Balama achieves IRMA 50 level of performance

Highlights

- **Syrah's Balama Graphite Operation independently assessed against Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining and achieves IRMA 50 level of performance**
- **IRMA Standard for Responsible Mining is one of the world's most rigorous global mining standards**
- **Syrah is the first graphite company to complete an IRMA audit and the first to publicly disclose its audit results**

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") announces its Balama Graphite Operation ("Balama") in Mozambique has been independently assessed against the Initiative for Responsible Mining Assurance Standard for Responsible Mining, achieving an IRMA 50 level of performance. This reflects Syrah's commitment to responsible mining practices in advancing its critical position in the natural graphite and active anode material supply chain. The independent audit was conducted by SCS Global Services, an IRMA trained and approved verification body.

Attaining IRMA 50 provides external verification of Syrah's robust operating standards across an extensive range of assessment criteria. This achievement reinforces the Company's commitment to operating safely, ethically, and efficiently to create value for our people and stakeholders and will support customers' responsible sourcing requirements for natural graphite. Balama is the first graphite operation globally to complete an assessment against the IRMA Standard and attain an IRMA achievement level.

Syrah Managing Director and CEO, Shaun Verner, commented: *"Achieving IRMA 50 is a significant milestone for Syrah in its commitment to operate in line with international best practice for responsible mining. This accomplishment is a first in the global graphite industry and highlights nearly a decade of strengthening our differentiated ESG performance. Balama's strong safety record, investment in training and developing a highly skilled workforce, ongoing community development, human rights due diligence, legal governance and compliance, stakeholder engagement and demonstrated commitment to environmental sustainability have been important in the process with IRMA."*

IRMA Executive Director, Aimee Boulanger, said: *"We applaud Syrah and the Balama team for volunteering the first graphite mine for an audit against the IRMA Standard for Responsible Mining. It demonstrates Syrah's commitment to transparency and community engagement, and their intention to continue to improve social and environmental performance at their Balama operation."*

As part of the independent audit, Balama was evaluated against 26 chapters and over 400 individual requirements. An IRMA 50 level of performance requires operations to have met all critical requirements of the IRMA Standard, as well as at least 50% of the criteria in each of the four principles of business integrity, positive legacies, social responsibility and environmental responsibility.

IRMA is (1) one of the most comprehensive global voluntary mining standards, describing best practices to protect people and the environment, (2) an assurance process to measure mines against that standard, and (3) an organisation equally governed by representatives of six affected stakeholder sectors – communities, organised labour, NGOs, finance, purchasers and mining companies — that oversees the standard and the assurance process. IRMA's members include leading tier 1 auto OEMs in North America and Europe.

Details on the independent assessment of Balama and the full audit report can be found on IRMA's website at: Balama Graphite Operation.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations Contact:

Viren Hira

T: +61 3 9670 7264

E: v.hira@syrahresources.com.au

Media Enquiries Contact:

Nathan Ryan

T: +61 420 582 887

E: nathan.ryan@nwrcommunications.com.au

About Syrah

Syrah (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. 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.

Forward Looking Statement

This document contains certain forward looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document. About Syrah Resources Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. 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.