



SYRAH RESOURCES

Q3 2026 Quarterly Sustainability Update

29 October 2026



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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") accreditation
- ✓ ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems) certification at Balama
- ✓ ISO 9001 (Quality Management Systems) certification at Vidalia
- ✓ Vidalia built to best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded Group-wide
- ✓ Robust employee relations, community and stakeholder strategies



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 Australian Accounting Standards Board ("AASB") S2 Climate-related Financial Disclosure requirements



Auditable back to source

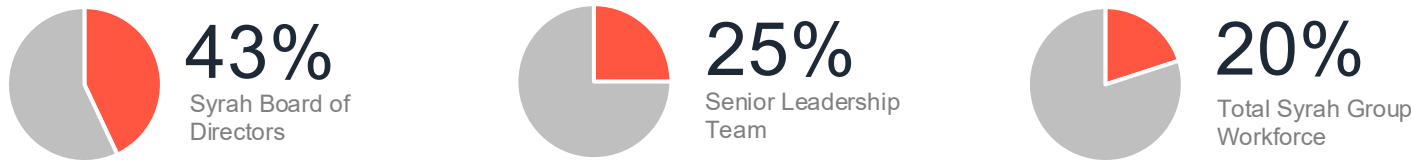
- ✓ Fully integrated from mine to customer
- ✓ Vidalia products have a single chain of custody back to the source
- ✓ Greenhouse Gas Emissions closely monitored and reported

Q3 2026 ESG Dashboard

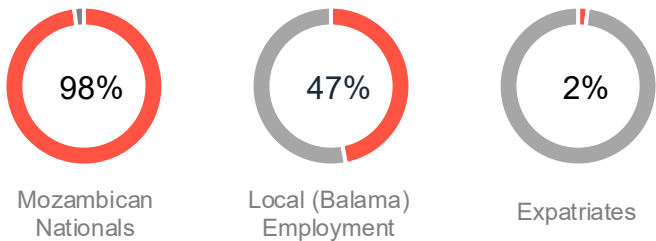
Group Safety and Environment Performance



Group Gender Diversity – Female Employment



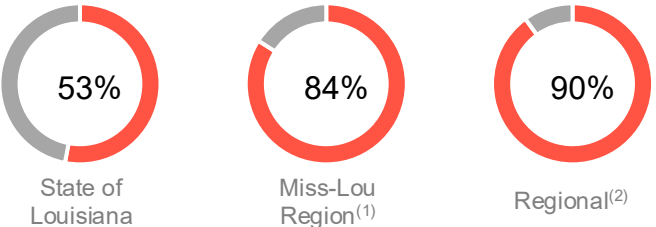
Employment in Mozambique (including contractors)



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.

Q3 Sustainability Highlights

Group	• Group TRIFR was 0.0 and AIFR was 2.4 at quarter end. • Progressed Year 2 (FY2026) AASB S2 climate reporting, including Scope 3 emissions disclosure and updated scenario analysis. • Continued Group Supplier Code of Conduct implementation through supplier onboarding and ongoing due diligence.
Balama	• Showcased Syrah's Mozambique operations at FACIM, the country's largest economic fair, hosting Mozambique's President and key stakeholders. • Delivered Tailings Storage Facility ("TSF") access authorisation training to Twigg¹ and contractor personnel. • Completed monthly emergency drills covering firefighting, chemical response and road traffic rescue. • Maputo employees completed a four-day Leadership Development Program in September, addressing Employee Engagement Survey actions. • Paid US\$131 million in salaries at Balama to date and maintained 98% Mozambican employment. • Held Human Rights Risk Assessment workshops with leadership to validate salient issues and inform the Human Rights Action Plan. • Commenced the Initiative for Responsible Mining Assurance ("IRMA") surveillance audit, with the on-site phase scheduled for Q4 2026. • ARA Norte and the Mozambique Engineering Laboratory conducted a regulatory inspection of the Balama TSF. • Presented environmental and social performance at the Balama Government Chamber and hosted the new Balama Administrative Post Chief. • CIS, Balama's catering contractor, delivered food-safety and good agricultural practices training to Multiservice Cooperative members and SIGA irrigation beneficiaries.
Vidalia	• Employees completed First Aid, cardiopulmonary resuscitation ("CPR") and automated external defibrillator ("AED") training. • Maintained ISO 9001 (Quality Management Systems) certification following a surveillance audit with no corrective action required. • Engaged local students and job seekers at three career fairs across the Miss-Lou region. • Hosted a Louisiana State Representative for a site tour and briefing. • Presented Syrah's global operations and Vidalia's development to the Concordia Rotary Club.

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

Health and Safety



Working at Heights Training
Balama Graphite Operation

Q3 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



Balama and Vidalia aligned with leading international health and safety standards

Training Compliance

Training in mandatory competencies remains a key focus area



Vidalia employees undertaking hands-on training in coin cell assembly

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence



Residual spraying as part of malaria vector control activities at Balama

Emergency Response

Emergency equipment maintained for readiness through regular inspections



Vidalia completed annual inspections of its fire protection systems



Group Health and Safety

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

1,601

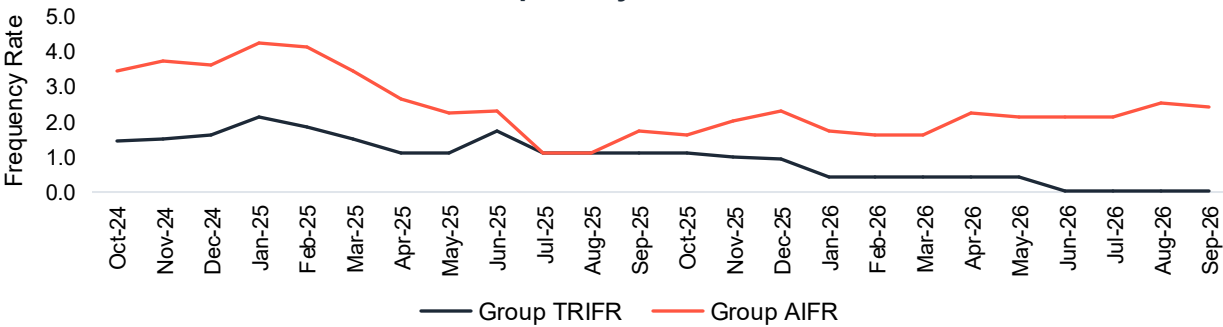
Number of days since a Lost Time Injury at **Vidalia**

466

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 2.4 at quarter end
- ✓ Balama and Vidalia TRIFR both 0.0 at 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
- Tailings Storage Facility ("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



TSF Access Authorisation Training at Balama

- ✓ As part of Balama's ongoing TSF training and compliance requirements, the Processing team delivered access authorisation refresher training to 127 Twigg and contractor personnel in July 2026.
- ✓ The training covered vehicle and pedestrian access to the TSF operational area, including traffic rules, access requirements and safe operating practices. This supports a consistent understanding of access controls among personnel working in and around the facility.
- ✓ The training forms part of Balama's Vehicles and Driving critical risk controls, which include vehicle specifications, traffic management, journey management and the TSF Traffic Management Plan.



Road traffic accident rescue exercise

On 26 September 2026, members of Syrah's ERT completed a practical road traffic accident rescue exercise, simulating emergency conditions to test personnel readiness, coordination and response capability.

The exercise focused on casualty rescue, emergency communication and coordination among response teams, providing an opportunity to assess existing procedures against realistic conditions and identify areas for improvement.

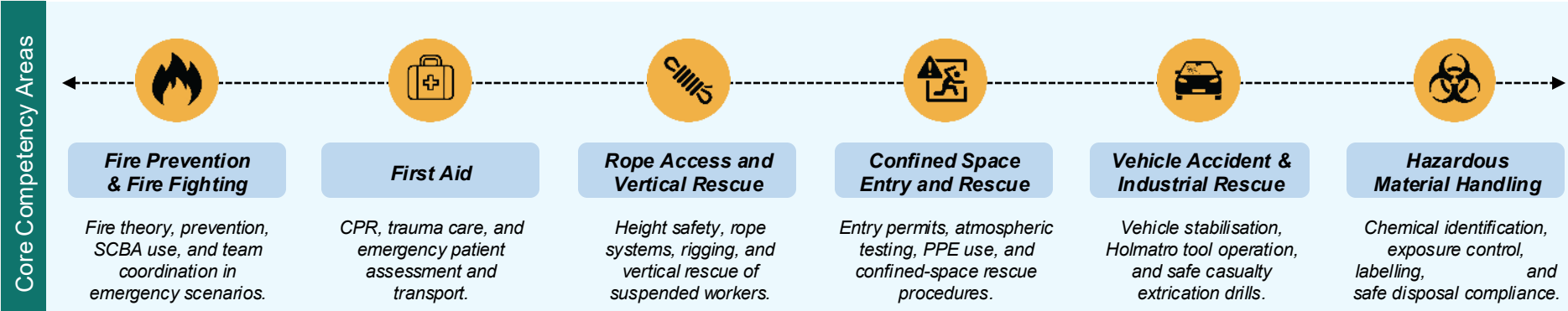
Vehicle accident and industrial rescue is a core ERT competency, and exercises of this kind form a regular part of maintaining the team's preparedness and ability to coordinate an effective response to a real-world emergency.

Health and Safety at Balama

Strengthening emergency response preparedness and capability

- ✓ Balama's Emergency Response Team ("ERT") follows a structured training schedule, undertaking one or more exercises each month across emergency risks including fire response, technical rescue, emergency care and hazardous-material handling. Each exercise aligns with one of six core competency areas and involves classroom sessions, scenario-based exercises and/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 Q3 2026 included:

Firefighting equipment readiness	Chemical emergency response	Road traffic accident rescue
Completed classroom and practical training on fire hose reels and hoses, including operational testing using the fire truck. Testing confirmed the equipment was ready for use, while minor handling challenges reinforced the value of regular refresher drills.	Undertook chemical emergency response and firefighting training to reinforce safe, timely and coordinated action. Sessions covered equipment inspection and testing, fire truck operation and identifying defects or malfunctions.	Completed a practical rescue exercise focused on casualty rescue and emergency communication. The exercise tested coordination between response teams and identified opportunities to improve existing procedures.



Health and Safety at Balama: Malaria Control

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

These pillars form a hands-on approach consisting of:

Vector Control and Environmental Management	Personal Protection	Clinical Management	Education, Training and Awareness	Governance, Monitoring and Compliance
<i>Reduction of mosquito populations and breeding sites to lower the risk of malaria transmission</i>	<i>Individual-level actions to minimise exposure to mosquito bites and reduce the likelihood of infection</i>	<i>Medical intervention for timely diagnosis and effective treatment of malaria</i>	<i>Information sharing to improve understanding and promote preventative behaviors</i>	<i>Oversight and evaluation to ensure adherence to malaria control measures</i>
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:



First Aid Training

- ✓ In July 2026, 59 employees at the Vidalia facility completed first aid, cardiopulmonary resuscitation and automated external defibrillator training, delivered by Elite Training across six classes.
- ✓ The training covered first aid fundamentals, resuscitation, defibrillator use, and recognising when immediate action is needed, building the capability to respond to a medical emergency on site.
- ✓ A larger pool of trained employees means more people are able to provide first aid before external emergency services arrive.



Vidalia Maintains ISO 9001 (Quality Management Systems) Certification

- ✓ In July 2026, independent certification body NQA completed the ISO 9001 surveillance audit of Vidalia's Quality Management System.
- ✓ The audit covered leadership, planning, production, purchasing, performance evaluation and management review. Vidalia maintained its certification, with no corrective action required.
- ✓ Certified since 2021, Vidalia manages quality through defined objectives and controlled procedures. The ISO framework also supports improvement in other areas, including safety and sustainability, by emphasising risk management and process efficiency.

Environment



Water Monitoring
Balama Graphite Operation

Q3 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO 14001 (Environmental Management Systems) maintained at Balama



Balama seedling nursery

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Management

Alignment with leading practice TSF governance and regulatory frameworks



Balama TSF isolation valve and spigot

Waste Management

Waste management practices focus on reduce, reuse and recycle principles

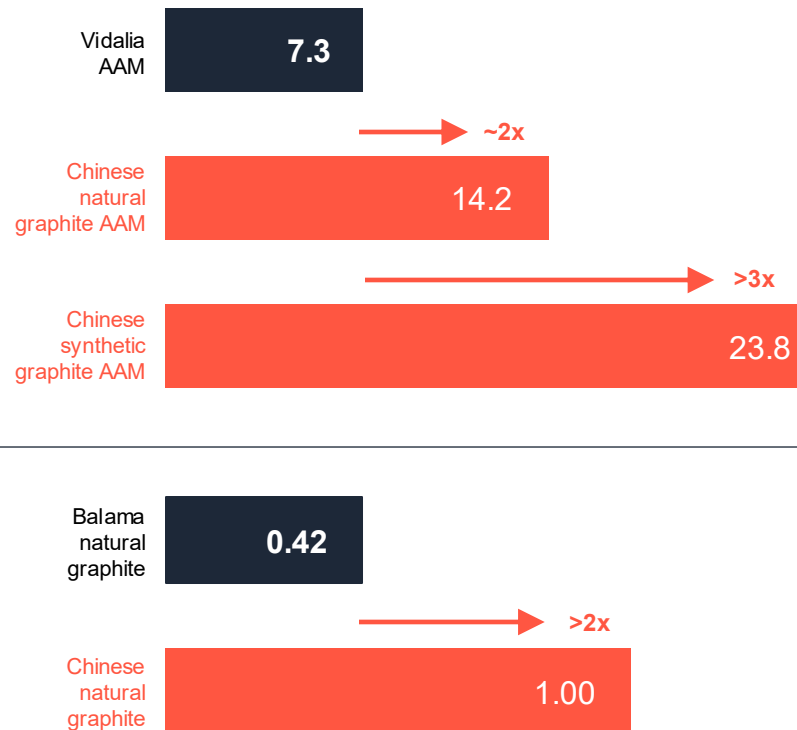


Super sacks recycled in Vidalia through a baler

Life Cycle Assessment

Life cycle assessment (“LCA”) 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 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 Energy and Power Authority (“LEPA”) and the City of Vidalia to explore opportunities to increase renewable content in Vidalia’s electricity supply and further reduce the carbon footprint of its AAM production.

(1) Source: Minviro Ltd's LCA on Syrah dated August 2022. Note: 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 the ISO 14040/14044 (Life Cycle Assessment) 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 ⁽¹⁾



30-35%
Reduction potential of average total diesel consumption per annum



~18kt CO₂-e
Estimated emissions reduction per annum



11.25 MWp
Solar PV capacity



8.5 MW/MWh
Battery storage capacity



20,832
Solar modules installed



21 hectares
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) Figures assume stable operations.

Balama Emissions

Greenhouse gas (“GHG”) emissions reporting aligned with AASB S2

GHG emissions at Balama are calculated monthly from fuel consumption and activity data, consistent with the methodology underpinning Syrah’s climate-related disclosures under Australian Accounting Standards Board (“AASB”) S2. As Balama operates off-grid, all of its GHG emissions are Scope 1.

Q3 2026 Performance



5,949 t CO₂-e

Total GHG emissions in Q3 2026
(Q2 2026: 1,781 t CO₂-e)



0.31 t CO₂-e/t

Emissions Intensity Rate in Q3 2026
(Q2 2026: 0.89)



60%

of 2026 YTD emissions attributable to
power station diesel



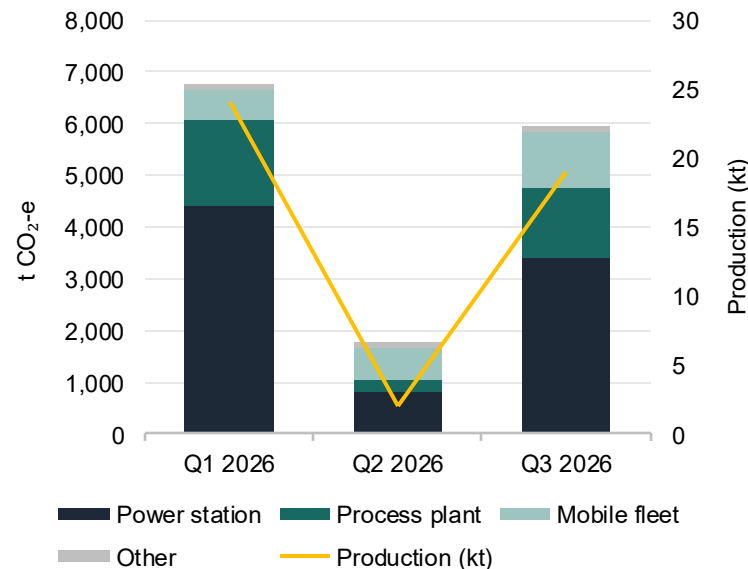
Nil Scope 2

No purchased electricity, with Balama
operating off-grid

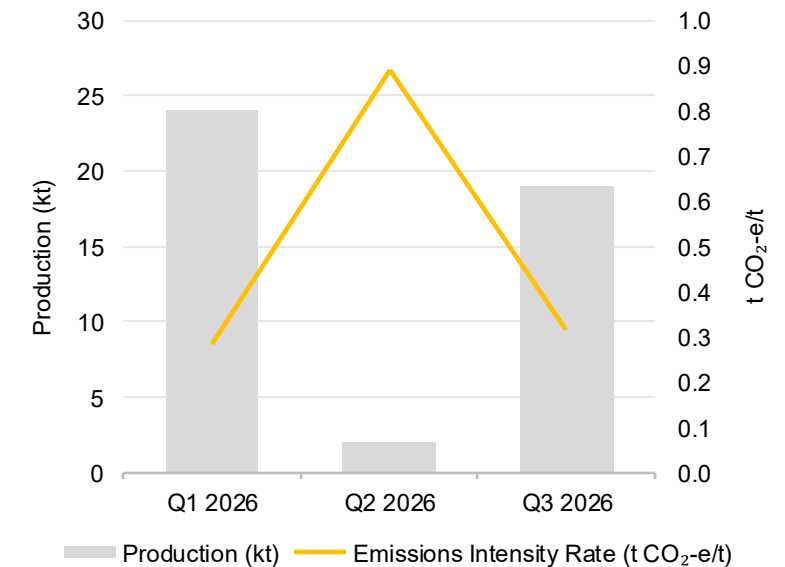
Balama Graphite Operation Scope 1 and 2 GHG Emissions, 2026			
Period	Total Emissions (t CO ₂ -e)	Natural Graphite Prod. (kt)	Emissions Intensity Rate ⁽¹⁾
Q1 2026	6,770	24	0.28
Q2 2026	1,781	2	0.89
Q3 2026	5,949	19	0.31
2026 YTD	14,500	45	0.32

Diesel consumption at the power station and process plant remains the primary source of emissions at Balama. Total emissions therefore broadly track production, with the Emissions Intensity Rate improving in higher-production quarters.

Emissions by Source vs Production



Emissions Intensity vs Production



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

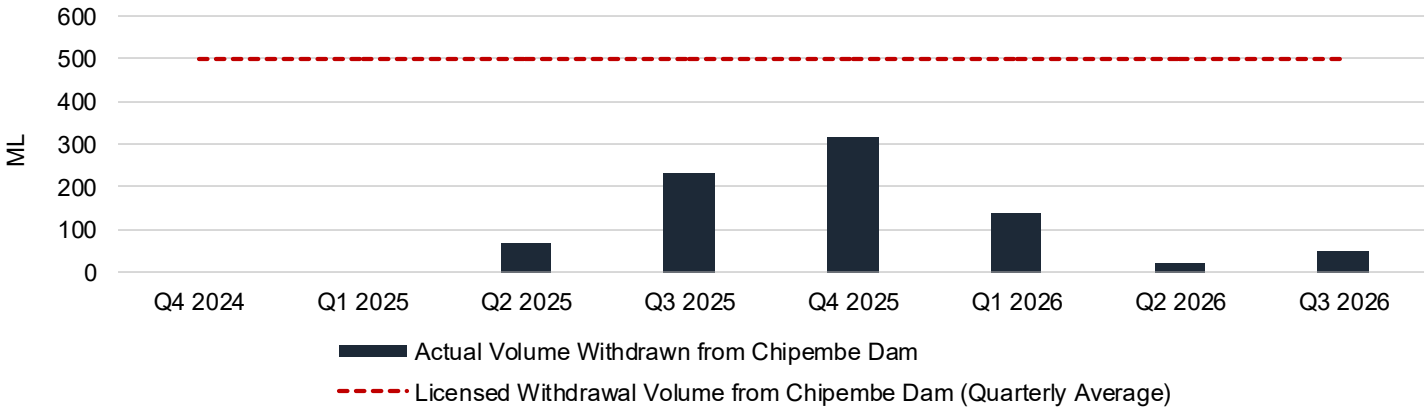
Water Management at Balama

Water management closely monitored at the Balama Graphite Operation (“BGO”)

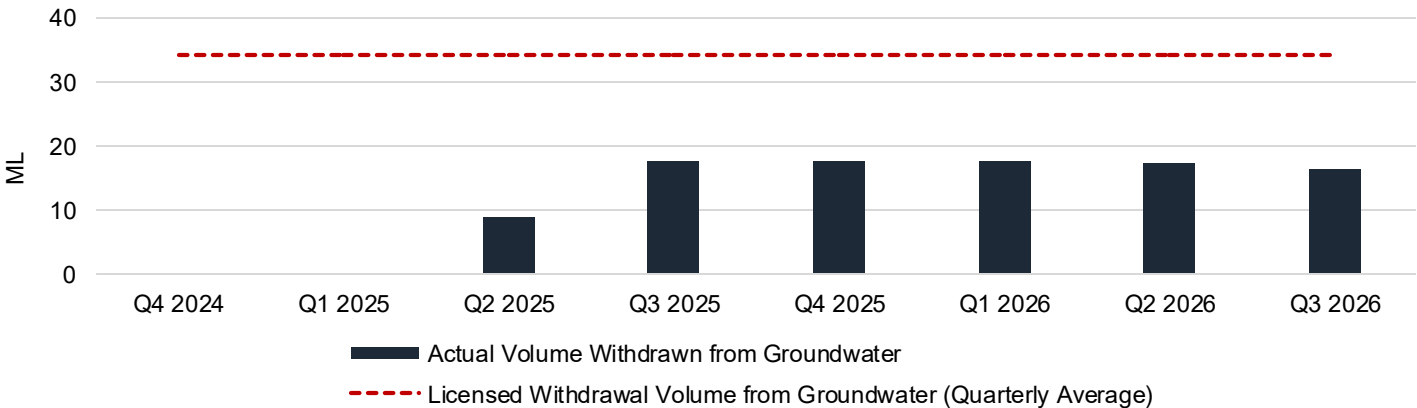
Balama Chipembe Dam Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Total)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q4 2024	500	0	0%
Q1 2025	500	0	0%
Q2 2025	500	69	14%
Q3 2025	500	230	46%
Q4 2025	500	316	63%
Q1 2026	500	140	28%
Q2 2026	500	24	5%
Q3 2026	500	49	10%

Balama Groundwater Withdrawal vs Licensed Volumes (ML)			
Period	Licensed Withdrawal Volume (Quarterly Total)	Actual Volume Withdrawn	% of Licensed Limit Withdrawn
Q4 2024	34.2	0	0%
Q1 2025	34.2	0	0%
Q2 2025	34.2	9	26%
Q3 2025	34.2	18	52%
Q4 2025	34.2	18	51%
Q1 2026	34.2	17	51%
Q2 2026	34.2	17	50%
Q3 2026	34.2	16	48%

Water Withdrawal from Chipembe Dam



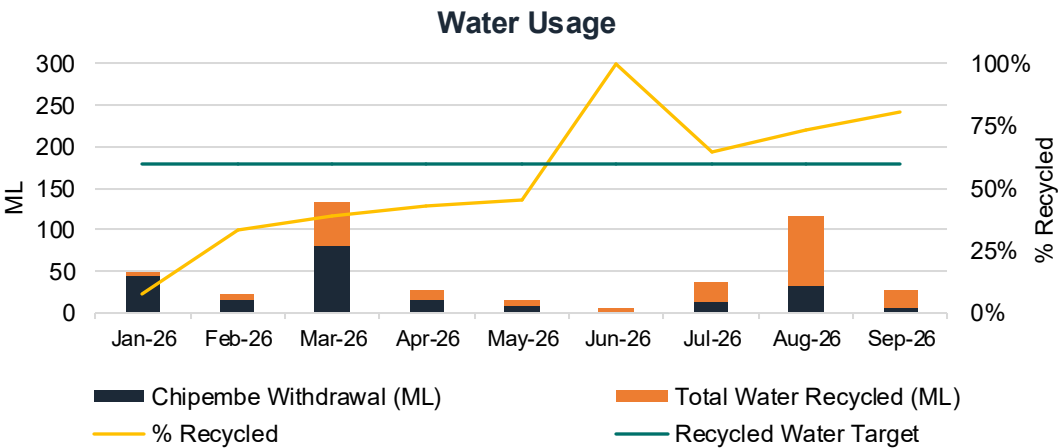
Water Withdrawal from Groundwater Boreholes



Water Management at Balama

Water management closely monitored at the BGO

Water Consumption (ML)		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	YTD
Water consumption	Total water withdrawal	44	15	81	16	8	0	13	31	5	213
	Total water discharged	0	0	0	0	0	0	0	0	0	0
Total water consumption	Withdrawal and discharged variance	44	15	81	16	8	0	13	31	5	213



Water Usage (ML)		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	YTD
Water usage by source	Surface water (total)	255	277	322	93	8	36	13	31	6	1,041
	Chipembe Dam	44	15	81	16	8	0	13	31	5	213
	Stormwater at TSF	210	262	240	77	0.2	36	0	0	1	826
	Groundwater (total)	6	5	6	6	5	6	5	6	5	51
	Borehole water	6	5	6	6	5	6	5	6	5	51
	Produced water (total)	4	8	51	12	7	6	24	85	21	217
	Recycled water (TSF)	4	8	51	12	7	6	24	85 ⁽¹⁾	21	217
	Recycled Sewage Treatment Plant ("STP") camp water	0	0	0	0	0	0	0	0	0	0
	Pit water (Sump 3)	0	0	0	0	0	0	0	0	0	0
Total water usage	Surface water (total) + groundwater (total) + produced water (total)	264	290	379	111	20	48	42	122	32	1,309

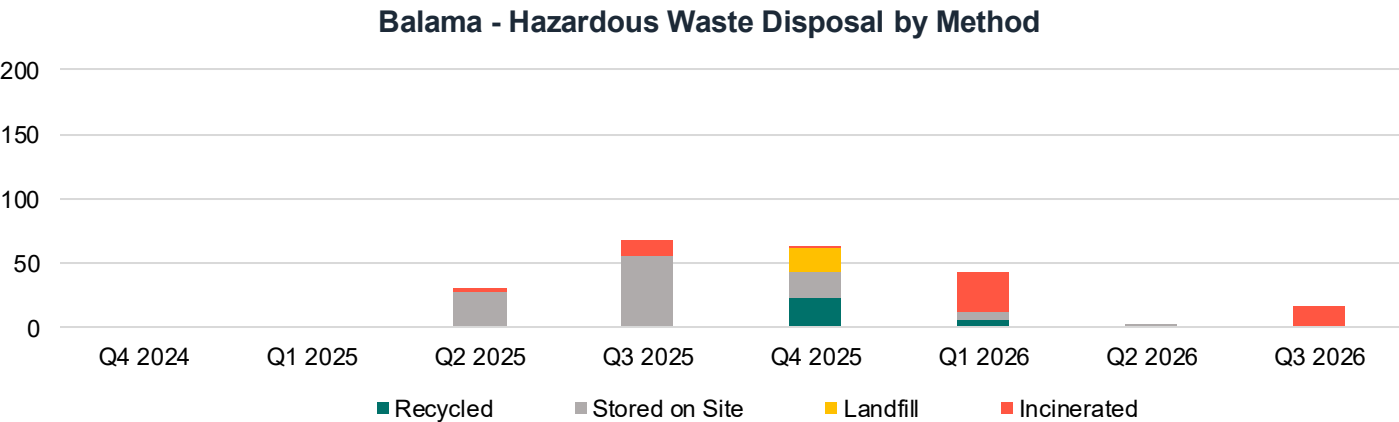
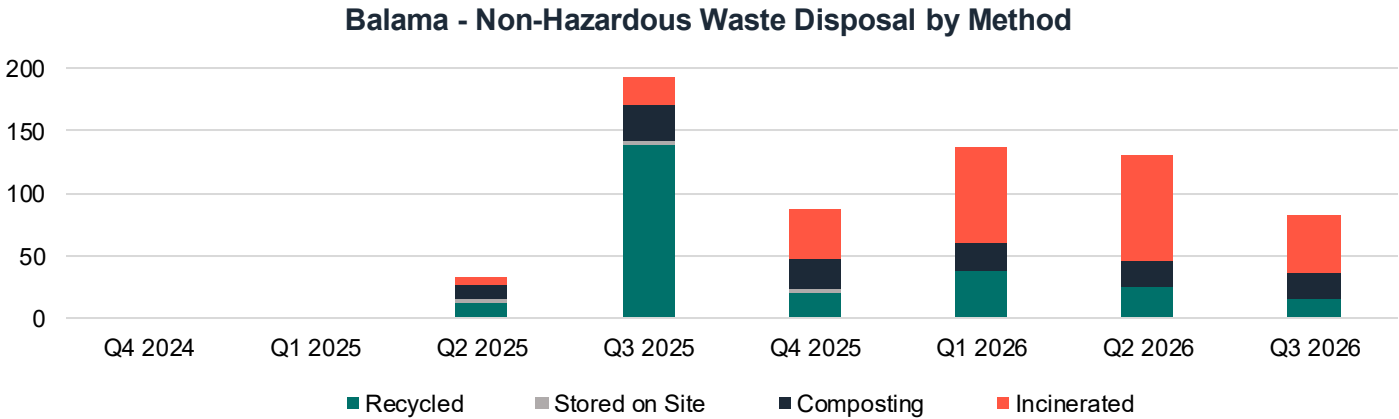
(1) The volume of water recycled from the TSF increased in August as the processing plant operated throughout the month and decant water from Cell 2A remained within the acceptable pH range for reuse.

Waste Management at Balama

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

Non-Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Composting	Incinerated	Total
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 ⁽¹⁾
Q4 2025	20.0	3.8	23.4	40.8	88.0
Q1 2026	37.8	0.3	22.6	76.3	137.0
Q2 2026	24.6	0.2	21.9	83.8	130.5
Q3 2026	14.9	0.2	21.6	45.5	82.2

Hazardous Waste at Balama (tonnes)					
	Recycled	Stored on Site	Landfill	Incinerated	Total
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	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
Q3 2026	0.0	0.0	0.0	16.3 ⁽²⁾	16.3



(1) Spike due to production restart during the quarter.
(2) Spike in hazardous incinerated waste attributed to medical and contaminated waste.

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



Food safety awareness with community members
Balama Graphite Operation

Q3 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



Local Development Committee Meeting at Balama

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders



Syrah attends Central Louisiana Technical Community College

Economic Contribution

US\$131M⁽¹⁾ paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Syrah sponsors Chamber of Commerce annual meeting recognising local businesses

(1) As at 30 September 2026.

Livelihood Development Program at Balama

Contributing to the sustainable development of local communities in Balama



► Sessions with Resettlement Subcommittee members in Muapé and Pirira

Compensation and Livelihood Restoration Progress

- ✓ The Company continues to progress finalisation of the alternative livelihood restoration package under the 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 the remaining landowners continued during the quarter. The Provincial Resettlement Commission will meet in Q4 2026 to engage with the nine farmers who have not yet accepted compensation and to address any other outstanding matters. This step is intended to complete closure of the resettlement process undertaken between 2014 and 2021.
- ✓ During the quarter, the Company held sessions with the Resettlement Subcommittee, including members from the eight host communities, on Decree No. 31/2012, which governs resettlement resulting from economic activities. The sessions covered the resettlement process, members' roles, the rights and responsibilities of all parties and access to information. They also supported the participation and representation of affected communities. These topics will be covered in more depth through the Community Capacity Building Program.
- ✓ 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 meeting its 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 ongoing in-field technical assistance.



Horticulture	Beekeeping	Training Session
✓ The horticulture component of the SIGA Program supports smallholder farmers to increase vegetable and fruit production and access local markets, including supply to CIS, the food catering contractor at Balama. ✓ In Q3 2026, monitoring was conducted with beneficiaries in Magaia, 7 de Setembro and Pirira, including the Balama Agrarian Institute. More than 12 hectares are under cultivation, mainly cabbage, tomato, watermelon, green beans, bell peppers, onion and beetroot. Irrigation systems remain operational; however, vandalism and capacity shortfalls at some sites are being assessed. ✓ In August, beneficiaries sold 4,744 kg of produce, mainly tangerines, papaya, oranges, cabbage and lettuce. In Magaia, approximately 500 kg of onion was harvested, with part stored for sale in March 2027.	✓ The SIGA Program supports Associação Oravu, a beekeepers' association established in 2023 with members from the Ncuide and Chipembe areas. ✓ In Q3 2026, monitoring visits were conducted with 10 beekeepers (six from Ncuide and four from Chipembe). Honey production is continuing, although volumes remain below expectations. ✓ As at 30 September 2026, 108 litres of honey had been harvested year to date, compared with 40.5 litres for the same period in 2025. To support increased production, Twigg supplied reclaimed timber pallets at the association's request, from which members have built 21 additional hives.	✓ On 14 August 2026, Twigg, in partnership with CIS, delivered training on the safe production of fruit and vegetables to members of the Multiservice Cooperative and beneficiaries of SIGA-supported irrigation projects. ✓ Topics included contamination prevention, responsible use of plant protection products, hygiene during harvest and transport, and product traceability. Participants also toured CIS's food preservation and storage facilities. ✓ Twigg and CIS also continued farm visits to assess production capacity, cultivated area and current crops, engaging nine of the Cooperative's 25 active members as at August 2026.



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.
- ✓ The 25 students who began the Electrical course in November 2025 completed their training 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



Building local career pathways

- ✓ In September 2026, Syrah participated in the Concordia Parish College and Career Fair and the Central Louisiana Technical Community College ("CLTCC") Career Fair, engaging with students on career pathways in advanced manufacturing and the education, skills and experience relevant to different roles across the business.
- ✓ The Miss-Lou region faces ongoing workforce development challenges, and both events provided an opportunity for Syrah to connect directly with local students to demonstrate how technical education can translate into meaningful, long-term employment in the area.
- ✓ Syrah also engaged with local education and workforce organisations, including LCAA YouthBuild and CLTCC, with follow-up meetings planned to explore curriculum alignment with Syrah's operational needs and to facilitate facility tours that connect students directly with industry.



Connecting local job seekers with opportunities at Vidalia

- ✓ In September 2026, Syrah participated in the Miss-Lou Governor's Career Fair in Natchez, Mississippi, providing local job seekers with information on current and future employment opportunities at Vidalia.
- ✓ The event provided Syrah with an opportunity to discuss available roles, career pathways and the Company's operations with members of the broader regional community.
- ✓ Alongside recruiting engagement, the fair facilitated connections with regional education and workforce development partners active in the Miss-Lou area.

Stakeholder Engagement at Vidalia

Strengthening regional partnerships and industry collaboration



Syrah presents at Concordia Rotary Club

- ✓ On 29 September 2026, Syrah's Vidalia Procurement & Commercial Manager addressed the Concordia Rotary Club, providing an overview of Syrah's global operations, the continued development of Vidalia and production ramp-up activities supporting future growth.
- ✓ The presentation highlighted Syrah's presence in the local economy and role in the global battery materials supply chain, with discussion covering future expansion plans, employment opportunities and customer relationships.
- ✓ The engagement strengthened Syrah's relationship with local business and community leaders, providing an opportunity to share operational progress, respond to questions and maintain open communication regarding Vidalia's continued development.



Louisiana State Representative visits Vidalia

- ✓ On 24 September 2026, Louisiana State Representative Michael Echols visited Syrah Technologies' Vidalia facility for a site tour and briefing on operations, production capabilities and Vidalia's role in the US battery materials supply chain.
- ✓ Discussions focused on the opportunities and challenges associated with expanding domestic active anode material production, including capital investment, operational growth, employment, future expansion and participation by local vendors and suppliers.
- ✓ The visit provided an opportunity to brief Representative Echols on Vidalia's operations and discuss Syrah's contribution to regional economic development, domestic manufacturing and the local supply chain.

Stakeholder Engagement in Mozambique

Strengthening stakeholder relationships through meaningful engagement and collaboration



Balama Government Chamber Presentation

- ✓ On 17 August 2026, Twigg presented its Environmental and Social performance at the Balama Government Chamber. The hybrid forum brought together government representatives, community leaders and members, civil society organisations, partners and other stakeholders.
- ✓ Participants raised questions, concerns and suggestions on local employment, environmental monitoring, water infrastructure, access roads, education, communication and community participation. These are the priorities that matter most to communities living around the Balama Graphite Operation.
- ✓ Twigg responded to each matter raised and outlined measures in place. Stakeholder feedback is being considered in our community engagement activities, reinforcing transparent, two-way dialogue as the foundation of our relationship with the Balama community.



Balama Administrative Post Chief Site Visit

- ✓ ✓ On 11 September 2026, Twigg hosted the newly appointed Balama Administrative Post Chief, Assane Amade Buanamade. He was accompanied by the Director of the Balama Professional Training Centre ("BPTC") and a Provincial Assembly member resident in Balama.
- ✓ The delegation received briefings from our Human Resources, Mining and Processing teams, followed by a tour of the mine pit and processing plant. This gave them first-hand insight into Balama operations.
- ✓ Early engagement with incoming leadership helps build mutual understanding and trust. The visit strengthened collaboration with local government and laid a foundation for future cooperation, including on skills development and local employment.



61st Maputo International Fair ("FACIM")

- ✓ From 31 August to 6 September 2026, Twigg participated in the 61st FACIM edition, presenting the Balama Graphite Operation, the graphite value chain and graphite's role in the global energy transition.
- ✓ Our team engaged with government representatives, investors, suppliers, students, industry professionals and potential business partners. We shared our approach to sustainability, social development and community engagement, showing that responsible operations and community partnership are central to how we do business.
- ✓ Notably, the President of the Mozambique visited Twigg's stand. This provided an opportunity to outline Balama's contribution to Mozambique's graphite industry and its alignment with national development priorities.

People

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



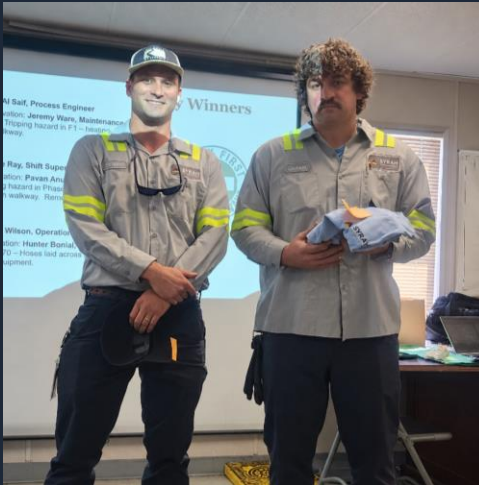
Maintenance Team Member
Vidalia AAM Facility

Q3 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

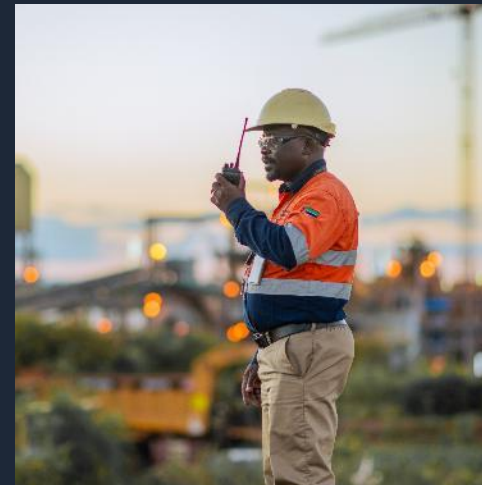
Enhancing performance and engagement through open communication



Business update information sessions at the Maputo office

Local Employment

1,195⁽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



Document Management System Training Pack

DMS System, Procedures and Tutorials

Document Management System Training for Vidalia employees

(1) As at 30 September 2026.

Syrah Group People Overview

Key Workforce Indicators: Gender and Retention

Gender Diversity

Business Area	Description	ACTUAL	TARGET	
		30 September 2026	2026	By 2028
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	43%	≥40%	40:40:20 ratio
Senior Leadership Team (CEO, CEO-1 & CEO-2)	Representation of women in senior leadership roles, defined as the Key Management Personnel ("KMP") of the Company and KMP direct reports in General Manager level roles and above.	25%	≥30%	40:40:20 ratio
Group	Representation of women across business divisions (Australia and Dubai).	45%	≥50%	40:40:20 ratio
Operations	Representation of women across Twigg Exploration and Mining Limitada ⁽¹⁾ (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Facility).	Balama: 19%	Balama: ≥22%	Balama: ≥25%
		Vidalia: 16%	-	-

Turnover

Syrah Group	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Voluntary Turnover (12 month rolling average)	4%	3%	3%	2%



People Key Insights: Vidalia

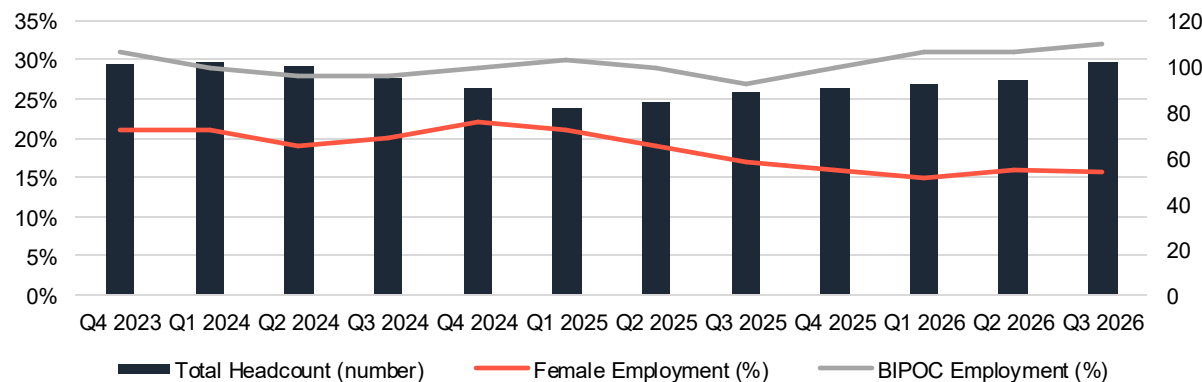
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of the Vidalia team

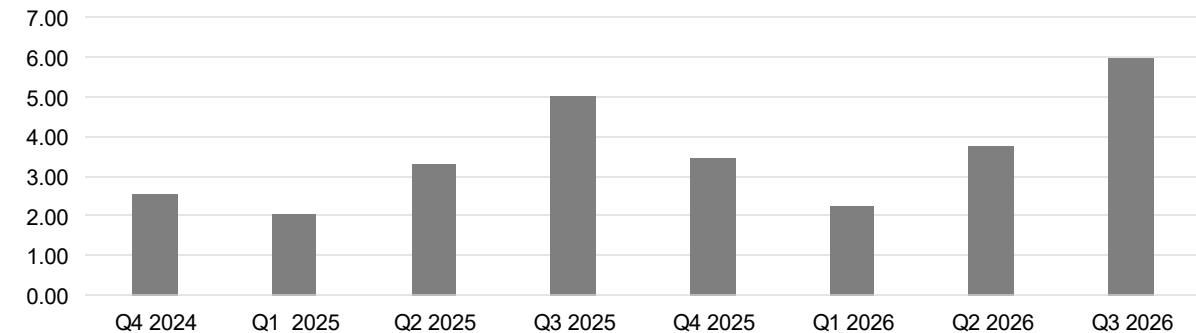
- ✓ As at the end of Q3 2026, Vidalia's headcount sits at 102 direct employees.
- ✓ 53% of employees reside within the State of Louisiana, 84% reside in the local "Miss-Lou" region⁽¹⁾, and 90% have a point of hire within a 65-mile radius of Vidalia.
- ✓ 16% of employees are female and 32% of employees are Black, Indigenous and People of Colour ("BIPOC").
- ✓ Syrah continued its Leadership Development Series at Vidalia across 2026, supported by the Incumbent Worker Training Program grant funded by the Louisiana Workforce Commission. Delivered by Elite Training, sessions covered performance management, employee motivation, team effectiveness, conflict resolution and workplace instruction. Training emphasised practical leadership skills, including setting clear expectations, providing constructive feedback, navigating the transition from peer to leader and building trust and accountability within teams.
- ✓ 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 BIPOC (Direct Employees)



Average Training Hours



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

Employee Engagement Initiatives at Vidalia

Implementing actions from employee feedback programs



EmpowerHer

- ✓ In September 2026, Syrah's HR team attended the EmpowerHer Women's Leadership Seminar hosted by the Central Louisiana Society for Human Resource Management, a regional chapter that convenes HR professionals across Louisiana for professional development and peer networking.
- ✓ The program addressed leadership and workplace wellbeing through sessions on managing burnout and workload, delegation and boundaries, communicating with confidence, and recognising professional value beyond job titles.
- ✓ Attendance provided exposure to current HR practices and perspectives from professionals across the region, alongside practical approaches to leadership and people management applicable to Syrah's operations.



Town Hall

- ✓ Vidalia held a site-wide Town Hall led by site leadership and functional department leaders, giving employees an update on operational performance, customer engagement, HR initiatives and key upcoming milestones.
- ✓ The session worked through performance across safety, production, quality, capital projects, and people matters. Safety outcomes were a point of focus, alongside operational updates on the site's continued production ramp-up and ongoing improvements to operations and maintenance practices.
- ✓ The quarterly Town Hall is one of the primary ways site leadership communicates directly with the workforce, keeping employees across all departments informed and connected to the site's progress.

People Key Insights: Mozambique

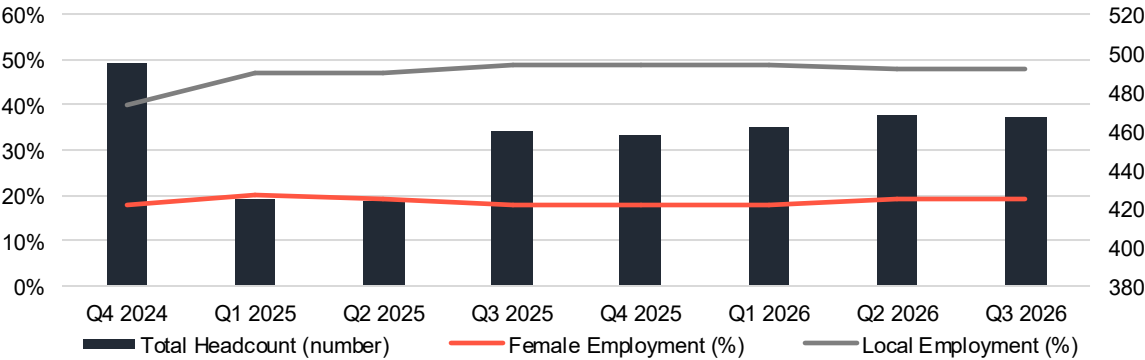
Ongoing focus on strengthening local employment and diversity of the workforce

Diversity and development of teams in Mozambique

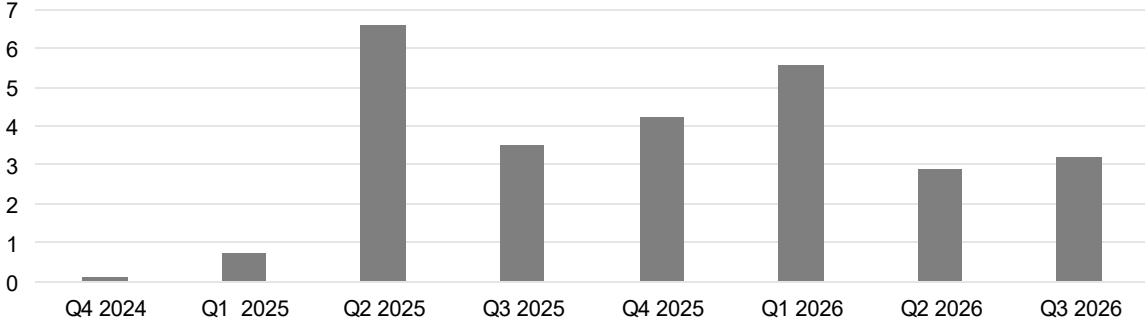
- ✓ As at the end of Q3 2026, Balama’s headcount sits at 467 direct employees.
- ✓ 48% of direct employees are local⁽¹⁾, 16% reside in regional⁽²⁾ areas, and 8% are residential⁽³⁾ employees.
- ✓ 19% of direct employees are female.
- ✓ Initiatives at Balama and the Maputo office aim to promote collaboration, 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 low average training hours in Q4 2024 and Q1 2025 reflect the impact of the site blockade.

Employee Engagement Initiatives at Balama

Implementing actions from employee feedback programs



Yellow September Mental Health Awareness Session

- ✓ For Yellow September, the annual campaign promoting mental health awareness and suicide prevention, Twigg partnered with SEPRI to host a session for employees and contractors at Balama.
- ✓ The session encouraged open conversation about emotional wellbeing at work. It focused on how empathy, active listening and mutual support contribute to a healthy and respectful workplace.
- ✓ We also reminded participants of our confidential Employee Assistance Program, which offers support to employees and their families, reflecting our ongoing commitment to the mental health and wellbeing of our people.



Maputo Leadership Development Program

- ✓ In September 2026, Maputo-based employees took part in a four-day Leadership Development Program delivered by Tempus.
- ✓ The program is part of our action plan in response to the Employee Engagement Survey, which measures engagement and identifies areas for improvement. Leadership capability was one of the priorities identified.
- ✓ Sessions covered team management, communication and decision-making, and gave participants from across the business the opportunity to exchange knowledge and experience. Building leadership capability supports employee engagement and organisational effectiveness, and is important to the long-term sustainability of the business.



Launch of Rosas de Balama Women's Football Team

- ✓ In September 2026, Rosas de Balama became the Balama Graphite Operation's first women's football team. The team was formed after a successful friendly match between women from Balama and the camp.
- ✓ The initiative brought together employees from across Twigg's departments, contractor companies and senior leadership. On 13 September, the team played the Balama Veterans in a match well supported by colleagues across the workforce.
- ✓ Rosas de Balama is the latest addition to our wellness program, which uses sport to support physical and mental wellbeing, encourage healthy habits and build team spirit across the operation.



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 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 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.
- ✓ Key outcomes of the renewed CLA include maintaining the family friendly, even-time roster with financial adjustments to the balance of compensatory rest and annual leave, an agreed approach to public holidays under the roster, and annual salary adjustments over the full three-year term. Existing employee benefits, including health insurance, medical assistance, funeral allowance, 13th cheque and meals continue to apply. Overall, the renewed agreement provides a clear and stable framework for employment conditions and supports a constructive relationship between the Company, employees and their Union representatives over the three-year term.
- ✓ 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.
- ✓ The 2025–2028 CLA was fully implemented during Q3 2026. The Company continued engagement with the Union during the quarter as the agreement transitioned into ongoing administration and governance.



Information sessions on CLA implementation at Balama

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

- #1Business 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

- #2Positive 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

- #3Social 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

- #4Environmental 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)

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 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’s IRMA surveillance audit commenced during Q3 2026, with the desktop review underway and the on-site phase taking place at the end of October 2026. The surveillance audit provides continued independent verification of Balama’s 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

Identifying, assessing and addressing human rights risks across our operations and supply chain

During the quarter, we commenced the periodic reassessment of human rights risks and impacts at Balama under our Human Rights Risk Management Framework. At quarter end, it was underway, testing the potential impacts identified in the 2023 assessment against current controls and conditions, identifying emerging risks and reviewing the continued relevance of our six salient human rights issues. This builds on the voluntary submission of Syrah’s FY25 Modern Slavery Statement to the Australian Government’s register in Q2 2026.



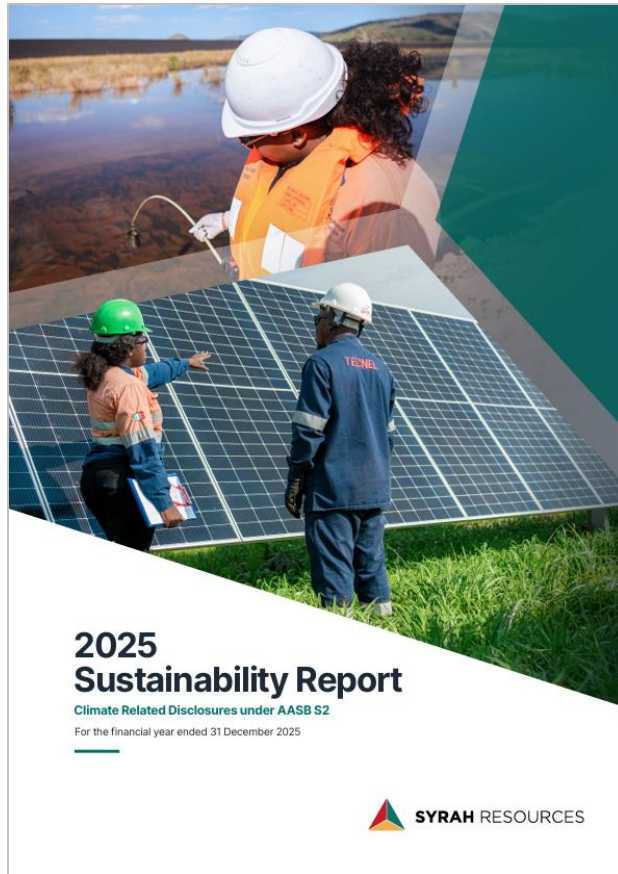
Our assessments show human rights and modern slavery risk is higher in our supply chain than in our direct operations. We manage these risks through controls across three areas:

Governance	Operations	Supply Chain
Board Sustainability Committee mandate covers human rights and modern slavery; Human Rights Policy (reissued March 2026) and FY25 Statement approved by the Board Group-wide Business Conduct Training, including a human rights and modern slavery module, delivered at onboarding and every two years Workplace and community grievance procedures (reviewed in May 2026) and whistleblower mechanism, aligned to UNGP effectiveness criteria, with anonymous reporting channels Human Rights and Modern Slavery is a standalone Group Risk, reviewed periodically with ExCo oversight; reassessment outcomes being integrated into operations risk registers	Human Rights Risk Management Framework in place at Balama, underpinned by our most salient human rights issues, with a risk reassessment underway at quarter end Balama’s Environmental and Social Management Plan aligned to the UNGPs and IFC Performance Standard 2, with dedicated controls for security and gender-based violence and harassment Stakeholder Engagement Plan across seven operational areas, with interactions logged in the Stakeholder Engagement Register and reviewed monthly by ExCo Independently audited against the IRMA Standard for Responsible Mining, achieving IRMA-50	Modern Slavery Supplier Risk Assessment Framework rates Tier 1 suppliers by spend, geography (Global Slavery Index) and category, with action plans tracked Supplier due diligence and human rights and modern slavery questionnaires mandatory at onboarding, covering labour standards, child labour and grievance mechanisms Supplier Code of Conduct, approved by the Board and publicly available, embedded across our supplier base by Implementation Leads General Terms and Conditions for Supply require all suppliers to comply with applicable human rights and modern slavery laws

Q3 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

Describe 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, including 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 progressing its Year 2 (FY2026) climate reporting with support from an external consultant. In Q3 2026, climate risk and scenario analysis workshops were held with leadership teams across the business, covering our corporate office and sites. The sessions reviewed the climate-related risks and opportunities identified in FY2025 to confirm whether their potential impacts and the assumptions used in the scenario analysis remain current. Disclosures are also being expanded to include mandatory Scope 3 emissions reporting.



Tailings Storage Facility (“TSF”) Regulatory Inspection

On 8 August 2026, representatives from ARA Norte and the Mozambique Engineering Laboratory visited the site to assess the Balama TSF under Decree No. 50/2017, which approves Mozambique’s Safety Regulations for Tailings Dams.

During the visit, the teams carried out a physical inspection of the facility to verify compliance with the requirements of the legislation. They applied the classification matrix established in the Decree.

The assessment forms part of the official TSF classification process and will determine the risk category that applies to the structure. The process remains ongoing.

The visit reinforces Syrah’s commitment to regulatory compliance and to the safety of the TSF, people and the environment. It complements the independent dam safety reviews and Engineer of Record assessments described on this page.

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 No. 50/2017)

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

Abbreviations and acronyms

Acronym	Definition	Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	ExCo	Executive Committee	MWp	Megawatt-peak
AASB	Australian Accounting Standards Board	FACIM	Maputo International Trade Fair	NGO/NGOs	Non-Governmental Organisation
AASB S2	AASB Climate-related Financial Disclosures standard	FY	Financial Year	NQA	National Quality Assurance (certification body)
AED	Automated External Defibrillator	GHG	Greenhouse Gas	PPE	Personal Protective Equipment
AIFR	All Injury Frequency Rate	GISTM	Global Industry Standard on Tailings Management	PV	Photovoltaic
ANCOLD	Australian National Committee on Large Dams	GRI	Global Reporting Initiative	Q1–Q4	Quarter 1 to Quarter 4
ARA	Regional Water Administration (Mozambique)	GWP	Global Warming Potential	RAP	Resettlement Action Plan
ASX	Australian Securities Exchange	HR	Human Resources	SCBA	Self-Contained Breathing Apparatus
BESS	Battery Energy Storage System	ICMM	International Council on Mining and Metals	SDGs	United Nations Sustainable Development Goals
BGO	Balama Graphite Operation	IFC	International Finance Corporation	SEPRI	Onsite clinic operator at Balama
BIPOC	Black, Indigenous and People of Colour	IPCC	Intergovernmental Panel on Climate Change	SIGA	Sustainable Income Generation Activities
BPTC	Balama Professional Training Centre	IRMA	Initiative for Responsible Mining Assurance	STP	Sewage Treatment Plant
CDA	Community Development Agreement	ISO	International Organization for Standardization	TRIFR	Total Recordable Injury Frequency Rate
CEO	Chief Executive Officer	KMP	Key Management Personnel	TSF	Tailings Storage Facility
CIS	Balama's onsite meal service provider	Kt	Kilotonnes	UAE	United Arab Emirates
CLA	Collective Labour Agreement	LCA	Life Cycle Assessment	UNGP(s)	United Nations Guiding Principles on Business and Human Rights
CLTCC	Central Louisiana Technical Community College	LCAA	LaSalle Community Action Association	US/USA	United States of America
CO2-e	Carbon Dioxide Equivalent	LEPA	Louisiana Energy and Power Authority	VIC	Victoria (Australia)
CPR	Cardiopulmonary Resuscitation	LLC	Limited Liability Company	YTD	Year to Date
ERT	Emergency Response Team	ML	Megalitres		
ESG	Environmental, Social and Governance	MW/MWh	Megawatt/Megawatt-hour		

All Quarterly Sustainability Updates can be found here:

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