



SYRAH RESOURCES

Q1 2026 Quarterly Sustainability Update

29 April 2026





Contents Page

SECTION	PAGE
Introduction	3
Sustainability Strategy	6
ESG Profile	7
ESG Dashboard	8
Q1 Sustainability Highlights	9
Health and Safety	11
Environment	18
Community and Stakeholders	27
People	36
Governance	44

Important notice and disclaimer

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

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

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

Investor Relations

Viren Hira

T: +61 3 9670 7264

E: v.hira@syrahresources.com.au

Media Enquiries

NWR Communications

Nathan Ryan

T: 0420 582 887

E: nathan.ryan@nwrcommunications.com.au

Syrah Contact Information

Level 7, 477 Collins Street

Melbourne VIC 3000

T: +61 3 9670 7264

E: enquiries@syrahresources.com.au

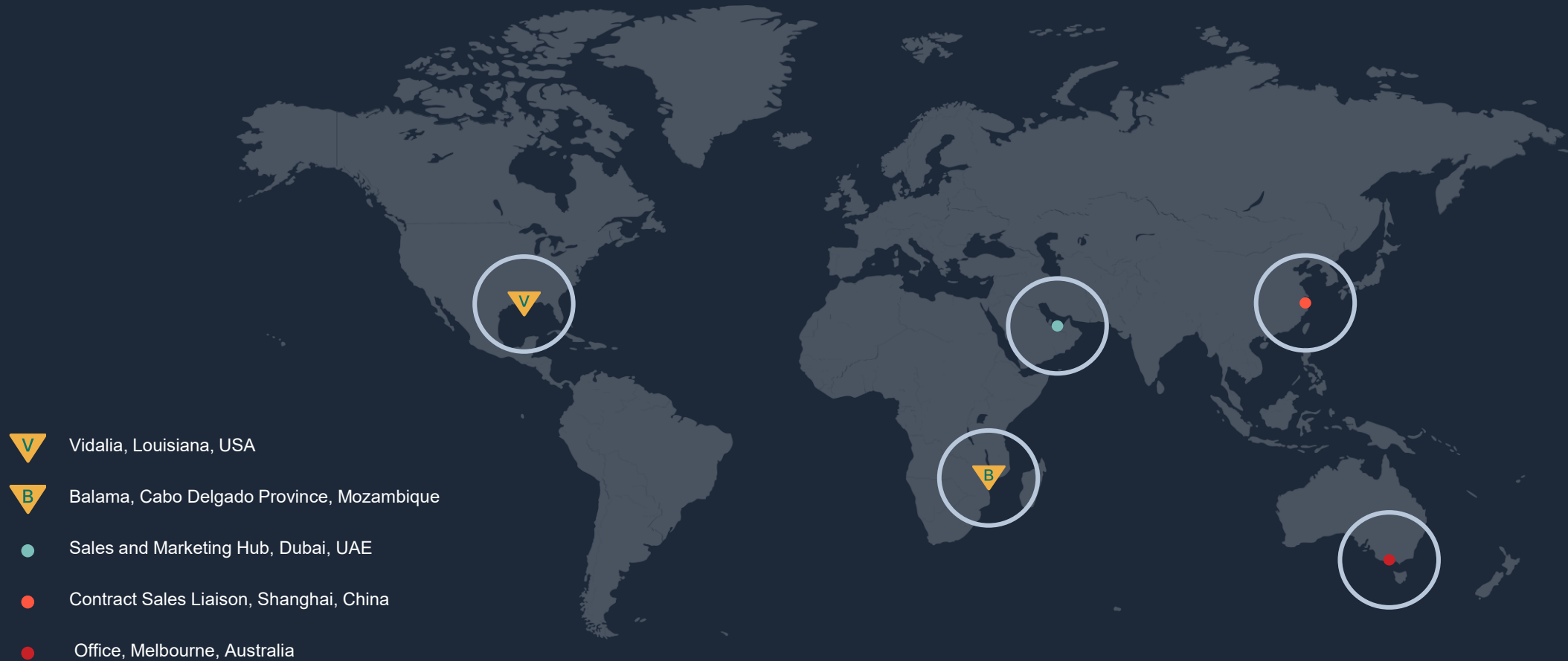
W: www.syrahresources.com.au

Abbreviations and acronyms

Acronym	Definition	Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	ExCo	Executive Committee	ML	Megalitres
AASB	Australian Accounting Standards Board	GHG	Greenhouse Gas	MSS	Modern Slavery Statement
AIFR	All Injury Frequency Rate	GJ	Gigajoules	MW/MWh	Megawatt/Megawatt-hour
ANCOLD	Australian National Committee on Large Dams	GISTM	Global Industry Standard on Tailings Management	MWp	Megawatt-peak
ASX	Australian Securities Exchange	GRI	Global Reporting Initiative	NGO	Non-Governmental Organisation
BESS	Battery Energy Storage System	GWP	Global Warming Potential	OEM	Original Equipment Manufacturer
BGO	Balama Graphite Operation	HRRMF	Human Rights Risk Management Framework	OSHA	Occupational Safety and Health Administration
BIPOC	Black, Indigenous and People of Colour	HSE	Health, Safety and Environment	PPE	Personal Protective Equipment
BPTC	Balama Professional Training Centre	HSSE	Health, Safety, Security and Environment	PV	Photovoltaic
CDA	Community Development Agreement	ICMM	International Council on Mining and Metals	RAP	Resettlement Action Plan
CDD	Centre for Democracy and Development	IFC	International Finance Corporation	SCBA	Self-Contained Breathing Apparatus
CLA	Collective Labour Agreement	IPCC	Intergovernmental Panel on Climate Change	SDGs	United Nations Sustainable Development Goals
CLSHRM	Central Louisiana Society for Human Resource Management	IRMA	Initiative for Responsible Mining Assurance	SEPRI	Onsite clinic operator at Balama
CO2-e	Carbon Dioxide Equivalent	ISO	International Organization for Standardization	SIGA	Sustainable Income Generation Activities
CPR	Cardiopulmonary Resuscitation	IWTP	Incumbent Worker Training Program	SMART	Specific, Measurable, Achievable, Relevant, Time-bound
E&I	Electrical & Instrumentation	KMP	Key Management Personnel	STP	Sewage Treatment Plant
EAP	Employee Assistance Program	kt	Kilotonnes	TRIFR	Total Recordable Injury Frequency Rate
EMT	Emergency Management Team	LCA	Life Cycle Assessment	TSF	Tailings Storage Facility
EPA	Environmental Protection Agency	LDC	Local Development Committee	UNGPs	United Nations Guiding Principles on Business and Human Rights
ERT	Emergency Response Team	LOTO	Lockout/Tagout	VPSHR	Voluntary Principles on Security and Human Rights
ESG	Environmental, Social and Governance	MIREME	Ministry of Mineral Resources and Energy		

Our Operations

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



Syrah's Sustainability Strategy

Purpose

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

How We Create and Sustain Value

Through our six Key Performance Areas



Health and Safety

Continuous risk reduction to maintain a zero-harm environment



Environment

Respecting and protecting the environment



People

Maximising engagement and performance



Community Development

Contributing to the sustainable development of our communities



Stakeholder Management

Strengthening relationships with Government and other key stakeholders



Governance

Robust governance, risk mitigation and compliance frameworks

Underpinned by Our Values

Good health and working safely at all times

Challenging and supporting our people to achieve their potential

Partnering with the community and stakeholders for sustainability

Integrity and fairness in all our business dealings

Being accountable for our decisions and actions

Aligned with Leading ESG Standards



First graphite operation globally to achieve IRMA 40 level of performance



ISO 45001 – Occupational Health & Safety Management Systems (Balama)
 ISO 14001 – Environmental Management Systems (Balama)
 ISO 9001 – Quality Management Systems (Vidalia)

Syrah's Positive ESG Profile



Strong ESG Performance

- ✓ Initiative for Responsible Mining Assurance ("IRMA")
- ✓ ISO 45001 and ISO 14001 certification at Balama
- ✓ ISO 9001 certification at Vidalia
- ✓ Vidalia facility developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - Global Reporting Initiative ("GRI")
 - United Nations Sustainable Development Goals ("SDGs")
 - International Council on Mining and Metals ("ICMM")
 - United Nations Guiding Principles on Business and Human Rights ("UNGPs")
 - International Finance Corporation ("IFC") Standards



Low carbon footprint

- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further
- ✓ Compliance with AASB S2 Climate-related Financial Disclosure requirements



Auditable back to source

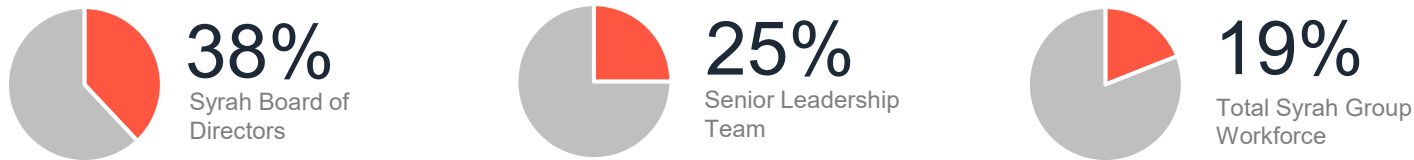
- ✓ Fully integrated from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q1 2026 ESG Dashboard

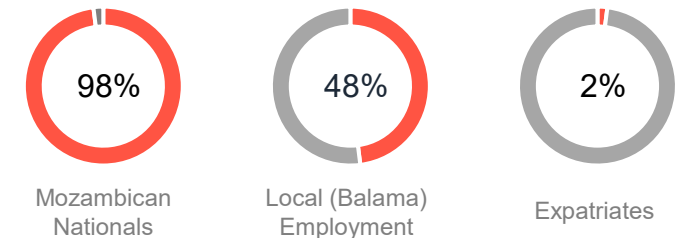
Group Safety and Environment Performance



Group Gender Diversity – Female Employment



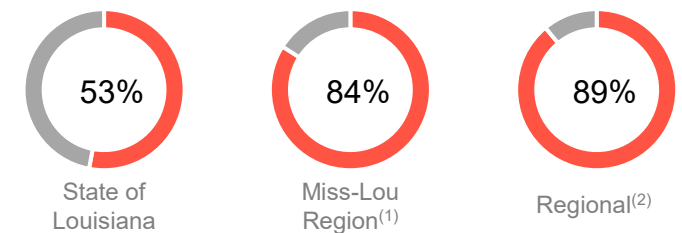
Employment in Mozambique (including contractors)



Investment in Mozambique



Employment in the USA (direct employees)



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

(2) Regional refers to a point of hire within a 65-mile radius of Vidalia.

Q1 Sustainability Highlights

Health & Safety, Environment and People



Balama:

- ✓ TRIFR is 0.4 and AIFR is 1.3 at quarter end.
- ✓ Agreement reached on renewal of the Collective Labour Agreement at Balama, with the formal signing ceremony confirmed for 27 April 2026.
- ✓ Emergency Response Team completed its Q1 2026 refresher training cycle, with all 30 members finishing mandatory modules.
- ✓ ISO 14001 and ISO 45001 surveillance audit completed with no major non-conformities identified.
- ✓ Malaria mitigation initiatives maintained, including preventative measures, early detection protocols and clinic-based treatment.
- ✓ Employee Assistance Program provider delivered a webinar series to employees at the Maputo office, focusing on workplace behaviour and wellbeing.

Vidalia:

- ✓ TRIFR is 0.0 and AIFR is 5.4 at quarter end.
- ✓ Strong focus on safety training continued, including “lock-out-tag-out” field assessments, mobile equipment recertification and working at heights refreshers.
- ✓ Continued the Leadership Development Series through the Incumbent Worker Training Program, co-funded by the Louisiana Workforce Commission.

Community, Stakeholder Engagement and Governance



Balama:

- ✓ Implementation of the new Community Development Agreement progressed, with orientation sessions held in January and project planning underway.
- ✓ The SIGA Program continues to support smallholder farmers at Balama, with over two tonnes of vegetables and fruit produced during the quarter.
- ✓ Classes resumed at the Balama Professional Training Centre following the December–January recess with 25 students enrolled.
- ✓ Attended the Balama District Government’s first session of the year, reinforcing coordination with local authorities on district-level priorities.
- ✓ Syrah's Mozambique Country Manager met with the Ministry of Mineral Resources and Energy to discuss the status of Balama, community development initiatives, and government collaboration.
- ✓ Continuous ESG risk management and monitoring maintained at Balama, reinforcing IRMA-50 compliance.

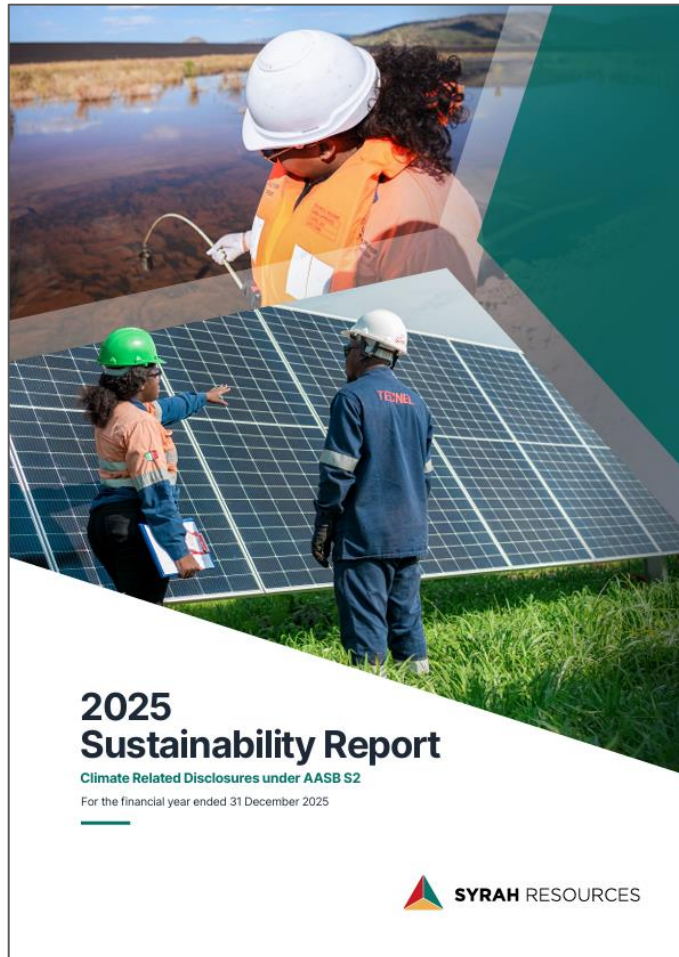
Vidalia:

- ✓ Engagement with local educational institutions continued, including participation in the Vidalia High School college and careers fairs.
- ✓ Attended the Louisiana Central Road Show Kick-off, part of Louisiana Central's roadmap process to develop a long-term economic strategy for Central Louisiana.
- ✓ Participated in the Central Louisiana Society for Human Resource Management meeting aimed at promoting regional professional engagement.

Q1 Sustainability Highlights: Climate Reporting

Syrah advances its climate reporting with Australian Accounting Standards Board (“AASB”) S2 aligned disclosures

Syrah completed and published its Climate Statement in March 2026, fulfilling the requirements under AASB S2 for the FY2025 reporting period.



AASB S2 – Scope and Relevance

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

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

Disclosure also addresses four core pillars:

GOVERNANCE

How our board and management oversee climate-related risks and opportunities, including oversight structures and integration into decision-making processes

STRATEGY

Report material climate-related risks and opportunities, their financial effects, and mitigation strategies. This includes climate scenario analysis

RISK MANAGEMENT

Describe our processes for identifying, assessing, and monitoring climate risks and opportunities, and how these are integrated with our overall risk management framework

METRICS AND TARGETS

Report Scope 1 and 2 emissions in Year 1, with Scope 3 emissions mandatory from Year 2

Syrah’s Climate Statement can be accessed [here](#).

Health and Safety



Emergency Response Drill Exercise
Balama Graphite Operation

Q1 Health and Safety Highlights

Continuous risk reduction and in-field leadership underpins our strong health and safety culture

Leading Practice Standards

ISO 45001 Occupational Health and Safety Management Systems maintained at Balama



Successfully completed surveillance audit in Q1 2026

Training Compliance

Training in mandatory competencies remains a key focus area



Working at heights training at Balama

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence



Thermal fogging at Balama

Emergency Response

Emergency equipment maintained for readiness through regular inspections



Vidalia inspection program of PPE and emergency operational equipment



Group Health and Safety

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

1,418

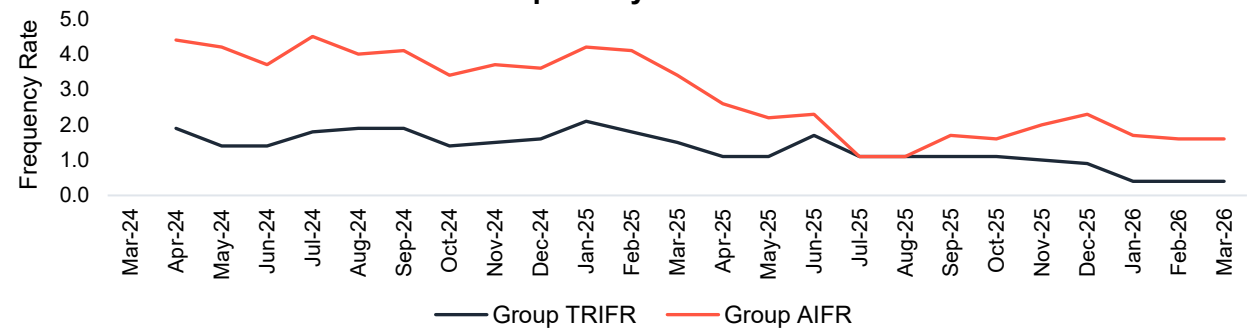
Number of days since a Lost Time Injury at **Vidalia**

283

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

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 0.4 and Group AIFR is 1.6 at quarter end
- ✓ Balama TRIFR is 0.4 and Vidalia TRIFR is 0.0
- ✓ Refresher training in Mandatory Competency Units⁽¹⁾ continued

Group Safety Statistics



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



Emergency Response Training: Drills

During Q1 2026, Balama's ERT conducted three drills to test operational readiness across a range of high-risk scenarios.

Exercises covered confined space rescue at the filter press, a firefighting scenario involving the coordinated deployment of mechanized and manual water-delivery systems, and a simulated atmospheric emergency requiring deployment of self-contained breathing apparatus and real-time gas monitoring.

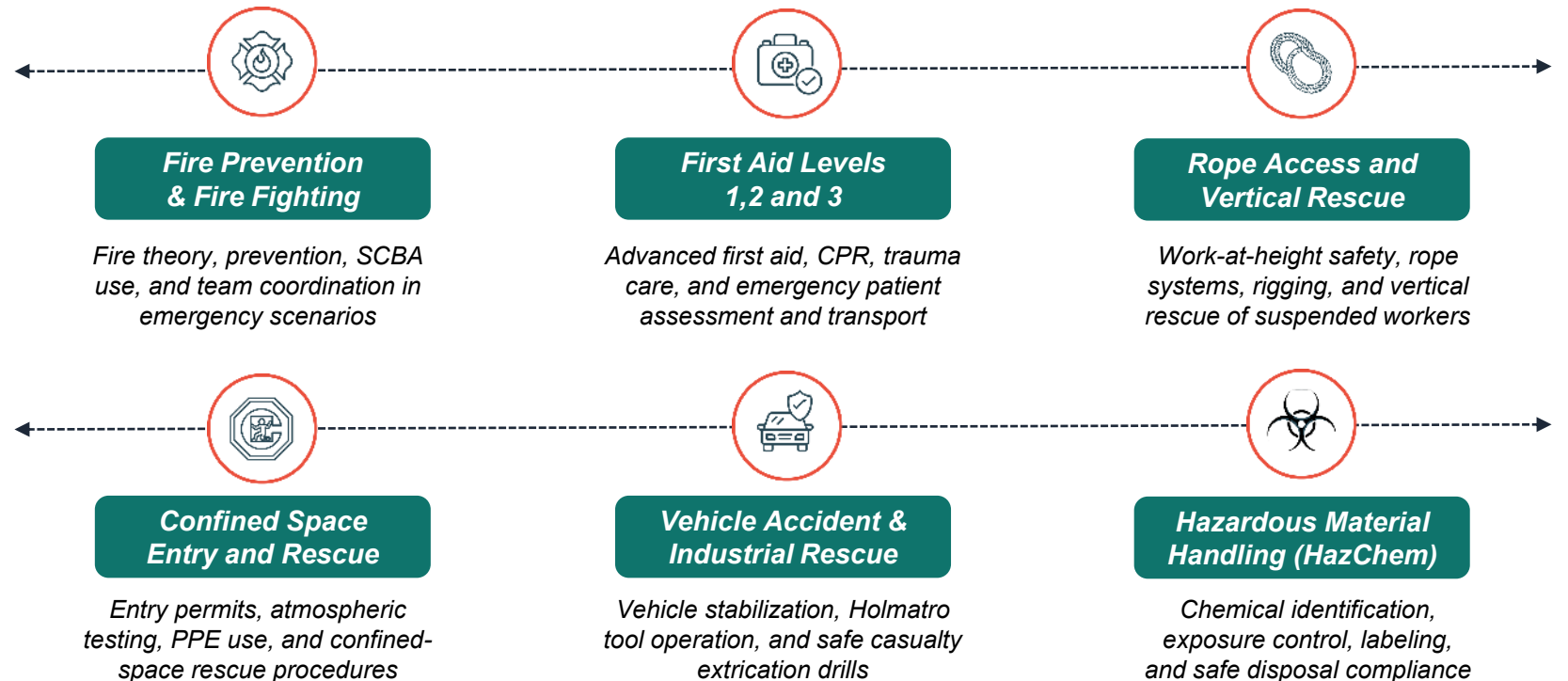
Each drill was evaluated against defined performance criteria including equipment deployment efficiency, communication quality, response time, and adherence to emergency procedures.

Opportunities and lessons learnt will be integrated into ongoing training and continuous improvement efforts.

Health and Safety at Balama

Strengthening Emergency Preparedness and Capability

- ✓ To maintain operational readiness, the Emergency Response Team ("ERT") at Balama undertakes periodic refresher training across key emergency response disciplines. During Q1 2026, the training cycle was successfully completed, with all 30 ERT members finishing their mandatory modules.
- ✓ Training was delivered by Concord Offshore Plus Limitada (an accredited regional training provider) and coordinated by Balama's HSE team at both the mine site and the provider's off-site training centre in Pemba.
- ✓ The program combines classroom learning, scenario-based exercises, and practical field simulations. Completion of the refresher training cycle has strengthened the team's technical competence and operational preparedness, with members now further equipped to respond effectively and safely to emergency situations in line with HSE requirements and industry best practices.



Health and Safety at Balama

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

Critical Risk Management Standards at Balama

Vehicles and Driving

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

Energisation and De-Energisation

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

Plant Maintenance

- Maintenance Management
- Tyre Management

Plant Operations

- Plant Operations
- Mobile Equipment
- Lifting Activities

Dangerous Goods and Hazardous Chemicals

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

Work in Dangerous Environments

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

Minimum Standards



Successful ISO Surveillance Audit at Balama

- ✓ First certified in 2021, ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health & Safety Management Systems support our ability to operate to global standards and maintain safe, sustainable, and responsible practices across our operations.
- ✓ As part of the 2026 certification cycle, Balama underwent a surveillance certification audit in March 2026 to assess the effectiveness of its management systems, including conformity with ISO requirements, system improvements and adaptation to change.
- ✓ The audit resulted in no major non-conformities, three minor findings and one opportunity for improvement.



Health, Safety, Security and Environment (“HSSE”) Engagement Sessions

- ✓ The HSSE team conducted a series of engagement sessions with leaders, frontline supervisors, and operators to reinforce safe work practices and environmental awareness.
- ✓ Sessions focused on the proactive identification, reporting, and correction of unsafe acts and conditions, with Job Hazard Analysis reinforced as the primary tool for pre-task risk prevention.
- ✓ Departmental alignment was a key focus, with supervisors across all areas reminded of their shared responsibility to protect their teams and the environment before any task begins.
- ✓ Operators at the Domestic Wastewater Sewage Treatment Plant also attended dedicated sessions covering equipment functionality, the consequences of improper operation, and correct maintenance procedures.

Health and Safety at Balama: Malaria Control

The Malaria Control Program at Balama is structured around five core pillars, each focused on practical, proactive measures to reduce malaria transmission and safeguard the health of our workforce.

These pillars form a hands-on approach consisting of:

Vector Control and Environmental Management	Personal Protection	Clinical Management	Education, Training and Awareness	Governance, Monitoring and Compliance
<i>Reduction of mosquito populations and breeding sites to lower the risk of malaria transmission</i>	<i>Individual-level actions to minimise exposure to mosquito bites and reduce the likelihood of infection</i>	<i>Medical intervention for timely diagnosis and effective treatment of malaria</i>	<i>Information sharing to improve understanding and promote preventative behaviors</i>	<i>Oversight and evaluation to ensure adherence to malaria control measures</i>
<ul style="list-style-type: none"> Indoor Residual Spraying Thermal Fogging Ultra-Low Volume Fogging Larval Source Management 	<p>DEET Spray and knockdown aerosol readily available at designated locations</p> <p>Mosquito-proof nets installed on all accommodation village beds</p> <p>When outdoors from dusk to dawn, PPE must include long sleeves, long pants, and socks</p>	<p>Employees are advised on the appropriate use of anti-malarial medications, and recommended treatments are readily available when needed</p> <p>Early detection and treatment services are provided via the onsite clinic operated by SEPRI</p>	<p>Various training and awareness initiatives are carried out to raise awareness about malaria, its prevention, and treatment, including:</p> <ul style="list-style-type: none"> • Malaria Awareness Day Campaign • Toolbox Talks • New Employee Onboarding • HSE Committee Meetings • Notice Boards • Competency Training • Internal Newsletters 	<p>Lead and lagging indicators implemented</p> <p>Malaria mitigation performance is reported regularly to the ExCo and other key stakeholders</p> <p>Alignment with the Mozambique National Malaria Control Program</p> <p>Malaria Control Program reviewed annually</p>

Health and Safety at Vidalia

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

Strong focus on safety initiatives continued during the quarter:



Lockout/Tagout (“LOTO”) Field Assessments

- ✓ In February 2026, the Vidalia facility conducted LOTO and permit field assessments across the Operations department, covering 34 employees against Occupational Safety and Health Administration (“OSHA”) requirements and site-specific procedures.
- ✓ Each assessment combined a written test with hands-on scenario-based evaluations, where employees were walked through real permit and LOTO situations within the facility under observation by their shift supervisor and the site training specialist.
- ✓ Following the assessments, additional training incorporating scenario-based LOTO exercises is being developed to further build on employee knowledge ahead of the next assessment cycle.



Mobile Equipment Recertification Evaluations

- ✓ Between January and March 2026, the Vidalia facility completed mobile equipment recertification evaluations for 41 employees across Operations, Maintenance and E&I, covering warehouse forklifts, 5K and 10K telehandlers, scissor lifts, and elevated work platforms.
- ✓ Recertifications are conducted on a three-year cycle in line with OSHA requirements, with each evaluation consisting of a practical field assessment on every applicable piece of equipment the employee is authorised to operate.
- ✓ Evaluations are conducted in-house, allowing supervisors to directly observe and assess each employee’s handling of equipment under real site conditions across all relevant departments.



Critical Risk Management: Working at Heights

- ✓ Working at heights is managed as a critical risk across the Vidalia site, applying to all areas where equipment is accessed via work platforms, elevated work platforms, scissor lifts, stairs, and ladders during routine maintenance and daily operations.
- ✓ Controls include self-retracting lifelines on uncaged ladder accesses, guardrails and handrails on all work platforms, and permit requirements for any work conducted from an elevated work platform, supported by a mandatory pre-task assessment.
- ✓ Employees performing work at heights hold current certifications in aerial lift, scissor lift, hazard awareness and recognition, and ladder safety, with annual training assigned to all relevant personnel.

Environment



Monthly Team Clean-Up Initiative
Balama Graphite Operation

Q1 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO 14001 Environmental Management Systems maintained at Balama



Successfully completed surveillance audit in Q1 2026

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Management

Alignment with leading practice TSF governance and regulatory frameworks



Tailings Storage Facility Management Policy

 SYRAH RESOURCES

www.syrarresources.com.au
enquiries@syrarresources.com.au
+61 3 9670 7264

TSF Management Policy in place at Balama

Waste Management

Waste management practices focus on reduce, reuse and recycle principles



Super sacks recycled at Vidalia through a baler

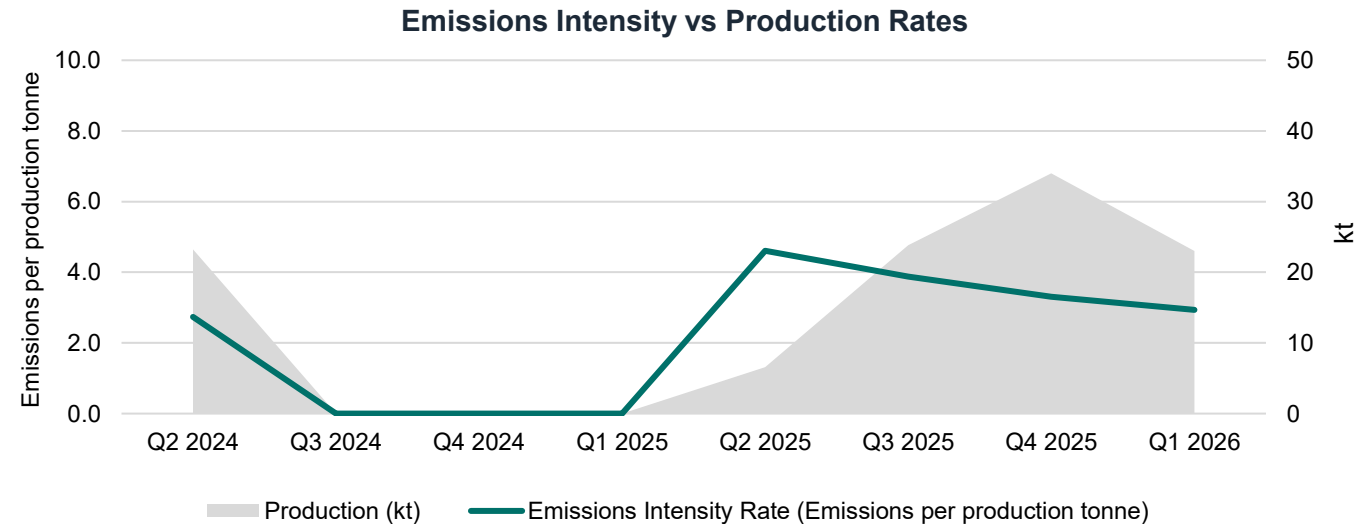
Balama Emissions and Air Quality

Greenhouse gas emissions and air quality monitored closely

Syrah maintains a rigorous Air Quality Management Program at Balama as part of its Environmental & Social Management Plan, which has been established in line with both ISO and IFC environmental standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality onsite and in the surrounding communities.

We are therefore committed to measuring and reducing greenhouse gas emissions from our operations. To this effect, we commissioned an independent Life Cycle Assessment ("LCA") of our integrated operations, from Balama origin to Vidalia customer gate to quantify the Global Warming Potential ("GWP") of our products (see next slide). Syrah is targeting a reduction in total greenhouse gas emissions ("GHG") generated at Balama by ~30% once its Solar and Battery Hybrid System is fully optimised.

Balama Graphite Operation Scope 1 and 2 ⁽¹⁾ GHG Emissions					
Period	Total Emissions (t CO ₂ -e)	Natural Graphite Production (kt)	Energy Consumed (GJ)	Energy Produced (GJ)	Emissions Intensity Rate ⁽²⁾
Q2 2024	6,355	23	90,515	21,774	0.27
Q3 2024	999	0	14,513	2,976	N/A
Q4 2024	171	0	2,415	0	N/A
Q1 2026	94	0	1,340	0	N/A
Q2 2026	3,018	7	42,979	11,377	0.46
Q3 2026	9,237	24	131,557	35,299	0.39
Q4 2026	11,249	34	160,208	40,709	0.33
Q1 2026	6,742	23	96,026	23,280	0.29



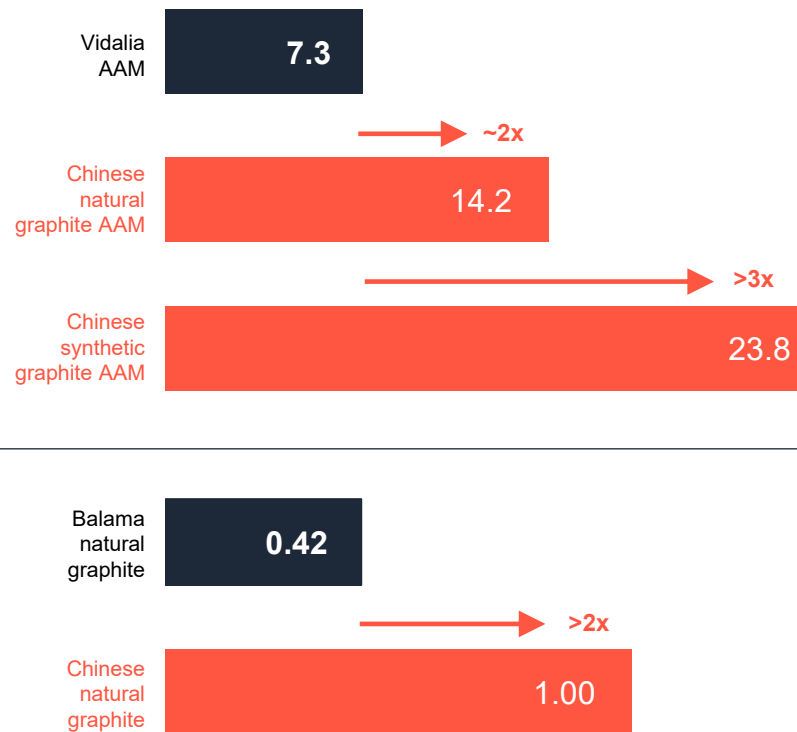
(1) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

(2) Emissions Intensity Rate = t CO₂-e per tonne of natural graphite production. The BGO's Emissions Intensity Rate is expected to decrease at higher production levels.

Life Cycle Assessment

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

Global Warming Potential (kg CO₂ eqv./kg product)⁽¹⁾



Life Cycle Assessment

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

(1) Source: Minviro Ltd's life cycle assessment on Syrah dated August 2022. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by an independent third-party.

Balama Solar and Battery Hybrid System

Solar and Battery Hybrid System reduces GHG emissions at Balama



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

- ✓ Syrah has constructed, commissioned and continues to optimise its solar photovoltaic ("PV") power system ("Solar and Battery Hybrid System") at Balama consisting of an 11.25 MWp solar PV installation combined with an 8.5 MW/MWh battery energy storage system ("BESS") to integrate with the existing diesel power generation plant.
- ✓ The entire PV array, incorporating 20,832 solar modules covering ~210,000m² (~21 hectares), is fully integrated to the BESS.
- ✓ The system takes advantage of the high solar irradiation potential of the site, and power from the PV and BESS system can displace up to ~30-35% of average total diesel consumption at Balama per annum.
- ✓ The Solar and Battery Hybrid System will reduce the Global Warming Potential ("GWP") of Syrah's natural graphite products, and it is estimated that it will reduce Balama's GWP by an average of 18kt CO₂ equivalent per annum throughout the operation's lifespan.

► Balama solar photovoltaic system

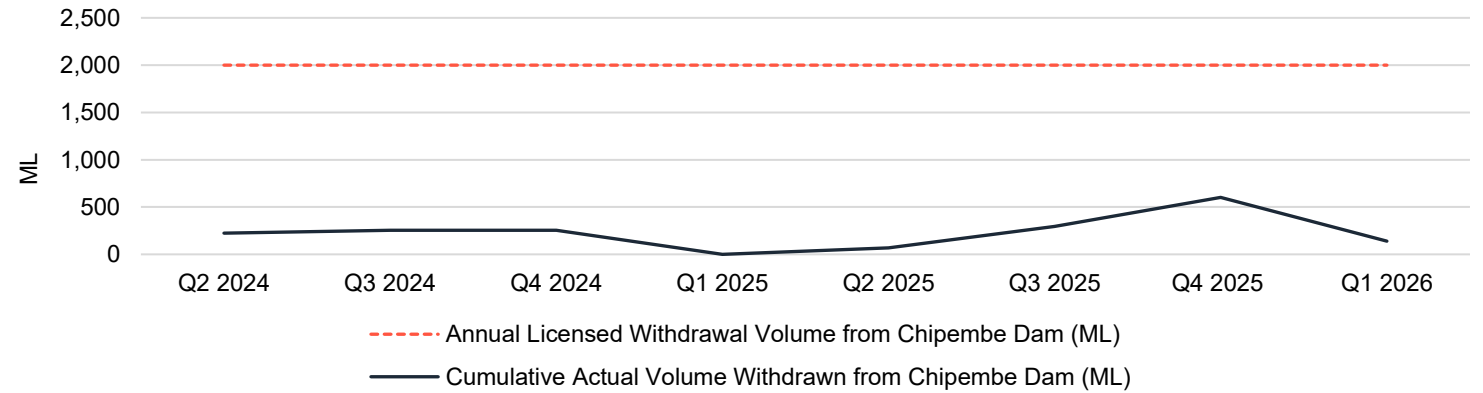
Water Management at Balama

Water management closely monitored at the BGO (1)

Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML)

Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q2 2024	500	129	26%
Q3 2024	500	30	6%
Q4 2024	500	0	0%
Q1 2025	500	0	0%
Q2 2025	500	69	14%
Q3 2025	500	225	45%
Q4 2025	500	308	62%
Q1 2026	500	140	28%

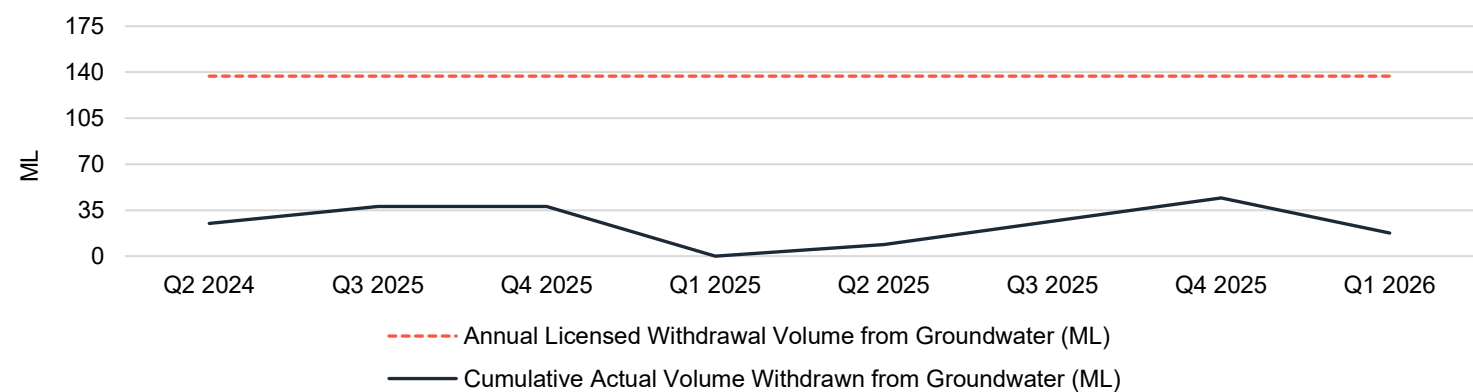
Cumulative Water Withdrawal - Chipembe Dam



Balama Groundwater Withdrawal vs Licensed Volumes (ML)

Period	Licensed Withdrawal Volume (Quarterly Average)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q2 2024	34	13	37%
Q3 2024	34	13	38%
Q4 2024	34	0	0%
Q1 2025	34	0	0%
Q2 2025	34	9	26%
Q3 2025	34	18	52%
Q4 2025	34	18	52%
Q1 2026	34	18	52%

Cumulative Water Withdrawal - Groundwater

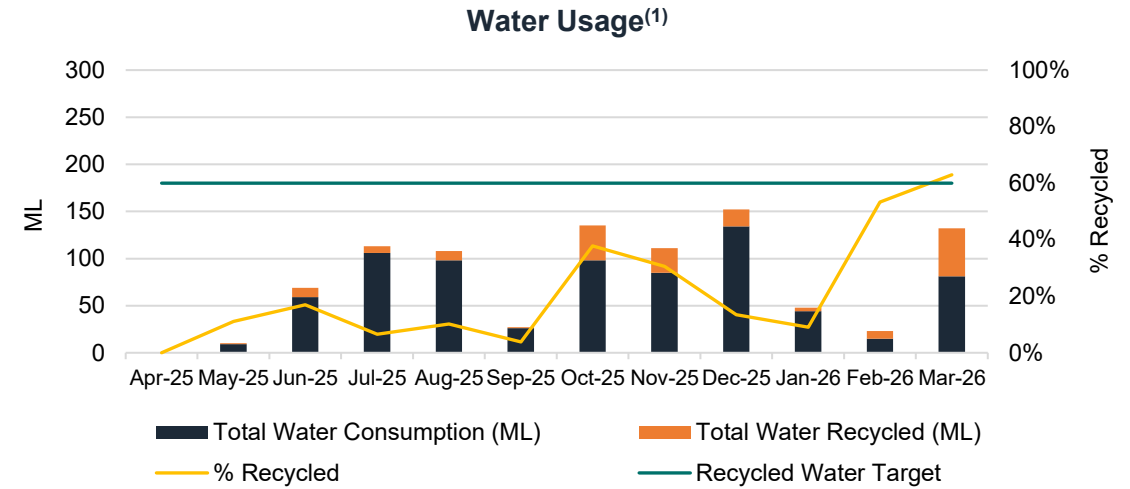


(1) Cumulative actual withdrawal volumes reflected in line with calendar year as per water license conditions.

Water Management at Balama

Water management closely monitored at the BGO

Water Consumption (ML)		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YTD
Water consumption	Total water withdrawal	0	9	59	106	98	26	98	85	134	44	15	81	140
	Total water discharged	0	0	0	0	0	0	0	0	0	0	0	0	0
Total water consumption	Variance between water withdrawal and water discharged	0	9	59	106	98	26	98	85	134	44	15	81	140



Water Usage (ML)		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YTD
Water usage by source	Surface water (total)	21	9	62	109	98	26	98	168	402	255	277	322	854
	Chipembe Dam	0	9	59	106	98	26	98	85	134	44	15	81	140
	Stormwater at TSF	21	0	3	3	0	0	0	83	268	210	262	240	712
	Groundwater (total)	0	2	7	7	6	5	6	6	6	6	5	6	17
	Borehole water	0	2	7	7	6	5	6	6	6	6	5	6	17
	Produced water (total)	0	1	10	7	10	1	37	26	18	4	8	51	63
	Recycled water (TSF)	0	1	10	7	10	1	37	26	18	4	8	51	63
	Recycled STP camp water	0	0	0	0	0	0	0	0	0	0	0	0	0
Recycled pit water (Sump 3)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total water usage	Surface water (total) + groundwater (total) + produced water (total)	21	12	79	123	114	32	141	200	426	265	290	379	934

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

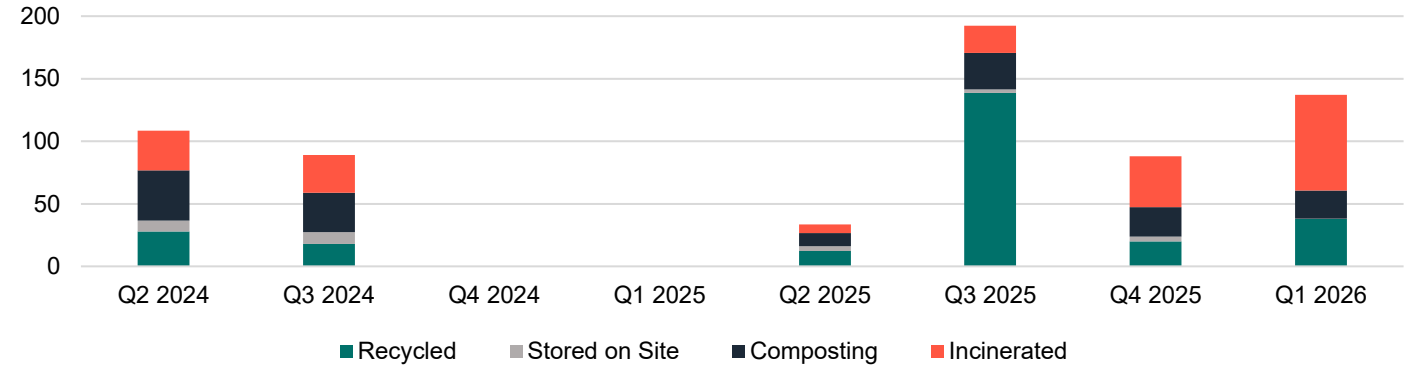
Waste Management at Balama

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

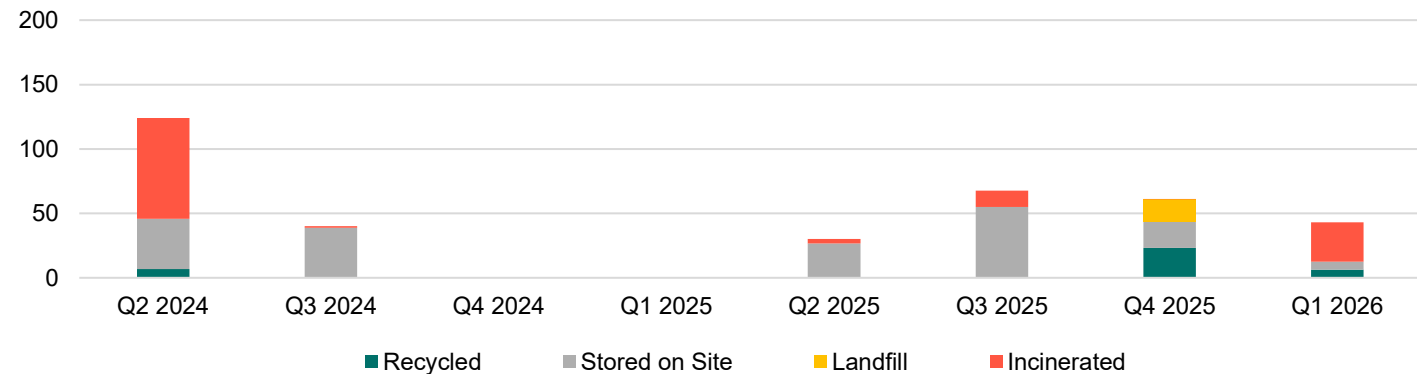
Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
Q2 2024	28.0	8.6	40.3	31.6	108.5
Q3 2024	18.0	9.4	31.4	30.3	89.1
Q4 2024	0.0	0.0	0.0	0.0	0.0
Q1 2025	0.0	0.0	0.0	0.0	0.0
Q2 2025	12.2	4.0	10.4	6.8	33.4
Q3 2025	138.6	2.9	29.0	21.8	192.3 ⁽²⁾
Q4 2025	20.0	3.8	23.4	40.8	88.0
Q1 2026	37.8	0.3	22.6	76.3 ⁽³⁾	137.0

Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Landfill	Incinerated	Total
Q2 2024	6.8	39.0	0	78.1	124.0
Q3 2024	0.0	38.9	0	1.3	40.2
Q4 2024	0.0	0.0	0	0.0	0.0
Q1 2025	0.0	0.0	0	0.0	0.0
Q2 2025	0.0	26.8	0	3.3	30.1
Q3 2025	0.3	54.8	0	12.5	67.5
Q4 2025	23.2	20.0	17.8 ⁽⁴⁾	0.1	61.1
Q1 2026	6.2	6.3	0.0	30.5	43.0

Balama - Non-Hazardous Waste Disposal by Method



Balama - Hazardous Waste Disposal by Method



(1) Periodic differences in waste disposal can be attributable, in part, to the BGO’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as-required basis.
 (2) Spike due to production restart during the quarter.
 (3) Spike in non-hazardous incinerated waste attributed to empty graphite bags that were sent offsite to a licensed waste management service provider facility.
 (4) Hazardous waste destined for landfill is accumulated and stored on site until sufficient volumes are reached to warrant transport, with the Q4 2025 figure reflecting the removal of accumulated material.

Environmental Stewardship at Vidalia

Environmental stewardship remains a critical focus area

Vidalia's Environmental Stewardship Pillars

Our Vidalia site has been developed in line with globally recognized health, safety, and environmental standards, embedding environmental performance into the facility's foundations.

Air Quality Assurance

Adhering to federal, state, and local air quality regulations

Annual Permit Reporting

Confirms emissions remain within U.S. National Ambient Air Quality Standards

Scrubber Monitoring

Integrated with the distributed control system for real-time pH and flow rate tracking

Annual Air Permit Reporting

Submitted to the Louisiana Department of Environmental Quality

EPA Minor Source Air Permit

Water Quality and Wastewater Management

Protecting and sustainably managing water resources through monitoring and targeted infrastructure improvements

Storm Water Pollution Prevention Plan

Quarterly drainage assessments and annual inspections conducted in compliance with the Vidalia Stormwater Pollution Prevention Plan

Effluent Sampling Protocol

Developed in coordination with the City of Vidalia

370 Area Water Sampling

Tests conducted by the City of Vidalia twice a week

Chlorination Testing Schedule

Meets Department of Health and Human Services drinking water requirements

City Sewer Integration

Infrastructure upgrades connecting buildings to city sewer lines

Circular Waste Practices

Minimising environmental footprint through efficient use of materials and responsible waste management

Local Recycling Programs

Waste reduction promoted through local recycling of industrial metals, aluminium cans, and paper

Baler Machine

Utilised to recycle graphite super sacks

Community and Stakeholders



Signing of new Community Development Agreement
Balama District

Q1 Community and Stakeholder Highlights

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our communities



Water borehole project monitoring with local farmers in Balama District

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Lions Club meeting in Concordia Parish, Louisiana

Economic Contribution

\$127M⁽¹⁾ USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Gallagher Conference in Vidalia on evolving workplace law and diversity, equity & inclusion

(1) As at 31 March 2026.

Livelihood Development Program at Balama

Driving sustainable livelihood development amid ongoing challenges



► Engagement with District Resettlement Commission and farmers' representatives

Addressing Community Concerns and Maintaining Open Dialogue

- ✓ Following the restoration of Balama site access in May 2025, the Company continued to progress implementation of the alternative livelihood restoration package under the Resettlement Action Plan ("RAP").
- ✓ By 31 March 2026, 426 compensation payments had been finalised, reflecting a 98.6% completion rate for all verified claims to resettled farmers who have adhered to the agreed process. Engagement with a small number of outstanding landowners continued during the quarter, with individual engagements underway through the District Resettlement Commission and farmers' representatives to support final resolution and close-out.
- ✓ The Company progressed land-related activities under the RAP in coordination with district authorities, including mapping of alternative agricultural land for previously compensated farmers and engagement with communities regarding the return of previously allocated but unused resettlement plots.
- ✓ The Company's grievance mechanism remains available, with communities able to raise concerns through established channels including Local Development Committees and Resettlement Sub-committees. The Company remains committed to completing compensation close-out and advancing RAP obligations through a transparent and inclusive process.

Community Development at Balama

CDA II – Q1 2026 Local Development Committee Update

4
LDC orientation sessions in January

72
LDC and subcommittee members engaged

5
LDC thematic subcommittees active

The Community Development Agreement (“CDA”) is a formal framework between Twigg⁽¹⁾, host communities, and the Government of Mozambique to deliver measurable and sustainable socio-economic benefits, while supporting inclusive local decision-making through the Local Development Committee (“LDC”). CDA II was signed in Q4 2025, with the following commitments:

\$5M CDA II (2026-2030)

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

CDA II introduces further improvements in governance and accountability, including:

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



► Local Development Committee Meeting

JANUARY 2026

LDC orientation on new CDA

- ✓ Four sessions held with LDC members to walkthrough the CDA II document
- ✓ Topics covered:
 - LDC roles and responsibilities
 - Governance model
 - Implementation budget

FEBRUARY 2026

Community project planning

- ✓ Meetings held with LDC members and subcommittees to discuss initial proposals and priority small-scale projects
- ✓ Visits conducted to neighbouring communities to inform planning for the upcoming income generation activities under the new CDA

MARCH 2026

First ordinary meeting preparation

- ✓ Alignment meeting held with community LDC members to support their preparation for the first ordinary committee meeting
- ✓ The session was led by the community LDC President in coordination with the Company and Government

Q2 2026

Next steps

- ✓ Continue capacity-building sessions for LDCs and subcommittees
- ✓ Finalise onboarding of external implementation consulting partner, who will support the delivery of SIGA projects under the CDA
- ✓ Finalise and submit the first round of small-scale project proposals
- ✓ Deliver an updated grievance mechanism that incorporates gender-based violence considerations

1) Twigg Exploration and Mining Limitada (“Twigg”) is Syrah’s Mozambique subsidiary (95% Company owned with a 5% quota-holding by a Mozambique Government owned entity).

Community Development at Balama

Our commitment to the sustainable development of host communities

Sustainable Income Generation Activities (“SIGA”) Program

Through the Community Development Agreement (“CDA I”) and the Local Development Committee, Syrah’s SIGA Program at Balama continues to promote sustainable income generation in local communities through horticulture, beekeeping, irrigation, and the formalisation of local associations. Farmers enrolled in the program remain supported by Twigg through ongoing in-field technical assistance. Key highlights from Q1 2026 are outlined below.



Horticulture

- ✓ The horticulture component of the SIGA Program supports smallholder farmers to improve vegetable and fruit production.
- ✓ During Q1 2026, monitoring was conducted with beneficiaries in Mualia and Muapé, observing crops at various stages of maturity. Farmers continued supplying fresh produce to CIS (Balama’s onsite meal service provider) and local markets, with over two tonnes of vegetables and fruit delivered to CIS during the quarter.
- ✓ Also during the quarter, Twigg facilitated a joint farmer meeting to develop collective solutions, with actions agreed around strengthening farmer groups, proactively identifying market needs, and crop diversification.
- ✓ Irrigation systems were generally functioning well, with maintenance recommendations made for one damaged site. Pest and disease pressure was noted across some plots and is being actively managed.



Beekeeping

- ✓ The beekeeping component of SIGA supports smallholder producers to strengthen honey production and generate income through apiary management and market access.
- ✓ During Q1 2026, monitoring was conducted with beekeepers from Associação Oravu (a registered local association created through the SIGA Program) to assess hive construction progress and production status. Work on modern hives continued, with 8 of the 26 planned units completed using scrap pallets and donated materials repurposed as hive covers.
- ✓ Since the start of the project, a cumulative total of 221 litres of honey has been sold for processing and marketing, generating USD 1,350 for participating beekeepers.
- ✓ Beekeepers have reported a reduction in honey production, now occurring once or twice per year. The current focus is on expanding hive numbers to support future production increase, and a plan is being developed to improve production outcomes.

Community Development at Balama

Our commitment to the sustainable development of host communities



► Electrical course lessons at the BPTC

Balama Professional Training Centre

- ✓ Syrah continues to operate the Balama Professional Training Centre (“BPTC”) in partnership with Mozambique’s Institute for Vocational Training and Labour Studies to support the ongoing upskilling of the local community.
- ✓ Located in the Balama District of Cabo Delgado, the BPTC is a technical learning and development facility with the purpose of improving the employability of local community members.
- ✓ Since its inception, the BPTC has adopted a broad-based approach to learning, with programs focused on the following areas:
 - **Health Promotion:** Courses focused on community health education, including hygiene practices, disease prevention, and basic first aid.
 - **Work Readiness:** Programs designed to develop soft skills such as communication, teamwork, and problem-solving, as well as job search techniques and workplace ethics, preparing trainees for employment opportunities.
 - **Mechanical and Electrical:** Technical training in the maintenance and operation of mechanical and electrical systems, providing skills applicable in industrial settings.
- ✓ There were no graduations in Q1 2026, given that classes only resumed in February following the December–January recess. The current intake of 25 students, who began training in November 2025, are expected to complete the course in March, with the new 2026 training cycle set to commence the same month.



488 community members graduated from the BPTC *(ptd)*

Stakeholder Engagement in Mozambique

Strengthening relationships with central and provincial stakeholders



First Ordinary Session of the Balama District Government

- ✓ In February 2026, Syrah attended the Balama District Government's first session of the year, chaired by the District Administrator and attended by administrative post and local government senior representatives. These sessions provide updates on government and private-sector initiatives and support strategic discussions for district level development.
- ✓ Syrah's presentation addressed resettlement matters as part of the final phase of resettlement closure, reaffirming the Government's central role in providing community and leadership engagement throughout the process.
- ✓ The Government reinforced its commitment to partnering with the Company and host communities to ensure the successful implementation of CDA II in line with the broader district development agenda.



Voluntary Principles on Security and Human Rights Session

- ✓ In February 2026, Syrah was invited to a training session on the Voluntary Principles on Security and Human Rights ("VPSHR"), organised by the Centre for Democracy and Development ("CDD") in Balama. The session brought together representatives from the District Government, the Police of the Republic of Mozambique, journalists, and community leaders.
- ✓ Discussions covered risk assessment, engagement with public and private security providers, and the responsibility of companies to respect the civil, political, economic, social, and cultural rights of the community.
- ✓ CDD highlighted Syrah's approach to grievance management and security-community relations as aligned with the VPSHR, and acknowledged the Company's social investment in the district.



MIREME Technical Council and Ministerial Meeting

- ✓ In March 2026, Syrah's Mozambique Country Manager participated in a Technical Council meeting held by the Ministry of Mineral Resources and Energy ("MIREME"), followed by an engagement with Minister Hon. Estevão Pale (pictured). Discussions focused on the status of the Balama Graphite Operation, community development initiatives, and opportunities for strengthened government collaboration.
- ✓ Syrah presented an overview of operations, highlighting Balama's role in the global critical minerals supply chain and its contribution to Mozambique's economic growth, as well as core priorities including health and safety, environmental responsibility, workforce development, and local employment.
- ✓ The Company also provided an update on the new Community Development Agreement and planned five-year investment program across energy, water and sanitation, infrastructure, and sustainable income generation.

Community Development at Vidalia

Strengthening relationships within the Vidalia local community



Vidalia High School College & Career Expo

- ✓ On 22 January 2026, Syrah participated in the annual College & Career Expo at Vidalia High School, organised by the Concordia Parish School Board. The event gathered local employers and colleges to help juniors, seniors, and 8th grade students explore career pathways and workforce opportunities.
- ✓ Syrah's booth featured graphite samples from Balama, PPE displays, and Company materials, with representatives sharing insights on Company culture, career paths, and the graphite value chain from mine to battery materials.
- ✓ Syrah engaged with approximately 100 students throughout the event, reinforcing the Company's commitment to supporting the local talent pipeline and regional workforce development.



Krewe of Bon Temps Golf Tournament

- ✓ Syrah participated in the 6th Annual Bon Temps Classic, a charity golf tournament organised by the Krewe of Bon Temps, a local nonprofit organisation that raises funds to provide college scholarships to high school seniors and additional support to families in need.
- ✓ The 2026 tournament drew 54 teams from local businesses and community leaders across the Miss-Lou region, raising approximately \$23,000.
- ✓ Syrah entered a playing team and contributed as a Clubhouse Sponsor, building on the Company's involvement in previous years.
- ✓ All proceeds benefited the Charlie Guedon Memorial Scholarship, which provides financial support to students and families across the Miss-Lou region.

Stakeholder Engagement at Vidalia

Strengthening regional partnerships and industry collaboration



Louisiana Central Road Show Kick-Off

- ✓ In March 2026, Syrah attended the Louisiana Central Road Show Kick-off; part of Louisiana Central's five-year roadmap to developing a long-term economic strategy for Central Louisiana's 10-parish region.
- ✓ The event brought together economic development leaders, state representatives, and industry stakeholders to align on regional priorities related to industry, workforce development, and economic resilience.
- ✓ Through participation in previous strategic planning sessions organised by Louisiana Central, Syrah contributed input on industry needs, operational considerations, and regional economic conditions relevant to advanced manufacturing and resource processing.
- ✓ This initiative aims to support the region's long-term positioning for industrial investment and economic resilience in Concordia Parish and across Central Louisiana.



Central Louisiana Society for Human Resource Management

- ✓ In January 2026, Syrah's Human Resources Superintendent attended the Central Louisiana Society for Human Resource Management ("CLSHRM") monthly chapter meeting in Alexandria, Louisiana.
- ✓ CLSHRM brings together Human Resources leaders from across Central Louisiana, providing a forum for professional development, compliance guidance, networking, and community engagement across industries and experience levels.
- ✓ The session focused on the applications and limitations of artificial intelligence in human resources, facilitated through a roundtable format across chapter member groups, hosted by the chapter President.
- ✓ Syrah also joined the CLSHRM meeting in September 2025 as part of its ongoing commitment to regional professional engagement and workforce development.

People

- 3** GOOD HEALTH AND WELL-BEING 
- 4** QUALITY EDUCATION 
- 5** GENDER EQUALITY 
- 8** DECENT WORK AND ECONOMIC GROWTH 
- 10** REDUCED INEQUALITIES 




Member of the Electrical Maintenance Team
Balama Graphite Operation

Q1 People Highlights


Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion
Committed to achieving and maintaining a diverse and inclusive workplace



Rewards and Recognition Program awards presentation at Vidalia

Employee Engagement
Enhancing performance and engagement through open communication




Town Hall meeting at Vidalia

Local Employment
1,149⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

Learning and Development
Prioritising the training, development and upskilling of employees



Employee feedback survey sessions at Balama

(1) As at 31 March 2026.

Syrah Group People Overview

Key Workforce Indicators: Gender and Retention

Gender Diversity

Business Area	Description	ACTUAL	TARGET	
		31 Mar 2026	2026	By 2028
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	43%	≥40%	40:40:20 ratio
Senior Leadership Team (CEO, CEO-1 & CEO-2)	Representation of women in senior leadership roles, defined as the Key Management Personnel ("KMP") of the Company and KMP direct reports in General Manager level roles and above.	25%	≥30%	40:40:20 ratio
Group	Representation of women across business divisions (Australia and Dubai).	45%	≥50%	40:40:20 ratio
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Facility).	Balama: 18%	Balama: ≥ 22%	Balama: ≥ 25%
		Vidalia: 15%	Vidalia: ≥22%	Vidalia: ≥25%

Turnover

Syrah Group	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Voluntary Turnover (12 month rolling average)	4%	4%	4%	4%



Employee Engagement Initiatives Across Syrah

Implementing actions from employee feedback programs

Lyra

GUIDE

A Holistic Approach to Employee Well-Being

Creating an integrated experience in your benefits ecosystem

Employee Assistance Program ("EAP"): Workplace Behaviour Webinar

- ✓ In Q1 2026, Lyra Health (Syrah's EAP provider) delivered the first session of its 2026 webinar series to 43 employees in Mozambique, focusing on workplace behaviour and the foundations of a safe, respectful, and inclusive working environment.
- ✓ Topics covered included recognising and addressing inappropriate behaviours, available reporting and support channels, and the importance of open communication and individual responsibility in maintaining a respectful workplace culture.
- ✓ Syrah's EAP offers free, confidential support to employees and their immediate family members, providing access to qualified mental health professionals via phone or online, as well as digital wellbeing resources covering stress management, burnout prevention, and work-life balance.

Elite Training

- ✓ Syrah continued its delivery of the Leadership Development Series in Q1 2026 at its Vidalia site as part of ongoing workforce development initiatives supported through the Incumbent Worker Training Program ("IWTP") grant. Funded by the Louisiana Workforce Commission, the IWTP enables Louisiana employers to expand training opportunities for employees.
- ✓ The following training sessions took place during the quarter, delivered on-site by Elite Training:
 - Effective Performance Reviews: how to conduct fair, and bias-aware performance reviews using SMART goals and feedback techniques.
 - Measuring and Improving Employee Performance: diagnosing and addressing performance gaps using quality and quantity indicators, motivation vs. ability model, and coaching strategies.
 - Maintaining Peak Performance: exploring smart delegation, employee motivation, and sustaining productivity through change.



Town Hall at Vidalia

- ✓ A Town Hall meeting was held in Q1 2026, led by Vidalia site leadership, covering safety statistics, production schedules, and customer engagement.
- ✓ Rewards and Recognition Program awards for Q1 were presented to three individuals and one team across the categories of process improvements, commitment to safety, and teamwork. Recipients are selected by the Rewards and Recognition Committee, with representation from across departments and role levels, following a structured nomination and review process.
- ✓ The quarterly Town Halls provide a regular forum for providing company updates, giving employees the opportunity to ask questions and discuss upcoming milestones and initiatives directly with leaders.

People Key Insights: Vidalia

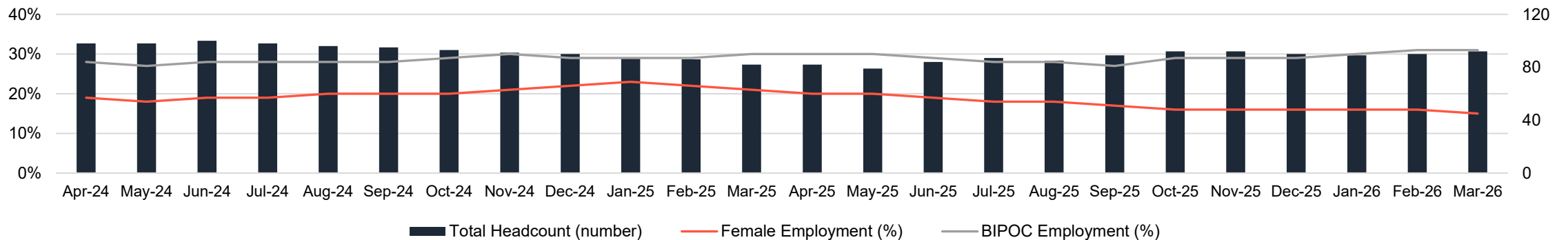
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of the Vidalia team

- ✓ As at the end of Q1 2026, Vidalia’s headcount sits at 92 direct employees.
- ✓ 54% of direct employees reside within the State of Louisiana, 84% reside in the local “Miss-Lou” region⁽¹⁾, and 90% have a point of hire within a 65-mile radius of Vidalia.
- ✓ 15% of direct employees are female and 31% of direct employees are Black, Indigenous and People of Colour (“BIPOC”).
- ✓ Syrah’s commitment to local employment is backed by a continued focus on education and training initiatives such as the vocational-technical programs implemented at the Vidalia, Ferriday, and Monterey High Schools. This initiative is part of the National Centre for Construction Education and Research Program, which collaborates with the Concordia Parish School Board and Central Louisiana Technical Community College to train high school students.
- ✓ The Company remains focused on recruiting from the local community and employing candidates with diverse backgrounds, in line with commitments outlined in our [Diversity and Inclusion Policy](#).



Vidalia Headcount, Female Employment and BIPOC (Direct Employees)



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

People Key Insights: Mozambique

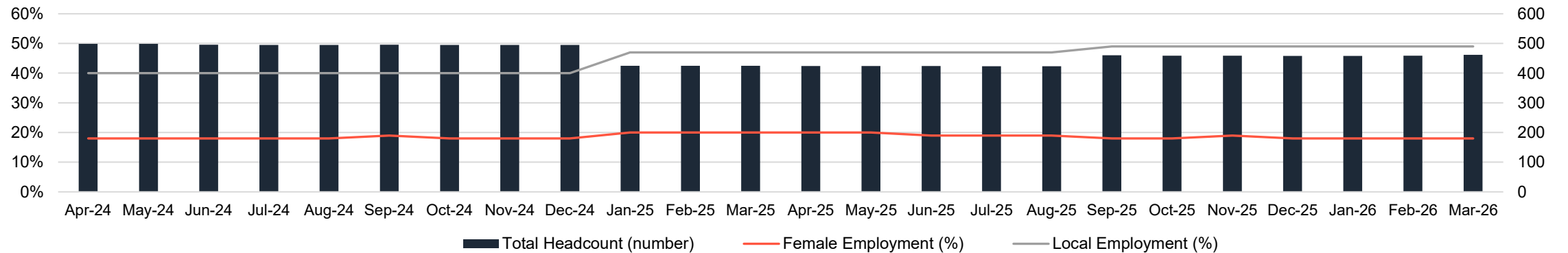
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of teams in Mozambique

- ✓ As at the end of Q1 2026, Balama’s headcount sits at 462 direct employees.
- ✓ 49% of direct employees are local⁽¹⁾, 16% reside in regional⁽²⁾ areas, and 7% are residential⁽³⁾ employees.
- ✓ 18% of direct employees are female.
- ✓ Initiatives at Balama and the Maputo office aim to promote collaboration, enhance employee engagement within the work environment, and foster a culture of diversity and inclusion.
- ✓ The Company remains focused on recruiting from the local community and employing candidates with diverse backgrounds, in line with commitments outlined in our [Diversity and Inclusion Policy](#).



Syrah Mozambique Headcount, Female Employment and Local Representation



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



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

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



The first **Collective Labour Agreement ("CLA")** was signed in 2017, following constructive and transparent negotiations.

Currently, the CLA governs the employment conditions of 92% of Twigg employees...

92%

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

51%

People Key Insights: Balama

Fostering transparency and stability through collaborative Union engagement

CLA Negotiation Update

- ✓ Following an extended negotiation process involving multiple bargaining sessions and both provincial and national mediation, agreement on the renewal of the Collective Labour Agreement ("CLA") was reached in early March 2026. The outcome reflects the sustained commitment of both the Company and the Union in negotiating a fair and sustainable agreement.
- ✓ Throughout the quarter, the negotiation process progressed through structured stages of engagement, including formal mediation sessions that were instrumental in narrowing areas of divergence and facilitating a collaborative path to resolution.
- ✓ Workforce communication and transparency were maintained during the process, with ongoing engagement across all work fronts. Joint engagement between Company leadership and Union representatives allowed the workforce to remain informed of progress and next steps as negotiations advanced.
- ✓ With agreement now reached, focus has shifted to formalisation and implementation. This includes completion of final documentation ahead of formal signing in April 2026, and structured information sessions across all teams to communicate details to the broader workforce.



▶ Joint Leadership and Union workforce engagement on CLA progress



▶ Dissemination sessions for employees on negotiated CLA outcomes

Wellness Program at Balama

Promoting good health and wellness through awareness initiatives

Wellness initiatives at Balama and Maputo Office

- ✓ The Wellness Program includes key initiatives designed to promote collaboration, enhance employee engagement within the work environment, and foster a culture of diversity and inclusion.
- ✓ It includes a range of activities such as games, sports and music, aimed at promoting physical health and mental wellbeing among the workforce.
- ✓ Key highlights from the last 12 months are shown below.



Governance

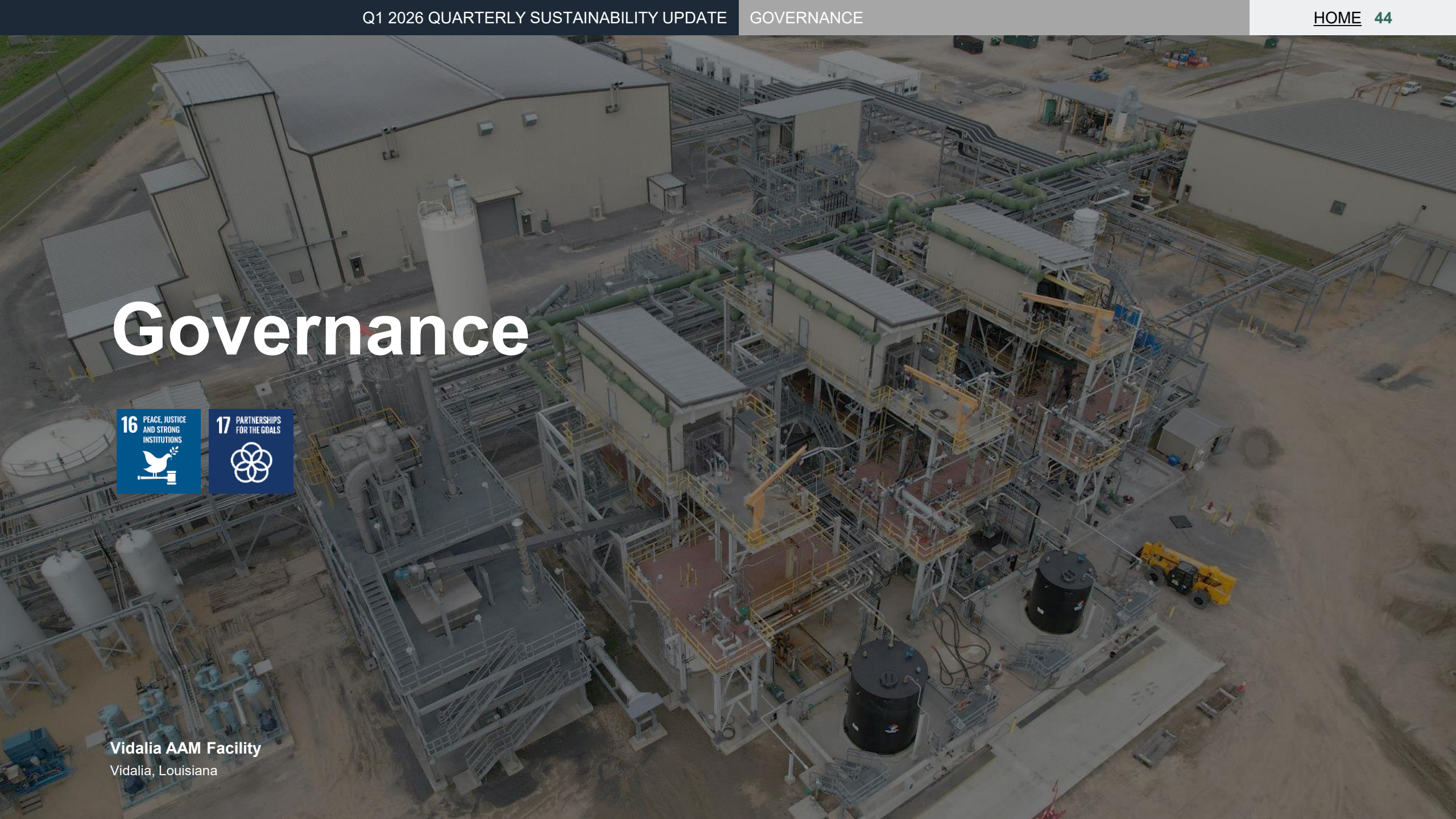
16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Vidalia AAM Facility
Vidalia, Louisiana



#1 **Business Integrity**

- 1.1 Legal Compliance
- 1.2 Community and Stakeholder Engagement
- 1.3 Human Rights Due Diligence
- 1.4 Complaints Mechanism/Remedy Access
- 1.5 Revenue and Payments Transparency

#2 **Positive Legacies**

- 2.1 Env./Social Impact Assessment and Mgmt.
- 2.2 Free, Prior and Informed Consent
- 2.3 Community Support and Benefits
- 2.4 Resettlement
- 2.5 Emergency Preparedness and Response
- 2.6 Planning/Financing Reclamation and Closure

#3 **Social Responsibility**

- 3.1 Fair Labor and Terms of Work
- 3.2 Occupational Health and Safety
- 3.3 Community Health and Safety
- 3.4 Conflict-Affected and High-Risk Areas
- 3.5 Security Arrangements
- 3.6 Artisanal and Small-Scale Mining (N/A)
- 3.7 Cultural Heritage

#4 **Environmental Responsibility**

- 4.1 Waste and Materials Management
- 4.2 Water Management
- 4.3 Air Quality
- 4.4 Noise and Vibration
- 4.5 Greenhouse Gas Emissions
- 4.6 Biodiversity, Eco. Services & Protected Areas
- 4.7 Cyanide Management (N/A)
- 4.8 Mercury Management (N/A)

Balama Maintains IRMA 50

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



As part of the audit, Balama was evaluated against

26⁽¹⁾ chapters and over

400 individual requirements

40 Critical Requirements



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

- ✓ In further recognition of our strong ESG position, Balama was independently assessed against the IRMA Standard for Responsible Mining, achieving an IRMA 50 level of performance in December 2024. This reflects Syrah’s commitment to responsible mining practices in advancing its critical position in the natural graphite and active anode material supply chain.
- ✓ IRMA is one of the most comprehensive voluntary global mining standards, outlining best practices for protecting people and the environment. It is governed equally by representatives from six key stakeholder groups – communities, organised labour, NGOs, finance, purchasers, and mining companies. IRMA members include leading tier 1 auto OEMs in North America and Europe.
- ✓ Balama continues to maintain strong ESG governance and risk management processes. Environmental, social, security, and human rights risks are actively monitored and managed through ongoing stakeholder engagement, accessible grievance mechanisms, and regular assessments of workforce, community, and security-related risks, in line with the Voluntary Principles on Security and Human Rights.
- ✓ Details on the independent assessment of Balama and the full audit report can be found [here](#).

(1) 3 of 26 chapters were deemed not applicable to Balama and were excluded from the IRMA audit.

Human Rights and Modern Slavery Risk Management

Syrah commits to further identifying, mitigating and addressing its human rights and modern slavery risks

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

Following submission, Syrah's FY2024 Modern Slavery Statement was published on the Australian Government's [Modern Slavery Statements Register](#) on 1 September 2025, in addition to being available on the Company's website. Public disclosure on the Register enhances transparency and accountability by making the statement accessible to governments, civil society, investors and the broader public.

Key Focus Areas and Themes of Syrah's FY2024 Modern Slavery Statement

Strengthened Governance	The Balama Workplace Complaints and Grievance Procedure was reviewed and updated to strengthen the grievance management process, further supporting transparent, accessible and fair mechanisms for workers to raise concerns.
Independent Assurance	In 2024, Balama achieved IRMA-50 , independently verifying alignment with ESG and human rights standards, including controls to manage modern slavery risks.
Reviewed Human Rights Risk Framework	The Human Rights Risk Management Framework ("HRRMF") for Balama was reviewed and updated to guide the identification, prevention, and mitigation of modern slavery and broader human rights impacts.
Targeted Supplier Due Diligence	Syrah strengthened supplier assessments using updated due diligence tools, with a focus on high-risk areas like fuel, site services, and security.
Employee and Contractor Training	Australia and Dubai based employees participate in ExCo-led Business Conduct Training sessions biennially, which includes modules on human rights and modern slavery. Security personnel at Balama underwent refresher training in the Voluntary Principles on Security & Human Rights.

Our Progress in FY2025/2026

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



TSF Emergency Readiness Exercise

In January 2026, Syrah's Emergency Management Team ("EMT") undertook a desktop exercise simulating a TSF failure scenario to test the organisation's emergency response readiness.

The exercise brought together EMT members through a scenario briefing, rapid team activation and facilitated discussions covering response actions, resource allocation and communications.

Strategic decision-making, regulatory engagement, community protection and post-event recovery were all put to the test, with communication pathways across internal teams, leadership, authorities and stakeholders assessed for effectiveness.

The session closed with a lessons-learned review, surfacing strengths, areas for improvement and practical recommendations to sharpen the team's emergency preparedness.

Tailings Management

Construction and Commissioning of Cell 2A

- ✓ During 2025, construction and commissioning of TSF Cell 2A were completed to maintain safe and compliant tailings storage capacity and support continued operations.
- ✓ This followed an extended transition period of inspection, maintenance and verification, with all works completed under Syrah's Tailings Management Framework.

Ongoing Monitoring and Assurance

- ✓ The Balama TSF continues to undergo:
 - Independent dam safety reviews
 - Annual performance reviews by the Engineer of Record
 - Multidisciplinary risk assessments
 - Environmental and social monitoring

Governance and Accountability Frameworks

- ✓ Responsible tailings management is supported by governance and accountability frameworks, with operational oversight provided by on-site technical teams and independent external specialists.
- ✓ The Board Sustainability Committee receives regular updates on TSF performance & governance, supporting oversight of risks and alignment with the Company's sustainability objectives.

Standards & Regulatory Compliance

- ✓ Syrah aligns the Balama TSF with leading practice standards and applicable regulations, including:

Global Industry Standard on Tailings Management ("GISTM")	ICMM Tailings Governance Framework Position Statement	ICMM Tailings Management Good Practice Guideline
Australian National Committee on Large Dams ("ANCOLD") guidelines		Mozambique Tailings Dam Safety Regulations (Decree #50)

Global Industry Standard on Tailings Management "GISTM"

The GISTM covers the entire lifecycle of a tailings facility, across six topic areas, 15 principles and 77 auditable requirements:



All Quarterly Sustainability Updates can be found here:

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