



**SYRAH** RESOURCES

## 2025 MODERN SLAVERY STATEMENT

For the financial year ending 31 December 2025




*Water and sanitation monitoring activities in Magaia Village, Cabo Delgado*

*This **Modern Slavery Statement** (“Statement”) is made on behalf of Syrah Resources Limited [ACN 125 242 284; ABN 77 125 242 284] pursuant to the Modern Slavery Act 2018 (Cth) for the financial year ending 31 December 2025 (“FY25”).*

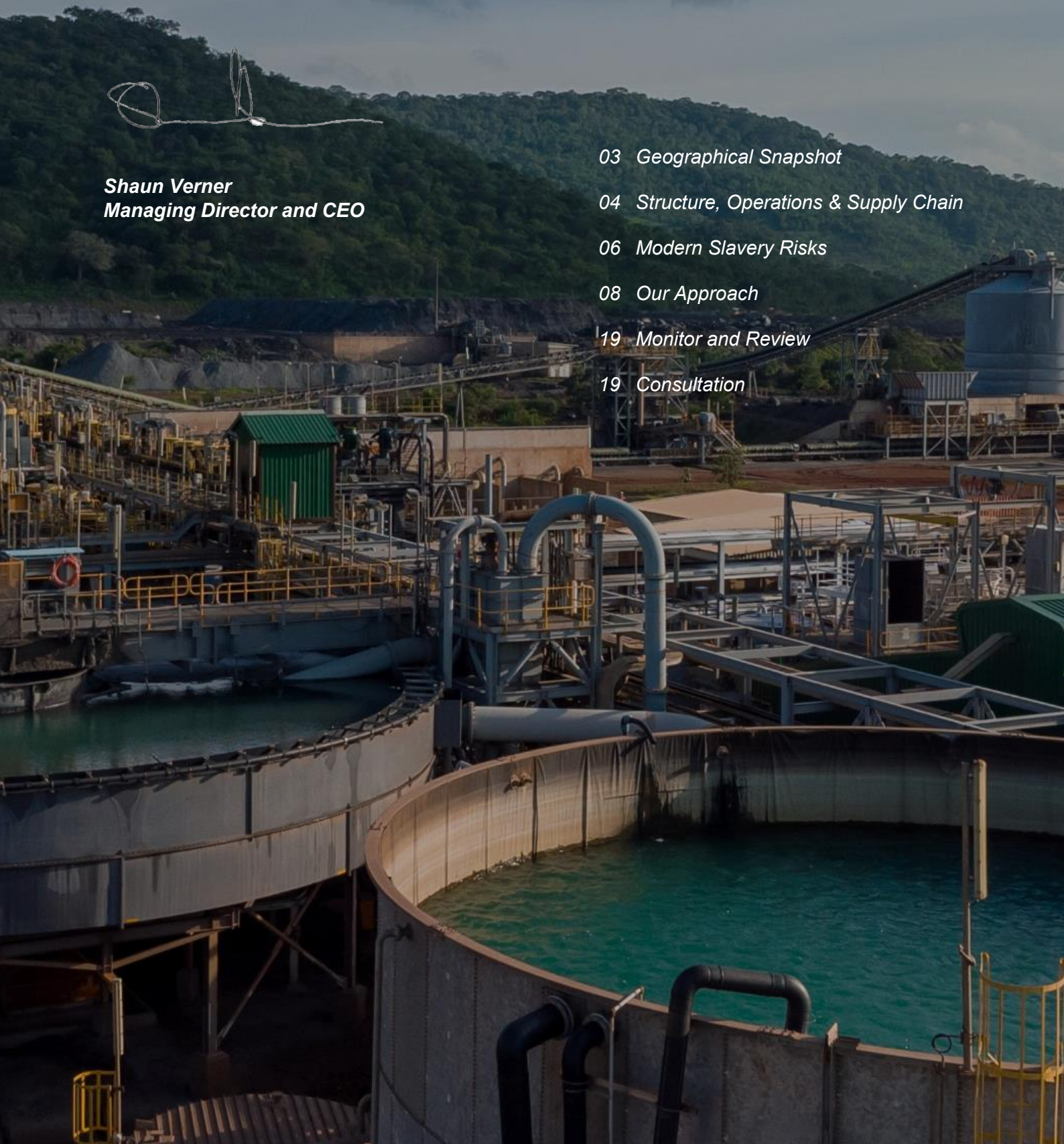
*This Statement made by Syrah Resources Limited was approved and signed by Shaun Verner, Managing Director and CEO, on behalf of the Board on 16 June 2026.*

*The Reporting Entity, Syrah Resources Limited, does not meet the required criteria to report under the Modern Slavery Act 2018 (Cth) for FY25 (consolidated annual revenue of less than A\$100 million) so makes this submission voluntarily.*



**Shaun Verner**  
**Managing Director and CEO**

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## OUR LOCATIONS, PRODUCTS AND TECHNOLOGY

A global business to supply rapidly growing customer markets with natural graphite and AAM products.



**Location:**  
Vidalia, Louisiana, USA

### **Technology: Active Anode Material**

Syrah commenced production from its Vidalia AAM facility in February 2024 and progressed through new facility qualification processes with tier 1 customers. Syrah's high purity and high density AAM products have been developed alongside customers, industry participants, laboratories and universities and are designed for US-based battery manufacturing facilities and processes.

The Company has executed commercial supply agreements for Vidalia AAM with tier 1 battery manufacturers and auto OEMs.

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**11.25**<sub>KTPA</sub>  
Vidalia AAM capacity

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**45**<sub>KTPA</sub>  
Vidalia Further Expansion capacity pre-FID

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**Location: Dubai, UAE**  
**Sales & Marketing**



**Location: Balama, Cabo Delgado Province, Mozambique**

### **Product: Natural Graphite**

Syrah produces 22 natural graphite products across eight different mesh sizes at Balama.

Balama's natural graphite product mesh sizes range from +50 mesh (coarse or large flakes) to -100 mesh (fine flakes). Balama also supplies flake with properties outside of typical market specifications to special purpose customers. Balama natural graphite products have a fixed carbon content of between 94% and 98%.

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**50+**  
Balama mine life

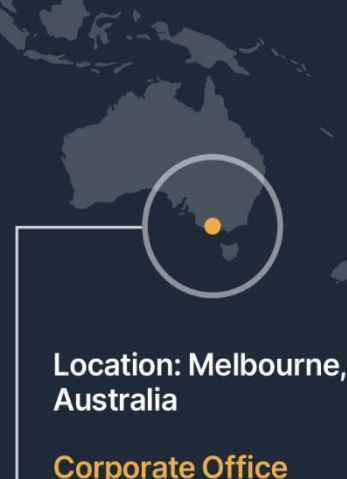
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**350**<sub>KTPA</sub>  
Balama graphite production capacity

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**Location: Shanghai, China**  
**Contracted Sales Liaison**



**Location: Melbourne, Australia**

**Corporate Office**

## 1. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

### 1.1. Syrah's structure and operations

Syrah Resources Limited ("Syrah") is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Balama, Cabo Delgado Province, Mozambique ("Balama") and a vertically integrated downstream Active Anode Material Facility in Vidalia, Louisiana, United States ("Vidalia"). Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Balama is a high-grade, long-life asset (>50 years) and is the largest integrated natural graphite mine and processing plant globally, producing natural graphite products for battery anode and global industrial sector customers (e.g. refractory, foundry, lubricants and coatings). Syrah's commercial downstream processing facility in Vidalia uses Balama natural graphite to produce coated, spherical and purified natural graphite, or Active Anode Material ("AAM"). Vidalia AAM will be sold to battery manufacturers and auto Original Equipment Manufacturers ("OEMs") for use in the anodes of lithium-ion battery cells in electric vehicles and other applications.

The Company's head office is in Melbourne, Australia and its Sales & Marketing division is based in Dubai, United Arab Emirates. Syrah is the parent company of several subsidiaries, with the main operating entities listed below. Other non-trading subsidiaries are either dormant or function as holding companies, or shareholders in the listed operating entities. For more details about our subsidiaries, please refer to our [2025 Annual Report](#).

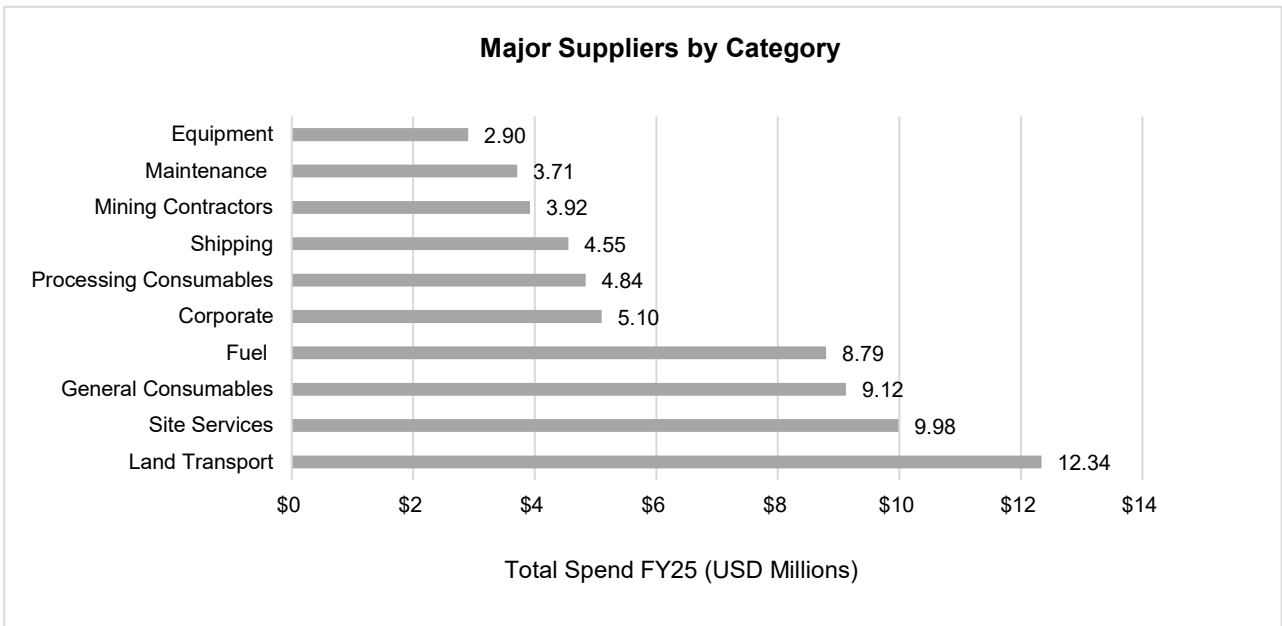
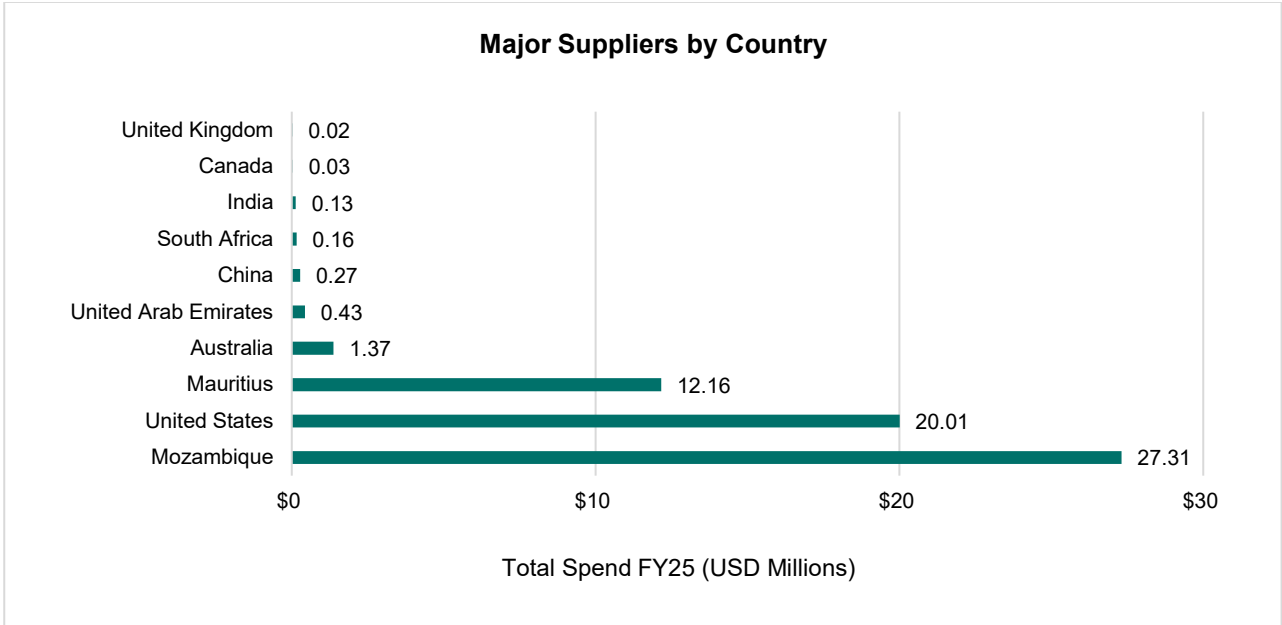
Syrah Location	Description	Full Time Employees as at 31 December 2025
Australia	Reporting Entity and parent company of other group entities	24
Mozambique	Operating company for Balama	458
United States of America	Operating and trading company for Vidalia, and AAM technology development	90
United Arab Emirates	Trading company for Balama products	7

Although our entities are geographically dispersed, the Company operates under a single governance framework with company-wide policies and strong organisational values. References to the "Syrah Group" or the "Company" in this Statement refers to Syrah and its subsidiaries.

For the purposes of this Modern Slavery Statement, the Reporting Entity is Syrah Resources Limited.

### 1.2. Syrah's supply chain

The Syrah Group works with a diverse range of suppliers from multiple countries. Typically, we engage suppliers on our Standard Terms and Conditions, which include obligations to comply with Company policies, such as our Human Rights Policy and this Modern Slavery Statement. We prefer to establish long-term relationships (at least 12 months) with suppliers we have worked with previously to ensure stability in our commercial relationships. Below is a breakdown of our major suppliers (top 10 by spend in FY25) categorised by country and supply category.



**FY25 Key Points:**

- Procurement of goods and services totalled US\$75.2 million
- The number of suppliers totalled 436
- The largest supplier spend countries were Mozambique (36%) and the United States of America (27%)
- The largest supplier spend categories were Land Transport (16%) and Site Services (13%)
- The largest number of suppliers were from the United States of America (210, 48%) and Mozambique (147, 34%)

## 2. MODERN SLAVERY RISKS

Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour<sup>1</sup>. The worst forms of child labour involve situations where children are subjected to slavery or similar practices or engaged in hazardous work.

Syrah recognises that modern slavery exists in all countries, with the Walk Free Global Slavery Index estimating that 50 million people are engaged in modern slavery globally<sup>2</sup>. The Company acknowledges that due to the geographical spread of its operations, the inherent nature of business activities, labour-force structures and prevailing socio-political and environmental conditions, modern slavery risks exist throughout its operations and supply chain.

### 2.1. Operations

We have identified that modern slavery risk is higher in our supply chain than in our operations. However, we acknowledge that modern slavery risks may still exist in our operations, particularly in the absence of effective controls (discussed in Section 3).

Syrah's activities and offices are located in four countries, outlined below with their prevalence of modern slavery as set out in the Walk Free Global Slavery Index. In addition, we recognise that the mining sector is considered one of the higher-risk sectors for modern slavery globally due to the reliance on low-skilled labour and operations in remote locations<sup>3</sup>. However, given the governance framework (including policies and processes) that Syrah has implemented to manage modern slavery risks (discussed in Section 3), we consider the risk of modern slavery within our own operations to be low.

Country	Description	Estimated Slavery Prevalence (Victims per 1,000 population)	Global Rank (1 being highest prevalence, 160 being lowest prevalence)
Australia	Corporate Office (Head Office)	1.6	149 of 160
Mozambique	Mine and Upstream Processing Plant (Balama Graphite Operation) and Corporate Office (Support Services)	3.0	128 of 160
United States of America	Downstream Processing Plant (Vidalia Active Anode Material Facility)	3.3	122 of 160
United Arab Emirates	Corporate Office (Sales & Marketing)	13.4	7 of 160

### 2.2. Supply chain

We assess our major suppliers and contractors for modern slavery risks, with closer attention given to categories identified as high-risk in line with credible guidance resources<sup>4</sup>. Categories of goods and services Syrah procures that we have identified as being higher risk for modern slavery include:

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- 1) Modern Slavery Act 2018 (Cth), <https://www.legislation.gov.au/Details/C2018A00153>
  - 2) Walk Free, 2023 Global Slavery Index, <https://www.walkfree.org/global-slavery-index/>
  - 3) Commonwealth Government, 'Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities' (May 2023) <https://respect.international/wp-content/uploads/2020/01/Commonwealth-Modern-Slavery-Act-2018-Guidance-for-Reporting-Entities.pdf>
  - 4) Reference resources include the 2019 survey commissioned by the Australian Council of Superannuation Investors and conducted by KPMG: 'Modern Slavery Risks, Rights & Responsibilities - A Guide for Companies and Investors' <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2019/modern-slavery-guide-for-companies-investors-feb-2019.pdf> and the guide referenced in footnote 3 above

- Site services:
  - Cleaning
  - Catering
  - Security
- Labour hire
- Shipping and logistics
- High volume consumables – e.g. oils, reagents, bags, pallets and safety equipment
- Electronics

Our Tier 1 suppliers are based in various countries, including some with a high prevalence of modern slavery according to the Walk Free Global Slavery Index. The top 10 countries Syrah procures goods and services from (by level of spend) are listed in the table below:

Country	Total Spend FY2025 (USD)	Percentage of Total Spend	Number of Suppliers from Country	Estimated Slavery Prevalence (Victims per 1,000 Population)	Global Rank (1 being highest prevalence, 160 being lowest prevalence)
Mozambique	\$27,308,374	36.31%	147	3.0	128 of 160
United States of America	\$20,005,582	26.60%	210	3.3	122 of 160
Mauritius	\$12,157,564	16.16%	2	1.5	150 of 160
Australia	\$1,373,503	1.83%	49	1.6	149 of 160
United Arab Emirates	\$432,005	0.57%	7	13.4	7 of 160
China	\$273,953	0.36%	4	4.0	111 of 160
South Africa	\$158,468	0.21%	10	2.7	133 of 160
India	\$132,339	0.18%	1	8.0	34 of 160
Canada	\$28,539	0.04%	1	1.3	154 of 160
United Kingdom	\$20,389	0.03%	4	1.8	145 of 160

Our largest Tier 1 suppliers are in Mozambique and the United States of America, accounting for 63% of our cumulative total spend in FY25.

The estimated prevalence of modern slavery in the United Arab Emirates (“UAE”) is notably high, primarily due to the country's vulnerability of migrant workers, limited worker protections, and gender-based exploitation<sup>5</sup>. However, we consider Syrah’s modern slavery risk in the UAE to be low, given that for FY2025:

- our Sales and Marketing team comprised only 1.2% of the Syrah Group headcount (7 employees);
- the team works in a corporate office environment;
- total supplier spend was 0.59%; and
- only 2% of our suppliers are located in the UAE.

Syrah acknowledges that the risks identified relate to Tier 1 suppliers, and modern slavery risks may exist in deeper tiers of the supply chain in other locations. We also recognise that goods and services provided by our direct suppliers (those with whom we have contractual relationships) may not originate from their home countries but from regions with a higher risk of modern slavery.

5) Guide referenced in footnote 3 above

### 3. OUR APPROACH TO ASSESSING AND ADDRESSING MODERN SLAVERY RISK

#### 3.1. Our commitments, vision and values

The Company is a strong advocate of human rights and is committed to ensuring that robust systems are in place across the business to identify, mitigate, prevent and, where appropriate, remedy adverse human rights impacts, including modern slavery.

The Company understands its role in respecting human rights and will, at a minimum, act in accordance with internationally recognised human rights standards, including the International Bill of Rights, the International Labour Organization’s Declaration on the Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights (“UNGPs”).

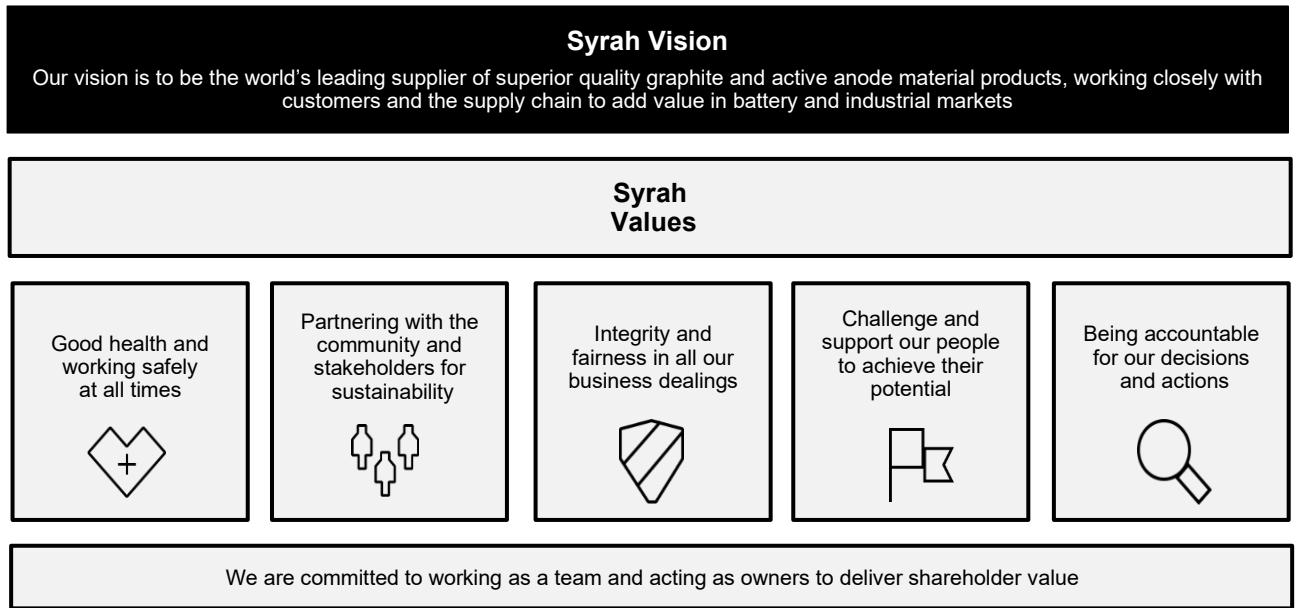
As a responsible and ethical corporate citizen, we are committed to upholding the highest standards of conduct and governance, including proactively identifying and addressing modern slavery risks in our operations and supply chain in collaboration with our employees, contract partners, suppliers, communities, and other key stakeholders.

By respecting the rights of all people, the Syrah Group is well positioned to create long-term value for its shareholders and mutual benefit for the communities in which we operate, or impact through our value chain. We recognise that there are opportunities to strengthen our systems, processes and assurance frameworks to safeguard against modern slavery risks and to ensure any incidents of modern slavery are remedied in line with the expectations of the UNGPs.

Our approach to modern slavery risk management is summarised below:

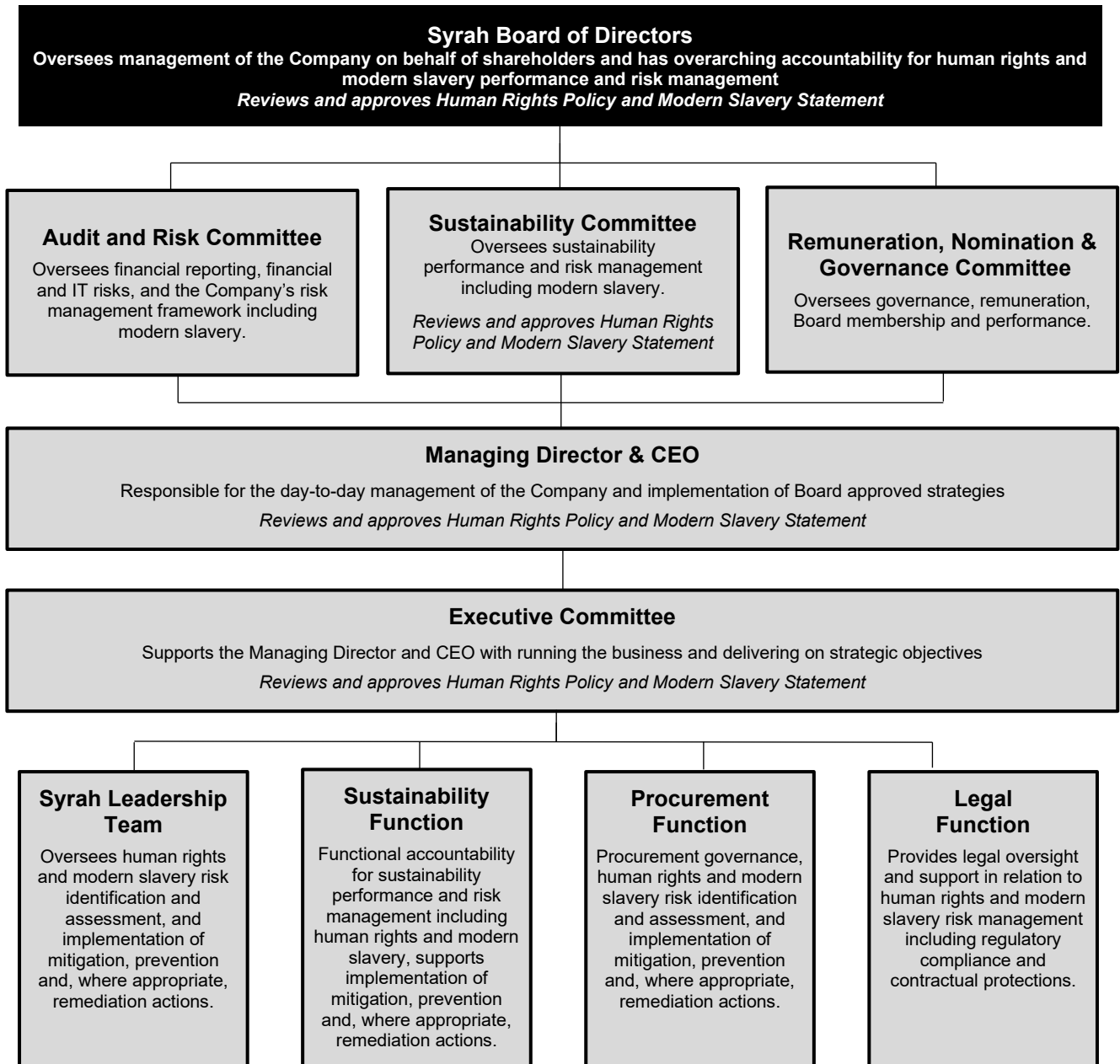


In pursuit of our Vision (see next page), Syrah has established and is driving an organisational culture founded on the Company Values where all employees, contract partners and supply chain participants are treated with fairness and respect, and where ethical business practices are of the highest importance. All leaders are accountable for exhibiting behaviours in line with the Company Values and encouraging these behaviours in others.



### 3.2. Corporate governance

The Company's robust Corporate Governance Framework is in place to ensure the effective oversight of all business activities and decisions, including in relation to modern slavery risk management. This framework ensures strong Board and Executive oversight exists for respecting and protecting human rights and lays the foundation of our approach to modern slavery risk management within our operations and supply chain. The Board's Sustainability Committee Charter has a specific mandate to oversee management of risks relating to Syrah's sustainability policies and practices, which includes modern slavery.



### 3.3 Key Policies

The Company Values are underpinned by key policies that set clear expectations in relation to required standards of workplace behaviour and ethical business conduct. These policies are reviewed annually by the Syrah Leadership Team (“SLT”), the Executive Committee (consisting of the Company’s Chief Executive Officer and Managing Director, Chief Financial Officer and Chief Operating Officer) (“ExCo”) and relevant Board Committee, and all employees are trained in their application biennially to drive awareness and compliance. These policies are listed below and available on the [Syrah website](#).

**Syrah Code of Conduct**  
Sets out the Company’s expectations of all Directors, Officers and Employees and is supported by the following core policies

**Working with Integrity Policy**  
Underpins everything we do at Syrah Resources

*Key policies governing how we work:*



*Key shareholder protections:*



*Reinforced and supported by:*

**Whistleblower Policy**  
Provides specific reporting channels for inappropriate conduct (including anonymous reporting options)

Complementing the policies outlined above, Syrah maintains additional formal grievance mechanisms adapted to the context and needs of both internal and external stakeholders. Syrah’s Affected and Interested Parties Complaints and Grievance Procedure (external grievance mechanism), and Workplace Complaints and Grievance Procedure (internal grievance mechanism), are integral to good governance as discussed further in Section 3.7 (Grievance Mechanisms and Remediation).

**3.3. Assessing and addressing risks in our operations and supply chains**

Syrah maintains a systematic approach to risk management, which includes a thorough evaluation of key risks (both business risk and risk to people) and our material sustainability issues. Both influence our Corporate Strategy and are integrated into the Company’s Risk Management Framework, which is reviewed regularly by the SLT, ExCo, relevant Board Sub-Committees and ultimately the Syrah Board.

Comprehensive risk reviews are conducted monthly due to the dynamic nature of our operating environment and to ensure the effectiveness of risk management controls in place. All significant escalations in risk ratings are reported to the ExCo in line with established risk escalation protocols.

That said, we recognise that we have an opportunity to further embed human rights and modern slavery risk management in the Company's systems, processes and procedures to support good decision making and prevent adverse impacts on people.

### 3.3.1. Operations

Syrah is committed to continuously strengthening its approach to human rights and modern slavery risk management across its operations. In FY25, Syrah maintained its Human Rights Risk Management Framework ("HRRMF") for Balama. The HRRMF supports alignment of Balama operations with international human rights best practices and continues to strengthen our approach to identifying, preventing, mitigating, and remediating modern slavery risks and broader human rights impacts.

The HRRMF is structured around Balama's six most salient human rights issues identified through a formal saliency assessment, representing the areas where its activities and business relationships carry the highest potential to impact people. These risk areas are:

- Avoiding labour exploitation in our supply chain
- Safe, healthy and equitable workplaces
- Freedom of association and collective bargaining
- Community and worker security
- Community health, wellbeing and consultation
- Preserving the environment.

For each potential issue, the HRRMF identifies the key rights and rightsholders at risk and the controls in place to mitigate harm.

Given Syrah's commitment to strong human rights governance and risk mitigation, the HRRMF reflects a heightened standard of human rights due diligence, including alignment with international humanitarian law standards and the Voluntary Principles on Security and Human Rights, under which all contracted security personnel undergo mandatory annual training.

The HRRMF outlines Syrah's approach to human rights due diligence, including:

- Human Rights Policy commitments aligned with the UNGPs.
- Ongoing risk assessments and gap analyses.
- Proactive prevention, mitigation and remediation measures, including a Supplier Code of Conduct, and ISO-accredited health and safety management systems.
- Established grievance mechanisms for workers, community members and other stakeholders, designed to meet the UNGPs' effectiveness criteria of being legitimate, accessible, predictable, equitable, transparent and rights-compatible.

In addition to the information provided in previous sections, examples of relevant controls include:

#### Ethical Conduct and Anti-Corruption

- **Code of Conduct** sets out the ethical standards and behaviours expected of all employees and contractors, including respecting and protecting human rights and zero tolerance for exploitation.
- **Workplace Behaviour Policy** helps to ensure all employees are afforded a safe and productive work environment free from bullying, harassment and other forms of inappropriate behaviour.

- **Diversity and Inclusion Policy** confirms the Company's commitment to equitable and non-discriminatory employment practices, reducing the vulnerability of marginalised groups to modern slavery and labour exploitation.
- **Anti-Bribery and Corruption Policy** confirms a zero-tolerance approach to bribery and corruption across all jurisdictions in which the Company operates, supported by a written acknowledgement requirement for all employees and contractors.

#### Labour, Employment & Workplace Standards

- **Collective Labour Agreement** (Enterprise Bargaining Agreement) for the 2025-2028 period at Balama governs working conditions in compliance with applicable laws at a minimum.
- **Remuneration Policy** confirms that all direct employees receive a written contract of employment and that their salaries meet legal obligations in each jurisdiction at a minimum, mitigating the risk of wage exploitation.
- **Employment Policy** and comprehensive Employee Handbook at Vidalia govern key labour relations matters, reducing the risk of informal or unprotected employment arrangements that create vulnerability to exploitation.
- **Recruitment Procedure** at Balama drives fair and objective employment practices, with selection based on merit and free from discrimination.
- **Local Employment Procedure** at Balama supports the socioeconomic development of host communities, with safeguards in place to promote fair treatment, transparency, and protection of workers' rights throughout the hiring process.
- **Robust Health & Safety Management System** across the Syrah Group protects the health and safety of employees and contractors, mitigating conditions such as hazardous or coercive working environments associated with forced labour.
- Procedures in place to ensure that all site-based operations employees are over the age of 18.

#### Grievance and Access to Remedy

- **Workplace Complaints and Grievance Procedure** at Balama provides workers with a transparent, accessible, and objective mechanism for raising concerns.
- **Affected and Interested Parties Complaints and Grievance Procedure** at Balama provides external parties with a transparent, accessible, and fair mechanism for raising concerns.

#### Human Rights Due Diligence

- **Social and Environmental Impact Assessment** includes human rights considerations and is conducted at Balama and in the surrounding communities every five years.
- **Socio-Economic Impact Study** for Balama completed every 5 years with human rights considerations.

#### Training, Oversight & Accountability

- Company-wide **Business Conduct Training** (covering all Group policies) builds employee awareness and capability to identify and respond to human rights and modern slavery risks across Syrah's operations and supply chain.

- **Modern slavery working group** at Balama drives implementation of agreed actions and ensures cross-functional oversight of modern slavery risks.
- Periodic **contractor performance and compliance audits** provide assurance that our contract partners are operating to high ethical standards.
- **Internal compliance audits** verify adherence to applicable labour-related legal and regulatory requirements, providing assurance that controls are operating effectively.

The Balama Environmental and Social Management Plan (“ESMP”) was reviewed and updated in November 2025 ahead of the Environmental License renewal. The revised plan strengthens human rights controls through explicit alignment with the UNGPs and IFC Performance Standard 2 on Labor and Working Conditions, and introduces dedicated controls addressing gender-based violence, sexual exploitation and abuse, and security-related human rights risks. The updated plan formalises leadership accountability for these controls, with key senior management holding defined responsibility for their oversight and implementation.

Additionally, in FY25, Syrah strengthened its governance of human rights and modern slavery risks by formally incorporating this risk into the Company’s Group Risk Register, ensuring it is subject to the same systematic assessment, accountability, and escalation protocols applied to all material business risks across Syrah. Risk categories captured include labour exploitation, harassment and discrimination, unsafe working conditions, and adverse impacts on local communities and the environment. These risks are assessed across Syrah’s operating footprint where engagement with contractor workforces and supply chains crossing multiple jurisdictions present the greatest concentration of risk.

### **3.3.2. Supply chains**

In FY25, we continued the process of identifying and assessing the higher risk suppliers in our supply chain by considering risk factors such as supplier spend, geographical location and the category / type of good or service.

Although supplier spend is currently being used to guide the supply chain risk assessment process, we acknowledge that spend is not an indicator of modern slavery risk, and our most significant modern slavery risks may exist outside our significant spend.

We continue to use the most up to date Global Slavery Index to assess the prevalence of modern slavery in the countries in which our major Tier 1 suppliers and contractors are located. These geographic considerations allow us to better understand the variable risk profiles that exist in our Tier 1 supplier cohort and will inform the ongoing development of our supplier risk management approach. Syrah acknowledges that the risks identified only relate to Tier 1 suppliers and modern slavery risks may exist in deeper tiers of the supply chain in other locations.

As part of our supply chain modern slavery risk assessment, we assess our major suppliers with a particular focus on categories / types of goods or services that are considered high risk for modern slavery, especially categories where migrant workers and/or entry-level workers may be directly engaged or employed via third party arrangements, as these workers are considered particularly vulnerable to modern slavery.

In FY25, the Company continued to strengthen its supplier due diligence framework for human rights and modern slavery risk management, including:

- **Supplier risk assessment:** The Company has developed and applied a structured Modern Slavery Supplier Risk Assessment Framework, under which Tier 1 suppliers are assessed across multiple risk criteria. Suppliers are assigned a risk rating and findings are recorded, with follow-up actions tracked through an action plan.

- **Contractual obligations:** The Company's General Terms and Conditions for Supply require all suppliers to perform services in accordance with applicable laws, explicitly including laws relating to bribery, corruption, human rights and modern slavery.
- **Supplier due diligence and onboarding:** In FY25, the Company introduced a Supplier Due Diligence Assessment Questionnaire and a Procure to Pay Procedure as mandatory components of the supplier onboarding process, applicable to all suppliers. Together, these controls ensure that suppliers are screened and approved before engagement, reducing the risk of the Company unknowingly entering into commercial relationships with suppliers whose practices may facilitate or conceal modern slavery.
- **Due diligence questionnaire:** A Human Rights and Modern Slavery Assessment Questionnaire is issued to all suppliers alongside the Supplier Due Diligence Assessment Questionnaire as part of the onboarding process. The questionnaire covers modern slavery policies, supply chain visibility, labour standards, human rights practices, employee training, grievance mechanisms, and measures to address child or forced labour. Suppliers are also required to sign a Statement on Modern Slavery and Human Rights confirming they will take steps to address modern slavery and human rights risks across their supply chains.

Additionally, in FY2025 Syrah's new Supplier Code of Conduct ("SCC") was approved by the Board, which sets out the minimum standards of business conduct that all suppliers must comply with in order to maintain a relationship with the Company. Together with our policies, the SCC serves as a guide for our suppliers to act in line with the Company's requirements and expectations across the following areas:

- Governance and legal compliance
- Anti-bribery and corruption
- Fair labour standards
- Human rights and modern slavery
- Social performance
- Health and safety performance
- Environmental performance
- Grievance mechanisms and remediation

Following Board approval, Implementation Leads were appointed for each Syrah entity to drive rollout at the operational level, with responsibility for supplier engagement and embedding the SCC into supplier relationships across their respective entities. Initial training was delivered to Implementation Leads in FY2025 to prepare them for supplier engagement.

In FY2026, Syrah is committed to completing group-wide supplier risk mapping, using an assessment framework spanning financial exposure, geographic and jurisdictional risk, labour and human rights considerations, health and safety, and supplier maturity. This will inform the prioritised rollout of the SCC, with high-risk suppliers targeted for engagement and sign-off as implementation stage 1.

### **3.4. Training and awareness**

All employees across the Syrah Group are required to complete human rights awareness training, including a modern slavery module, at onboarding and every two years thereafter as part of Syrah's Business Conduct Training Program. This program also covers key governance policies including the Human Rights Policy, Modern Slavery Statement, Code of Conduct and Whistleblower Policy, and applies across all locations. These help ensure that employees are able to:

- Identify key human rights principles and the types of issues covered under relevant policies, including modern slavery risks, and understand their responsibilities in upholding these principles.
- Recognise the protections and controls Syrah upholds to mitigate the risk of human rights violations and their role in supporting these efforts.
- Understand the reporting channels available to raise concerns and the procedures Syrah follows to investigate and address these issues effectively.

At Balama, this training extends to embedded onsite contractors and is contextualised to the operating local environment. In FY25, training sessions were delivered to employees and contractors across the Balama Graphite Operation, Maputo and Nacala locations to support the effective implementation of the revised Workplace Complaints and Grievance Procedure. A Human Rights Month Family Law lecture was also delivered in hybrid format across Mozambique, facilitated by an external law firm, covering legal rights within marriage and matrimonial property regimes through the principles of dignity, equality and fairness, with a focus on economic autonomy and protection from financial exploitation in the Mozambican context.

During the reporting period, Syrah also participated in a Voluntary Principles on Security and Human Rights event in Mozambique that brought together representatives from civil society, government, industry and human rights organisations to discuss regulatory frameworks, accountability and implementation challenges.

At Balama, our contracted security service provider commits to complying with the Voluntary Principles on Security and Human Rights and trains their personnel in these requirements as a prerequisite to working at our operation. The training material expressly prohibits slavery in all forms. This obligation is embedded in contractual arrangements, with all security personnel required to complete refresher training every two years. Security personnel training compliance is monitored and reported to the ExCo on a monthly basis.

We continue to commemorate Human Rights Day each year in partnership with our key stakeholders, using this as an opportunity to raise awareness of human rights and modern slavery risks and to remind employees and contractors of their role in respecting the human rights of our people, the communities in which we operate, and workers in our supply chain.

### **3.5. Stakeholder Engagement**

We recognise that collaboration with stakeholders is critical to driving positive change, and we are committed to identifying opportunities to partner with other stakeholders to combat modern slavery. As we continue to strengthen our approach to human rights and modern slavery due diligence, our relationships with suppliers, governments, non-government organisations, communities and relevant industry participants will also strengthen.

A comprehensive Stakeholder Engagement Framework is in place across the Syrah Group. At Balama, this is formalised through a Stakeholder Engagement Plan ("SEP"), aligned with internationally recognised best practice frameworks. The SEP is informed by the continuous analysis of stakeholder relationships, project impacts and emerging risks, with interim updates made as needed between formal three-yearly review cycles. It categorises stakeholders across four engagement tiers based on each stakeholder's level of influence, impact and interest:

- manage closely
- maintain confidence
- keep informed, and
- monitor and respond.

Stakeholder engagement at Balama is embedded across seven operational areas, each with dedicated engagement plans covering:

- Human Resources
- Health, Safety and Security
- Community Relations
- Environment
- Malaria Program
- Provincial and Central Government Relations
- Nacala Logistics Operations

Each dedicated plan identifies the relevant stakeholders, purpose of engagement, frequency and type of interaction, the accountable person and the executive sponsor. This structure allows human rights and modern slavery considerations to remain a shared responsibility across the operation rather than sitting within a single function, and that risks surfaced through stakeholder engagement are escalated appropriately.

The SEP recognises that vulnerable groups at Balama may face barriers to participation in standard engagement processes or be at heightened risk of modern slavery. Where necessary, engagement approaches are adapted to maintain accessibility and support meaningful participation for community members, including practical measures to address language and literacy barriers such as targeted outreach, translating materials into local languages and broadcasting information via community radio. In addition, the Company deploys short-form community pulse checks during periods of heightened sensitivity or when specific risks emerge. These provide a rapid snapshot of stakeholder sentiment, including among sub-populations such as women and youth who may be less likely to raise concerns through formal channels.

All stakeholder interactions are recorded in the Stakeholder Engagement Register ("SER"), a tracking tool used to document, categorise and manage stakeholder inputs across the operation. The SER and Balama's grievance mechanisms together form the core of the Company's stakeholder monitoring system. The SER is reviewed and shared with the ExCo on a monthly basis to inform decision-making and oversight. To complement internal monitoring, Syrah also undergoes independent third-party evaluations incorporating direct stakeholder feedback collected through interviews, meetings and surveys with community members, public officials and non-management personnel.

In December 2025, the second Community Development Agreement ("CDA") was finalised with Balama community and government representatives, establishing a formal framework for inclusive participation in local development decision-making and the delivery of sustainable socio-economic benefits to surrounding communities. The CDA was developed through a structured, participatory process incorporating community elections, multi-level consultations with host communities, civil society organisations and district and provincial authorities, with formal government validation obtained, reflecting the priorities and concerns of those most directly affected by our operations.

Projects under the CDA are discussed and endorsed by the Local Development Committee ("LDC"), the primary governance body responsible for representing community interests and facilitating ongoing dialogue between Syrah's Mozambique subsidiary, the Government of Balama District and host communities. Thematic subcommittees covering local development, employment, youth and gender, resettlement, and livelihood development extend engagement into areas where human rights and modern slavery risks are most likely to surface. Together, the LDC and its subcommittees provide accessible, structured channels through which community members can raise concerns, further supporting the early identification and escalation of emerging social risks, including those related to labour rights, displacement and livelihood impacts.

### **3.6. *Grievance Mechanisms and Remediation***

We maintain the integrity and effectiveness of our complaints and grievance mechanisms and whistleblower protections to ensure our workforce, host communities and other stakeholders are provided with an avenue for redress in relation to actual or suspected human rights and modern slavery issues.

Our Affected and Interested Parties Complaints and Grievance Procedure provides external stakeholders, including community members and rights holders, with access to a structured system for raising and resolving grievances related to Balama's activities. It outlines multiple accessible reporting channels, including anonymous mechanisms, direct engagement with Company representatives, and community forums, supporting early identification and mitigation of risks associated with human rights violations and modern slavery.

Our site-level Workplace Complaints and Grievance Procedure provides a standardised framework for receiving, investigating, responding to and monitoring workplace complaints and grievances in an effective, fair, transparent, culturally appropriate, timely and auditable manner. Together, these mechanisms strengthen controls, build trust among workers and stakeholders, and support the early detection of potential human rights abuses, including modern slavery.

Our grievance procedures align with the UNGPs, ensuring they are legitimate, accessible, predictable, equitable, transparent, rights-compatible, and based on engagement and dialogue. They include clear steps for filing, acknowledging, investigating, and resolving grievances, while respecting confidentiality and allowing for anonymous reporting. The Company also provides support to stakeholders who may face barriers to accessing these mechanisms, including language or literacy constraints.

Both the Workplace Complaints and Grievance Procedure and Affected and Interested Parties Complaints and Grievance Procedure have recently been updated to further align with IFC Performance Standards 1 and 2 and the UNGPs. Both procedures incorporate enhanced measures to address gender-based violence and harassment ("GBVH"), embedding survivor-centred approaches, strengthened confidentiality safeguards, and clearly defined escalation, referral, and response pathways. For external stakeholders, this includes strengthened safeguarding measures for vulnerable groups and formalised referral pathways to external support services, including medical, psychological, legal, and child protection providers, as well as specific protections for minors through child safeguarding protocols and age-appropriate engagement mechanisms. In addition, the updated procedures establish clearer escalation and response requirements, including defined timelines for complaint acknowledgment, investigation, and resolution, alongside improved monitoring mechanisms, including disaggregated data collection and performance indicators. These enhancements are expected to strengthen the accessibility, transparency, and timeliness of grievance handling, while reinforcing protections against retaliation.

Collectively, these enhancements strengthen the Company's overall grievance framework across both internal and external mechanisms, supporting the effective identification, prevention, and remediation of human rights risks, including those associated with modern slavery, forced labour, and worker exploitation across its operations and value chain.

During the reporting period, the Company progressed implementation of its Alternative Livelihood Restoration Package under the Resettlement Action Plan ("RAP"), following grievances raised by affected community members regarding livelihood and resettlement impacts arising from Balama's operations. A Tripartite Work Group comprising Government, Company and community representatives was established to oversee the review and implementation of the compensation process in a structured and participatory manner. Following the restoration of site access at Balama in May 2025, implementation advanced under a Term of Commitment signed between the Mozambique Government, the Company and community representatives. By year end, 96% of eligible farmers had been compensated, with a small number of outstanding cases continuing to be

addressed through the Tripartite Work Group. This process demonstrates Syrah's commitment to addressing community concerns through inclusive, government-supported and rights-compatible processes.

During the reporting period, Syrah did not receive any allegations or identify any instances of modern slavery.

### ***Initiative for Responsible Mining Assurance (“IRMA”)***

Balama has been independently assessed against the IRMA Standard for Responsible Mining and achieved an IRMA 50 accreditation. This achievement reflects Syrah's strong Environmental, Social and Governance (“ESG”) position and commitment to responsible mining practices.

The audit was conducted by SCS Global Services, an IRMA-approved verification body, and provides external validation of Syrah's robust operating standards across a broad range of ESG assessment criteria.

The attainment of IRMA 50 further confirms that Syrah's systems, policies, and procedures are aligned with international best practices. The IRMA audit rigorously assessed Syrah's human rights and modern slavery frameworks and approach to fair labour practices, non-discrimination, safe working conditions, and preventing modern slavery across the operation and supply chain.

The final IRMA assessment report for Balama includes detailed qualitative and quantitative performance data, allowing stakeholders to evaluate risks, impacts and areas for improvement. Additionally, the identified improvement opportunities provide Syrah with a clear roadmap to enhance sustainability practices and strengthen future performance.

Details on the independent assessment of Balama and the full audit report can be found at [www.responsiblemining.net](http://www.responsiblemining.net).

## **4. MONITOR AND REVIEW**

We will continue to strengthen our capacity to monitor and review human rights and modern slavery performance across the Company by utilising our existing sustainability reporting framework and broadening our risk management approach across our supply chain. This includes periodic performance reviews of high-risk suppliers and further integration of modern slavery risks into asset-level risk assessments. In addition, Syrah's consideration of modern slavery risks forms part of the Company's broader periodic risk assessment to ensure continuous improvement, alignment with emerging best practice, and preparation for external validation processes such as IRMA and ISO surveillance audits.

## **5. CONSULTATION**

While our owned and controlled entities (outlined in Section 1) are geographically dispersed, we operate under a single governance framework, including all Syrah Group policies and the Company's human rights and modern slavery risk management approach.

Various functions had input into preparing this Statement including Sustainability, Risk, Legal and Procurement. This Statement has been reviewed and endorsed by senior Company leaders, the Executive Committee and the Board of Directors.





# SYRAH RESOURCES

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