



SYRAH RESOURCES

Q2 2026 Quarterly Sustainability Update

23 July 2026



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Abbreviations and acronyms

Acronym	Definition	Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	ExCo	Executive Committee	ML	Megalitres
AASB	Australian Accounting Standards Board	FY	Financial Year	MSS	Modern Slavery Statement
AIFR	All Injury Frequency Rate	GBVH	Gender-Based Violence and Harassment	MW/MWh	Megawatt/Megawatt-hour
ANCOLD	Australian National Committee on Large Dams	GHG	Greenhouse Gas	MWp	Megawatt-peak
BESS	Battery Energy Storage System	GISTM	Global Industry Standard on Tailings Management	NGO	Non-Governmental Organisation
BGO	Balama Graphite Operation	GJ	Gigajoules	OEM	Original Equipment Manufacturer
BIPOC	Black, Indigenous and People of Colour	GRI	Global Reporting Initiative	OSHA	Occupational Safety and Health Administration
BPTC	Balama Professional Training Centre	GWP	Global Warming Potential	PPE	Personal Protective Equipment
CDA	Community Development Agreement	Ha	Hectares	PV	Photovoltaic
CIAGRO	Cabo Delgado Industry and Agribusiness International Conference	HSE	Health, Safety and Environment	RAP	Resettlement Action Plan
CIS	Balama's onsite meal service provider	ICMM	International Council on Mining and Metals	SCBA	Self-Contained Breathing Apparatus
CLA	Collective Labour Agreement	IFC	International Finance Corporation	SDGs	United Nations Sustainable Development Goals
CLTCC	Central Louisiana Technical Community College	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	STP	Sewage Treatment Plant
EAP	Employee Assistance Program	KMP	Key Management Personnel	TRIFR	Total Recordable Injury Frequency Rate
EPA	Environmental Protection Agency	Kt	Kilotonnes	TSF	Tailings Storage Facility
ERT	Emergency Response Team	LCA	Life Cycle Assessment	UNGPs	United Nations Guiding Principles on Business and Human Rights
ESG	Environmental, Social and Governance				

Our Operations

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



Syrah's Sustainability Strategy

Purpose

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

How We Create and Sustain Value

Through our six Key Performance Areas



Health and Safety

Continuous risk reduction to maintain a zero-harm environment



Environment

Respecting and protecting the environment



People

Maximising engagement and performance



Community Development

Contributing to the sustainable development of our communities



Stakeholder Management

Strengthening relationships with Government and other key stakeholders



Governance

Robust governance, risk mitigation and compliance frameworks

Underpinned by Our Values

Good health and working safely at all times

Challenging and supporting our people to achieve their potential

Partnering with the community and stakeholders for sustainability

Integrity and fairness in all our business dealings

Being accountable for our decisions and actions

Aligned with Leading ESG Standards



First graphite operation globally to achieve IRMA 50 level of performance



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

Syrah's Positive ESG Profile



Strong ESG Performance

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



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - Global Reporting Initiative ("GRI")
 - United Nations Sustainable Development Goals ("SDGs")
 - International Council on Mining and Metals ("ICMM")
 - United Nations Guiding Principles on Business and Human Rights ("UNGPs")
 - 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
- ✓ Compliance with AASB S2 Climate-related Financial Disclosure requirements



Auditable back to source

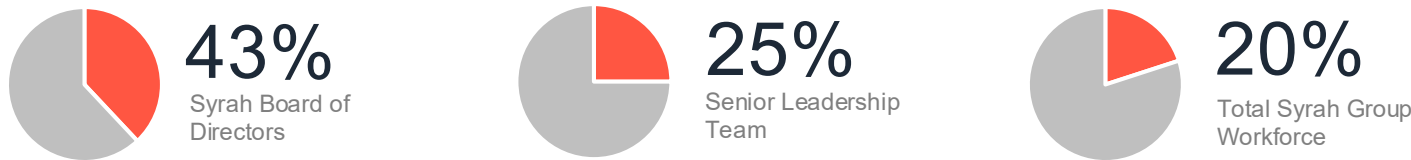
- ✓ Fully integrated from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q2 2026 ESG Dashboard

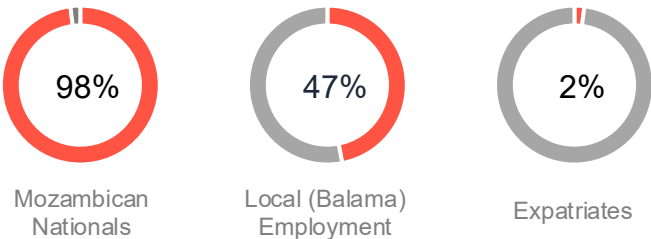
Group Safety and Environment Performance



Group Gender Diversity – Female Employment



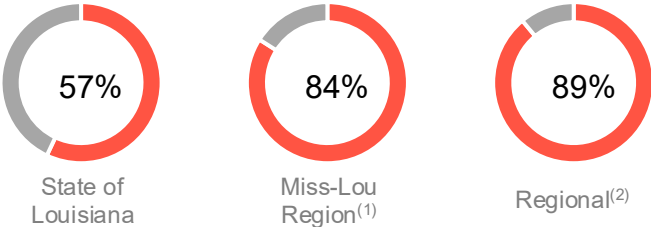
Employment in Mozambique (including contractors)



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.

Q2 Sustainability Highlights

Health & Safety, Environment and People



Group:

- ✓ Group AIFR is 2.1 and Group TRIFR reduced to 0.0 at quarter end, with both Balama and Vidalia TRIFR at 0.0.

Balama:

- ✓ Advanced Tailings Storage Facility (“TSF”) training and awareness through a phased program aligned with the Global Industry Standard on Tailings Management (“GISTM”).
- ✓ Emergency Response Team continued its monthly training schedule, including a firefighting drill, mobile elevating platform rescue exercise, fitness testing and fire pump inspection.
- ✓ Conducted a TSF failure drill exercise at TSF Cell 1A, testing site-wide emergency response coordination across all departments.
- ✓ Employee Assistance Program (“EAP”) provider delivered its second 2026 webinar to employees in Mozambique, focusing on self-care and work-life balance.

Vidalia:

- ✓ Chemical safety training delivered by an external provider on hydrogen peroxide handling, covering decomposition risks, spill response and contamination prevention.
- ✓ Completed “Smoke School” training to maintain compliance with the Clean Air Act visible emissions monitoring requirements.
- ✓ Continued the Leadership Development Training Series, covering train-the-trainer techniques, peer-to-leader conflict resolution and team dynamics.

Community, Stakeholder Engagement and Governance



Group:

- ✓ 2025 Modern Slavery Statement voluntarily submitted to the Australian Government’s Modern Slavery Statements Register.

Balama:

- ✓ Collective Labour Agreement signed by the Company and the Union in April 2026, concluding extended negotiations and representing a significant milestone for all parties.
- ✓ Completed alternative agricultural land mapping across five host communities for the eligible 2014–2016 resettlement cohort.
- ✓ SIGA Program supported the formation of a farmers’ cooperative “Cooperativa Multiservice” to strengthen market linkages and leverage synergies among horticulture beneficiaries.
- ✓ Twigg presented at the first Cabo Delgado Industry and Agribusiness International Conference (“CIAGRO”) in Pemba.

Vidalia:

- ✓ Hosted the Central Louisiana Manufacturing Camp plant tour and the Concordia and Franklin Parish 4-H visit, showcasing advanced manufacturing and career opportunities.
- ✓ Attended Louisiana Central’s “Rally the Region” Mini Summit and the Breakbulk and Project Cargo Conference in New Orleans.
- ✓ Attended Gallagher’s 2026 Women in Leadership Event.

Health and Safety



Emergency Response Drill Exercise
Balama Graphite Operation

Q2 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



Pump and motor alignment training at Vidalia

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence



Residual spraying at Balama for malaria mitigation

Emergency Response

Emergency equipment maintained for readiness through regular inspections



Fire extinguisher inspection at Vidalia



Group Health and Safety

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

1,510

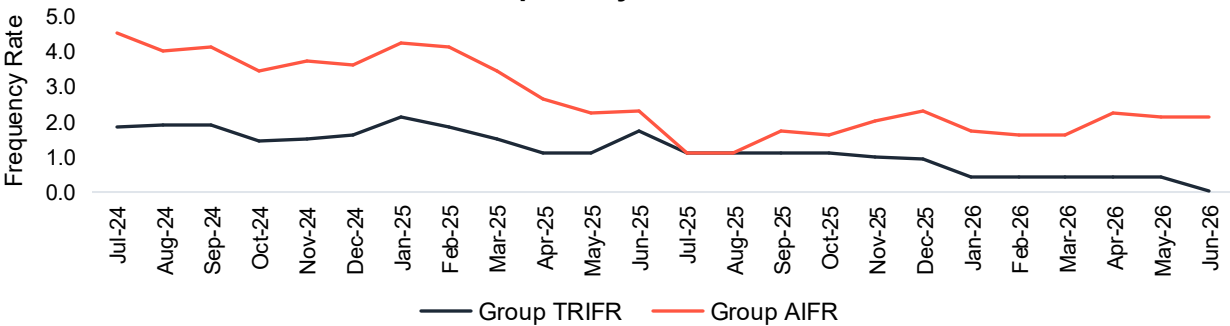
Number of days since a Lost Time Injury at **Vidalia**

375

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

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 0.0 and Group AIFR is 2.1 at quarter end
- ✓ Balama and Vidalia TRIFR both reached 0.0 by quarter end
- ✓ 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](#)

Health and Safety at Balama

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

Critical Risk Management Standards at Balama

Minimum Standards

Vehicles and Driving

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

Energisation and De-Energisation

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

Dangerous Goods and Hazardous Chemicals

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

Plant Maintenance

- Maintenance Management
- Tyre Management

Plant Operations

- Plant Operations
- Mobile Equipment
- Lifting Activities

Work in Dangerous Environments

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



Building Workforce Capability in Tailings Management

- ✓ In Q2 2026, Balama progressed delivery of its Tailings Storage Facility ("TSF") training and awareness program, covering the operation, maintenance and monitoring of the TSF under the site's Tailings Management Framework.
- ✓ The program is led by the site's TSF and Water Engineer and covers TSF design principles, operational controls, monitoring and instrumentation protocols, and the identification and management of tailings-related risks.
- ✓ Delivery is being phased across the workforce, beginning with personnel directly engaged in TSF operations and progressively extending to broader site teams and contractors, supporting consistent technical understanding of TSF controls across all functions.
- ✓ The program forms part of Syrah's ongoing alignment with the Global Industry Standard on Tailings Management ("GISTM") and supports the safe, compliant, and continuous operation of Balama's TSF in line with leading practice tailings governance.



Firefighting emergency drill

On 6 June 2026, ERT members completed a practical firefighting exercise designed to test preparedness and response under simulated emergency conditions.

Working through a controlled scenario, the team applied established site emergency procedures and demonstrated the safe use of firefighting equipment. The exercise assessed response time, communication and coordination under the On Scene Commander, and reinforced scene assessment and safety controls.

Firefighting is one of the core competencies maintained by the ERT, and outcomes were reviewed to identify improvement opportunities. The exercise formed part of the ERT's ongoing program to maintain and strengthen emergency response capability.

Health and Safety at Balama
Strengthening Emergency Preparedness and Capability

- ✓ Balama's Emergency Response Team ("ERT") follows a structured training schedule, undertaking one or more exercises each month across disciplines including fire response, technical rescue, emergency care and hazardous-material handling. Each exercise aligns with one of six core competencies and involves classroom sessions, scenario-based exercises or full field simulations, enabling the team to maintain capability across all areas.
- ✓ Following each exercise, findings and lessons learned are reviewed and used to update the site's Emergency Preparedness and Response Plan, helping ensure that procedures continue to reflect operational experience. Highlights from Q2 2026 included:

Fitness testing

Completed physical fitness testing at the camp gym under controlled conditions.

The exercise benchmarked current fitness levels and identified areas to strengthen, supporting the physical readiness needed for emergency response under demanding conditions.

Mobile elevating platform

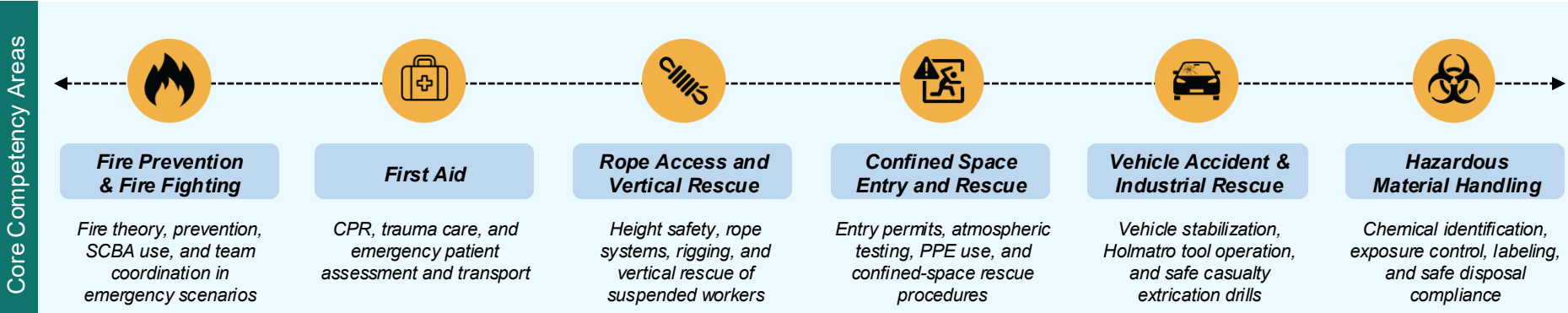
Undertook classroom training on mobile elevating work platform hazards, inspection, fall protection and emergency lowering.

A practical drill followed, rehearsing rescue of a person at heights after equipment failure and reinforcing response procedures.

Fire pump inspection and pumping

Inspected the mobile fire pump, checking fuel and fluid levels, valves, hoses and connections for damage or leaks.

The pump was then run under load, confirming reliable water delivery and pressure for firefighting response.



Health and Safety at Balama: Malaria Control

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

These pillars form a hands-on approach consisting of:

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

Health and Safety at Vidalia

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

Strong focus on safety initiatives continued during the quarter:



EPA Smoke School Training

- ✓ In June 2026, "Smoke School" training was completed to maintain employee competency in visible emissions monitoring and support compliance with environmental regulatory requirements under the Clean Air Act.
- ✓ The training provides practical guidance on assessing emissions, identifying reportable observations, and completing required documentation.
- ✓ At least one certified individual is assigned per shift to carry out opacity assessments if required. The training focuses on EPA Method 9, including the ability to read and interpret opacity.



Chemical Safety Training

- ✓ Hydrogen peroxide is used in Vidalia's AAM production process, making a thorough understanding of its chemical behaviour essential for safe day-to-day operations.
- ✓ Solvay (external training provider) delivered specialist training equipping employees with the knowledge to identify how heat, contamination, and incompatible materials can trigger decomposition and escalate into chemical burns, oxygen release, pressure build-up, or fire.
- ✓ Participants learned to recognise early warning signs of abnormal decomposition and respond appropriately, with emphasis on spill response, emergency equipment use, and contamination prevention.



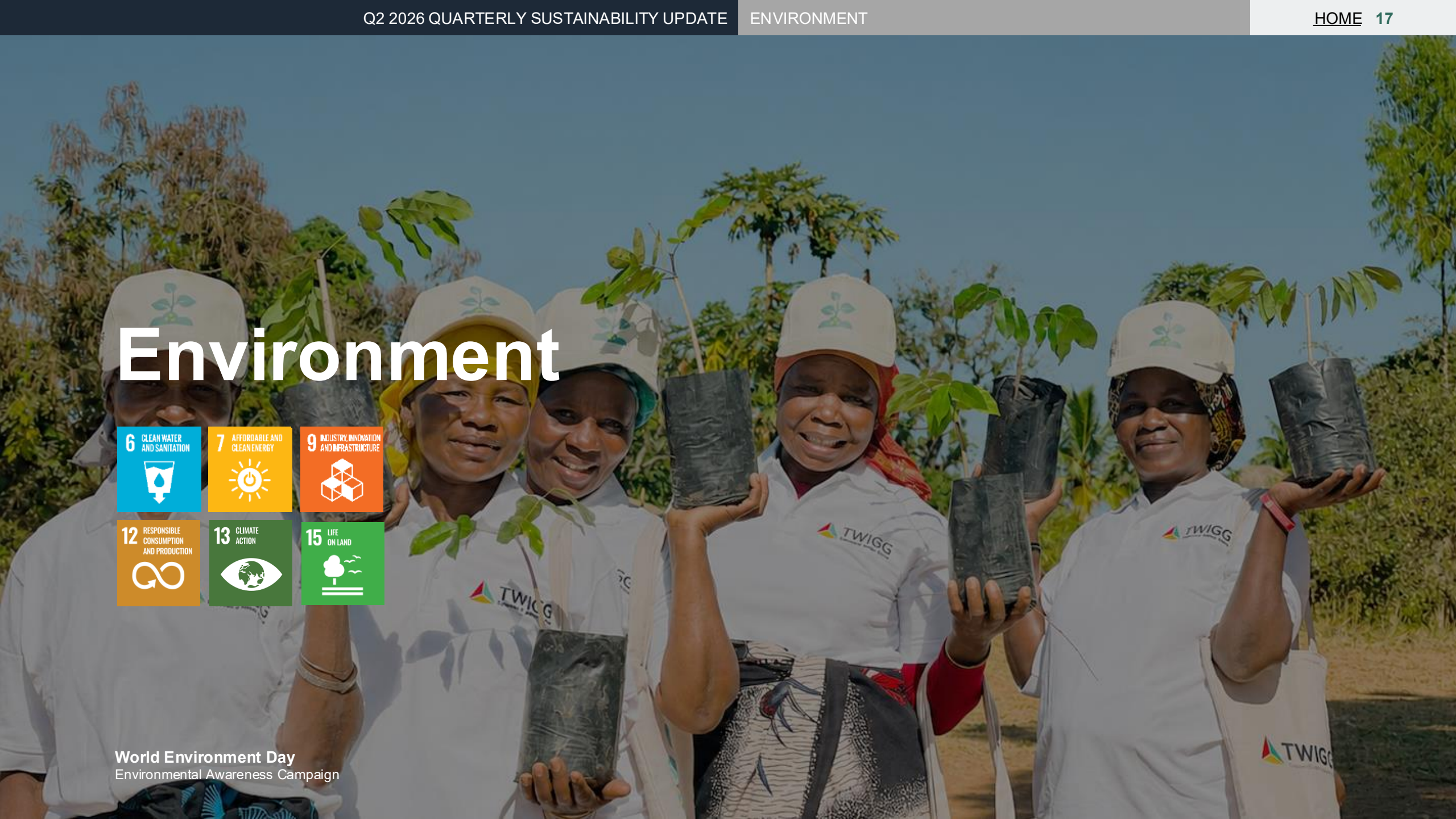
Eyewash Station Inspections

- ✓ Vidalia's eyewash and safety shower stations are inspected on a monthly basis, in accordance with OSHA standards applicable to this class of emergency equipment.
- ✓ Each station is tested against defined performance criteria, including water flow, pressure, temperature, and activation response, alongside verification of dust caps, valves, signage, and access.
- ✓ Inspections are conducted in-house by trained site personnel, with outcomes documented and any findings addressed through routine maintenance activities on site.

Environment



World Environment Day
Environmental Awareness Campaign



Q2 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



Surface water monitoring at Balama

Tailings Management

Alignment with leading practice TSF governance and regulatory frameworks



TSF emergency readiness exercise undertaken at Balama

Waste Management

Waste management practices focus on reduce, reuse and recycle principles



Safeguarding water quality through rigorous hazardous substances testing

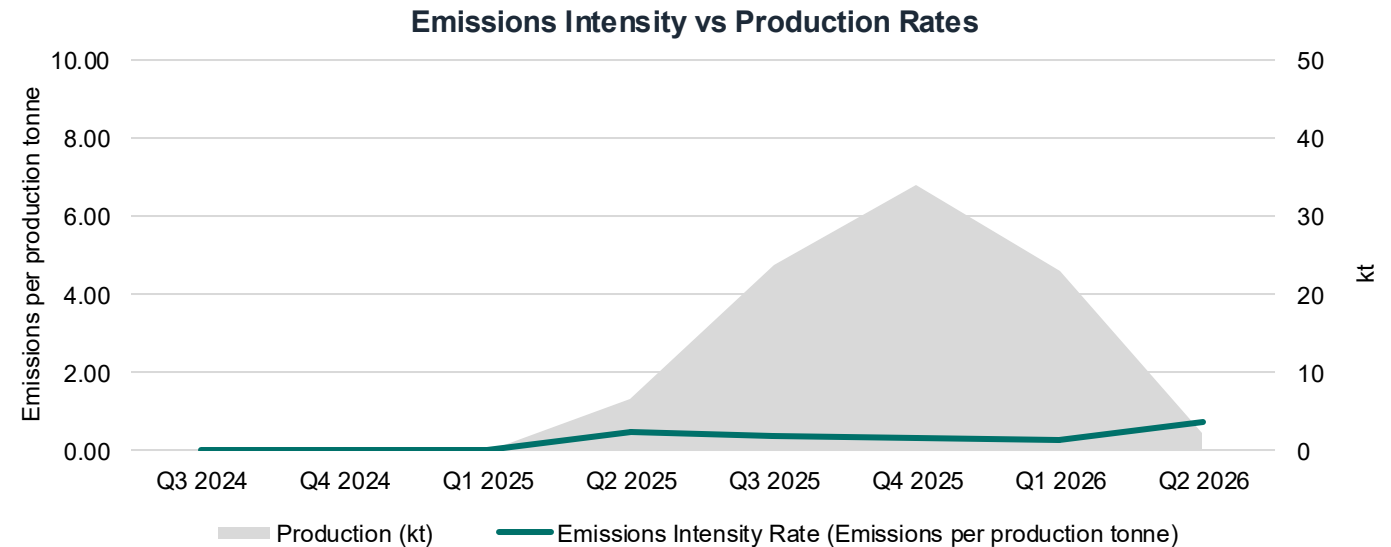
Balama Emissions and Air Quality

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⁾
Q3 2024	999	0	14,513	2,976	N/A
Q4 2024	171	0	2,415	0	N/A
Q1 2025	94	0	1,340	0	N/A
Q2 2025	3,018	7	42,979	11,377	0.46
Q3 2025	9,237	24	131,557	35,299	0.39
Q4 2025	11,249	34	160,208	40,709	0.33
Q1 2026	6,742	23	96,026	23,280	0.29
Q2 2026	1,688	2	23,881	4,599	0.71



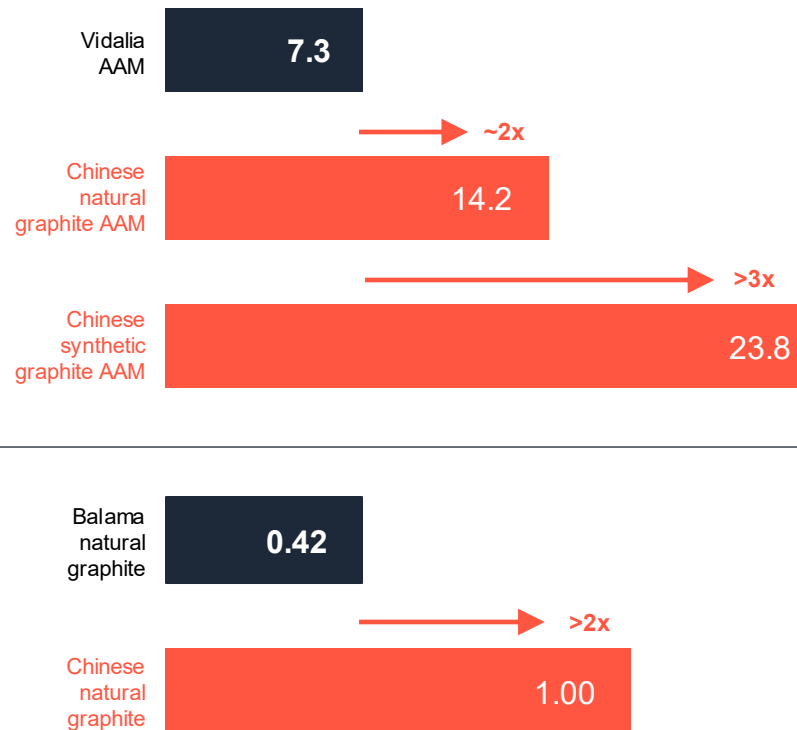
(1) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

(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

Renewable energy integrated into Balama's power supply

Syrah's 11.25 MWp solar photovoltaic ("PV") and 8.5 MW/MWh battery energy storage system ("BESS") is integrated with the existing diesel power plant at Balama, displacing diesel use and reducing emissions.

Delivering Measurable Impact



30-35%

Reduction potential of average total diesel consumption per annum



~18kt CO2-e

Estimated GHG reduction per annum⁽¹⁾



11.25 MWp

Solar PV capacity



8.5MW / MWh

Battery storage capacity



20,832

Solar modules installed



21 ha

Area covered



Fully integrated

PV array integrated with BESS

In addition to lowering the operation's carbon footprint, the hybrid power solution enhances energy security and resilience by reducing exposure to fuel price volatility, supply chain disruptions, evolving emissions regulations, and future carbon pricing, while providing a platform for increased renewable energy integration over time.

(1) Figure assumes stable operations

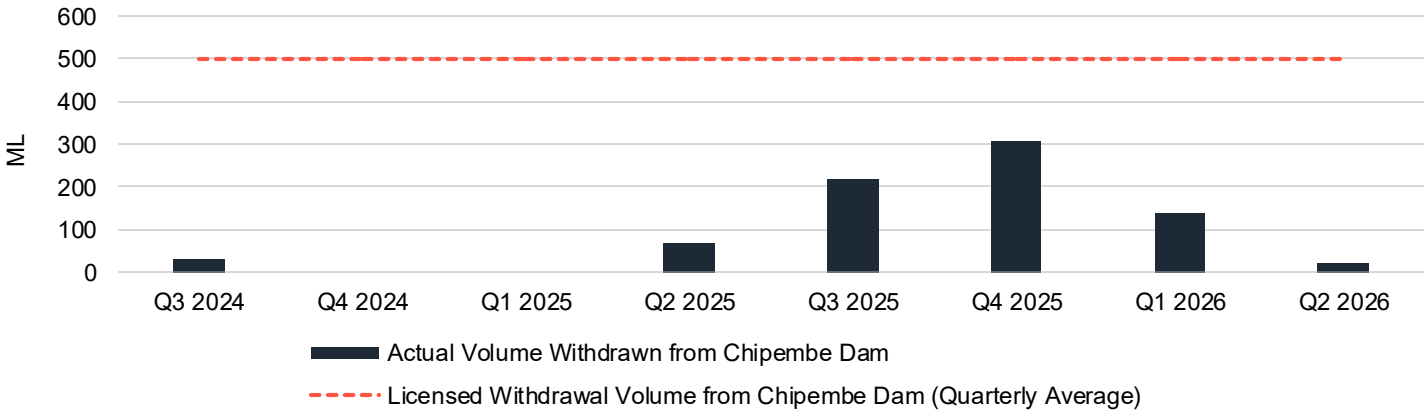
Water Management at Balama

Water management closely monitored at the BGO

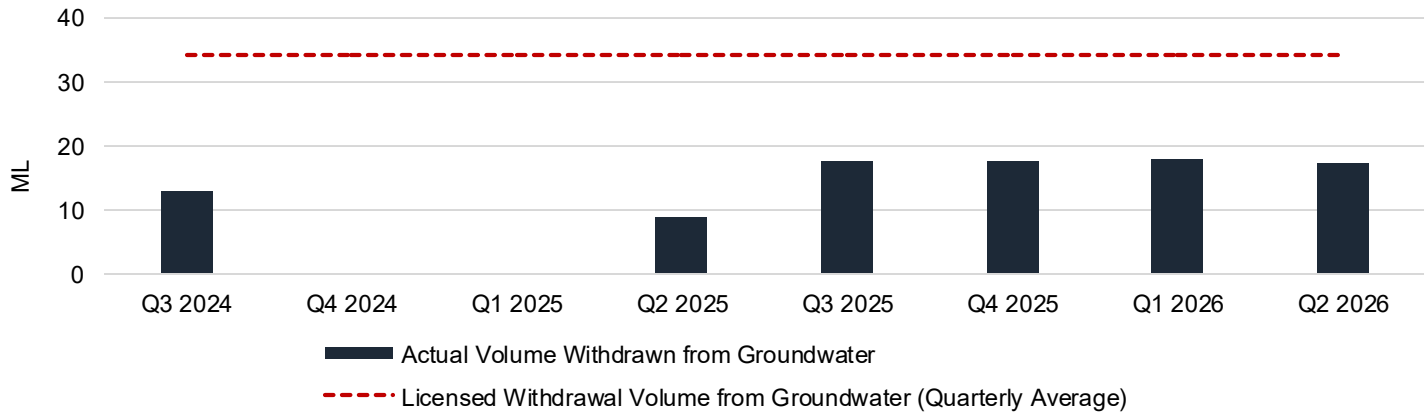
Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Total)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q3 2024	500	30	6%
Q4 2024	500	0	0%
Q1 2025	500	0	0%
Q2 2025	500	69	14%
Q3 2025	500	225	45%
Q4 2025	500	308	62%
Q1 2026	500	140	28%
Q2 2026	500	24	5%

Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Total)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
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%
Q2 2026	34	17	51%

Water Withdrawal from Chipembe Dam



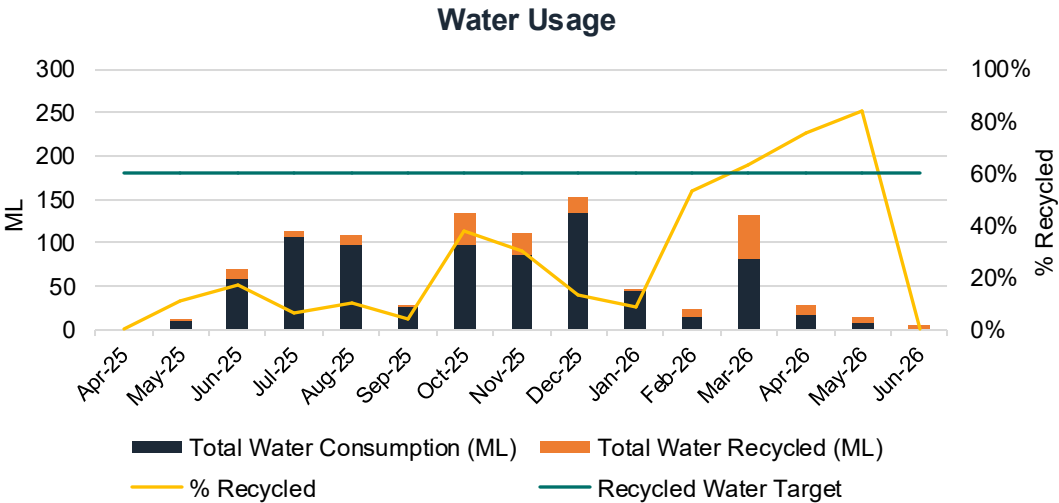
Water Withdrawal from Groundwater Boreholes



Water Management at Balama

Water management closely monitored at the BGO

Water Consumption (ML)		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD
Water consumption	Total water withdrawal	106	98	26	98	85	134	44	15	81	16	8	0	164
	Total water discharged	0	0	0	0	0	0	0	0	0	0	0	0	0
Total water consumption	Withdrawal and discharged variance	106	98	26	98	85	134	44	15	81	16	8	0	164



Water Usage (ML)		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD
Water usage by source	Surface water (total)	109	98	26	98	168	402	255	277	322	93	8	36	991
	Chipembe Dam	106	98	26	98	85	134	44	15	81	16	8	0	164
	Stormwater at TSF	3	0	0	0	83	268	210	262	240	77	0.2	36	825
	Groundwater (total)	7	6	5	6	6	6	6	5	6	6	5	6	34
	Borehole water	7	6	5	6	6	6	6	5	6	6	5	6	34
	Produced water (total)	7	10	1	37	26	18	4	8	51	12	8	6	89
	Recycled water (TSF)	7	10	1	37	26	18	4	8	51	12	8	6	89
	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)	123	114	32	141	200	426	265	290	379	111	21	48	1,114

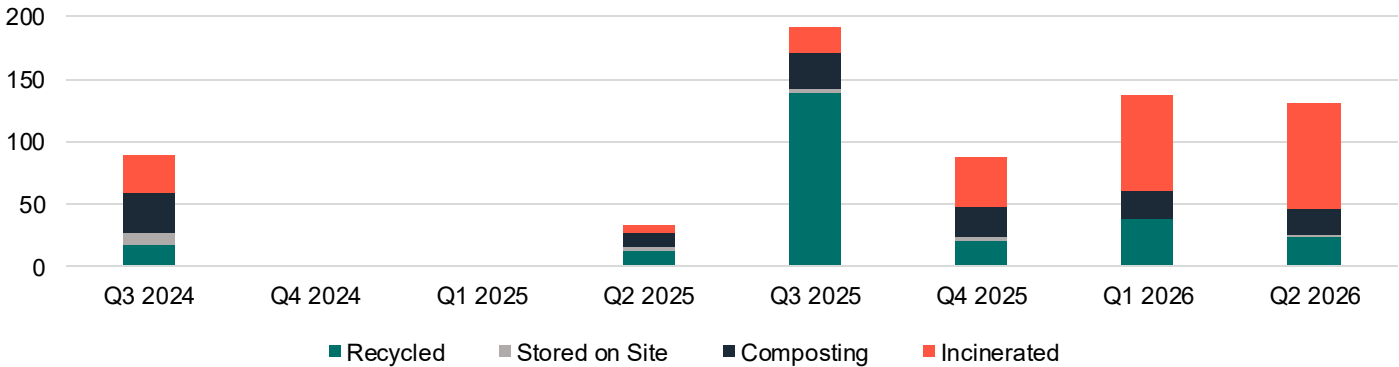
Waste Management at Balama

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

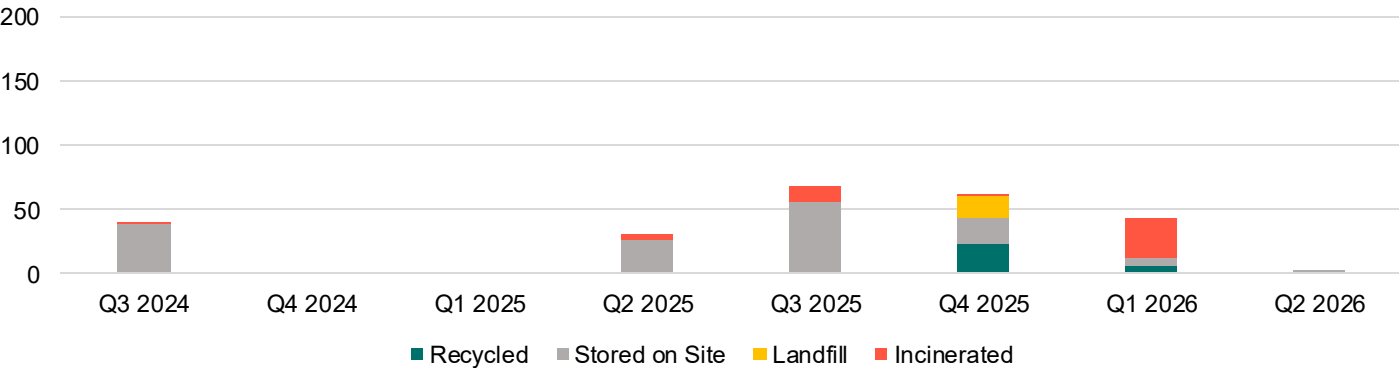
Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
Q3 2024	18.0	9.4	31.4	30.3	89.1
Q4 2024	0.0	0.0	0.0	0.0	0.0
Q1 2025	0.0	0.0	0.0	0.0	0.0
Q2 2025	12.2	4.0	10.4	6.8	33.4
Q3 2025	138.6	2.9	29.0	21.8	192.3 ⁽²⁾
Q4 2025	20.0	3.8	23.4	40.8	88.0
Q1 2026	37.8	0.3	22.6	76.3 ⁽³⁾	137.0
Q2 2026	24.6	0.2	21.9	83.8	130.5

Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Landfill	Incinerated	Total
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
Q2 2026	0.0	2.7	0.0	0.0	2.7

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 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



Manufacturing Career Camp
Vidalia Active Anode Material Facility



Q2 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



Meetings with resettlement subcommittees in Balama

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Engagement between Syrah, government and advisers in Baton Rouge

Economic Contribution

\$129M⁽¹⁾ USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Director of the U.S. Commercial Service Louisiana visits Vidalia

(1) As at 30 June 2026.

Livelihood Development Program at Balama

Contributing to the sustainable development of local communities in Balama



► Alternative land mapping activities

Compensation and Livelihood Restoration Progress

- ✓ 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 close-out of the compensation process expected by 30 September 2026, following agreement with the Provincial Resettlement Committee.
- ✓ As at 30 June 2026, the Company had completed the alternative agricultural land mapping exercise for the eligible 2014–2016 resettlement cohort, covering 377 farms across five communities. The mapping was undertaken in the presence of representatives from the District Resettlement Commission, community leaders, the Resettlement Subcommittee and farmers' representatives.
- ✓ The Company's grievance mechanism remains available, with communities able to raise concerns through established channels. The Company remains committed to completing compensation close-out and advancing RAP obligations through a transparent and inclusive process.

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”) 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 going in-field technical assistance.

Horticulture

- ✓ The horticulture component of the SIGA Program supports smallholder farmers to improve vegetable and fruit production.
- ✓ During Q2 2026, monitoring was conducted with beneficiaries across the host communities. Most farmers were at an early production stage, cultivating cabbage, lettuce, tomato, onion, beetroot, maize, and peri-peri. Key challenges included pest management and bushfire damage. Introduction of high-value crops and improved crop protection techniques were recommended to strengthen productivity.
- ✓ Farmers maintained strong market engagement, delivering over 2,220kg of produce to CIS (Balama’s onsite meal service provider) while selling a further 2,100kg through local markets.

Farmers' Cooperative

- ✓ As part of efforts to strengthen market linkages and leverage synergies among SIGA horticulture beneficiaries, Twigg has been supporting the formation and legal registration of a farmers' cooperative in Balama, named Cooperativa Multiservice.
- ✓ In April 2026, a cooperative meeting was held with 20 members to elect governing bodies as part of its formal establishment. Twigg also facilitated linkages with Casa do Agricultor, a national agricultural retail and distribution network, to improve access to quality seeds for Balama farmers.
- ✓ The cooperative is progressing through its legal formalisation process. Follow-up meetings were held with cooperative members and CIS representatives in May 2026 to align production planning with market demand and maintain a steady supply of fresh produce.

Water and Sanitation

- ✓ Since 2018, Syrah has been supporting community access to clean, potable water through the ongoing maintenance and monitoring of water boreholes across the Balama District, in collaboration with the community, local artisan’s association, and local Water Committees.
- ✓ During Q2 2026, monitoring activities were conducted across Magaia, Regadio, 7 de Setembro, Ntete, Marica, and Mualia villages. Of the 14 boreholes inspected across the quarter, the majority are operational but require parts replacement and maintenance.
- ✓ Recommendations focused on promoting shared community responsibility for infrastructure management, strengthening Water Committee capacity, and implementing a more routine preventive maintenance plan.



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 and self-sufficiency 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 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.
- ✓ Training of the intake of 25 students who commenced in November 2025 in the Electrical course was completed in March 2026. The new intake and training cycle remain on hold pending the completion of maintenance activities at the centre.



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

Community Development at Vidalia

Strengthening relationships within the Vidalia local community



Central Louisiana Manufacturing Camp Plant Tour

- ✓ In June 2026, Syrah hosted students participating in the Central Louisiana Manufacturing Camp for a plant tour at Vidalia. The camp is organised by the Central Louisiana Technical Community College ("CLTCC") and Louisiana Central to introduce students to manufacturing career pathways across the region.
- ✓ The tour showcased Syrah's processing of graphite into anode material and highlighted the range of career opportunities available across advanced manufacturing, including technical trades, operations and engineering roles.
- ✓ The initiative builds on Syrah's ongoing partnership with CLTCC and Louisiana Central to support workforce development and strengthen the regional talent pipeline across central Louisiana.



Concordia and Franklin Parish 4-H Visit

- ✓ In May 2026, Syrah hosted students from Concordia and Franklin Parish 4-H at the Vidalia facility for a tour focused on community engagement, science and technology education, and awareness of careers in advanced manufacturing.
- ✓ 4-H is a youth development program active across Louisiana parishes, offering hands-on learning across science, agriculture, healthy living, and civic engagement for students in grades 4 through 12.
- ✓ The tour walked students through the process of converting graphite into anode material at Vidalia and covered career pathways available across manufacturing, technical trades and operations, alongside Syrah's wider engagement with local educational institutions across the Miss-Lou region.

Stakeholder Engagement at Vidalia

Strengthening regional partnerships and industry collaboration



Louisiana Central "Rally the Region" Summit

- ✓ In May 2026, Syrah's Human Resources and Procurement & Commercial representatives attended Louisiana Central's "Rally the Region" Mini Summit in central Louisiana, focused on regional economic development, partnership building, and innovation.
- ✓ The summit builds on Louisiana Central's five-year roadmap process, which is developing a long-term economic strategy for Central Louisiana's 10-parish region, and gathered economic development leaders, industry stakeholders, and public bodies from across the region.
- ✓ Syrah's attendance forms part of its continued engagement with Louisiana Central's regional planning process, alongside its role in the Central Louisiana industrial and workforce development landscape.



Breakbulk and Project Cargo Conference

- ✓ In April 2026, Syrah's Procurement Team attended the Breakbulk and Project Cargo Conference in New Orleans, with the aim of gathering shipping and logistics market intelligence and building on relationships with ports and service providers across the heavy lift and bulk cargo sector.
- ✓ Sessions covered oversized cargo handling, port infrastructure developments, and freight market conditions relevant to bulk operations, alongside broader discussions on supply chain resilience and emerging logistics risks.
- ✓ The team engaged with port authorities, freight forwarders, and heavy haul contractors, supporting ongoing work to diversify Syrah's logistics network and maintain cost-effective and reliable import pathways for Vidalia.



Gallagher 2026 Women in Leadership Event

- ✓ In May 2026, Syrah's Human Resources team attended Gallagher's 2026 Women in Leadership Event, "Leading the AI Shift: Confidence, Clarity and Change," a program bringing together women in leadership roles across industries to discuss workplace transformation and emerging challenges.
- ✓ The session explored artificial intelligence as a leadership challenge rather than a purely technical one, examining the gender gap in AI adoption and the practical implications for how leaders navigate periods of rapid change. Discussions covered strategies for building confidence and clarity in decision-making, alongside the role of leadership in guiding teams through transformation.
- ✓ The event also provided a forum for peer engagement across industries, with attendees sharing perspectives on the workplace shifts underway as AI adoption continues to accelerate.

Stakeholder Engagement across Syrah

Strengthening stakeholder relationships through meaningful engagement and collaboration.



First Cabo Delgado Industry and Agribusiness International Conference ("CIAGRO")

- ✓ On 22-23 June 2026, Twigg ⁽¹⁾ participated as a special guest at the first Cabo Delgado Industry and Agribusiness International Conference ("CIAGRO") in Pemba, convened by the Government of Cabo Delgado and attended by the Minister of Planning and Development and the Provincial Governor.
- ✓ Twigg's Community Relations Manager and Stakeholder Engagement Superintendent joined the panel on "Community Investment and Local Content," presenting Twigg's experience implementing community development initiatives in the Balama district, alongside best practices in local content and community collaboration.
- ✓ The presentation covered results delivered through the Community Development Agreement, with approximately US \$4.4 million invested across education, income generation, agriculture and infrastructure, and highlighted the work of local cooperatives now supplying food products to Balama through Twigg's catering contractor, CIS, following technical support and training.



Roundtable on Generational Dynamics in the Workplace

- ✓ In June 2026, Syrah participated in an invitation-only Melbourne roundtable hosted by Trellis Collective titled Generational Attitudes Towards Gender at Work. The event brought together senior leaders and People & Culture professionals from organisations across the resources, energy, infrastructure, transport, defence, manufacturing, utilities and professional services sectors.
- ✓ The session explored how generational perspectives are influencing workplace culture, leadership expectations, employee engagement and gender equality outcomes.
- ✓ Through facilitated discussions and cross-industry working groups, participants examined workplace resistance to change, evolving leadership expectations, technology adoption, diversity and inclusion initiatives, and the impact of differing regional and regulatory environments on organisational culture.

People



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES

Site Warehouse
Balama Graphite Operation

Q2 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



Engagement Hour at Balama

Local Employment

1,151⁽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



Vidalia leadership team-building day

(1) As at 30 June 2026.

Syrah Group People Overview

Key Workforce Indicators: Gender and Retention

Gender Diversity

Business Area	Description	ACTUAL	TARGET	
		30 June 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 ⁽¹⁾ through Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Facility).	Balama: 19%	Balama: ≥ 22%	Balama: ≥ 25%
		Vidalia: 16%	-	-

Turnover

Syrah Group	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Voluntary Turnover (12 month rolling average)	4%	4%	3%	3%

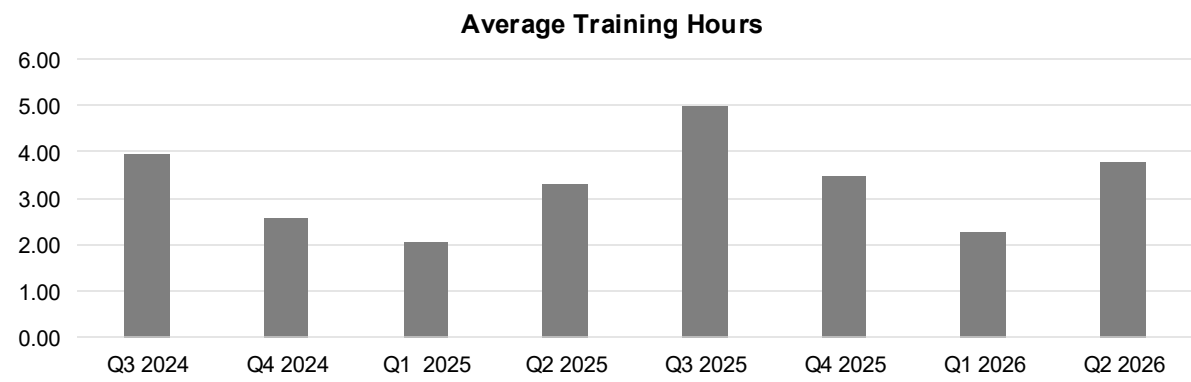
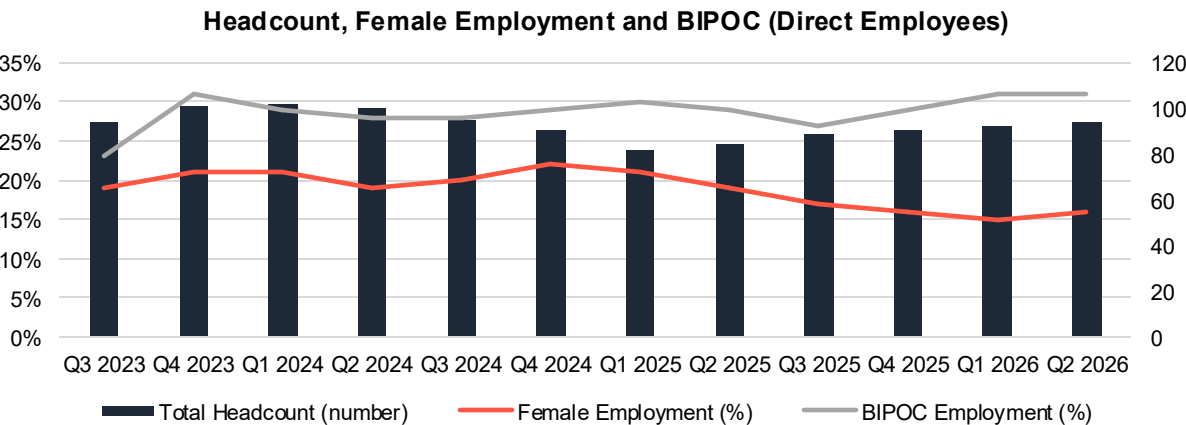


People Key Insights: Vidalia

Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of the Vidalia team

- ✓ As at the end of Q2 2026, Vidalia’s headcount sits at 94 direct employees.
- ✓ 57% of direct employees reside within the State of Louisiana, 84% reside in the local “Miss-Lou” region⁽¹⁾, and 89% have a point of hire within a 65-mile radius of Vidalia.
- ✓ 16% of direct employees are female and 32% 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](#).



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

Employee Engagement Initiatives at Vidalia

Implementing actions from employee feedback programs



Leadership Development Series

- ✓ Syrah continued its delivery of the Leadership Development Series in Q2 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:
 - **Train the Trainer:** qualities and techniques of effective on-the-job instruction, including how different learning styles affect performance, and the 4-Step Method (Show, Tell, Do, Check) to structure and assess on-the-job training.
 - **Peer to Leader Conflict Resolution:** how to navigate the shift from peer to leader, including establishing credibility, holding direct conversations, setting clear expectations, and building trust and rapport with a new team.
 - **The Five Behaviours:** how the Trust, Conflict, Commitment, Accountability, and Results model shapes team dynamics and drives collective performance, and how recognising individual behavioural styles can improve collaboration.



Town Hall at Vidalia

- ✓ A Town Hall meeting was held in Q2 2026, led by Vidalia site leadership, covering a safety share, HR updates, and company, project and production updates.
- ✓ The Rewards and Recognition Program awards for Q2 were presented to three individuals across the categories of Phase 1 trials and improvements, system support, and lab emergency preparedness.
- ✓ 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 company updates, giving employees the opportunity to ask questions and discuss upcoming milestones and initiatives directly with leaders.

People Key Insights: Mozambique

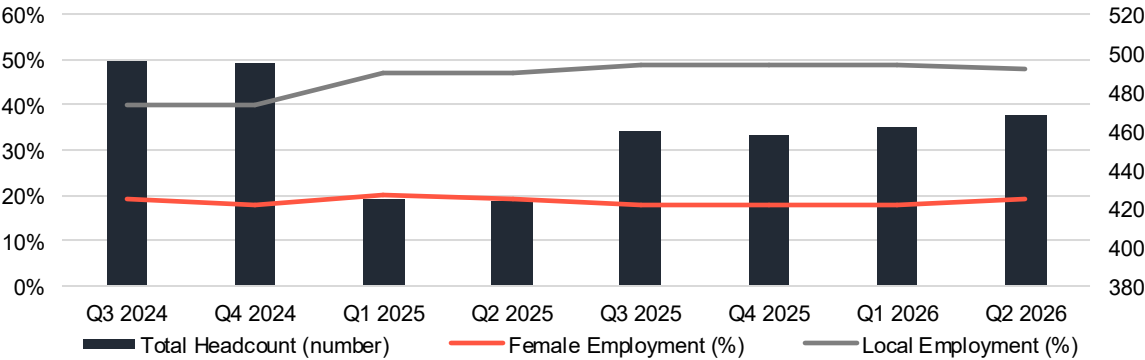
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of teams in Mozambique

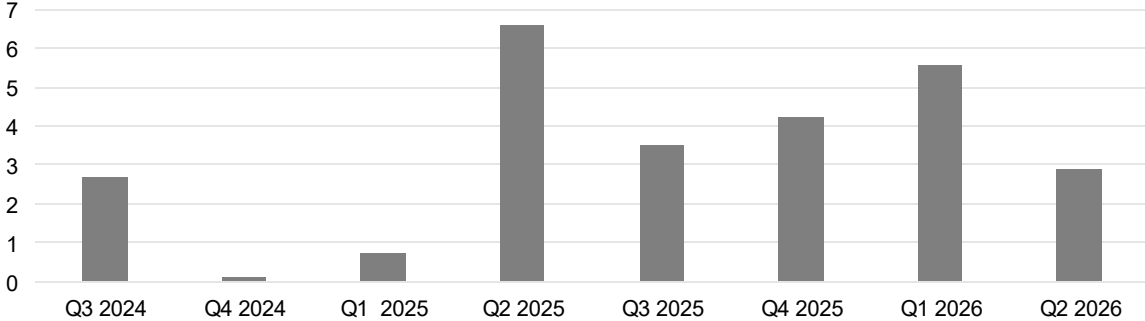
- ✓ As at the end of Q2 2026, Balama’s headcount sits at 468 direct employees.
- ✓ 48% of direct employees are local⁽¹⁾, 16% reside in regional⁽²⁾ areas, and 8% are residential⁽³⁾ employees.
- ✓ 19% of direct employees are female.
- ✓ Initiatives at Balama and the Maputo office aim to promote collaboration, 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](#).



Headcount, Female Employment and Local Representation



Average Training Hours⁽⁴⁾



(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.
(4) The decrease in average training hours from Q4 2024 to Q1 2025 reflects the impact of the site blockade.

Employee Engagement Initiatives at Balama

Implementing actions from employee feedback programs



Twigg wins Excellence in Employee Value Proposition Award

- ✓ Twigg was recognised among 36 leading organisations at the 5th Elite Employer gala hosted by Tempus Global Group, receiving the award for Excellence in Employee Value Proposition.
- ✓ The recognition assessed performance across five pillars: compensation and benefits, work environment, career progression, organisational culture, and work-life balance.
- ✓ The award places Twigg alongside benchmark organisations from the mining, consumer goods, banking, energy, and services sectors, reinforcing its positioning as a reference employer in Mozambique.



Mozambican Women's Day

- ✓ On 7 April, Syrah marked Mozambican Women's Day by bringing together female employees, contractors, and representatives from district institutions for a joint celebration in Balama.
- ✓ The day began with wreath-laying at the District Headquarters Square and a parade through town, with Twigg employees from across departments and contractor teams participating.
- ✓ Following the parade, the internal program at camp included experience-sharing, team-building, and a discussion on "Women and Work: The Importance of Support Networks for Mental Health".

lyra

GUIDE

A Holistic Approach to Employee Well-Being

Creating an integrated experience in your benefits ecosystem

Employee Assistance Program ("EAP"): Self-Care Webinar

- ✓ In Q2 2026, Lyra Health (Syrah's EAP provider) delivered the second session of its 2026 webinar series to employees in Mozambique, focusing on self-care and the importance of maintaining a healthy balance between work and personal life.
- ✓ Topics covered included practical tools for managing stress, recognising signs of burnout, and building personal routines that support sustained wellbeing both in and outside the workplace.
- ✓ Syrah's EAP offers free, confidential support to employees and their immediate family members, providing access to qualified mental health professionals, as well as digital wellbeing resources covering stress management, burnout prevention, and work-life balance.



The Internal Union Committee was formally established 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 Signing and Next Steps

- ✓ The Collective Labour Agreement ("CLA") was signed by the Company and the Union in April 2026, witnessed by the Labour Department Delegates and Provincial Union. The signing concluded an extended negotiation process and represents a significant milestone for both parties.
- ✓ Following signature, the General Manager and Union jointly briefed approximately 200 employees on key outcomes and next steps. Dedicated sessions were held with leaders to align on implementation and messaging, followed by broader workforce information sessions and Q&As across all teams.
- ✓ The CLA was submitted to the Provincial Labour Department for verification of conformity with applicable labour regulations. The endorsed agreement was received in June 2026, with official copies retained by both the Company and the Union. A physical copy has been made available on-site for consultation by all employees.
- ✓ Implementation continued throughout the quarter, with ongoing engagement between the Company and the Union to address matters arising from the agreement. Workforce communication remained a priority, with regular sessions held to keep employees informed and address any queries.



► Signing of the CLA



► CLA dissemination session following signing

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



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)

The Initiative for Responsible Mining Assurance – IRMA

Balama is the first graphite operation globally to achieve IRMA-50



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.
- ✓ Balama is preparing for its upcoming IRMA surveillance audit, scheduled to commence in late 2026, providing independent verification of continued performance against the IRMA Standard.
- ✓ 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 FY25 Modern Slavery Statement (“MSS”) was voluntarily submitted to the Australian Government’s Modern Slavery Statements Register in Q2 2026, 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.



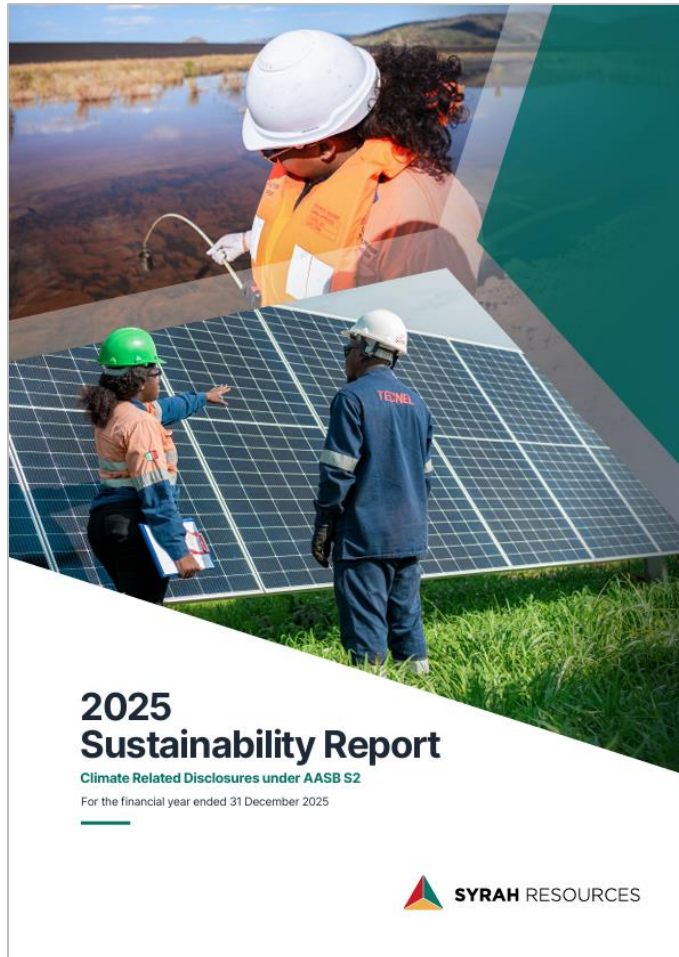
While modern slavery risks exist across our operating footprint and supply chain (assessed as higher in the supply chain than in operations), our stringent controls and due diligence processes are designed to reduce residual risk:

Governance	Operations	Supply Chain
Board Sustainability Committee Charter holds a specific mandate over modern slavery risk; Human Rights Policy and this Statement were reviewed and approved by the Board Group-wide human rights awareness training, including a modern slavery module, delivered at onboarding and every two years via the Business Conduct Training Program Grievance and whistleblower mechanisms meeting the UNGP effectiveness criteria, with confidential and anonymous reporting channels Modern slavery risk sits on the Group Risk Register; comprehensive risk reviews conducted monthly with escalation to ExCo	Human Rights Risk Management Framework at Balama, structured around six salient human rights issues identified through formal saliency assessment Balama’s Environmental and Social Management Plan is aligned to the UNGPs and IFC Performance Standard 2, with dedicated controls for gender-based violence and harassment (“GBVH”) and security Stakeholder Engagement Plan spanning seven operational areas; interactions logged in the Stakeholder Engagement Register and reviewed monthly by ExCo Independently audited against the IRMA Standard for Responsible Mining, achieving IRMA-50	Structured Modern Slavery Supplier Risk Assessment Framework rates Tier 1 suppliers across spend, geography (Global Slavery Index) and category, with action plans tracked Supplier Due Diligence and Human Rights & Modern Slavery questionnaires mandatory at onboarding, covering labour standards, child labour and grievance mechanisms Supplier Code of Conduct approved by the Board, with Implementation Leads embedding it across our supplier base General Terms and Conditions for Supply require all suppliers to operate in accordance with applicable human rights and modern slavery laws

Q2 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 is currently progressing its Year 2 (FY2026) climate reporting, with support from an external consultant. Disclosures are being expanded to include mandatory Scope 3 emissions reporting and an updated scenario analysis, in line with AASB S2 Year 2 requirements.



TSF Failure Drill Exercise

On 21 June 2026, Syrah conducted a simulation exercise at TSF Cell 1A to test site preparedness for a tailings-related emergency. The scenario simulated a partial embankment breach following heavy rainfall, with tailings slurry released downstream and a vehicle reported missing in the affected area.

Following the simulated breach notification, emergency response protocols were activated, including alarm activation, personnel evacuation to designated muster points, access control and mobilisation of emergency and technical resources. The ERT, Medical, Security, Management, Environmental and Operational teams participated in coordinating the response and implementing simulated containment and stabilisation measures.

The exercise demonstrated strong coordination across responding teams and provided an opportunity to test regulatory notification and community safety processes. A post-drill review identified lessons learned and improvement opportunities, further strengthening the site's Emergency Preparedness and Response Plan.

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:



I. AFFECTED COMMUNITIES



II. INTEGRATED KNOWLEDGE BASE



III. DESIGN, CONSTRUCTION, OPS & MONITORING



IV. MANAGEMENT AND GOVERNANCE



V. EMERGENCY RESPONSE & LONG-TERM RECOVERY



VI. PUBLIC DISCLOSURE & ACCESS TO INFORMATION

All Quarterly Sustainability Updates can be found here:

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