material.

Scenario analysis was applied to the Group's two most material operations: Vidalia and Balama. These sites were selected due to their scale, revenue contribution, and energy intensity, making them the most critical for testing resilience under varying climate outcomes. Syrah's other operating entities conduct office-based activities (i.e. low footprint).

For more information
The results of this analysis are presented in section 3.6 - Our consideration and assessment of climate-related risks and opportunities and provide the foundation for the subsequent commentary on resilience.

Collectively, this structured approach ensures the Group's analysis is scientifically robust, anchored in authoritative datasets, and capable of providing critical insights into the resilience of the Group's strategy across two different warming futures.

For more information
Further detail on the scenario assumptions applied is provided in Table 1, which outlines the key parameters, variables, and considerations underpinning the analysis.

Significant areas of uncertainty

In evaluating the resilience of the Group's strategy and business model to climate-related risks and opportunities, several significant uncertainties must be acknowledged. A significant factor relates to the future severity and frequency of physical climate hazards in Cabo Delgado, Mozambique, and Vidalia, Louisiana, including floods, droughts, hurricanes, and extreme heat, and their potential to disrupt operations. To estimate the financial impact of these risks, the Group reviewed the historical costs of past extreme and chronic events, annualised the figures, and projected them under different climate scenarios. While this provides a structured basis for analysis, it introduces uncertainty, as future events may not mirror historical patterns, and the scale and frequency of hazards are likely to increase in a non-linear way. Further complexity arises from data limitations that require assumptions, such as scaling outputs from RCP 7.0 to approximate RCP 8.5 where direct datasets are unavailable. These adjustments, while designed to best represent climate trends, inevitably add uncertainty to projections.

Beyond physical risks, there is inherent uncertainty in the pace and scope of policy and regulatory change, including emissions reduction targets, emission pricing mechanisms, and mine closure and rehabilitation requirements, all of which could materially affect the cost base and operational viability of graphite mining and value-added processing. Market dynamics further compound this uncertainty, particularly the long-term demand trajectory for natural graphite as supply chains respond to battery technology innovation, potential substitution by alternative anode materials such as silicon, and the broader acceleration of low-emissions technologies. In addition, shifts in investor, customer, and stakeholder expectations around climate performance and emissions reduction continue and are difficult to quantify.

Taken together, these uncertainties are integral to the scenario analysis and financial impact assessments presented in this disclosure and highlight the sensitivity of outcomes to underlying assumptions, data availability, and the evolving external environment.

3. Strategy

Table 1: Scenario analysis assumptions for the Group's Scenario 1 & Scenario 2

	Scenario 1: Low Warming	Scenario 2: High Warming
Climate-related policies (entity jurisdiction)	Stringent climate-related policies aligned with global warming targets below 2°C. Expansion of emissions pricing mechanisms and reporting requirements for fugitive emissions. Proactive regulatory frameworks supporting adoption of low-emissions technologies and renewables.	Limited and fragmented global and national climate policy adoption. Australia's Safeguard Mechanism and local measures remain but with reduced ambition. Weaker international cooperation results in delayed and inconsistent policy action.
Macroeconomic Trends	Stable macroeconomic environment with consistent capital flows into decarbonisation efforts. Slightly moderated growth in emissions-intensive sectors, balanced by green industry investments. Investor confidence in transition-aligned companies supports market stability.	Volatile economic growth due to more frequent extreme weather events. Heightened commodity price fluctuations and market uncertainty. Investor capital remains concentrated in established emissions-intensive industries, with slower reallocation towards lower-emissions sectors.
National or Regional-Level Variables	Manageable increases in rainfall intensity and cyclone frequency, but largely within adaptation thresholds. Resilient land use and infrastructure planning to accommodate climate impacts. Water availability challenges addressed through policy and technological solutions.	Severe and more frequent rainfall, and extended droughts. Increased strain on water availability and operational reliability. Infrastructure unable to fully manage escalating climate impacts.
Energy Usage and Mix	Substantial increase in renewable energy share and grid reliability. Growing electrification of industrial processes and mining activities. Adoption of dual-fuel and battery-electric haul trucks begins to scale.	Continued dominance of fossil fuels in the energy mix. Slower adoption of renewables and low-emissions technologies. Reduced policy support delays decarbonisation of mining operations.
Developments in Technology	Rapid technological advancement in carbon capture and storage ("CCS"). Improvements in methane drainage and utilisation systems. Acceleration of electric and hydrogen-fuelled equipment in mining operations.	Slower pace of technological innovation in emissions-reduction solutions. Incremental progress in CCS and methane capture, limiting emissions reduction potential. Reduced incentives and funding for low-emission technology deployment.
Reporting Period of Scenario Analysis	Conducted in the 2025 reporting period.	Conducted in the 2025 reporting period.

3.3 Business model and value chain

The Group is an integrated critical minerals company focused on the production and supply of natural graphite and active anode material for the global battery supply chain. The Group's operations span from mining and processing to downstream refining and export, establishing a vertically integrated value chain that supports the transition to low-emission technologies.

The Group's upstream activities centre on its Balama Graphite Operation in Mozambique, one of the world's largest high grade natural graphite deposits. Balama produces flake graphite concentrate, which is transported via established road networks to the ports of Nacala and Pemba, both in Mozambique, for export to global markets, including Asia, Europe, and North America.

Downstream, the Group operates the Vidalia Active Anode Material Facility in Louisiana, USA ("Vidalia"), which processes Balama graphite into battery-grade active anode material ("AAM") for use in lithium-ion batteries for electric vehicles ("EV") and energy storage systems. This integrated supply chain, from extraction and concentration in Africa to advanced material production in the United States, positions the Group as a key participant in the rapidly developing global battery materials industry.

The Group's value chain therefore encompasses the full life cycle of its product: exploration, mining, beneficiation, logistics, processing, and customer delivery.

3.4 Assessment of climate-related risks and opportunities

As outlined in the Risk Management section, the Group assesses the financial implications of climate-related risk events and opportunities that may have the potential to impact our business model, strategic objectives, and operations across the value chain in the short, medium, and long term. This assessment integrates both qualitative and quantitative information and is conducted in alignment with the Group's Risk Management Framework and broader risk management processes.

The determination of material climate-related risks and opportunities relevant for disclosure in this report, considers both qualitative and quantitative factors and involves the application of professional judgment, the use of reasonable assumptions, and alignment with the Group's existing risk management processes.

For more information
The Group's climate-related risks and opportunities are outlined in section 3.6 - Our consideration and assessment of climate-related risks and opportunities.

3.5 Financial effects

Given the inherent uncertainties arising from both external and internal factors, the Group has adopted a qualitative approach to disclosing financial effects, informed by scenario analysis that incorporates quantitative inputs.

Translating these inputs into precise financial metrics, such as revenue, operating costs, asset values and cash flows, remains subject to a high degree of measurement uncertainty. This reflects not only the inherent variability of climate projections, policy developments and market dynamics, but also the interaction with strategic and operational decisions. The Group will continue to adapt its business model and investment priorities in response to emerging risks and opportunities which will evolve over time.

Accordingly, our disclosures focus on providing an initial analysis of how climate-related risks and opportunities may influence the Group's financial position, performance, and cash flows across the short, medium, and long term. These disclosures are designed to provide our stakeholders with information on the direction and nature of potential climate impacts, while acknowledging the variables which impact the assessments.

3. Strategy

3.6 Our consideration and assessment of climate-related risks and opportunities

Climate Risks and Opportunities	Risk Category	Relevant Time Horizon
CR1 Climate Risk 1: Severity and frequency of extreme cold conditions and/or severe freezing events	Physical Acute	Medium
CO1 Climate Opportunity 1: Enhanced access to debt financing through strong ESG performance	Market	Long
CO2 Climate Opportunity 2: Rising global demand for graphite anodes	Market	Medium

Climate-related risks

CR1 Severity and frequency of extreme cold conditions and/or severe freezing events

RISK CATEGORY: Physical Acute

RELEVANT TIME HORIZON: SHORT | MEDIUM | LONG

Business Activities, Assets & Operations Exposed

Vidalia – Natural graphite value-added processing.

Nature of Risk

The Group's Vidalia facility is located in a region that can periodically experience severe cold snaps and freezing conditions, primarily during winter months influenced by polar-air incursions. Such conditions can affect equipment integrity, utilities, and workforce safety, with the potential to interrupt production, damage cooling systems, and temporarily restrict logistics movements. Climate projections indicate a possible increase in the frequency and intensity of severe cold spells through the medium-term. This trend reflects the region's transitional climate pattern, where short term extremes may intensify before long-term warming trends dominate.

Effect on Value Chain

Vidalia is an essential component of the Group's downstream value chain, converting natural graphite concentrate from Balama into high-purity active anode material for export to both domestic and global customers. Severe freezing events could cause temporary production delays, increased maintenance or plant modification costs, and logistics interruptions due to frozen infrastructure, restricted transport, or power-supply outages. While the core value-added processing operates at elevated temperatures and is therefore not directly impacted by ambient cold, supporting infrastructure, particularly cooling-water systems, pumps, and exposed feed lines, is susceptible to freezing. Indirect effects may also occur through third-party service providers such as utilities and transport operators when regional conditions constrain access or reliability.

Mitigation & Adaptation Efforts

Vidalia operates under a formalised Freeze Plan, which outlines preventative and responsive actions to manage low-temperature events. The plan includes a strategy to drain water from exposed pipes and systems ahead of forecasted freezes to prevent line rupture or ice buildup. A ride-out team remains on site during extreme weather to protect assets and maintain safe operations. Back-up power generation is available for critical equipment, ensuring essential systems remain functional even if external utilities are disrupted. These measures, supported by the site's emergency preparedness framework, aim to reduce operational downtime and safeguard infrastructure during freezing conditions.

Financial Effects

Financial impacts associated with freezing events relate primarily to operational costs incurred during periods of standby when Vidalia operations are paused for safety and equipment protection. Historical freezing events have typically resulted in three to four days of downtime, during which essential personnel remain on site under the facility's ride-out arrangements.

These costs include labour, utilities, and site-support expenditure required to maintain critical systems while production is temporarily halted. For the current reporting period, freeze-related standby periods totalled 3 days, however, this occurred during a planned non-operational period while maintenance activities were being conducted.

Scenario analysis indicates that, in the medium term, projected frost days are expected to vary across the two scenarios as follows:

- **Scenario 1:** Frost days in Louisiana increase on average to approximately 7.27 days.
- **Scenario 2:** Frost days in Louisiana increase on average to approximately 10.29 days, reflecting a higher likelihood of consecutive or prolonged freezing events.[1]

1 World Bank, Climate Change Knowledge Portal – United States, Louisiana: Projected time-series anomaly of number of frost days (Tmin < 0°C).

3. Strategy

Climate-related opportunities

CO1 Enhanced access to debt financing through strong ESG performance

RISK CATEGORY: Market

RELEVANT TIME HORIZON: SHORT | MEDIUM | LONG

Business Activities, Assets & Operations Exposed

Consolidated Group – Group-wide financing arrangements.

Nature of Opportunity

By continuing to strengthen its ESG performance and alignment with global clean-energy and critical-mineral supply chains, the Group is positioned to enhance its credit profile over time. Empirical evidence indicates that stronger environmental performance is positively associated with improved corporate credit ratings, particularly in emissions-intensive sectors such as mining, reflecting improved perceptions of long-term resilience and risk management by credit rating agencies.[2]

The Group's largest debt facilities, the U.S. Department of Energy ("DOE") loan (maturing 2032) and the U.S. International Development Finance Corporation ("DFC") loan (maturing 2037), are fixed-rate, government-backed instruments and therefore are not directly influenced by private-credit rating assessments. Nevertheless, the Group's positioning as a low-emission natural-graphite producer supports its broader ESG profile and credibility with capital markets and ESG-focused lenders. Over time, this positioning is expected to improve the Group's ability to access future debt on more competitive terms.

Effect on Value Chain

This opportunity supports long-term financing capacity across the Group's integrated value chain, encompassing Balama and Vidalia. Improved access to lower-cost capital can strengthen liquidity for growth investments, technology upgrades, and resilience initiatives across both operations. In turn, cheaper financing enhances cost competitiveness in global battery-material markets where ESG credentials are increasingly a determinant of investor appetite and customer preference.

Mitigation & Adaptation Efforts

The Group's opportunity is underpinned by the critical role of natural graphite in electric-vehicle and energy-storage supply chains. As investors and purchasers intensify scrutiny of life-cycle emissions and governance transparency, the Group's low-emission production profile, community-investment programs, and sound governance practices provide a strong foundation for future ESG-linked financing. While the DOE and DFC loans are not directly subject to ESG repricing, their association with U.S. government programs lends significant credibility, reinforcing the Group's reputation among commercial and institutional lenders. This recognition positions the Group to pursue green, sustainability-linked, or blended-finance facilities if future funding requirements arise.

Financial Effects

The financial effects of this opportunity are expected to become most material in the medium to long term, particularly in the context of refinancing existing facilities or securing new debt to fund ongoing operations and potential expansions. Empirical evidence from large-sample lending markets shows that changes in corporate credit ratings are associated with corresponding changes in debt pricing, with rating improvements typically resulting in lower borrowing spreads.[3] Accordingly, sustained improvements in the Group's credit profile driven by stronger ESG performance may translate into reduced financing costs and improved access to capital over time.

In the current reporting period, no direct financial benefit has been realised, as both the DOE and DFC loans remain fixed rate. However, improved ESG performance is expected to broaden the pool of potential lenders, increase access to green-finance instruments, and reduce reliance on government-backed facilities alone. Over time, this can enhance the Group's cash-flow strength, funding flexibility, and investment capacity, reinforcing its long-term financial performance and resilience.

2 Zanin, L. (2022). *Estimating the effects of ESG scores on corporate credit ratings using multivariate ordinal logit regression.* Empirical Economics, 62, 3087–3118. The study finds a statistically significant positive relationship between environmental ESG scores and credit ratings across sectors, with particularly strong effects for mining and quarrying firms.

3 Claessens, S. et al. (2018). *How do credit ratings affect bank lending under capital requirements?* BIS Working Papers. The authors find that rating adjustments are associated with economically meaningful changes in loan pricing, with downward rating changes increasing spreads by approximately 40 basis points on average, and upgrades correspondingly reducing borrowing costs.

Climate-related opportunities

Rising global demand for graphite anodes

RISK CATEGORY: Market

RELEVANT TIME HORIZON: SHORT | MEDIUM | LONG

Business Activities, Assets & Operations Exposed

Balama – Natural graphite mining.

Vidalia – Natural graphite value-added processing.

Nature of Opportunity

Global decarbonisation and the rapid adoption of EV's and energy-storage systems are creating a sustained demand for battery-grade graphite, presenting a significant growth opportunity for the Group. Projections from the Announced Pledges Scenario indicate that global demand for natural and synthetic graphite in batteries could reach nearly 5,000 kt by 2030, more than four times current levels.[4] This trajectory highlights a medium-term window of accelerated demand, during which the Group's integrated mining and value-added processing operations are well positioned to benefit.

Effect on Value Chain

As both a miner and refiner, the Group controls its full graphite value chain, from extraction at Balama through to anode material production at Vidalia. This vertical integration enables the Group to capture value at multiple points in the supply chain and offer customers a fully traceable, low-emission product from mine to anode. Stronger demand across global battery and EV markets is expected to support higher utilisation rates, greater revenue visibility, and expanded offtake agreements with major battery cell and automaker customers.

Mitigation & Adaptation Efforts

The Group's independently verified Life-Cycle Assessment ("LCA") confirms its natural graphite AAM has among the lowest emissions intensities globally, reinforcing competitiveness with battery manufacturers and OEMs seeking to decarbonise supply chains. The Group continues to invest in value-added processing efficiency and market-engagement initiatives to strengthen long-term relationships with key EV and energy-storage participants. These measures position the Group to maximise returns from the current demand cycle while retaining flexibility to adapt as silicon-rich or other advanced anode chemistries evolve over time.

Financial Effects

The financial benefits of this opportunity are expected to be most material in the medium term (2–10 years), when EV adoption and energy-storage deployment are projected to accelerate globally. Increased demand is anticipated to generate higher production volumes, stronger market pricing, and expanded offtake agreements, collectively improving gross margins and cash generation across both operations. According to IEA projections, global demand for graphite is expected to increase under both Scenario 1 and Scenario 2 through to 2035, supporting continued market growth and long-term revenue stability.[4] Enhanced utilisation of value-added processing infrastructure at Vidalia is expected to lower per-unit production costs and improve overall margin performance. In the longer term, stable demand for high-quality graphite is expected to sustain favourable pricing conditions, underpinning strong returns on capital and improved free cash flow to fund future investment and resilience initiatives.

4 IEA (2025), *Global Critical Minerals Outlook 2025,* International Energy Agency, Paris. Report and associated data workbook available at: https://www.iea.org/reports/global-critical-minerals-outlook-2025

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3.7 Non-material physical climate-related risks considered

The climate-related risks and opportunities that are material are disclosed in 3.6 above. As part of the process for determining these, a longer list of potential items for disclosure was considered. This section and the following (3.8) summarise those other significant physical and transitional risks and opportunities which were considered but were determined to not reasonably be expected to impact Syrah's financial prospects.

Physical climate-related risks

Operating across distinct climatic regions in Cabo Delgado, Mozambique, and Louisiana, United States, the Group's mining and value-added processing activities are inherently influenced by environmental conditions that can affect production continuity, workforce safety, and supporting infrastructure. The Group recognises that understanding and preparing for the physical impacts of climate change is essential to maintaining resilient, safe, and sustainable operations across its international portfolio.

Physical climate factors were assessed alongside transition considerations to evaluate potential sensitivities across the Group's operations. The assessment considered both acute hazards, including increased heat-stress days, droughts, bushfires, flooding and extreme storm events, hurricanes, and freezing, and chronic trends such as long-term water stress and rising sea levels, which may influence operational efficiency, infrastructure integrity, and local environmental conditions over time.

Findings from the assessment indicate that while these climatic factors may cause operational interruptions or supply-chain disruptions, their anticipated impacts are managed within existing mitigation plans, engineering designs, water-management systems, and emergency procedures. The Group's resilience is supported by adaptive measures including site-specific water-use optimisation programs, infrastructure elevation and drainage design, hurricane-resistant structural standards, and integrated workforce safety and contingency protocols.

These outcomes reinforce the effectiveness of the Group's existing resilience measures and its proactive approach to maintaining operational continuity under a range of physical climate conditions.

Extreme Storms, Rainfall and Hurricanes

Across its two principal operating regions, Balama and Vidalia, the Group manages exposure to extreme storm and rainfall events through site-specific infrastructure design, contingency planning, and operational safeguards.

At Balama, flood risk is mitigated through engineered drainage systems included within the site's capital plan. These are maintained and cleared annually ahead of the wet season to preserve flow capacity. Although past extreme storm events have caused deterioration to regional road networks and temporary logistics interruptions, mining and processing activities continued without production loss, with impacts confined to deferred shipments. To ensure operational continuity during road closures, the site maintains a minimum diesel reserve supported by on-site generators and heavy equipment capable of facilitating fuel delivery if external transport is restricted. Upgraded roads and expanded warehouse storage capacity provide additional buffers against prolonged disruption.

At Vidalia, the most recent tropical low in 2023 caused only minor rainfall and wind impacts and did not interrupt production. The site is regarded as having extremely low exposure to hurricanes, given its inland location and resilient design standards. Nonetheless, an emergency preparedness plan is in place, including a ride-out team responsible for safeguarding assets during storm events. While the possibility of secondary hazards such as tornado formation or thunderstorm-related power outages is recognised, these are considered low-likelihood, high-impact risks. Backup generation is available for critical control systems, though not required for production continuity.

Climate projections indicate negligible change in tropical-storm frequency across both the Mozambique and North Atlantic basins, with projected increases of less than 0.1 per cent and 2 per cent respectively by 2050 under high-warming pathways.[5] These projections suggest that extreme-storm-related risks are expected to remain stable and manageable within the Group's current design tolerances.

The Group continues to undertake pre-season inspections, verifying the condition of drainage infrastructure, fuel reserves, and emergency communication systems prior to each wet and hurricane season. These measures collectively support the Group's capacity to maintain safe, reliable operations under a range of adverse weather conditions and to protect personnel and assets from potential storm-related disruption.

5 World Bank (Climate Knowledge Portal), "Percentage change in number of tropical storms by North Atlantic Ocean (landfalls) between historical and projected periods (%)" and "Percentage change in number of tropical storms by Mozambique (landfalls) between historical and projected periods (%)," Climate Change Knowledge Portal, https://climateknowledgeportal.worldbank.org/

Water Security

Water availability is a key consideration for Balama, where reliable access is required to support processing, dust-suppression and mine services activities. The site manages potential water-stress risk through licensed access to two independent sources; groundwater and surface water from the Chipembe Dam, with consumption maintained below maximum mandated limits to preserve a buffer against seasonal and climatic variability. Over the past three years, the operation has utilised less than 25 per cent of its Chipembe Dam licence limit and less than 40 per cent of its groundwater licence limit, providing substantial operational flexibility during periods of reduced rainfall.

Both licences are renewable on a five-year cycle, ensuring continued regulatory compliance and supply continuity. The dual-source arrangement offers redundancy under both dry and wet climatic conditions, and there is no consistent long-term trend in regional precipitation, with annual totals fluctuating naturally from year to year. To strengthen resilience, the site implements ongoing water-recycling initiatives to improve efficiency and reduce withdrawals from licensed sources.

As part of its climate-scenario assessment, the Group examined the sensitivity of water-supply costs to changes in bore-recharge rates and climatic variability, evaluating how potential reductions in recharge under hotter and drier conditions could affect future cost dynamics and pricing structures within regional water markets. Findings from this analysis indicate that, across two climate projections for the Cabo Delgado region, anticipated fluctuations in recharge rates are within the range that current licensing and pricing mechanisms can absorb without significant operational impact. The Group continues to monitor catchment-level management frameworks and potential regulatory adjustments to ensure preparedness for any future policy or market changes that could influence water-access conditions.

Vidalia is not considered exposed to water-availability constraints, given its connection to a stable industrial and municipal supply network. Accordingly, no specific adaptation measures are currently required at this facility beyond standard monitoring of supply continuity and emergency-preparedness procedures.

Bushfire and Heat

The Group manages exposure to extreme heat, prolonged dry conditions, and bushfire activity primarily at Balama, where climate variability can influence safe working conditions and operational continuity. Adaptation measures integrate workplace infrastructure, operational controls, and employee wellbeing initiatives. Personal protective equipment ("PPE"), hydration protocols, and shaded or air-conditioned rest areas form the foundation of the site's heat-management approach. Cooling systems are installed across administrative buildings, worker camps, heavy machinery, and substations, with pre-start inspections ensuring functionality before the hot season. Water stations are located in-field and at active work areas to support hydration during elevated-temperature periods.

Bushfire preparedness combines prevention, preparedness, and response. Firebreaks are maintained around key infrastructure such as the camp, processing plant, mine, solar plant, substation, and tailings storage facility ("TSF"), supported by a vegetation-control program and regular monitoring of local back-burning activities. A trained and competent Emergency Response Team is available to manage incidents should they occur. While bushfires have been recorded in the surrounding region, none have caused operational or financial disruption to date.

For drought conditions, analysis of the Standardised Precipitation–Evapotranspiration Index ("SPEI") indicates mild drying (around -0.6) under both low and high warming pathways by mid-century, suggesting only modest deviation from historical patterns.[6] To maintain water security during extended dry periods, the site optimises recovery through the TSF, with regulated top-ups from Chipembe Dam and licensed groundwater for domestic use. Further water-recycling programs are being evaluated, and plans to treat mine water for reuse will further improve efficiency and resilience. These measures are coordinated within the operational-strategy framework, allowing flexibility to adjust decisions based on water availability and climatic conditions.

At Vidalia, exposure to bushfire and drought hazards is negligible due to the region's humid subtropical climate and reliable water availability. Heat-related risks are limited to occupational-health considerations, managed through appropriate PPE, rest breaks, hydration measures, and cooled work areas. The graphite value-added processing itself is not sensitive to ambient temperature fluctuations and would only be affected under extreme heat well above operational norms.

6 World Bank (Climate Knowledge Portal), "Annual Standardised Precipitation–Evapotranspiration Index (SPEI) drought index," Climate Change Knowledge Portal, https://climateknowledgeportal.worldbank.org/

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Sea Level Rise

The Group exports its natural graphite product through the Nacala and Pemba ports in northern Mozambique. While these coastal facilities could theoretically be influenced by long-term sea-level rise, the Group's direct exposure is limited as both ports are operated and maintained by independent infrastructure providers under long-term commercial access arrangements.

As part of its climate-risk assessment, the Group reviewed regional sea-level projections for the Mozambican Exclusive Economic Zone under both low and high warming pathways. The analysis indicates mean sea-level increases of approximately 0.20 metres under low-warming and 0.25 metres under high-warming scenarios by 2050[7], remaining well below the 1-metre tolerance threshold referenced in engineering assessments of the Nacala and Pemba port facilities. These reviews confirm that existing wharf elevations, drainage systems, and coastal-protection structures are sufficient to accommodate projected rises across short, medium and long term time horizons.

Given these findings, no immediate changes to operational logistics or export planning are required. The Group will continue to monitor port-authority adaptation programs and relevant infrastructure reviews to ensure ongoing alignment with evolving climate and sea-level projections.

Future Outlook

Together, these systems and controls demonstrate that climate resilience is embedded in the way the Group plans and operates its sites, ensuring that risks are anticipated, mitigated, and reviewed through strong governance and continuous improvement frameworks.

Although these physical climate risks are not currently considered financially significant, the Group recognises that their significance may evolve as climatic conditions, regulatory settings, and operational footprints change.

3.8 Emerging climate-related considerations

Emission-pricing policy evolution

Under global decarbonisation pathways, governments are expected to continue strengthening climate policy frameworks, including the potential introduction or expansion of emission-pricing mechanisms aimed at capping greenhouse gas emissions. While the jurisdictions in which the Group currently operates do not have formalised emission-pricing regimes, international policy momentum and alignment with climate commitments may influence future regulatory settings over the longer term.

For energy-intensive activities such as graphite mining and downstream value-added processing, evolving emission policies could, over time, affect operating conditions through changes in compliance requirements, energy sourcing expectations and emissions-management practices. Global policy scenarios indicate a wide range of possible emission-price outcomes, with more ambitious decarbonisation pathways potentially resulting in significantly elevated carbon prices in the medium term, while alternative pathways imply more moderate pricing trajectories.[8] Actual outcomes will depend on jurisdiction-specific policy development, timing and design.

The Group continues to monitor developments in national and international climate policy as part of its broader risk-monitoring processes. Current operations benefit from the absence of direct emission-pricing obligations in the jurisdictions in which the Group operates. In this context, the Group's approach to managing energy use and emissions reflects existing operational practices, recognising that future policy settings remain uncertain and may evolve over time. The Group will continue to assess policy signals and market developments as they emerge.

7 World Bank (Climate Knowledge Portal), "Projected sea level change; Mozambican Exclusive Economic Zone (m)," Climate Change Knowledge Portal, https://climateknowledgeportal.worldbank.org/

8 NGFS (Scenarios Portal), "Phase 5 Scenario Explorer — 2.a GCAM 6.0 NGFS: Energy System and Policy," Network for Greening the Financial System Scenario Explorer, https://www.ngfs.net/ngfs-scenarios-portal/

Battery-anode technology evolution

Longer-term demand for natural graphite is influenced by the pace of technological change in battery-anode chemistry and broader electric-vehicle adoption pathways. Current lithium-ion battery technologies continue to rely predominantly on graphite anodes, and industry outlooks indicate sustained growth in graphite demand through the 2030s. However, longer-term decarbonisation and innovation pathways contemplate the gradual emergence of silicon-enhanced and next-generation lithium-rich anode chemistries, which could alter the composition of battery-materials demand over time.

Global energy-transition scenarios published by organisations such as the IEA illustrate a wide range of potential trajectories for future anode materials, reflecting uncertainty around technology maturity, manufacturing scalability, cost competitiveness and adoption rates. In some scenarios, demand for natural graphite continues to grow across all time horizons considered, while scenarios also illustrate a rise in silicon use in battery storage as the technology matures and adoption expands.[9] These outcomes are highly sensitive to assumptions regarding vehicle electrification rates, battery performance requirements and the commercial viability of emerging technologies.

Within this evolving context, the Group's operations span both upstream natural-graphite mining at Balama and downstream value-added processing into active anode material at Vidalia, positioning the Group within a core segment of the current lithium-ion battery supply chain. The Group continues to monitor developments in battery chemistry, customer requirements and industry demand outlooks as part of its broader assessment of longer-term market conditions. At present, demand for graphite products continues to be supported by existing battery technologies, with potential changes associated with anode substitution expected to emerge, if at all, over longer-term horizons.

9 IEA (2025), *Global Critical Minerals Outlook 2025*, International Energy Agency, Paris. Report and associated data workbook available at: https://www.iea.org/reports/global-critical-minerals-outlook-2025

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3.9 Climate strategy

In 2025, the Group strengthened its strategic response to climate-related risks by advancing a suite of sustainability initiatives that enhance operational resilience, reduce environmental impacts, and support community adaptation. These initiatives build upon established management systems and international standards, embedding climate considerations into day-to-day operations, risk governance, and stakeholder engagement. From investing in renewable energy and water stewardship, to reinforcing tailings governance and community livelihood programs, the Group's actions demonstrate a proactive approach to mitigating both transition and physical climate risks, while ensuring long-term value creation for stakeholders.

The Group's Climate Strategy:

STRATEGIC RISK & ACTION:	STRATEGY:	RESPONSE:
Operational Resilience **CR1** **Climate Risk 1: Severity and frequency of extreme cold conditions and/or severe freezing events**	Operational resilience remains central to the Group's ability to manage climate-related risks and ensure continuity across its global operations. It underpins the Group's capacity to anticipate, withstand, and recover from disruptive climate events while maintaining the reliability of critical mining and value-added processing activities.	At Balama, the safe restart of operations in May 2025 was achieved through months of careful planning, equipment inspections, and comprehensive workforce mobilisation designed to ensure readiness not only for day-to-day operations, but also for unexpected disruptions. Every employee and contractor undertook refresher training and induction programs tailored to working safely, critical risk and hazard management, employee wellbeing and environmental compliance, areas increasingly important as extreme weather events heighten operational risk. These programs are embedded within internationally recognised frameworks, including the Initiative for Responsible Mining Assurance ("IRMA"), ISO 14001 and ISO 45001, providing consistent standards that strengthen preparedness for climate variability and acute shocks. At Vidalia, operational safety is reinforced through quarterly inspection and testing programs covering PPE, emergency systems, mobile plant, and fire protection equipment. These measures are specifically designed to ensure controls remain effective under a wide range of operating conditions, including freeze events, flooding, and prolonged heatwaves that are becoming more frequent and severe under climate change. Independent third-party reviews provide additional assurance that infrastructure is resilient to both sudden events and long-term stresses. Health and wellbeing initiatives further extend this focus on resilience. At Balama, initiatives include a structured malaria control program built on five proactive pillars helps safeguard the workforce against vector-borne diseases whose prevalence is projected to increase under changing climate conditions. Vidalia has been developed in line with best-practice health, safety and environmental standards and operates in alignment with recognised international and U.S. regulatory and sustainability frameworks. This includes ISO 9001 Quality Management Systems certification, a Critical Risk Management Framework, and compliance with applicable Environmental Protection Agency ("EPA") and Louisiana Department of Environmental Quality ("LDEQ") requirements. Environmental controls incorporate emissions monitoring and reporting under U.S. National Ambient Air Quality Standards and an EPA Minor Source Air Permit, scrubber monitoring systems, stormwater pollution prevention planning, effluent sampling protocols coordinated with the City of Vidalia, chlorination testing in accordance with Department of Health and Human Services drinking water requirements, and integration with municipal sewer infrastructure.

The Group's Climate Strategy:

STRATEGIC ACTION:	STRATEGY:	RESPONSE:
 **Low Emissions Operations** CO1 **Climate Opportunity 1: Enhanced access to debt financing through strong ESG performance**	Reduction of emissions and environmental impacts focuses on lowering the emission intensity of operations through increased renewable-energy integration, fuel-efficiency measures, and process optimisation. It also includes initiatives to expand low-emissions product offerings, improve waste and water management, and enhance overall environmental performance across the Group's mining and value-added processing activities.	At Balama, the Solar and Battery Hybrid System integrates an 11.25 MWp solar photovoltaic array with an 8.5 MW/MWh battery system, with the ability to displace up to 30–35% of diesel consumption each year. During stable operations, this initiative is expected to deliver an estimated 18 kt CO_2e reduction annually, while also strengthening resilience to emission pricing, rising fossil fuel prices, tightening emissions regulations, and volatile fuel markets. The hybrid system is designed to ensure a stable power supply in a remote environment, reducing operational exposure to fuel transport disruptions and cost inflation, and providing a long-term platform for further renewable integration. Complementing this investment, an independent LCA was completed across the Group's integrated supply chain from Balama to Vidalia. The study confirmed that Balama natural graphite has a Global Warming Potential ("GWP") approximately 60% lower than equivalent Chinese production routes, while Vidalia AAM achieves ~50% lower GWP than Chinese natural graphite AAM and ~70% lower than synthetic graphite. These results not only validate the Group's ability to supply low emissions, independently verified materials critical to the global energy transition, but also positions the Group to strongly capture demand from purchasers seeking environmentally responsible products. As customers, investors, and regulators intensify their focus on emission disclosure and product footprint transparency, these findings reduce the risk of market exclusion and regulatory non-compliance, while strengthening the Group's competitive advantage in international supply chains.

3. Strategy

The Group's Climate Strategy:

STRATEGIC ACTION:	STRATEGY:	RESPONSE:
Responsible Resourcing **CO1** **Climate Opportunity 1: Enhanced access to debt financing through strong ESG performance** **CO2** **Climate Opportunity 2: Rising global demand for graphite anodes**	Efficient and sustainable use of materials, water, and energy across operations, with a focus on reducing waste, increasing recycling and reuse, and improving water stewardship. It also involves maintaining high environmental standards to minimise impacts on local ecosystems and surrounding communities.	At Balama, TSF operation and governance is aligned with the Global Industry Standard on Tailings Management ("GISTM"), supported by experienced senior leaders, site-level engineers, and an independent TSF Engineer of Record. An Independent Tailings Review Board undertakes periodic inspections and reports directly to the Accountable Executive (the Group's Chief Operating Officer), reinforcing leadership accountability and operational transparency. Monitoring water boreholes upstream and downstream continue to confirm no operational impact on groundwater quality, evidencing effective risk controls. At Vidalia, hazardous substances and wastewater are subject to strict internal and third-party testing to ensure compliance with regulatory permits and safeguard public health. Monthly independent validation of effluent discharges provides additional assurance, while infrastructure upgrades, including the integration of site drainage into the municipal sewer system, reduce the risk of localised flooding and pollution during extreme storm events. Quarterly stormwater assessments further strengthen resilience to heavy rainfall events, which are projected to intensify under climate change. Compliance with U.S. EPA standards is maintained through continuous scrubber monitoring, quarterly stormwater reviews, and wastewater protocols. Environmental stewardship across both operations reinforces the Group's low-emission footprint positioning.

The Group's Climate Strategy:

STRATEGIC ACTION:	STRATEGY:	RESPONSE:
 **Community Engagement** **CO1** **Climate Opportunity 1: Enhanced access to debt financing through strong ESG performance**	Strong, transparent relationships with communities surrounding Balama and Vidalia. Engagement efforts centre on creating local employment and training opportunities, supporting education and infrastructure programs, and ensuring that operations deliver shared benefits while upholding social and environmental responsibility.	At Balama, community development programs continued despite extended protest activity from late 2024 to early 2025. Through transparent dialogue with government authorities, community leaders, and farmers, a formal agreement was reached in April 2025 that restored access to the Balama site and rebuilt trust in the resettlement process. Compensation claims were acknowledged through a tripartite system involving Company, government, and community representatives, supported by historical records, geospatial verification, and in-person interviews. Transparency was further reinforced by delivering updates in the Macua local language via local radio and community meetings, ensuring broad understanding, accountability and inclusivity while maintaining community confidence. Beyond resettlement and associated livelihood development programs, the Group has invested over USD 4.4 million in education, health, infrastructure, and sustainable development projects across the Balama district, reinforcing its reputation as a long-term development and investment partner. The Balama Professional Training Centre delivers accredited courses in mechanics, electricity, and workplace readiness, equipping local residents with skills that support employability and resilience. Agricultural initiatives in horticulture, irrigation, and beekeeping diversify incomes and reduce vulnerability to climate-related stocks such as droughts or market volatility, while community health programs covering hygiene, first aid, and disease prevention strengthen adaptive capacity. Community initiatives at Vidalia include partnerships focused on education, skills development and workforce readiness. Since 2023, Syrah has partnered with the Concordia Parish School Board to support 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 provides students with hands-on exposure to skilled trades and applied learning pathways, enabling participants to obtain recognised training certifications to support employability after graduation. Syrah also continues its collaboration with Central Louisiana Technical Community College to support regional workforce development initiatives.

3. Strategy

Risk management

Building on the identification of material climate-related risks and opportunities, the Group has embedded their management into its RMF to strengthen overall business resilience. The RMF provides a structured process for assessing, prioritising, mitigating, controlling or reducing, and monitoring climate-related risks and opportunities alongside broader strategic and operational risks. Assessments are undertaken using established methodologies to determine materiality and evaluate the potential financial (and other) consequences for the business.

To ensure that financial implications remain current, the Group maintains a dedicated Scenario Analysis and Financial Impacts Register. This register captures the quantified financial effects of identified climate risks and opportunities across different scenarios and time horizons, and its outputs feed directly into the Climate Risk Register. In this way, the Climate Risk Register reflects both the qualitative and quantitative aspects of risk exposure, providing visibility of how risks may translate into financial impacts over time. Once consolidated, these risks and opportunities are formally documented, rated, and tracked in the Climate Risk Register and escalated in line with the treatment of other strategic risks. From FY2026, the register will be reviewed at least annually by the Board, ensuring ongoing governance oversight and integration into Group-wide decision-making.

Through this approach, climate-related risks and opportunities are not managed in isolation but are embedded into core strategic and operational planning processes. This integration ensures that investment decisions, capital allocation, resource planning, and future growth strategies are undertaken with a clear understanding of how climate-related factors, and their associated financial impacts, may evolve over time.

Capital allocation and progress to date

AASB S2 integration is at an early stage. Accordingly, the mitigation and adaptation measures described in this Climate Statement are not currently supported by the Group's capital-allocation tracking or progress metrics at a level of reliability suitable for disclosure in the current reporting period. Enhancements to data capture and internal reporting processes are expected to support more substantive disclosures in future reporting periods.

3.10 Climate resilience

The outputs of the Group's scenario analysis, combined with the Group's Climate Strategy, demonstrate that climate-related risks and opportunities are central to long-term strategy and decision-making. While the analysis highlights material exposures, such as the potential escalation of emission compliance costs, tightening regulatory standards, and disruptions from extreme weather, it also reinforces that the Group has already embedded mechanisms to anticipate and respond to these challenges.

In the **short term** (0–2 years), the Group retains the financial resources and operational flexibility to meet immediate obligations under emerging emission frameworks while continuing to build its market advantage. At Balama, the Solar and Battery Hybrid System is operational, lowering Scope 1 emissions and protecting against rising fossil fuel prices and transport disruptions. At Vidalia, robust environmental permitting and advanced monitoring systems provide confidence in product stewardship, supporting customer and investor expectations for transparent reporting. These actions not only mitigate near-term policy and compliance risks but also enhance the attractiveness of the Group's graphite products to battery manufacturers prioritising low-emission supply chains.

In the **medium term** (2–10 years), resilience will be shaped by the ability to scale renewable energy integration and adapt value-added processing to evolving customer preferences. Potential expansion of renewable power at Balama and the pursuit of cleaner electricity sources for Vidalia will further reduce Scope 1 and 2 exposure and provide greater certainty over energy costs. Scenario analysis also underscores the importance of maintaining technological flexibility: by tracking innovations in anode chemistries, including silicon blends, the Group is positioned to respond to substitution risks while reinforcing the competitiveness of its low-emission natural graphite. These initiatives enhance adaptability and ensure alignment with both decarbonisation pathways and shifting market demand for sustainable battery materials.

In the **long term** (10+ years), both risks and opportunities are expected to intensify under different climate scenarios. Rising emission prices, stricter product footprint requirements, and the increasing frequency of floods, droughts, and hurricanes pose additional risks to mining and value-added processing operations. At the same time, global electrification trends are expected to drive unprecedented demand for natural graphite, particularly supply routes that can demonstrate low life-cycle emissions and transparent governance. The Group's ability to continue decarbonising its operations, maintain disciplined water resource management, and invest in value-added processing efficiency will be critical to sustaining its competitive advantage. Embedding climate considerations into enterprise governance, through financial impact registers, internal emission pricing, and scenario-based planning, ensures these opportunities are pursued while risks are managed.

Taken together, the scenario analysis confirms that the Group retains both the financial capacity and strategic flexibility to adapt across short, medium, and long term horizons. Available financial resources allow continued investment in abatement and resilience projects, while operational flexibility enables the repurposing of assets to meet evolving policy, market, and physical risk landscapes. Current and planned investments strengthen long-term resilience and demonstrate alignment with stakeholder and policy expectations.

4. Risk Management

4.1 Risk management process

The Group has documented its approach to climate-related risk and opportunity management in a standalone Climate-related Risk Management Procedure ("procedure"), which is aligned with its broader Risk Management Framework ("RMF").

This procedure outlines a structured and comprehensive process for identifying, assessing, prioritising, monitoring and integrating climate considerations into corporate decision-making.

For the period ending 31 December 2025, the climate-risk identification process commenced with a preliminary climate risk assessment that benchmarked Syrah against industry peers and drew upon established ESG frameworks, including the Taskforce for Climate-related Financial Disclosures ("TCFD"), Sustainability Accounting Standards Board ("SASB") and Global Reporting Initiative ("GRI"). The assessment also considered broader social and environmental trends impacting the mining sector.

To ensure alignment with strategic planning, Syrah categorised climate-related risks and opportunities across short term (0–2 years), medium term (2–10 years), and long term (10+ years) horizons. These timeframes are consistent with internal planning cycles and external climate policy targets. A materiality assessment was then conducted to determine which risks are significant enough to warrant further analysis, considering both financial and ESG impacts.

For the FY2025 reporting period, workshops were conducted with ExCo, the SLT and functional leads across Operations, Health, Safety & Environment, People & Sustainability, Procurement, Finance and Technology & Innovation. These senior personnel assessed and validated the relevance and completeness of identified risks and explored emerging climate-related opportunities, such as regulatory incentives and technological advancements.

A key component of this process was undertaking the scenario analysis, which utilises internationally recognised climate models to test the resilience of Syrah's strategies under various climate futures. This included evaluating the likelihood and impact of risks and identifying strategic responses such as infrastructure investment and supply chain diversification. Syrah then applied its RMF to evaluate and prioritise each climate-related risk and opportunity based on likelihood, potential impact and time horizon. This structured approach ensures that both threats and opportunities are addressed effectively, and resources are directed to areas of highest strategic significance.

Integration into risk management framework

Syrah is in the early stages of introducing AASB S2 climate-related risk and opportunity procedures into its broader RMF to ensure a consistent, company-wide approach to identifying, evaluating, and responding to climate-related challenges.

Current work is focused on refining climate-risk inputs to support future reviews of climate indicators, updates to risk registers, and strengthening oversight by Management. As these processes mature, climate-related risks will be reviewed more systematically with escalation to the Board via its subcommittees as appropriate.

Over time, by embedding climate considerations into its RMF, Syrah will enhance cross-functional coordination, improve resilience, and support informed decision-making in a rapidly evolving climate landscape.

Continuous improvement and re-assessment

As this is Syrah's first year of mandatory climate-related reporting under AASB S2, there were no prior processes to compare or disclose changes against.

5. Metrics and Targets

In this section, metrics and targets are designed to provide investors and stakeholders with quantifiable and comparable information about how climate-related risks and opportunities are measured and managed.

Its purpose is to demonstrate accountability for climate-related performance, enable tracking of progress against stated climate goals, support decision-making by showing how climate factors impact enterprise value over short, medium, and long term, and align disclosures with global frameworks for consistency and comparability.

5.1 Greenhouse gas emission results

The Group's absolute gross greenhouse gas emissions ("GHG") generated during the reporting period are outlined below.

Table 2: Total Greenhouse Emissions for FY2025

Detail	Unit	2025
Scope 1 emissions	mtCo2-e	24,606
Scope 2 emissions (location-based)	mtCo2-e	6,316
Total GHG emissions	mtCo2-e	30,922

5.2 Scope 1 & 2 greenhouse gas emissions methodology and approach

Syrah's Scope 1 and Scope 2 GHG emissions primarily arise from its graphite mine in Balama, Mozambique and its downstream graphite processing and refinery operation in Vidalia, United States. Additional emissions are generated from corporate offices located in Melbourne, Perth, Dubai and Maputo. Given the geographically diverse nature of Syrah's operations, its GHG inventory is prepared using internationally recognised methodologies that reflect jurisdiction-specific data availability and regulatory guidance.

Syrah prepares its GHG inventory using the operational control consolidation approach, consistent with the Greenhouse Gas Protocol. Under this approach, Syrah accounts for 100 per cent of greenhouse gas emissions from operations over which it has operational control, defined as the authority to introduce and implement operating, health and safety, and environmental policies. Syrah has operational control over its mining, processing and corporate facilities.

For the reporting period, Syrah has disclosed direct Scope 1 emissions and indirect Scope 2 emissions from facilities under its operational control. Emissions are measured and calculated using jurisdiction-appropriate methodologies and emissions factors. Emissions associated with operations in the United States are calculated using emissions factors and guidance published by the U.S. Environmental Protection Agency ("EPA"), while emissions from Mozambique and other non-U.S. jurisdictions are calculated using methodologies and default emissions factors published by the Intergovernmental Panel on Climate Change. This approach supports consistency with the GHG Protocol, while appropriately reflecting differences in data availability and operational context across Syrah's global operations.

Scope	Emission Category	Activity	Data Source	GWP and Emission Factor Source	Methodology, Data Quality and Uncertainty
Scope 1	Stationary Combustion	Quantity of fuels (including oils and greases) used for stationary energy purposes	**Balama:** Operational records at the power and processing plants, including fuel inventory, meter readings, plant operating logs and invoices **Vidalia:** Operational records and supporting supplier invoices	EPA Greenhouse Gas Reporting Program and related emissions factors guidance (2025) & Intergovernmental Panel on Climate Change Emission Factor Database ("IPCC EFDB")	Fuel based method (quantity multiplied by EF) High data quality and low uncertainty
	Transport combustion	Quantity of fuel used for transport purposes	**Balama:** Mobile equipment fuel management systems, fuel dispensing records and supporting meter readings	U.S. EPA Greenhouse Gas Reporting Program and related emissions factors guidance (2025) & IPCC EFDB	Fuel based method (quantity multiplied by EF) High data quality and low uncertainty
	Process Emissions	Quantity of waste incineration	**Balama:** Waste management records including waste tracking logs and weighbridge documentation	National Greenhouse Account (NGA) Factors 2025 & National Greenhouse Account (NGA) Factors 2025 & IPCC EFDB	Activity based method (quantity multiplied by EF)
	Fugitive Emissions	Refrigerant gases released through cooling activities	**Balama:** Refrigerant and gas inventories maintained for cooling systems **Vidalia:** Refrigerant inventories and equipment registers **Offices:** HVAC equipment inventories and maintenance records	U.S. EPA Greenhouse Gas Reporting Program and related emissions factors guidance (2025) & IPCC EFDB	Activity based method (quantity multiplied by EF) High data quality and low uncertainty
Scope 2	Purchased Electricity	Electricity consumption	**Vidalia:** Electricity Invoices **Offices:** Electricity Invoices	U.S. EPA Greenhouse Gas Reporting Program and related emissions factors guidance (2025), IPCC EFDB, Dubai Electricity and Water Authority ("DEWA") Sustainability Report (2024), Springer Nature, Sustainable Energy Access for Communities: Rethinking the Energy Agenda for Cities (2022) & Australian Clean Energy Regulator ("CER") Reporting Hydrofluorocarbons and Sulphur Hexafluoride Gases Guideline (2025)	Location-based method (quantity multiplied by EF) High data quality and low uncertainty

Scope 3 Greenhouse Gas Emissions Methodology & Approach

Syrah will disclose information relating to its Scope 3 emissions in future reports in line with the requirements of AASB S2.

5. Metrics and Targets

5.3 Other cross-industry metrics

Vulnerability of assets and business activities to climate-related risks & opportunities

The Group's assets and business activities were not deemed vulnerable to climate-related risks and opportunities in the short term. However, climate-related risks may impact the Group's assets and business activities in the medium and long term horizons, per the following table. Asset and business activity vulnerability to climate-related risks and opportunities will continue to be assessed throughout each year and reported annually.

Table 3: Vulnerability of assets to climate-related risks & opportunities

Risk/ Opportunity	Asset Vulnerability Alignment	Business Activity Vulnerability Alignment	First Material Time Horizon	Potential Impact
CR1	USD 0 (0%)	USD 0 (0%)	Medium	Increase in Cost of Sales
CO1	USD 0 (0%)	USD 0 (0%)	Long	Decrease in Cost of Borrowings (Current & Non-Current)
CO2	USD 0 (0%)	USD 0 (0%)	Medium	Increase in Revenue

Capital expenditure, financing or investment deployed towards climate-related risks and opportunities

As per the Strategy section of this report, the mitigation and adaptation measures described are not currently supported by the Group's capital-allocation tracking or progress metrics at a level of reliability suitable for disclosure in the current reporting period. Enhancements to data capture and internal reporting processes are expected to support more substantive disclosures in future reporting periods.

Internal carbon prices

The Group has not implemented the use of an internal carbon price in this financial year.

Executive remuneration

The Group does not factor climate-specific matters into executive remuneration. However, Syrah integrates ESG performance and other strategic metrics into its executive incentive structures. Future strategies may include linking remuneration to emissions reduction targets and/or progress against climate risk mitigation action plans.

5.4 Climate-related targets

As at the reporting date, the entity has not set any climate-related targets in relation to greenhouse gas emissions reduction, energy use or other climate-related metrics, and therefore no targets are disclosed for the reporting period.

Directors' Declaration

SYRAH RESOURCES

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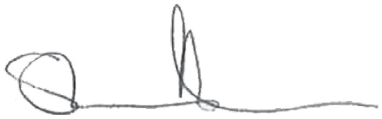
Sustainability Report: Climate Related Disclosures under AASB S2 ("Climate Statement")

In the opinion of the directors of Syrah Resources Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Climate Statement of the Company and its subsidiaries (collectively the Group) for the year ended 31 December 2025, as presented within this document, are in accordance with the *Corporations Act 2001*, including:

a. Complying with Australian Accounting Standards Board AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

b. Containing the Climate Statement disclosures required by section 296D of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors of Syrah Resources Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.



Shaun Verner

Managing Director and Chief Executive Officer

Melbourne, Australia

26 March 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of Syrah Resources Limited's review of specified sustainability disclosures within the sustainability report for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the specified sustainability disclosures.

Marc Upcroft
Partner
PricewaterhouseCoopers

Melbourne
26 March 2026

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Independent Auditor's Review Report on specified Sustainability Disclosures

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Syrah Resources Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report: Climate Related Disclosures under AASB S2 (the Sustainability Report) of Syrah Resources Limited (the Company) and its controlled entities (together, the Group) for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in the Sustainability Report**
Governance	Paragraph 6	Section 2 on pages 2 to 4
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3 on pages 11 to 13
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5 on pages 24 to 25

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Independent Auditor's Review Report on Specified Sustainability Disclosures

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability Report: Climate Related Disclosures under AASB S2 for the year ended 31 December 2025, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

Independent Auditor's Review Report on Specified Sustainability Disclosures

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable methodologies and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

Marc Upcroft
Partner

Melbourne
26 March 2026

SYRAH RESOURCES

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