



SYRAH RESOURCES

2023 MODERN SLAVERY STATEMENT

For the financial year ending 31 December 2023



*This **Modern Slavery Statement** (“Statement”) is made on behalf of Syrah Resources Limited [ACN 125 242 284; ABN 77 125 242 284] pursuant to the Modern Slavery Act 2018 (Cth) for the financial year ending 31 December 2023 (“FY23”).*

This Statement made by Syrah Resources Limited was approved by the Syrah Resources Limited Board and signed by Jim Askew, Board Chair, on 28 June 2024.

The Reporting Entity, Syrah Resources Limited, does not meet the required criteria to report under the Modern Slavery Act 2018(Cth) for FY23 (consolidated annual revenue of less than A\$100 million) so makes this submission voluntarily.








Jim Askew
Board Chair

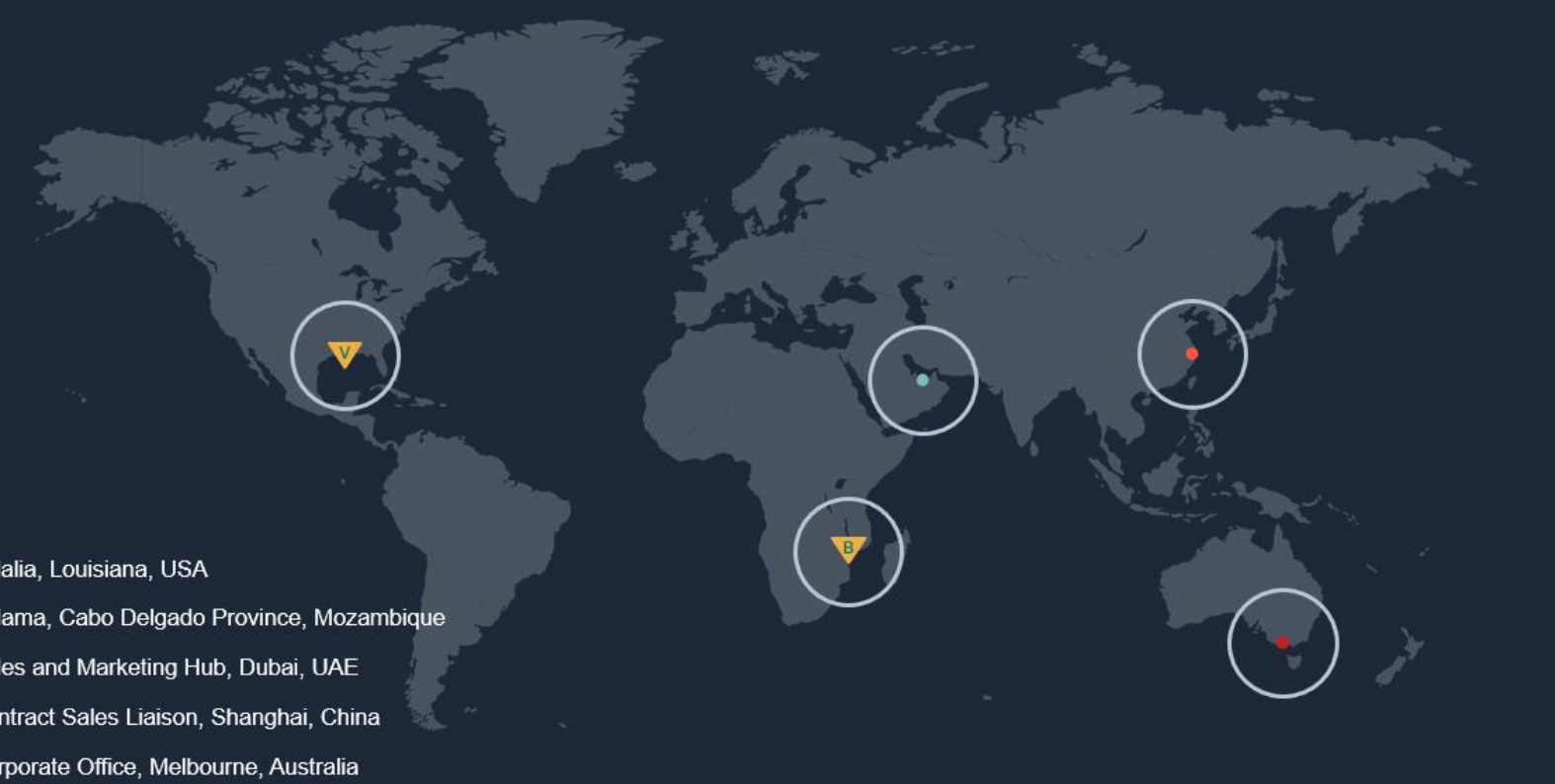
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OUR GEOGRAPHICAL SNAPSHOT



-  Vidalia, Louisiana, USA
-  Balama, Cabo Delgado Province, Mozambique
-  Sales and Marketing Hub, Dubai, UAE
-  Contract Sales Liaison, Shanghai, China
-  Corporate Office, Melbourne, Australia



1. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

1.1. Syrah's structure and operations

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

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

The Company's head office is in Melbourne, Australia and its Sales & Marketing division is based in Dubai, United Arab Emirates. Syrah is the parent company of several subsidiaries, with the main operating entities listed below. Other non-trading subsidiaries are either dormant or function as holding companies, or shareholders in the listed operating entities. For more details about our subsidiaries, please refer to our [2023 Annual Report](#).

Entity	Location	Description	Full Time Employees as at 31 December 2023
Syrah Resources Limited ACN 125 242 284; ABN 77 125 242 284	Australia	Reporting Entity and parent company of other group entities	25
Twigg Exploration & Mining Limitada ¹	Mozambique	Operating company for the Balama mine	506
Syrah Technologies LLC	United States of America (USA)	Asset owning company for US operations	101
Syrah Global DMCC	United Arab Emirates (UAE)	Trading company for Balama products	7

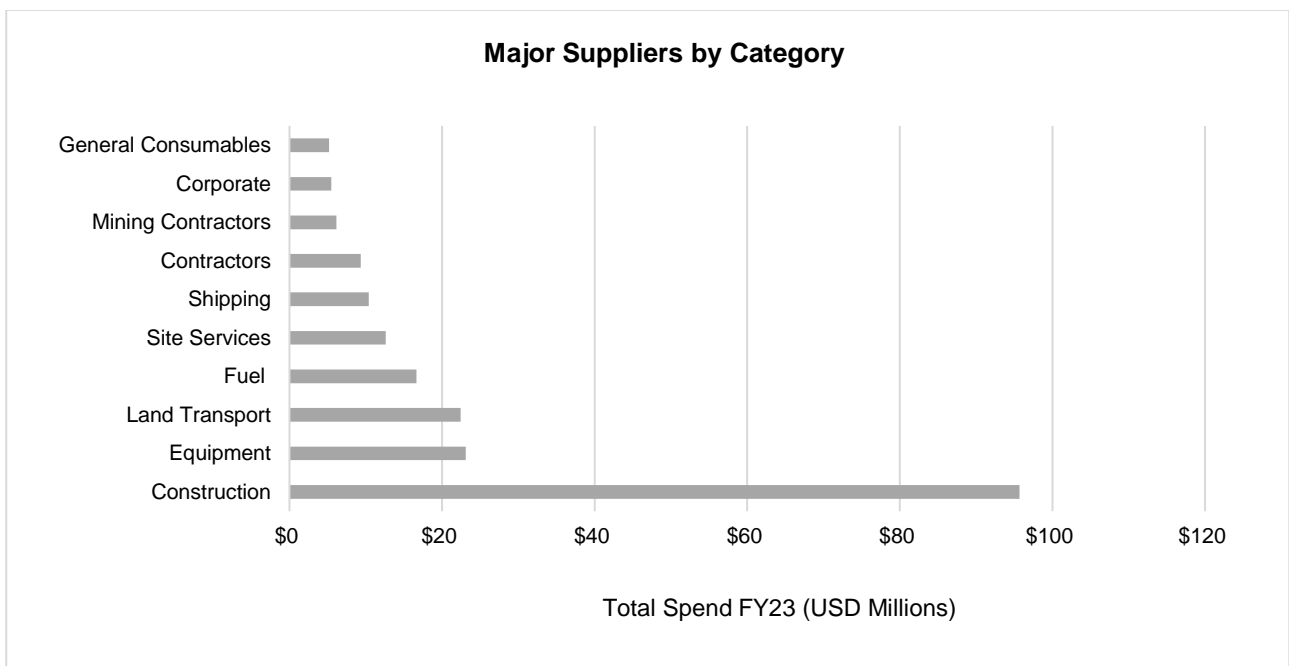
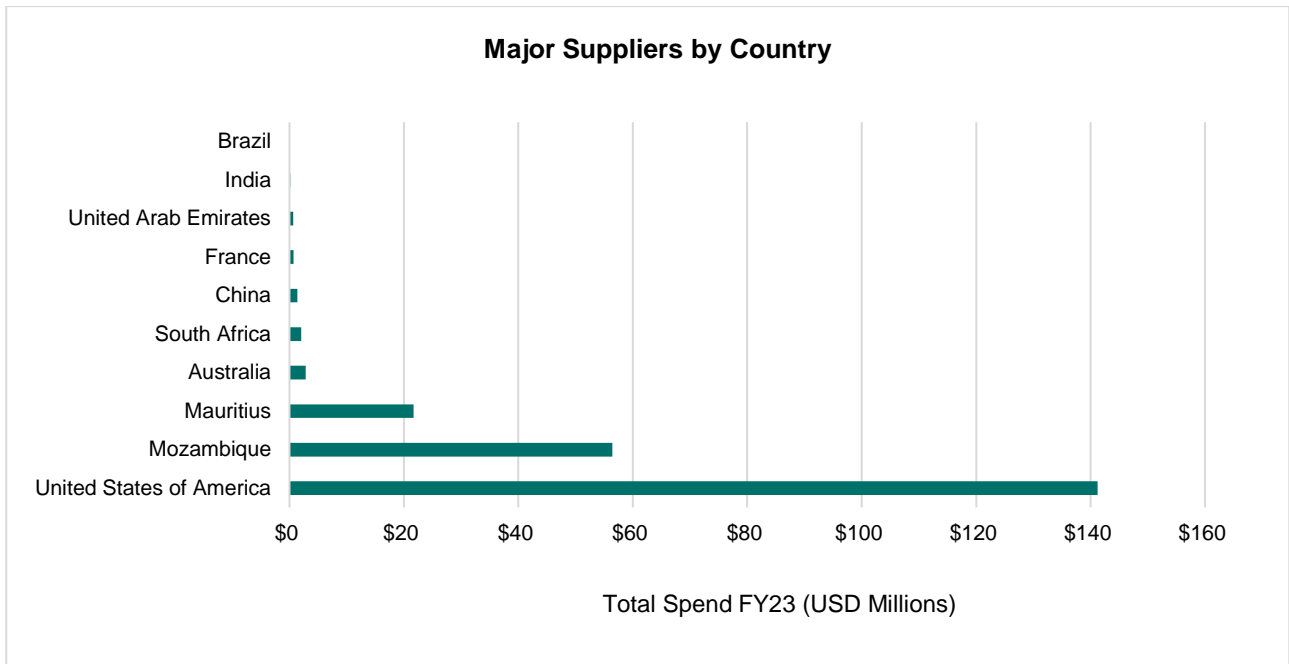
Although our entities are geographically dispersed, the Company operates under a single governance framework with company-wide policies and strong organisational values. References to the "Syrah Group" or the "Company" in this Statement refers to Syrah and its subsidiaries.

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

1.2. Syrah's supply chain

The Syrah Group works with a diverse range of suppliers from multiple countries. Typically, we engage suppliers on our Standard Terms and Conditions, which include obligations to comply with Company policies, such as our Human Rights Policy and this Modern Slavery Statement. We prefer to establish long-term relationships (at least 12 months) with suppliers we have worked with previously to ensure stability in our commercial relationships. Below, we provide a breakdown of our major suppliers (top 10 by spend in FY23) categorized by country and supply category.

1) Twigg Exploration & Mining Limitada is 95% Company owned with a 5% quota-holding by a Mozambique Government owned entity.



In FY23:

- The value of procurement of goods and services totalled US\$ 230.1 million.
- The number of suppliers totalled 666.
- The largest supplier spend countries were United States of America (61%) and Mozambique (25%).
- The largest supplier spend categories were Construction (42%), Equipment (10%), and Land Transport (10%).
- The largest number of suppliers are from the United States of America (350, 53%) and Mozambique (199, 30%).

2. MODERN SLAVERY RISKS

Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour². The worst forms of child labour involve situations where children are subjected to slavery or similar practices or engaged in hazardous work.

Syrah recognises that modern slavery exists in all countries, with the 2023 Global Slavery Index estimating that 50 million people are engaged in modern slavery globally³. The Company acknowledges that due to the geographical spread of its operations, the inherent nature of business activities, labour-force structures and prevailing socio-political and environmental conditions, modern slavery risks exist throughout its operations and supply chain.

2.1. Operations

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

Syrah's activities and offices are located in four countries (outlined below with their prevalence of modern slavery as set out in the 2023 Global Slavery Index). In addition, we recognize that the mining sector is considered one of the higher risk sectors for modern slavery globally due to the reliance on low-skilled labour and operations in remote locations⁴. However, given the governance (including policies and process) that Syrah has implemented to manage modern slavery risk (discussed in Section 3), we consider the risk of modern slavery within our own operations to be low.

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

2.2. Supply chain

We assess our major suppliers and contractors for modern slavery risks, with close attention given to categories identified as high-risk in line with credible guidance resources⁵. Categories of goods and services Syrah procures that we have identified as being higher risk for modern slavery include:

2) Modern Slavery Act 2018 (Cth), <https://www.legislation.gov.au/Details/C2018A00153>

3) Walkfree, 2023 Global Slavery Index, <https://www.walkfree.org/global-slavery-index/>

4) Commonwealth Government, 'Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities' (May 2023) <https://respect.international/wp-content/uploads/2020/01/Commonwealth-Modern-Slavery-Act-2018-Guidance-for-Reporting-Entities.pdf>

5) Reference resources include the 2019 survey commissioned by the Australian Council of Superannuation Investors and conducted by KPMG: 'Modern Slavery Risks, Rights & Responsibilities - A Guide for Companies and Investors' <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2019/modern-slavery-guide-for-companies-investors-feb-2019.pdf> and the guide referenced in footnote 3 above

- Services procurement
 - Cleaning
 - Catering
 - Security
- Construction and building materials
- Shipping and logistics
- High volume consumables – e.g. oils, reagents, bags, pallets, and safety equipment
- Electronics
- Solar panels

Our Tier 1 suppliers are based in various countries, including a number with a higher prevalence of modern slavery according to the Global Slavery Index

The top 10 countries Syrah procures goods and services from (by level of spend) are listed in the table below:

Country	Total Spend FY2023 (USD)	Number of Suppliers from Country	Percentage of Total Spend	Estimated Slavery Prevalence (Victims per 1,000 Population)	Global Rank (1 being highest prevalence, 160 being lowest prevalence)
United States of America	\$141,240,382	350	61.37%	3.3	122 of 160
Mozambique	\$56,441,934	199	24.53%	3.0	128 of 160
Mauritius	\$21,679,005	2	9.42%	1.5	150 of 160
Australia	\$2,857,031	49	1.24%	1.6	149 of 160
South Africa	\$2,035,363	34	0.88%	2.7	133 of 160
China	\$1,382,670	11	0.60%	4.0	111 of 160
France	\$685,669	1	0.30%	2.1	139 of 160
United Arab Emirates	\$647,518	7	0.28%	13.4	7 of 160
India	\$168,616	1	0.07%	8.0	34 of 160
Brazil	\$90,051	3	0.04%	5.0	91 of 160

Our largest Tier 1 suppliers are in the USA and Mozambique, accounting for 86% of our cumulative total spend in FY2023.

Syrah’s total spend in the USA increased significantly between FY22 (\$65.4M) and FY23 (\$141.2M), in line with a 103% increase in supplier base. This increased spend corresponds to the construction of the 11.25ktpa AAM Vidalia facility, which progressed significantly during the reporting period.

The estimated prevalence of modern slavery in the UAE is notably high, primarily due to the country's existing kafala system, exploitation of migrant workers, lack of worker protections, economic pressures following the COVID-19 pandemic, and gender-based exploitation⁶. However, we consider our modern slavery risk in the UAE to be very low, given that:

- our Sales and Marketing team comprises only 1% of the Syrah Group headcount (7 people);
- the Syrah team works in a corporate office environment;
- supplier spend is 0.28% of our total spend; and
- only 1.05% of our suppliers are located in the UAE.

6) Guide referenced in footnote 3 above

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

Case Study

In FY23, the Company successfully achieved full operations of its solar and battery system at Balama. This system was constructed, commissioned, and is operated by a third party under a build-own-operate-transfer (“BOOT”) arrangement.

Given the evidence linking supply chains for renewable energy products to modern slavery and human rights violations⁷, Syrah requested a deep analysis into the shortlisted suppliers of the solar panels for Balama before awarding the contract. This due diligence process resulted in the Company procuring the panels from a supplier assessed as low risk for human rights and modern slavery issues.

Despite the solar and battery system being operated by a third party, all onsite contractors are governed by Syrah’s policies, procedures and associated standards of conduct, including mandatory compliance with human rights and modern slavery requirements.

3. OUR APPROACH TO ASSESSING AND ADDRESSING MODERN SLAVERY RISK

3.1. Our commitments, vision and values

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

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

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

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

Our approach to modern slavery risk management is summarised below:

7) ‘Addressing Modern Slavery in the Clean Energy Sector: A White Paper by the Clean Energy Council in Collaboration with Norton Rose Fulbright Australia’ (2022) <https://assets.cleanenergycouncil.org.au/documents/resources/reports/Addressing-Modern-Slavery-in-the-Clean-Energy-Sector.pdf>








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

Syrah Vision

Our vision is to be the world's leading supplier of superior quality graphite and active anode material products, working closely with customers and the supply chain to add value in battery and industrial markets

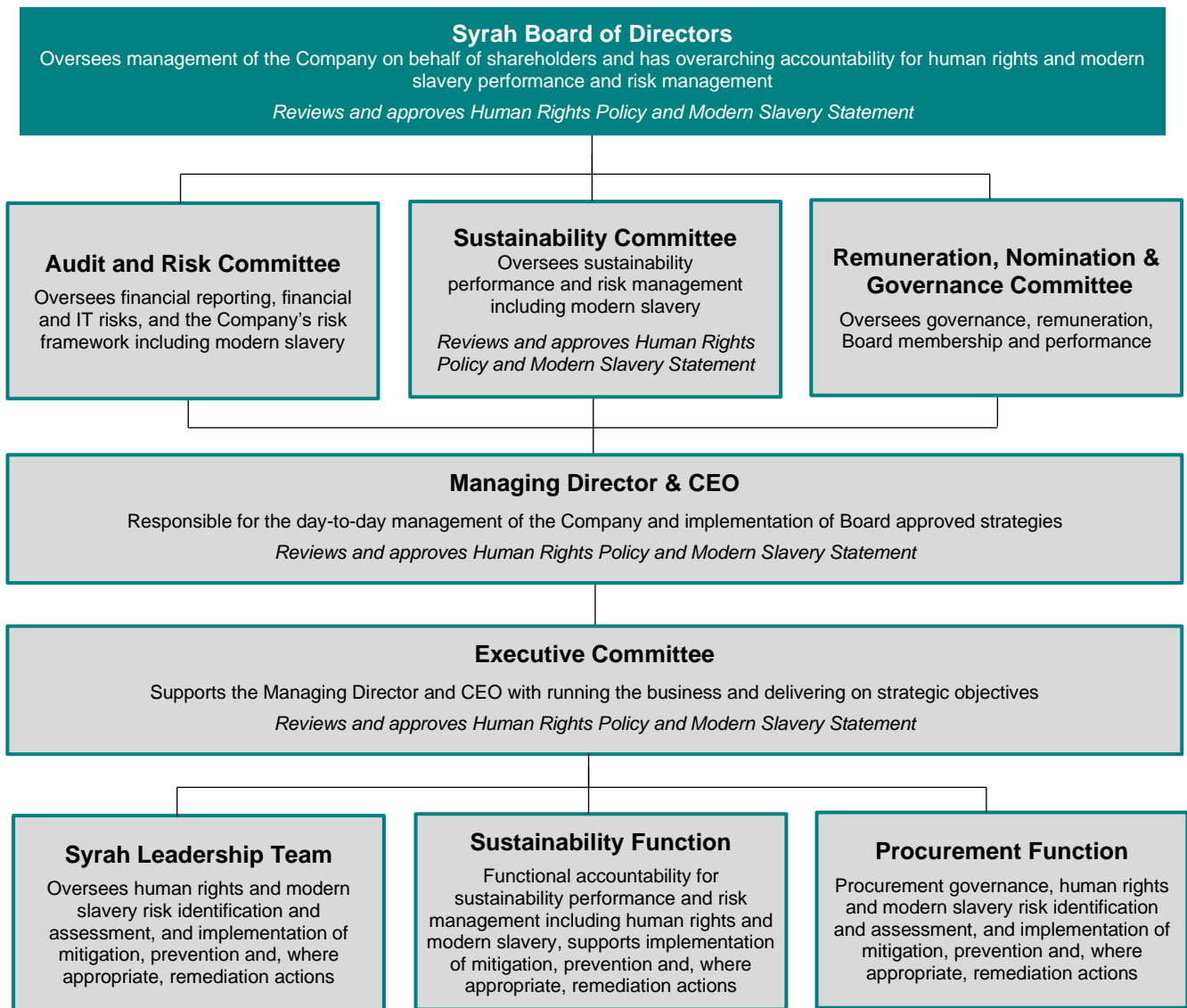
Syrah Values

<p>Good health and working safely at all times</p> 	<p>Partnering with the community and stakeholders for sustainability</p> 	<p>Integrity and fairness in all our business dealings</p> 	<p>Challenge and support our people to achieve their potential</p> 	<p>Being accountable for our decisions and actions</p> 
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We are committed to working as a team and acting as owners to deliver shareholder value

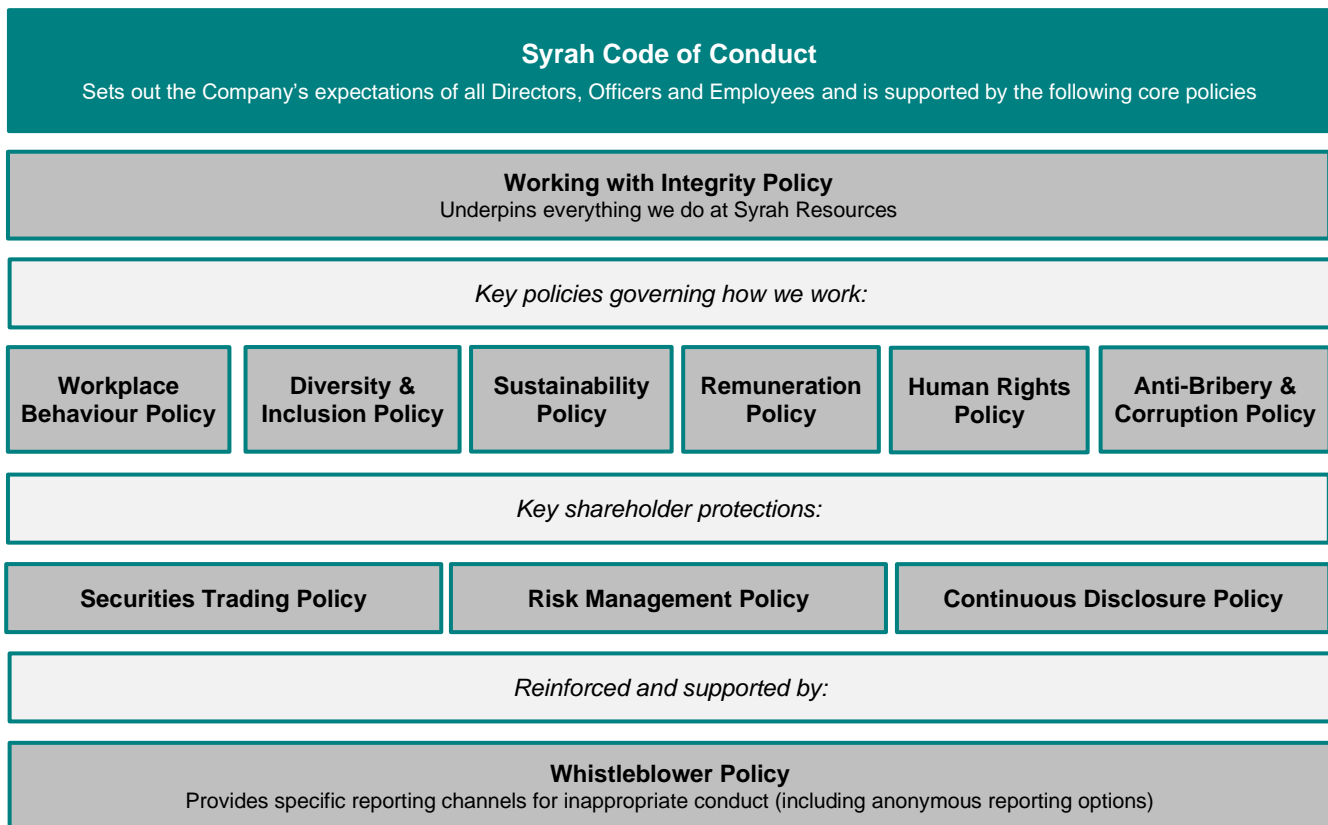
3.2. Corporate governance

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



3.3. Key policies

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



Syrah's Community and Local Stakeholder Complaints & Grievance Procedure is also key to good governance and is discussed further in Section 3.7 (Grievance Mechanisms and Remediation).

3.4. Assessing and addressing risks in our operations and supply chains

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

Comprehensive risk reviews are conducted monthly due to the dynamic nature of our operating environment and to ensure the effectiveness of risk management controls in place. All significant escalations in risk ratings are reported to the ExCo in line with established risk escalation protocols. That said, we recognise that we have an opportunity to further embed human rights and modern slavery risk management in the Company's systems, processes and procedures to support good decision making and prevent adverse impacts on people.

In FY23, Syrah established a modern slavery working group at Balama to regularly discuss and update key actions. This group, which includes members from the Procurement, Legal, Compliance, People, and Sustainability departments, met at least quarterly throughout the reporting period.

3.4.1. Operations

We used the 2023 Global Slavery Index to assess the prevalence of modern slavery in the countries in which we operate (discussed in Section 2).

Syrah is committed to the ongoing strengthening of its approach to human rights and modern slavery risk management across its operations.

Facilitated by a specialist business and human rights advisory firm, a human rights due diligence assessment was conducted of Balama in FY23 to identify areas of most severe human rights risk from the perspective of people who could be impacted, in line with the UNGPs.

The process included extensive research, interviews with internal and external stakeholders, and a review of existing management plans and controls. Through this process we identified and assessed our human rights risks and potential impacts on people, as well as any key gaps in our Human Rights Risk Management Framework.

This due diligence process resulted in the development of a guidance note to drive a deep and shared understanding of what human rights are, how the business can impact on human rights, what steps we can take to respect and protect human rights and how people can raise concerns related to human rights.

In FY24, Syrah will review its Human Rights Risk Management Framework in line with the due diligence assessment and gap analysis to further strengthen its approach to preventing, mitigating and remediating human rights impacts.

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

- Collective Labour Agreement in place at Balama to govern working conditions in compliance with applicable laws at a minimum
- Robust Health & Safety Management System in place across the Syrah Group to protect the health and safety of employees and contractors
- Recruitment procedures in place prohibiting the employment of children under 18
- Remuneration Policy in place confirming that all direct employees receive a written contract of employment and that their salaries meet legal obligations in each jurisdiction at a minimum
- Discipline Management Procedure in place at Balama to ensure fair and consistent treatment of all employees in compliance with applicable laws at a minimum
- Social and Environmental Impact Assessment conducted within Balama host communities every 5 years with human rights considerations
- Socio-Economic Impact Study for Balama completed every 5 years with human rights considerations
- Well-embedded grievance mechanisms in place so that any suspected, actual or potential instances of modern slavery can be reported to the Company
- Whole of Company training in human rights and modern slavery
- Periodic contractor compliance audits

3.4.2. Supply chains

In FY23, we commenced the process of identifying and assessing the higher risk suppliers in our supply chain by considering risk factors such as supplier spend, geographical location and the category / type of good or service.

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

We used the 2023 Global Slavery Index to assess the prevalence of modern slavery in the countries in which our major Tier 1 suppliers and contractors are located. These geographic considerations allow us to better understand the variable risk profiles that exist in our Tier 1

supplier cohort and will inform the ongoing development of our supplier risk management approach. Syrah acknowledges that the risks identified only relate to Tier 1 suppliers and modern slavery risks may exist in deeper tiers of the supply chain in other locations.

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

In FY23, the Company continued its program of work to review and improve its supplier due diligence framework in relation to human rights and modern slavery risk management.

Through this process, we are strengthening our supplier capability assessment approach specifically relating to human rights and modern slavery that includes:

- Contractual obligations to comply with relevant Company policies and applicable laws
 - Service Agreement templates reviewed in FY23 to clearly state that all suppliers must observe and comply with Syrah's human rights and modern slavery commitments and be prepared to demonstrate this to Syrah upon request.
- Due diligence questionnaire
 - A human rights and modern slavery questionnaire was introduced to the new supplier registration process as part of the mandatory supplier compliance forms.
- Performance reviews
 - Key reviews scheduled for the first half of FY24 with priority given to Tier 1 suppliers of bulk fuel, catering and camp management services and private security.

Additionally, through the human rights risk assessment discussed in Section 3.4.1., we identified Balama's most Salient Human Rights Issues. These are the areas where the Company's activities and business relationships are at risk of having the highest potential negative impact on the human rights of our workforce (employees and contractors), our community, our suppliers' workers, and others.

One of our salient human rights risks identified through this process is "labour exploitation" which includes the risk of modern slavery in our supply chain such as forced labour and child labour (e.g. involving hazardous work for any child under 18). This issue was assessed as most prominent within our supply chain (especially in deeper levels of the supply chain) as opposed to within our operations. We acknowledge the importance of continuing to identify emerging human rights risks and periodically reviewing our Salient Human Rights Issues.

In FY24 we will continue to develop the required tools and controls to further identify, mitigate and address modern slavery risks within our supply chain. Two key initiatives planned for FY24 involve the introduction of pre-qualification and onboarding assessments, alongside focussed supplier training programs designed to enhance awareness of modern slavery risks and vulnerabilities.

3.5. Training and awareness

All employees are required to complete in-person Human Rights Awareness training that includes a modern slavery training module, completed every two years as a minimum. This training requirement also extends to embedded onsite contractors.

In FY23, additional targeted modern slavery training from a specialist business and human rights advisory firm was provided to the SLT, ExCo and other key personnel who play a lead role in supply chain due diligence and/or contractor management.

At Balama, our contracted security service provider commits to complying with the UN Voluntary Principles of Security & Human Rights and trains their personnel in these requirements as a prerequisite to working at our operation. The training material expressly prohibits slavery in all forms. Our security contractor is subject to this ongoing obligation in contractual arrangements and all security personnel are required to complete refresher training every two years.

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

Between the end of the reporting period and the publication of this Statement, select personnel attended a practical and interactive modern slavery seminar held by the Australian Council of Superannuation Investors (“ACSI”) in partnership with Pillar Two, a specialist business and human rights advisory firm. The seminar provided a valuable opportunity to learn from peers in different sectors across the ASX and better understand investor expectations. Through a series of facilitated panel sessions with company and investor representatives and other experts, practical guidance was provided on:

- Emerging reporting trends and investor expectations for transparency, including how companies can address key potential roadblocks to more meaningful disclosures;
- How companies can navigate challenging issues in managing and reporting on modern slavery risks, such as responding to modern slavery allegations, the reliability of audits, meaningful engagement with suppliers, and stakeholder expectations around doing business in or sourcing from higher risk geographies, including where there are reports of state sponsored forced labour; and
- The Australian Government’s expectations for companies and future plans for modern slavery compliance and due diligence.

Key learnings from the seminar are being worked into Syrah’s Human Rights Risk Management Framework.

3.6. Stakeholder Engagement

We recognise collaboration with stakeholders is critical to driving positive change, and we are committed to identifying opportunities to collaborate with other stakeholders to combat modern slavery.

A comprehensive and well-embedded Stakeholder Engagement Framework is in place across the Syrah Group with mechanisms to ensure key stakeholders remain informed of our activities, risks and opportunities. As we continue to strengthen our approach to human rights and modern slavery due diligence, our relationships with key suppliers, governments, non-government organisations, communities and relevant industry participants will also strengthen.

Several initiatives, systems, and processes are embedded at Syrah, focussing on stakeholder engagement to mitigate human rights and modern slavery risks. We have established a comprehensive Stakeholder Engagement Plan (“SEP”), which includes stakeholder identification and analysis, considering their influence and impact. This plan outlines the roles and responsibilities in engagement, categorising stakeholders into four groups: manage closely, maintain confidence, keep informed, and monitor and respond. The SEP drives regular and periodic engagement with our stakeholders to remain abreast of any potential human rights and modern slavery issues.

To foster continuous and meaningful engagement with our key stakeholders in Balama, we have several additional mechanisms and forums in place, such as the Local Development Committee (“LDC”). The LDC engages local stakeholders in an inclusive and culturally appropriate manner, focussing on Balama’s eight host communities and serves as a key forum to select local development proposals. This approach ensures that stakeholders have a voice in decision-making processes. Furthermore, we maintain a Stakeholder Engagement Register, documenting consultations on various topics including human rights and modern slavery considerations, indicating ongoing efforts to understand and respond to community concerns.

In FY23, we made targeted efforts to include marginalized and vulnerable groups in our engagement processes. Specific subcommittees for vulnerable groups, such as women and the elderly, have been established within the LDC, ensuring their representation and participation in discussions. Additionally, we communicate in culturally appropriate formats and languages, such as translating meetings into local languages and using community newspapers and radio to disseminate key messages. These initiatives help to ensure that all stakeholders, regardless of their status, can effectively engage with the Company, thereby enabling quick identification of any human rights and modern slavery issues through inclusive and transparent communication.

3.7. *Grievance Mechanisms and Remediation*

We maintain the integrity and effectiveness of our community complaints and grievance mechanisms and whistleblower protections to ensure our communities and other stakeholders are provided an avenue for redress relative to actual or suspected human rights and modern slavery breaches.

Our comprehensive complaints and grievance mechanism focusses on providing our stakeholders, including community members and rights holders, with access to a system for raising and resolving grievances related to Balama’s activities. It further outlines a clear framework for stakeholders to raise their concerns through various channels such as anonymous mailboxes, direct communication with Company representatives, and/or during community meetings. This system ensures that stakeholders have accessible means to voice concerns, thereby mitigating risks associated with human rights violations and modern slavery.

Our grievance procedure aligns with the UNGPs, ensuring it is legitimate, accessible, predictable, equitable, transparent, rights-compatible, and based on engagement and dialogue. The procedure includes steps for filing, acknowledging, investigating, and resolving grievances, respecting the confidentiality of complainants, and allowing for anonymous complaints. The Company also assists stakeholders facing barriers to using the mechanism, such as those related to language or literacy, as mentioned in Section 3.6. above.

To maintain transparency and drive continuous improvement, we document and publicly share the grievance mechanisms, making them available in multiple languages. We also report periodically to stakeholders on the grievances received and their resolutions, whilst appropriately protecting confidentiality. Training is provided to our relevant personnel on the grievance mechanism and the handling of complaints.

These efforts, along with regular updates and feedback, demonstrate our commitment to addressing and mitigating risks associated with human rights and modern slavery through effective stakeholder engagement and grievance resolution processes.

In FY24, we will implement a standalone Employee Grievance Procedure for Balama to further strengthen controls, build trust among workers and allow for an avenue of early detection of potential human rights abuses, including modern slavery.

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

3.8. Initiative for Responsible Mining Assurance (“IRMA”)

To further strengthen its Environmental, Social, and Governance (“ESG”) performance, Syrah is undertaking an independent third-party audit of the Balama Graphite Operation against IRMA’s Standard for Responsible Mining. IRMA is recognised as one of the most comprehensive and rigorous mining standards globally.

IRMA is a voluntary assessment system designed to establish best practice standards and participatory stakeholder engagement requirements aimed at improving the sustainability of mining operations. Mines undergoing IRMA’s independent audits are evaluated against 26 chapters and over 400 individual requirements, which are grouped under four key principles: (i) Business Integrity, (ii) Positive Legacies, (iii) Social Responsibility and (iv) Environmental Responsibility.

The audit process involves extensive outreach to the Company’s various key stakeholders, including contractors and host communities. The IRMA standard emphasizes that all information provided during the audit process must adhere to principles of truthfulness, clarity, accuracy, and transparency.

During the reporting period, Syrah completed IRMA Audit Stage 1 (desktop audit). Stage 2, an on-site audit at Balama, is scheduled to be completed in FY24.

The IRMA standard rigorously assesses the effectiveness of Syrah’s human rights and modern slavery risk management frameworks thereby strengthening internal controls and commitment to human rights risk mitigation. This includes evaluating systems, policies and procedures to ensure they meet IRMA’s international leading practice standards.

By aligning with IRMA standards, Syrah further demonstrates its dedication to upholding human rights across its operations which includes maintaining fair labour practices, preventing discrimination, and promoting safe and healthy working conditions. Additionally, it assesses Syrah’s efforts to combat modern slavery within its operations and supply chains. This involves implementing stringent policies and due diligence processes to identify, prevent, and address any instances of forced labor, human trafficking, and other forms of modern slavery.

The IRMA audit findings and recommendations will be used to strengthen Syrah’s internal controls, enhance stakeholder engagement, and ensure ongoing compliance with international best practices to foster sustainable and responsible mining practices. By aligning with IRMA standards, Syrah showcases its commitment to continuous improvement in human rights and modern slavery risk mitigation.

4. MONITOR AND REVIEW

We will continue to strengthen our capacity to monitor and review human rights and modern slavery performance across the Company utilising our existing sustainability reporting framework and broadening our risk management approach to include our supply chain. This will include building out a framework for assessing the effectiveness of our approach and actions.

5. CONSULTATION

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

Preparation of this Statement included consultation with Syrah’s owned and controlled entities through engagement with the Syrah Board and all of Syrah’s subsidiary boards. Various functions had input into this Statement including Sustainability, Risk, Legal and Procurement, and a draft

version of this Statement was reviewed by all General Managers across the Syrah Group (i.e. the SLT) and the ExCo.





SYRAH RESOURCES

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