



Q4 2021 Quarterly Sustainability Update

31 January 2022

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Quarterly Sustainability Update

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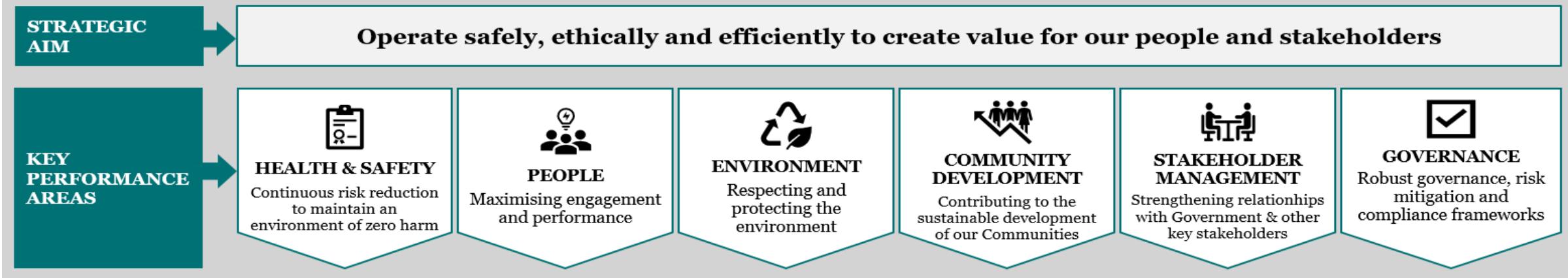
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Cashew nut production through the Livelihood Development Program

Syrah's Sustainability Strategy

Sustainability at Syrah Resources



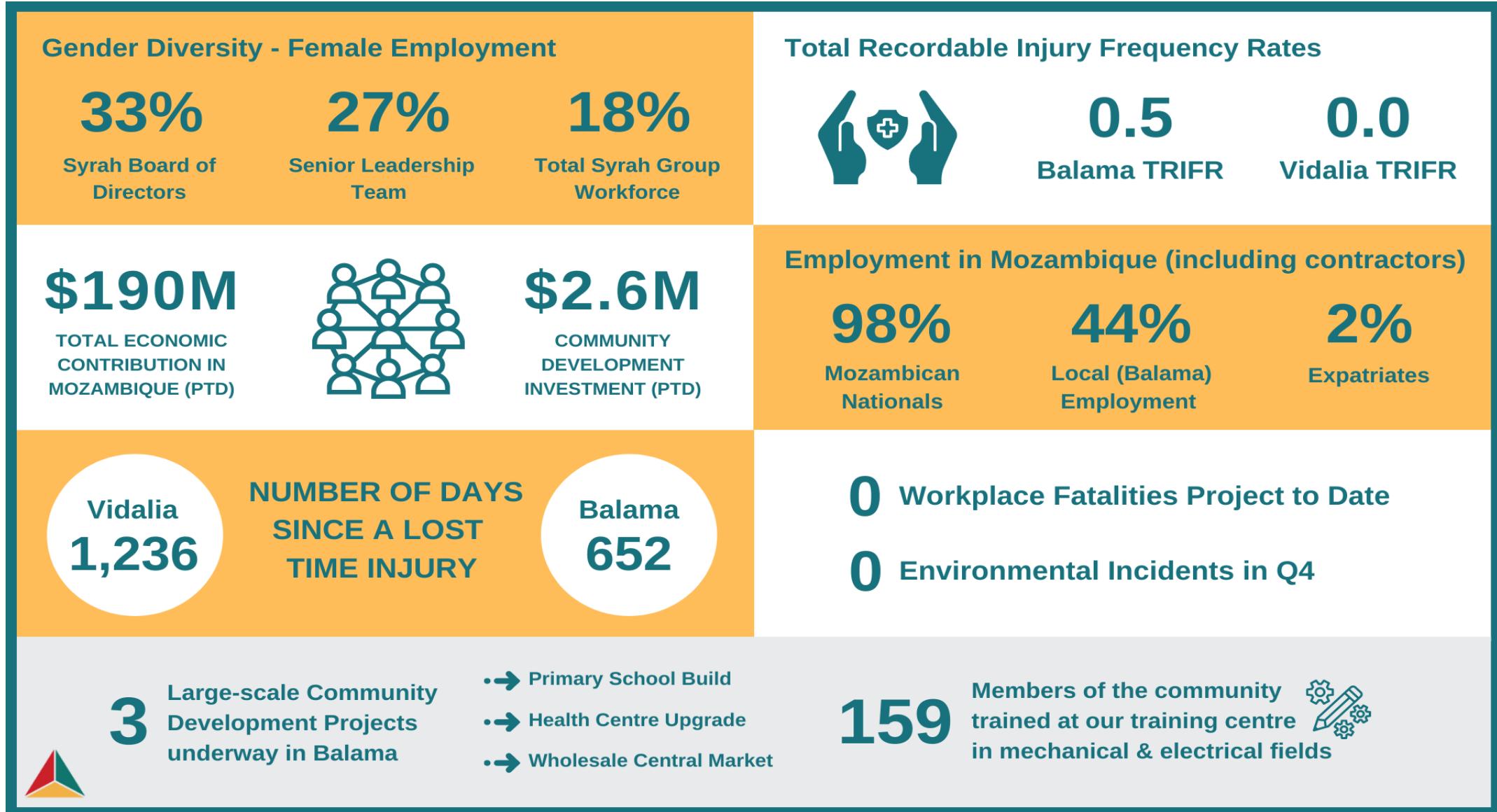
- The aim of Syrah's Sustainability Strategy is to operate safely, ethically and efficiently to create value for our people and stakeholders. This strategy is supported by the following key performance areas – health & safety, people, environment, community development, stakeholder management and governance.
- Syrah remains committed to pursuing alignment with leading practice Environmental, Social & Governance (“ESG”) frameworks including the International Council on Mining & Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals, the Global Reporting Initiative (“GRI”), the IFC Performance Standards on Environmental and Social Sustainability, and the Initiative for Responsible Mining Assurance (“IRMA”).
- A risk and opportunities based approach to managing key material sustainability matters has been adopted across the business with all relevant information captured under the Company’s Risk Management Framework which is reviewed at least monthly by the Executive Committee.
- Corporate governance frameworks have also been established across the Syrah Group to enhance the Company’s overall performance and shareholder value⁽¹⁾.

(1) Details of Syrah's Group Policies can be found at <http://www.syrahrources.com.au/corporate-governance> and link to Corporate Governance Statement dated 31 March 2021

Syrah's Environmental, Social and Governance (ESG) Profile

	Leading ESG standards	<ul style="list-style-type: none">✓ ISO:45001 and ISO:14001 certification at Balama✓ ISO:9001 certification at Vidalia✓ Vidalia expansion project being developed in line with best practice health, safety and environmental standards✓ Critical Risk Management Framework embedded across the Group
	Best practice sustainability frameworks	<ul style="list-style-type: none">✓ Sustainability frameworks guided by:<ul style="list-style-type: none">• Global Reporting Initiative (GRI)• United Nations Sustainable Development Goals (SDGs)• International Council on Mining and Metals (ICMM)✓ Robust Community Development and Stakeholder Engagement Strategy
	Low carbon footprint	<ul style="list-style-type: none">✓ Independent Life Cycle Assessment (LCA) completed✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite⁽¹⁾✓ Implementing initiatives to lower carbon footprint further
	Auditable back to source	<ul style="list-style-type: none">✓ Fully integrated by Syrah from mine to customer✓ Vidalia products will have a single chain of custody back to the source

Syrah's ESG Dashboard



Q4 Sustainability Highlights

Health, Safety & Environment



People, Community & Stakeholder Engagement



- | | |
|---|--|
| <ul style="list-style-type: none">✓ Strong safety record with Balama TRIFR at 0.5 and Vidalia TRIFR at 0.0 as at quarter end✓ Robust COVID-19 protocols maintained across the Syrah Group in line with developments in each country✓ Completion of COVID-19 vaccination program with an average vaccination rate of 97% across the Balama workforce (including contractors)✓ Work continued towards aligning the Balama TSF with ICMM's Global Industry Standard on Tailings Management✓ Safety and emergency response readiness training remained a key focus during Q4✓ Malaria mitigation and prevention measures strengthened in preparation for the Mozambique wet season | <ul style="list-style-type: none">✓ In Balama, three large-scale community projects are ongoing in line with the Local Development Agreement✓ 96% of Balama's direct employees are Mozambican nationals with 38% local (Host Community) employment✓ Female employment 20% at Vidalia and 16% at Balama✓ Balama Professional Training Centre graduated 25 students under strict COVID-19 protocols✓ Sustainable Income Generation Activities continued throughout the quarter delivering sustainable development initiatives to our Host Communities✓ Ongoing focus on stakeholder engagement at Vidalia and building relationships with local business partners✓ Employee feedback survey launched across the Syrah Group highlighting strong diversity and inclusion performance✓ Christmas hampers donated to local children's charity in Vidalia |
|---|--|

Q4 Sustainability Highlights

Syrah is committed to supporting its people to achieve their potential

In line with continued efforts to advance Syrah's long-term personnel leadership development strategy, the Company has adopted a proactive approach to providing opportunities for career development.

Internal Appointment – Health, Safety, Security and Environment Manager

- Syrah's values and policies provide a strong foundation for ensuring our people have opportunities to develop professionally and advance their careers.
- It is within this context that, through Syrah's internal recruitment and development policy, Cremildo Francisco was appointed as the new Manager of Health, Safety, Security and Environment ("HSSE") at the Balama Graphite Operation. Cremildo joined Syrah in 2018 and has extensive HSSE experience having worked in major mining companies in Mozambique including Rio Tinto and Vale.
- Cremildo has been instrumental in the implementation of Syrah's leading practice HSSE management systems and standards: *"As the HSSE Manager, I have an expectation of keeping a continuous high standard of safe operations. I aim to continue the incorporation of the Critical Hazard Management Standards in our routine activities and in this way promote a safety culture at all levels within our Company. I am proud that we have already achieved several safety milestones between internal and external recognitions, and that the future may still turn out to be brighter. I believe this will be a great challenge from a career development perspective but I trust that with the support and collaboration of everyone, we will succeed as a team for the benefit of the Company and most certainly keep our health, safety, security and environment standards high, contributing to the success of our ESG performance".*
- The HSSE Manager role became available following the promotion of the previous Mozambican incumbent to the General Manager Balama Graphite Operation role (see details in the [Q2 2021 Sustainability Update](#)).



Cremildo Francisco – HSSE Manager



Health and Safety

3 GOOD HEALTH
AND WELL-BEING



Health and Safety

Whole-of-business approach to maintaining a strong health and safety culture

Leading Health & Safety Standards

ISO 45001 maintained at Balama

Training Compliance

Training in mandatory competencies remains a key focus area

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence

Emergency Response

Drills and exercises conducted regularly to maintain emergency readiness



Onsite safety signage in operations areas



Working at heights training



Onsite rapid diagnostic malaria testing



Fire fighting training

Health and Safety

Ongoing commitment to maintaining and monitoring COVID-19 protocols and prevention strategies across the Syrah Group



Onsite hand sanitisation station

- The health, safety and wellbeing of employees, contractors and key stakeholders remains Syrah's highest priority and the Company has adopted a proactive, comprehensive and agile approach to mitigating the risk of COVID-19 transmission within our workplaces and the communities in which we operate.
- Robust COVID-19 protocols and preventative measures remain in place across the Syrah Group which are reviewed and evaluated on a regular basis in line with COVID-19 developments in each jurisdiction. Some of these include:
 - The Crisis & Emergency Management Teams meet regularly / as required to assess and manage the impacts of COVID-19 across the Group;
 - Robust protocols have been established for all Company sites tailored to each jurisdiction and the respective Government's advice;
 - Travel Management Plans are developed for all international travel, tailored to each country and airline travel requirements;
 - Syrah continues to work closely with suppliers and contractors to mitigate and manage the impacts of COVID-19 and provide support as required;
 - Rigorous site-specific protocols remain in place at Balama and Vidalia including temperature checks and rapid COVID-19 antigen testing; and
 - Ongoing training and awareness campaigns, physical distancing and mandatory mask wearing in all settings, regular and thorough cleaning of offices, common areas and equipment, restrictions on visitors to site and protocols for service providers and delivery vehicles with strict conditions of entry.

COVID-19 Travel Management Plan

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COVID-19 Prevention Protocols for Zero Quarantine Stage

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COVID-19 Response Plan

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+258 2142 2814

COVID-19 Protocols - Maputo

TWIGG
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+258 2142 2814

COVID-19 Protocols Corporate Offices

HELP STOP THE SPREAD AND STAY HEALTHY

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Health and Safety

Voluntary workforce COVID-19 vaccination program concluded with an average vaccination rate of 97% at Balama

- Syrah continued its COVID-19 vaccination program throughout the quarter in partnership with the Mozambican government to boost vaccination rates among the workforce and the local community.
- The first phase of the vaccine rollout was extended to all employees, their family members and site-based contractor personnel who elect to get vaccinated. The program was a success with 97% of Syrah's direct workforce at Balama and Maputo (including contractors) now double vaccinated.
- During Q4, a cumulative total of 43 positive cases were confirmed at the Balama Graphite Operation from 6,269 tests performed. COVID-19 positive personnel have reported very mild to no symptoms.
- Awareness and prevention campaigns continue onsite and in the community to maintain compliance with COVID-19 mitigation protocols and to encourage participation in the vaccination program.
- At Vidalia, Syrah continues to support employees with additional COVID-19 related leave, testing options and educational campaigns.
- Syrah remains committed to working closely with government and institutional stakeholders to support their efforts in controlling and reducing the spread of COVID-19 in each jurisdiction.



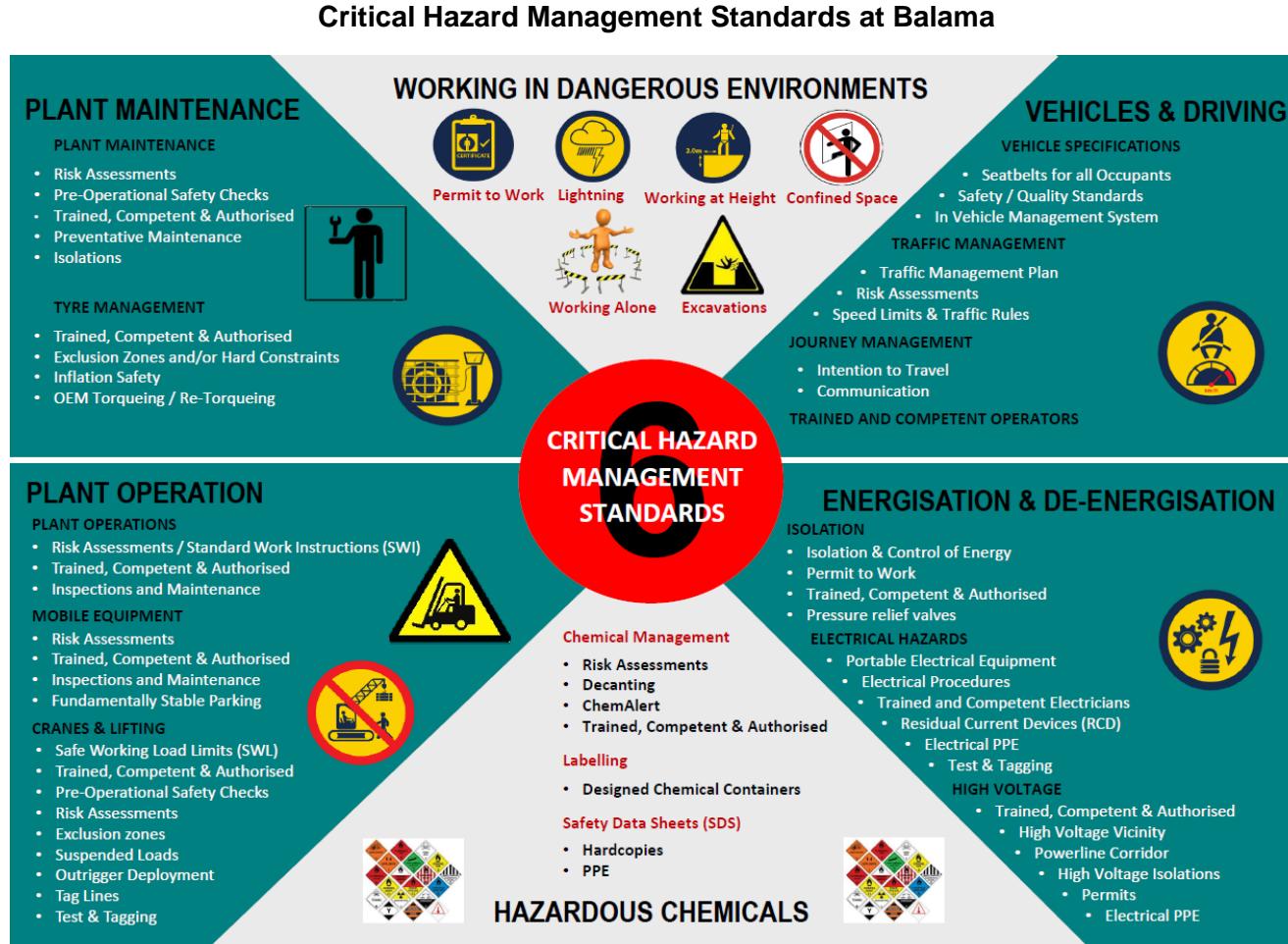
Maputo employees vaccinated



Balama employees vaccinated

Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group



- Syrah's Risk Management Framework involves regular and thorough reviews of Company risks at both the Asset level and at Group level.
- The risk assessment process includes an annual review of fatality risks within the business and subsequent disclosure to the Syrah Board. Current fatality risks and associated preventative controls in place at Balama and Vidalia are outlined in the Fatality Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Hazard Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Hazard Management Standards and the Company's rigorous Risk Management process demonstrates that we understand our major risk exposures and have adequate controls in place to mitigate and prevent fatalities.
- Visible leadership is a crucial part of ensuring the effectiveness of the systems and controls we have in place and to ensure that employees (and contractors alike) understand the Company's expectations with regards to safety.
- Training in Critical Hazard Management Standards is a mandatory training competency at Balama.
- Vidalia continues to seek full alignment with Occupational Safety and Health Administration ("OSHA") guidelines and requirements as well as best practice standards on health and safety risk management.
- Syrah also assesses all major risks under a climate change lens, with climate-related physical risks identified (as applicable to our business) in the Company's Annual Report⁽¹⁾.

(1) Link to Syrah's 2020 Annual Report: http://www.syrahresources.com.au/application/third_party/ckfinder/userfiles/files/20210330%2031%20December%202020%20Annual%20Report.pdf

Health and Safety

Strong safety record maintained at Balama and Vidalia



Inspection during Skid-Steer Loader "Bobcat" Operation Training in Balama

- Zero recordable injuries sustained during the quarter at Vidalia with TRIFR remaining at 0.0.
- One recordable injury sustained during the quarter at Balama resulting in the TRIFR increasing to 0.5
 - A First Aid Injury sustained in November was reclassified as a Restricted Work Injury following further medical consultation. A key action implemented following the injury investigation was the reinforcement of proactive hazard identification.
- Safety and emergency response readiness training remained a key focus during the quarter.
- Syrah is currently working in partnership with Speranza, an expert training provider appointed to assess and deliver all onsite training requirements. Speranza delivered 2,191 hours of training at Balama during Q4.
- Training compliance with mandatory competencies is maintained at 100% completion at Balama, which includes General Induction, Business Conduct Training¹, Critical Hazard Management Standards, Occupational Exposures, Risk & Hazard Management, Fatigue Management and In-field Visible Leadership.
- Continuous refresher training in Emergency Response and Critical Hazard Management Standards continued throughout the quarter with a number of onsite simulation exercises conducted.



Vidalia employee operating the gravity drain tank

Balama Total Recordable Injury Frequency Rate (TRIFR)



Vidalia Total Recordable Injury Frequency Rate (TRIFR)



(1) Business Conduct Training includes Anti Bribery and Corruption, Whistle-blower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights.

Health and Safety

Regular health and well-being promotion and awareness at Balama

- The health, safety and well-being of employees is Syrah's top priority. At Balama, several activities were carried out in Q4 with a focus on health care awareness in order to provide employees and their families with best practice strategies to maintain and improve their well-being.
- As part of the activities, exercises that can be undertaken at work are taught during the weekly Engagement Hour on-site. Physical and mental well-being techniques are encouraged during fatigue breaks throughout the work period. This has proved to be an important and positive action, and employees report improved mood and better focus during their work day.
- Breast and Prostate awareness campaigns are celebrated globally in October and November respectively. The Corporate Services team in Maputo organised seminars and webinars under the theme of "*Breast and Prostate Cancer is a Reality*". The sessions were led by Dr Isabel Maria, a General Practitioner who shared definitions, characteristics, causes, symptoms, mortality rates, risk factors, diagnosis and medical treatment for the two cancers.
- In December 2021, Balama promoted a health fair for Red December, a HIV-AIDS prevention awareness campaign commemorated this year under the theme of "*Prevention is the Best Medicine*". Among the participants, there were representatives from District Government, Health Institutions and the private sector including Syrah. Several activities were held such as counselling sessions, HIV/AIDS testing, glucose testing and voluntary blood donation. Syrah and contractors supported the employees who wanted to participate in the fair and voluntarily donate blood to help save the lives of people in need.



Balama employees exercising during weekly engagement hour



Maputo team awareness campaign on breast and prostate cancer



Balama employee at blood donation campaign

Health and Safety

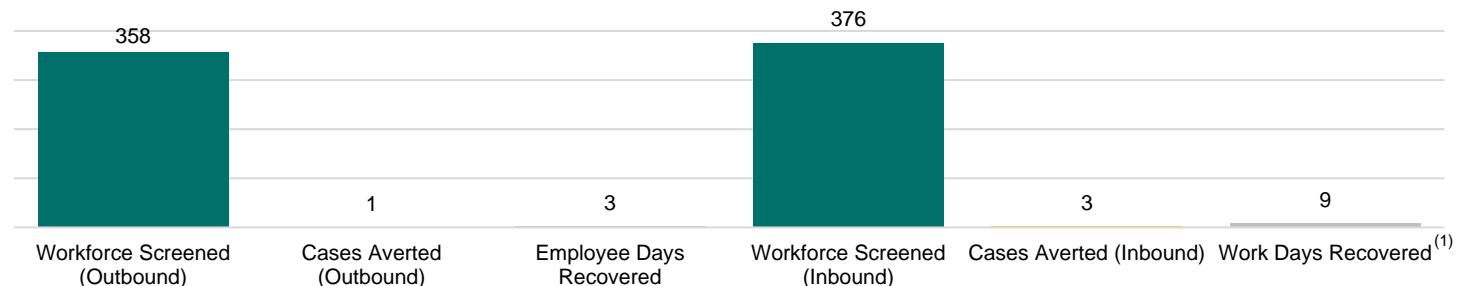
Active control and mitigation of malaria in Balama



Mosquito fogging in Balama

- Malaria mitigation is a core element of the Balama Health Program with preventative measures implemented across our workforce and in the community.
- Mitigation efforts at Balama are aligned with the Mozambique National Malaria Control Program, and include:
 - Ultra-sensitive Rapid Diagnostic Testing of all camp residents on their immediate return from, or departure to, their Rostered Leave Period;
 - Trapping and mapping of mosquito species focussing on the Anopheles mosquito which is the carrier of the Plasmodium Falciparum malaria strain;
 - Regular and targeted indoor residual spraying based on trapping data indicating mosquito larvae breeding sites;
 - Community and workforce education and awareness campaigns;
 - Insecticide treated bed nets in all camp accommodation rooms;
 - Regular hot and cold fogging in active work areas and in accommodation village; and
 - A strictly enforced camp dress code (long-sleeved shirts and trousers from dusk to dawn).

Q4 2021 Malaria Screening Program Results



(1) The Malaria Screening Program minimises illness and loss in productivity by ensuring employees and contractors receive immediate treatment for malaria prior to experiencing any symptoms.



Environment



Environment

Leading practice environmental standards maintained across our operations

Environmental Monitoring

Noise, dust and air quality is monitored onsite and in the community



Noise monitoring being conducted in the Balama Village

Water Management

Continued focus on reducing raw water consumption and waste



Water neutralisation skid in Balama

Tailings Storage Facility

Maintaining a safe and efficient tailings storage governance framework



Balama Tailings Storage Facility Cell 1

Waste Management

Waste management practices focus on reuse and recycling



Segregation of hazardous and non-hazardous materials

Environment

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

- The Company recognises that responsible management of the impact Syrah has on the natural environment can directly, indirectly, or cumulatively impact our stakeholders, including the livelihoods of our host communities. We achieve this by maintaining our strong ESG performance and seeking to continually advance our Sustainability systems and frameworks over time.
- Syrah's Waste Management System is a key enabler of the Company's commitment to operating safety, ethically and responsibly, and incorporates the "3R principles" of reduce, reuse and recycle.
- Current initiatives related to waste management include the composting of organic waste into compost which is then used at the onsite plant nursery. This project minimises waste and supports community initiatives through the production of cashew trees and other fruit tree seedlings.
- The Company also has a robust Hazardous Waste Management Program in place with training conducted regularly to ensure that hazardous materials are disposed of safely and are not mixed with organic or general waste.
- Other actions taken by Syrah towards environmental preservation include:
 - ISO 14001 Environmental Management Systems certification and alignment with leading practice ESG frameworks;
 - Strong in-field visible leadership to identify and manage environmental risks;
 - Raising awareness of environmental responsibility and preservation among the workforce and local communities;
 - Rehabilitation of native vegetation cover in exposed or disturbed areas;
 - Use of wet processing technologies as an option to control dust emissions; and
 - Conservation and recycling of water resources.
- Further details regarding our commitment to environmental excellence can be found in our Environment Policy¹.



Regular and ongoing waste segregation training conducted at Balama

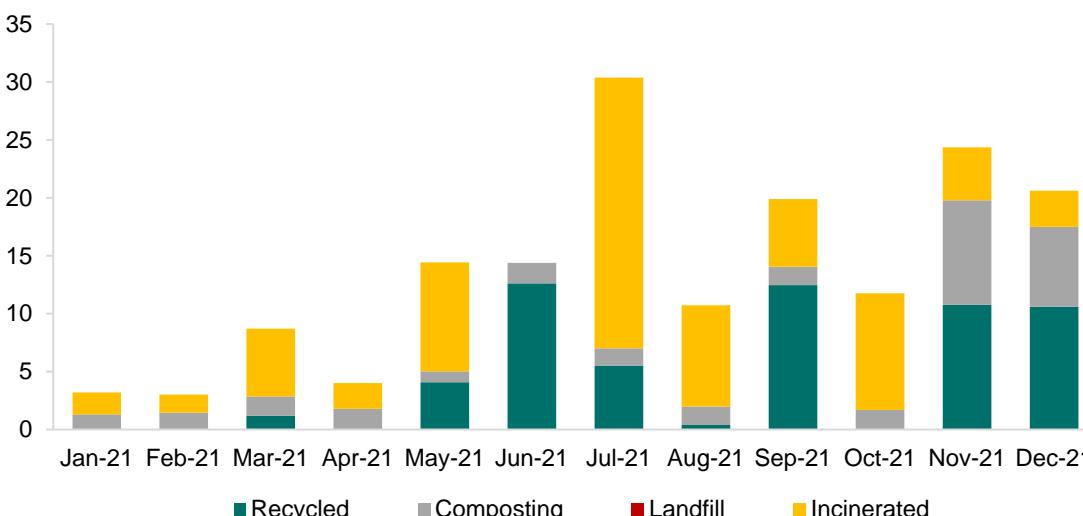
(1) Link to Syrah's Environment Policy: <http://www.syrahresources.com.au/corporate-governance>

Environment

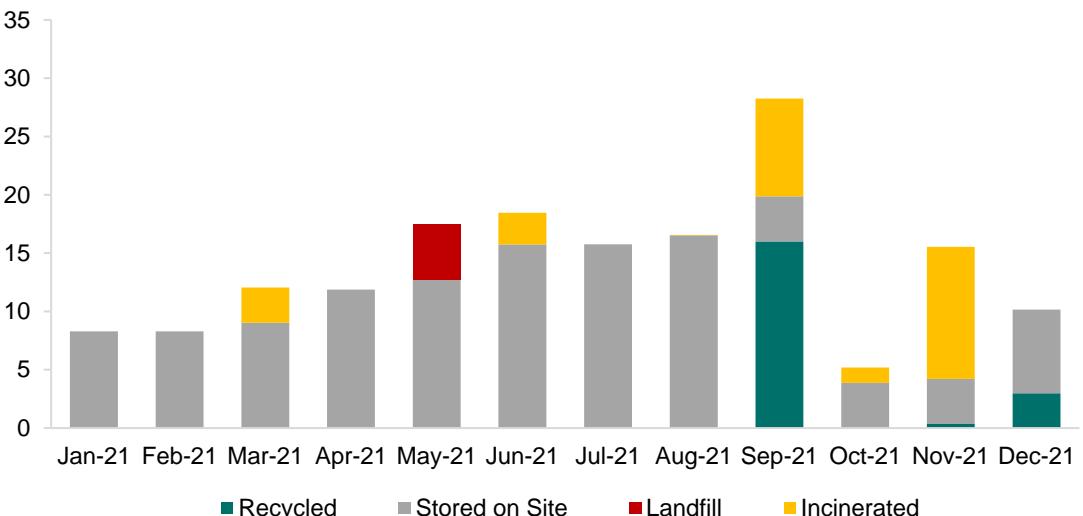
Waste management practices focus on reducing, reusing and recycling

- Non-hazardous and hazardous waste disposal methods and volumes closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama's cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis.
- Continued focus on recycling waste through donations of wood and scrap metal to the community, local institutions and contractors, with more than 21 tonnes of waste material reused or repurposed during the quarter and 57.7 tonnes across the 2021 year.
- Waste management education campaigns and awareness-raising sessions are conducted on a regular basis with the aim of reducing waste generation, improving waste disposal practices and promoting recycling strategies.

Non-hazardous Waste Disposal by Method (t)



Hazardous Waste Disposal by Method (t)

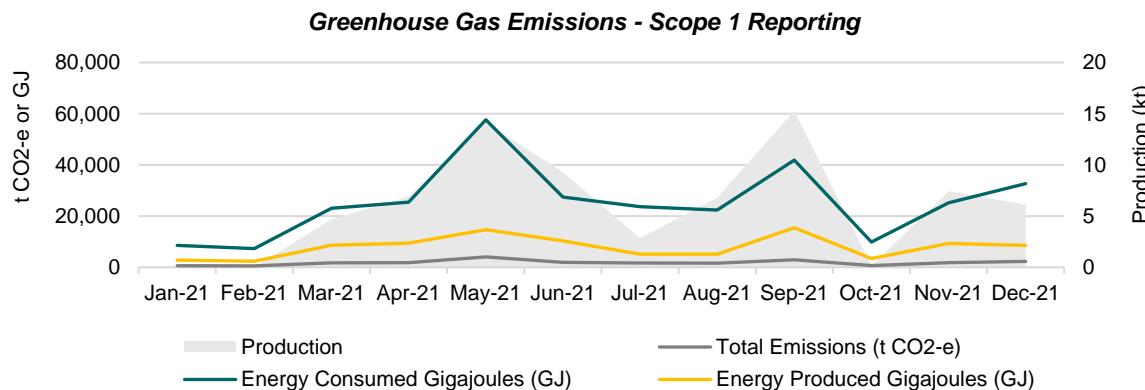


Environment

Syrah's Environmental & Social Management Plan drives close monitoring of Balama emissions profile and occupational exposures

Greenhouse Gas Emissions

- Syrah acknowledges the Intergovernmental Panel on Climate Change assessment of climate change science, which has determined that the human influence on the climate system is clear, greenhouse gases are the highest in history and adaption and mitigation strategies are required to reduce risk and enable climate-resilient pathways to sustainable development.
- Syrah has completed an independent Lifecycle Assessment ("LCA") of its integrated operations, from Balama origin to Vidalia customer gate, with Minviro Ltd in accordance with ISO-14040:2006 and ISO-14044:2006 standards. 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 Company is advancing specific projects, including a solar and battery system at Balama, and evaluating further opportunities to reduce the environmental impacts of its operations.



Occupational Exposure Monitoring

- Comprehensive occupational exposure monitoring programs have been established at Balama and Vidalia to measure and mitigate dust, noise and radiation risks.
- Daily and monthly monitoring results continue to demonstrate that our occupational risk exposure profile is well within recommended ranges.
- Mandatory use of Personal Protective Equipment ("PPE") is required in all work areas with any potential risk exposure.
- 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 ISO environmental standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality in surrounding communities.

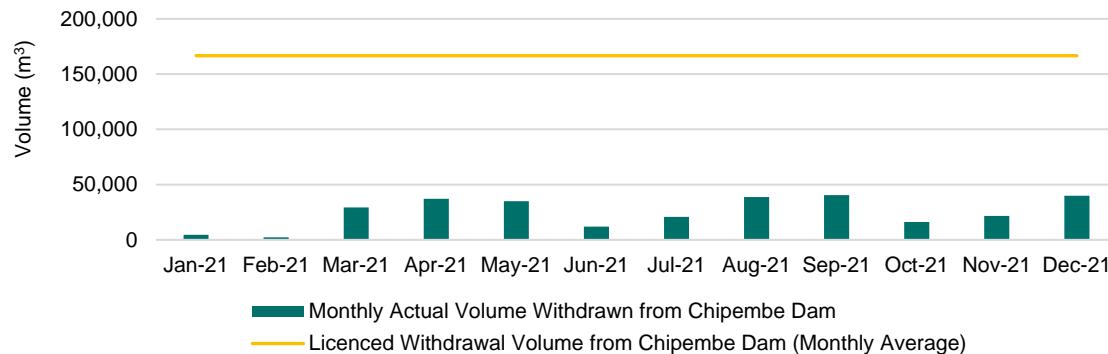


Air quality monitoring in Balama Village

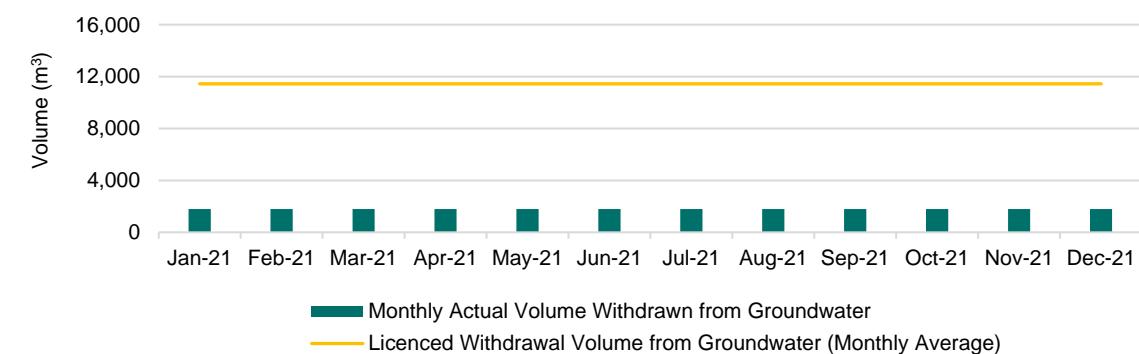
Environment

Water source management at Balama closely monitored

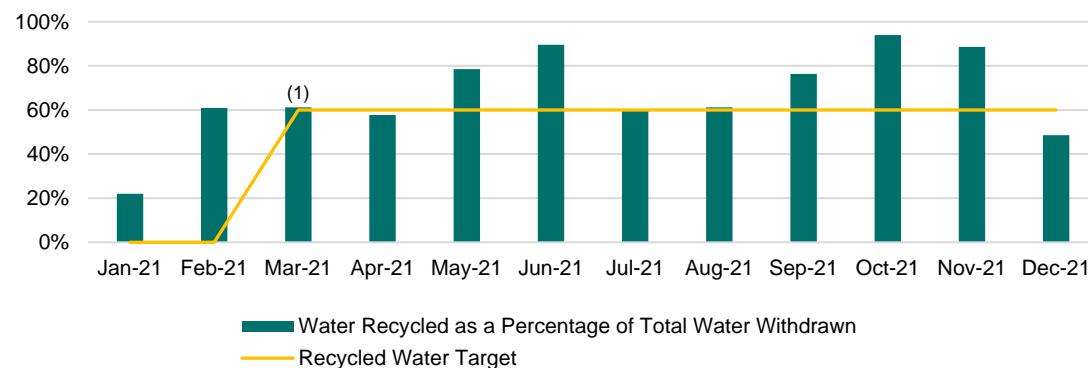
Water Withdrawn from Chipembe Dam



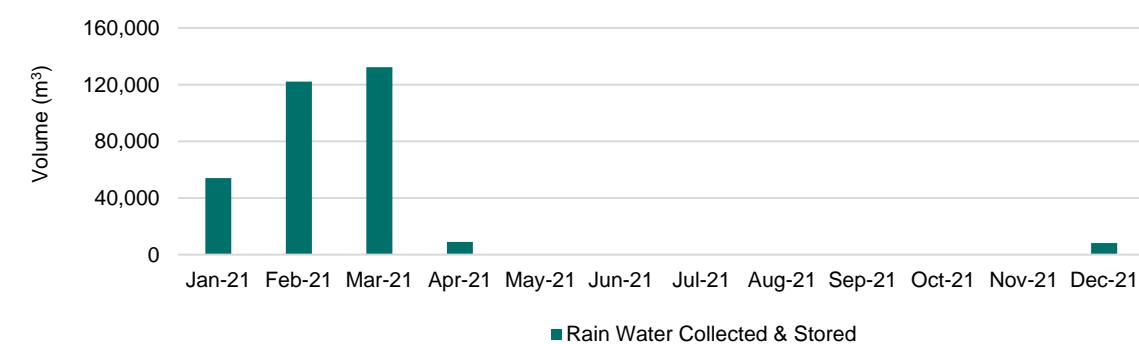
Volume Withdrawn from Ground Water



Recycled Water



Rain Water Recovered

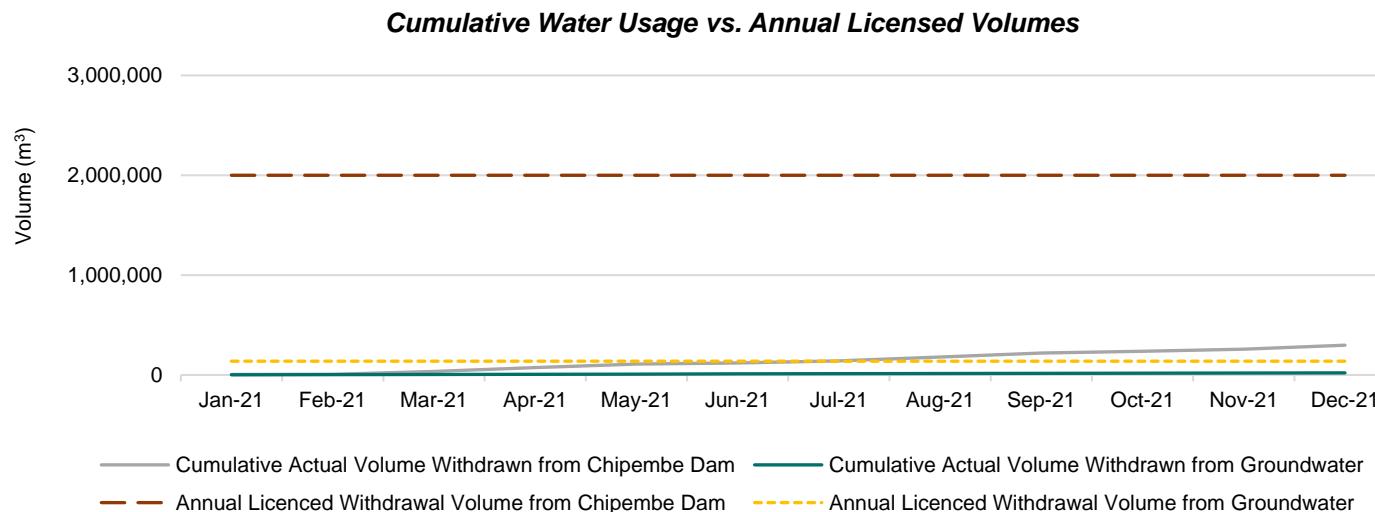


(1) Target reinstated in line with the resumption of production in March 2021.

Environment

Ongoing focus on recycling tailings water and reducing withdrawal from raw water sources

- Continued focus on reducing raw water consumption by implementing strategies to improve tailings water recycling at Balama.
- Raw water for the Balama Graphite Operation is predominantly sourced from Chipembe Dam which has a capacity of approximately 25 million cubic meters. The Company works closely with local government and community stakeholders to maintain the integrity and sustainability of Chipembe Dam which is primarily used for agricultural purposes.
- Syrah's Water Licence for Balama permits 2 million cubic meters of water to be withdrawn from Chipembe Dam annually. Water withdrawn from raw water sources (Chipembe Dam and groundwater boreholes) during 2021 was significantly below licensed volumes.
- Low water withdrawal over the last year can be attributed to the suspension of production at Balama from April 2020 to mid March 2021. Noting that during peak production in 2019 and prior to the suspension period, raw water consumption remained well below licensed limits.
- At Balama, a water recycling and purification system was implemented, allowing all employees to have access to drinking water directly from the taps.



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



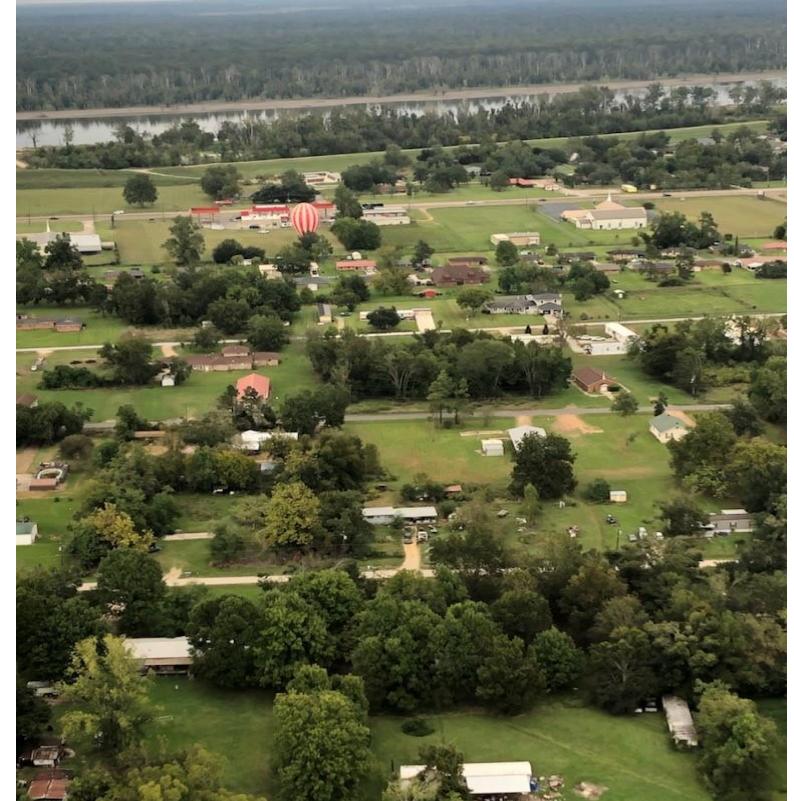
Aerial view of Chipembe Dam and agricultural land partially supported by Syrah's Livelihood Development Program

Environment

Environmental permitting at Vidalia remains a key focus area

- Vidalia is being developed in line with best practice health, safety and environmental standards which means ensuring that the required environmental licenses and permits are in place at all times.
- All necessary environmental permits are currently in place at Vidalia including permits for air emissions, wastewater discharge and stormwater discharge, and work continues towards progressing Phase 2 Expansion requirements.
- During Q4, the Louisiana Department of Environmental Quality (“DEQ”) approved Syrah’s application for a Minor Source Emissions Permit for the combination of current operations and the planned Phase 2 Expansion.
- A Stormwater Pollution Prevention Plan for the Phase 2 Expansion has been prepared, and Syrah’s Notice of Intent for construction related stormwater discharge was received by the Louisiana DEQ.

Permit Type	Phase 1 - Current Approach
Air Emissions	Permit Exemption From Louisiana Department of Environmental Quality (Permit for Phase 2 Expansion already obtained)
Wastewater Discharge	Discharge handled by Town of Vidalia Wastewater Treatment Facility
Stormwater Discharge	State of LA Storm Water Multi-Sector Permit from Louisiana Department of Environmental Quality



Aerial view of Concordia Parish & the Mississippi River

Environment

Strong governance maintained over Balama Tailings Storage Facility (“TSF”)



TSF cell 1 (top of photo) and TSF cell 2 construction

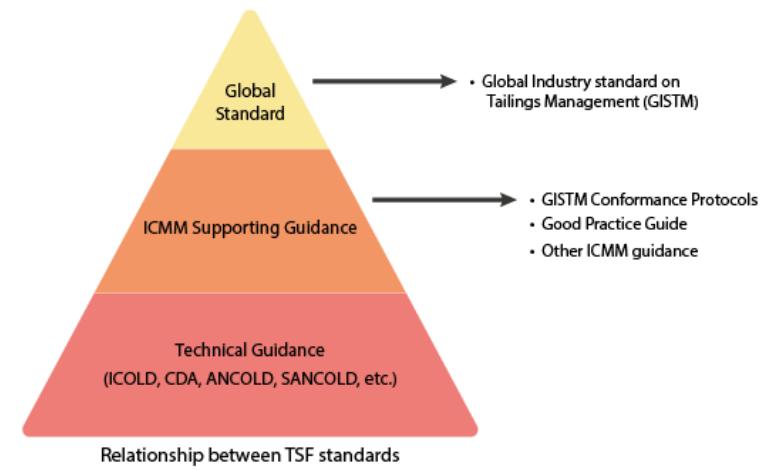
- The TSF Governance Committee continues to meet monthly to oversee the management of the Balama TSF in line with Mozambique regulatory / licencing requirements and leading practice frameworks.
- Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering.
- During the quarter, 358,589m³ of water was successfully discharged from the TSF in readiness for the wet season with zero non conformances on the quality of water discharged.
- An application for a permanent Discharge License is in progress which is expected to be approved and issued in late 2022 or early 2023.
- There have been no spills or non-compliances with environmental laws and regulations at the Balama TSF to date.

- Maintenance work was completed on the monitoring bores around the TSF during the quarter and all are now fully operational.
- TSF Cell 2A construction earthworks were completed in November ahead of schedule.
- Orders for liner for Cell 2A were placed in December to allow time for arrival on site prior to the end of the wet season (end of March) to meet the construction timelines.
- Cell 2A construction is due for completion by Q4 2022.

Environment

ICMM's Global Industry Standard on Tailings Management

- On the 25th of January 2019, a catastrophic tailings dam collapse at Vale's Córrego de Feijão mine in Brazil led to decisive and appropriate action taken to enhance the safety of tailings facilities across the globe. This motivated the United Nations Environment Programme ("UNEP"), International Council on Mining and Metals ("ICMM") and Principles for Responsible Investment ("PRI") to convene the Global Tailings Review to develop an international standard for the safer management of tailings storage facilities.
- By the 5th of August 2020, UNEP, ICMM and PRI launched the Global Industry Standard on Tailings Management ("GISTM"). The Standard was developed by a multi-disciplinary expert panel, with input from a multi-stakeholder Advisory Group. The review involved extensive public consultation with affected communities, government representatives, investors, multilateral organisations and mining industry stakeholders and is informed by existing best practice and findings from past tailings facility failures.
- The GISTM strives to achieve the ultimate goal of "*zero harm to people and the environment with zero tolerance for human fatality*". Underpinned by an integrated approach to tailings management, the Standard aims to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe. It embodies a step-change in terms of transparency, accountability and safeguarding the rights of project affected people. The GISTM comprises of six Topic Areas, 15 Principles and 77 Auditable Requirements.
- All ICMM Member Companies have committed to become compliant with the new standard and have allowed a timeline of three years for facilities with a Dam Failure Consequence Classification of Very High or Extreme and a further two years for all other facilities.
- As the GISTM is now understood as the current best practice on TSF management, the decision was made in early 2021 that Syrah would align the Balama TSF with this standard as well as updating compliance to the new ANCOLD Regulations (2019) and the new Mozambique TSF Regulations concurrently. A gap analysis was conducted against Syrah's current TSF governance system and an action plan to close the identified gaps was developed. The action plan is scheduled for completion in late 2023. The action plan contains 70 actions and compliance to the plan is on track with 26% of the actions already closed out by Q4 2021.
- The key actions planned for the first half of 2022 are as follows:
 - Completion of the Hydrological Study;
 - Update the Operations, Maintenance and Surveillance Manual ("OMS");
 - Dam Break Study update is planned for completion in Q2 post the finalisation of the Hydrological Study;
 - Seismic Study update is planned for completion in Q2/Q3 post the finalisation of the Dam Break Study.





Community and Stakeholders



Community and Stakeholders

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our Host Communities

Economic Contribution

\$70.3M⁽¹⁾ USD paid in salaries in Mozambique to date

Health Program

Improving the health and wellbeing of employees and the community

Social Responsibility

Adopting a whole-of-business approach to working with communities & stakeholders



Construction of Balama Health Centre as part of the 2021-22 community projects



96% Mozambican (local and national) direct employment at Balama



Onsite medical clinic at Balama



Christmas donation made to Vidalia children's charity

Community and Stakeholders

Local Development Committee provides a structured framework to ensure Syrah deploys resources responsibly and effectively

- In 2017, Syrah established a Local Development Agreement (“LDA”) with the Mozambique Government to define how the Company will contribute to the sustainable development of the local community for the duration of the Mining Agreement across the following key areas:
 - Education, training and local employment;
 - Health promotion and awareness raising;
 - Youth and leadership development;
 - Agricultural / livelihood development;
 - Food / nutrition and water security;
 - Maintenance of cultural heritage; and
 - Development of vulnerable people.
- The signing of the LDA led to the establishment of a Local Development Committee (“LDC”) to represent the best interests of the Company’s eight Host Communities and to oversee the implementation of all Company sponsored community development projects in line with the commitments under the LDA.
- To ensure the fair and transparent management of community projects and associated expenditure across the Company’s eight Host Communities, LDC membership includes representatives from each of the Host Communities, Company representatives and Government (District and Provincial) representatives.
- It is the responsibility of the LDC to work collaboratively to identify, implement, monitor and evaluate sustainable development projects that are aligned with the evolving needs of the community.
- The LDC meets on a quarterly basis to discuss proposed future community projects and to review the progress of community projects that have already been approved and are under implementation.
- Community Investment Guidelines have been developed to ensure that all community projects put forward by the LDC are aligned with the commitments under the LDA, provide mutual benefit for all parties of the LDC, align with Syrah’s values & contribute to advancing the Company’s broader Community Relations strategy. Ultimately, village leaders are empowered to veto or challenge any project they believe is not in the best interest of the community.



Q4 2021 Local Development Committee Meeting



General update on Community Development Projects

Community and Stakeholders

Ongoing contribution to the sustainable development of our Host Communities

Construction works continued for three community projects

- In Q3 2021, Syrah initiated three large-scale community projects: the Balama Health Centre Upgrade, Chipembe Primary School and a Wholesale Central Market.
- These projects are being coordinated in partnership with the Government and local communities and demonstrate the Company's genuine commitment to the sustainable development of its Host Communities.
- Project completion rates as at quarter end are estimated at 45% for Chipembe Primary School, 37% for the Wholesale Market and 27% for the Health Centre. The expectation is to deliver all three projects to the Government and Host Communities in Q2 2022.
- These large-scale projects will represent a significant improvement to existing infrastructure and will enable the community to have better access to healthcare, education and business opportunities.
- Continuous engagement with the local Government remains a priority to ensure the projects are completed in line with Government requirements, on time and within the agreed budget.
- Syrah's ongoing commitment is to support sustainable development opportunities and projects, with a focus on agricultural projects and programs, education and development, and health and safety programs, all in partnership with the Government and Host Communities.



Chipembe Primary School in Regadio



Balama Health Centre



Balama Wholesale Market

Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation & Development Activities (“SIGA”)

- In partnership with the Company’s Host Communities, Syrah launched a Livelihood Development Program (“LDP”) to provide specialist agricultural training and other support to local farmers affected by the Company’s activities.
- Over time, the LDP has evolved into a complex, multi-faceted and wide-reaching community development initiative which has led the Company to review and reclassify projects that are not directly related to the LDP under a complementary program called Sustainable Income Generation Activities (“SIGA”).
- Syrah’s intent with SIGA is to consolidate and deliver small-scale community development projects in parallel to the execution of large-scale community projects ensuring continuity of local development initiatives and community engagement.
- The SIGA program aims to provide the community with the necessary tools and knowledge to develop sustainable projects in agriculture, livestock, beekeeping, poultry and horticulture, as well improving crop yields and food security, with the ultimate goal of generating independent livelihoods separate from the mine.
- The Company has also partnered with external subject matter experts / implementing partners who bring an integrated approach to developing, executing and enhancing community projects such as vegetable production and animal farming.
- As part of the implementation of the training and assistance plan for the vegetable producers to generate income, the Company distributed certified vegetable seeds to groups of producers in the villages of Ntete, Maputo, Magaia and Balama for the cultivation of onions, tomatoes, cabbages and peppers.



Community poultry beneficiaries receiving training



First cashew nut harvest in Ntete Village

Community and Stakeholders

Strengthening relations with local government and the community through proactive stakeholder engagement

Several engagements were made with Government and community representatives throughout the quarter with a focus on Syrah's commitment to the long-term sustainability of the Balama Graphite Operation, community development, COVID-19 mitigation and monitoring the security situation in Cabo Delgado.

Engagement with Host Communities

- In line with the Company's Stakeholder Engagement Plan, there are regular engagements with communities, supporting in different areas among others, such as the livelihood programs, health and safety initiatives and community development programs.
- During the quarter, Syrah signed a Memorandum of Understanding with Fundação Wiwanana ("Wiwanana Foundation") a local Non-Government Organisation dedicated to community interventions to promote health awareness campaigns.
- Activities progressed with the distribution of additional items and awareness for personal health care across the host communities. The campaign focussed on preventative measures for COVID-19, malaria mitigation and diarrhoea prevention.



Wiwanana Foundation mobilisation for COVID-19 awareness campaigns

Site visit with Government stakeholders

- Syrah was pleased to welcome representatives from the Ministry of Mineral Resources and Energy ("MIREME") and the National Mines Institute ("INAMI") to the Balama Graphite Operation.
- The Government representatives conducted a tour of the whole site and were very interested to learn more about how graphite is produced at Balama.
- A presentation was given by Syrah personnel regarding the Company's key achievements as well as the current challenges facing the business.
- Both MIREME and INAMI were impressed with Company's commitment to all sustainability matters, with a focus to health and safety, ESG compliance, and our commitment to local and female employment associated with our diversity and inclusion strategy.



MIREME and INAMI visiting Balama

Community and Stakeholders

Strengthening relations with local government and the community through proactive stakeholder engagement

Engagement with the Vidalia community

- At Vidalia, Syrah representatives held a meeting with community stakeholders during the quarter to present an overview of the Company's near-term investment plans and the associated economic impact for Concordia Parish.
- A presentation on the Company's investment plans and the associated economic impact was also delivered at an open community meeting on the same day. A question-and-answer session was held following the formal presentation.
- The annual Great Mississippi River Hot Air Balloon Race was held in October, with pilots using the Vidalia expansion land area as a take-off location for test flights.
- The Syrah team made a donation towards providing Christmas gifts for children in the care of CASA group which is a local not-for-profit organisation that supports children in need.

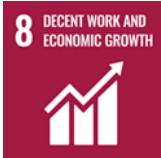


L-R: Concordia Parish community stakeholders; hot air balloon flies over Vidalia facility; Christmas hampers donated to local children's charity in Vidalia; donation to Balama Health Centre





People



People

Syrah supports and empowers its people to reach their full potential

Diversity & Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



Diversity and inclusion performance measured using a number of metrics

Employee Engagement

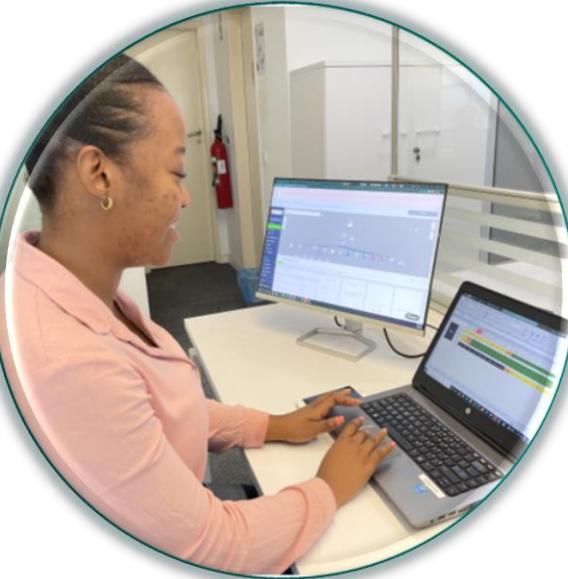
Enhancing performance and engagement through open communication



Engagement Hour at Balama

Learning & Development

Prioritising the training, development and upskilling of employees



Vidalia employee undertaking computer-based safety training

Local Employment

1,054⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Highly skilled and competent local workforce

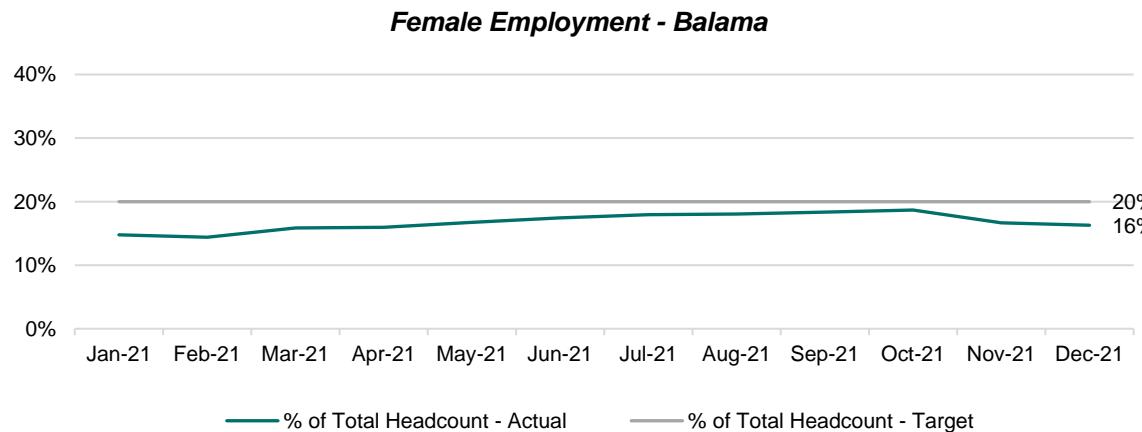
(1) As at 31 December 2021

People

Ongoing focus on increasing gender diversity across the business

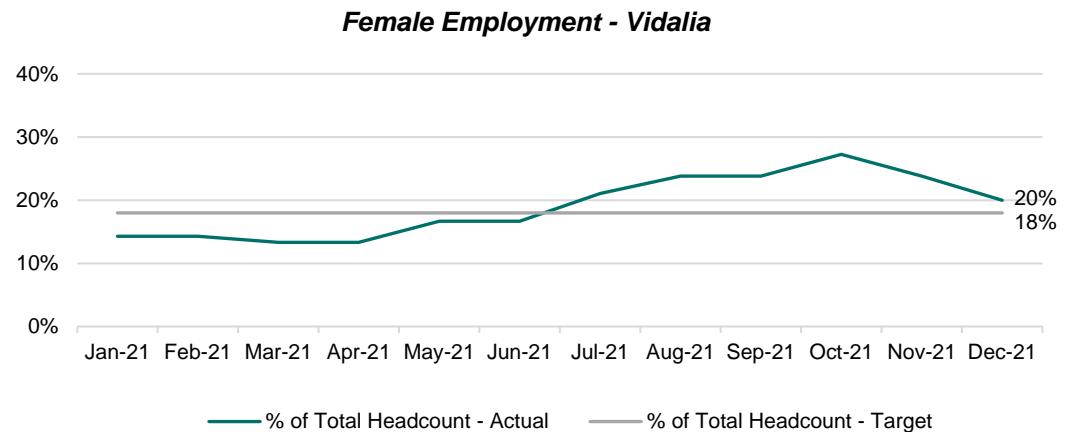
Diversity and Inclusion

- Syrah is committed to achieving and maintaining a diverse and inclusive workforce that is representative of the communities and markets in which it operates and recognises that a diverse and inclusive workforce will directly contribute to the success of the organisation and create long term value for its shareholders.
- In order to achieve this commitment, the Company has a Diversity and Inclusion Policy⁽¹⁾ in place detailing measurable objectives for driving gender diversity.
- Female employment at Balama reduced from 19% to 16% during the quarter, attributable to a restructure of Syrah's Mine Services department. The majority of affected personnel transitioned to the new camp services contractor, CIS Mozambique.



Pulse Survey

- The first edition of the Syrah Group Pulse Survey was launched last quarter to give employees across the business an opportunity to provide feedback regarding their experiences at work.
- The survey questions cover a range of topics from employee experience & engagement to diversity & inclusion performance, leadership, communication and compliance & governance.
- Feedback from the survey was extremely positive with diversity & inclusion performance scoring the highest overall. The results also provide good oversight of areas for improvement.



(1) Link to Syrah's Diversity & Inclusion Policy: <http://www.syrahresources.com.au/corporate-governance>

People

Syrah remains committed to meeting its gender diversity targets despite a challenging year for the business

The Board has overseen the establishment of the below diversity targets to align with the Workplace Gender Equality Act 2012 (Cth) and the ASX Corporate Governance Principles and Recommendations. Syrah's gender diversity targets are reviewed on an annual basis as a minimum, and more regularly as deemed necessary to ensure targets are increased in line with organisational growth and development.

Business Area	Description	TARGET			ACTUAL (quarter end)
		2021	2022	2025	
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	33%	50% ± 10%	33%
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%	25%	50% ± 10%	27%
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	50% ± 10%	50% ± 10%	50% ± 10%	48%
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Project).	Balama: 20%	Balama: 20%	Balama: 22%	Balama: 16%
		Vidalia: 18%	Vidalia: 18%	Vidalia: 20%	Vidalia: 20%



Committed to strengthening diversity across all Syrah workplaces

(1) Link to Syrah's Diversity & Inclusion Policy: <http://www.syrahresources.com.au/corporate-governance>

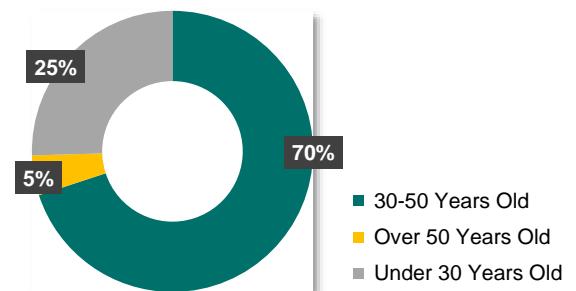
People

Key employment metrics at Balama reported monthly

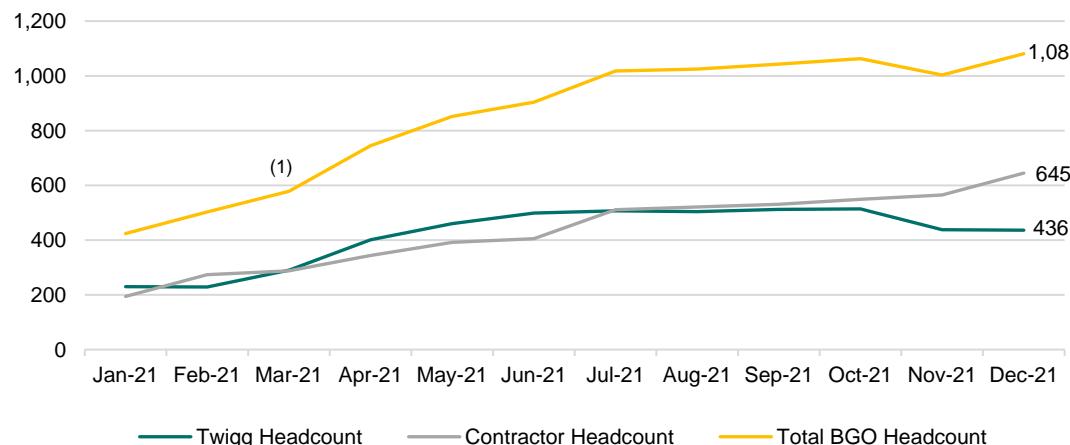
Direct and Contract Employment

- Syrah works in close partnership with contractors to assist in various areas of their operations, including employee relations matters and performance reporting.
- The number of contract roles at Balama typically fluctuates in line with production and operational needs, and our contract partners are encouraged to follow Company standards regarding transparency in recruitment processes including local employment and diversity considerations.
- Syrah is committed to providing training and employment opportunities for people of all ages, genders and backgrounds especially young local community members who are eager to develop and advance with the Company over its long term future.

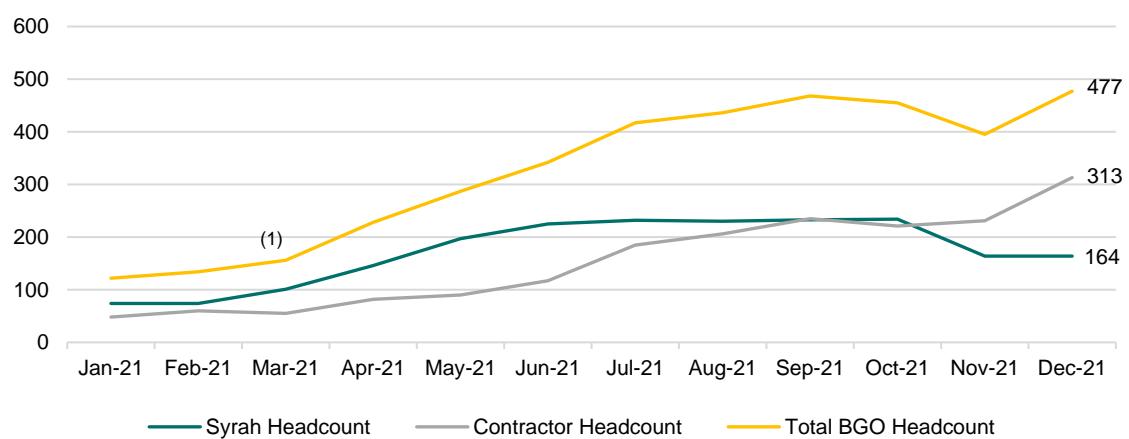
Age Distribution at Balama



Direct and Contract Headcount



Local (Host Community) Employment



(1) Recruitment ramp up commenced in line with the resumption of production in March 2021.

People

Modern Slavery Voluntary Statement outlines Syrah's human rights and modern slavery commitments

Syrah is committed to protecting and respecting the human rights of all employees, contractors and industry participants and this includes eradicating all forms of modern slavery⁽¹⁾. The Company recognises that, due to the geographical spread of its operations, the inherent nature of business activities, our labour-force structures and prevailing socio-political and environmental conditions, modern slavery risks exist throughout the Company's supply chain. Some of these risks may include:

Forced Labour

Debt Bondage

Child Labour

Domestic Servitude

Violations of Minimum Wage

Sex Trafficking

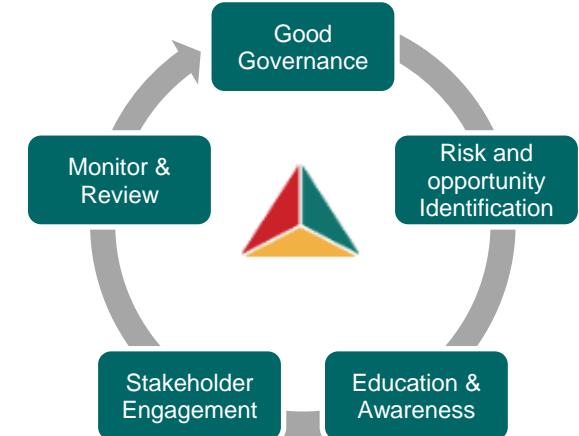
Forced Marriage

Violations of Working Conditions

We understand that by working collaboratively with governments and other key stakeholders we can help to strengthen the overall capacity to identify and mitigate human rights and modern slavery risks and contribute to sustainable development in the regions in which we operate.

OUR APPROACH

- Our approach to mitigating modern slavery risks is guided by international leading practice including the United Nations (UN) Guiding Principles on Business and Human Rights and other relevant domestic and international legislation, standards and guidelines.
- As a values driven organisation we recognise that opportunities exist to strengthen our industry and corporate partnerships, systems, processes and assurance frameworks to safeguard against modern slavery and to ensure exposures are identified and remedied quickly.
- For our early stage of development, we have adopted a simple approach to contributing the eradication of modern slavery which we will continue to strengthen over time.



(1) Link to Syrah's Modern Slavery Voluntary Statement: <http://www.syrahresources.com.au/corporate-governance>



Previous Quarterly Sustainability Updates can be found here:

<http://www.syrahresources.com.au/sustainability-reports>

<https://www.twigg.co.mz/news> - Portuguese translation