



# Continuous Disclosure Policy



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## 1. INTRODUCTION

In accordance with its continuous disclosure obligations under the Corporations Act, the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations, Syrah has adopted this Continuous Disclosure Policy (Policy)

## 2. PURPOSE

The purposes of this Policy are to:

- a) Set out Syrah's policy and procedures in relation to continuous disclosure;
- b) Provide guidance to all Personnel of Syrah regarding what may be considered Material Information and to require the prompt reporting of such information to the Company Secretary for review;
- c) Provide shareholders and the market with timely, direct and equal access to information issued by Syrah;
- d) Promote investor confidence in the integrity of the Company and its securities; and
- e) Ensure that all Personnel are aware of the penalties for contraventions of the relevant provisions of the Corporations Act and the ASX Listing Rules.

This Policy does NOT address dealing in Syrah Securities by Personnel. Personnel must also comply with Syrah's Securities Trading Policy.

## 3. SCOPE

This Policy applies to all Personnel (including Directors) of the Syrah Group.

## 4. ROLES AND RESPONSIBILITIES

### 4.1. Board

Overall responsibility for compliance with Syrah's continuous disclosure obligations rests with the Board.

Board approval is required for the following matters:

- a) significant corporate actions or Company-transforming transactions or events;
- b) significant earnings upgrades or downgrades;
- c) dividend policy, guidance or declarations;
- d) any dealings by Syrah or its subsidiaries in other listed securities;
- e) any other matters determined by the Chairman, Managing Director or the Company Secretary to be of major significance to Syrah.

All other disclosures may be approved the Managing Director in accordance with section 4.3.

Where a matter must be urgently disclosed to the ASX that is within the Syrah Board's reserved powers, all reasonable efforts will be made to convene a Board meeting at short notice. If in the

circumstances this is not possible or practicable, the Chairman (or in his absence, the Managing Director) is responsible for approving the disclosure. The Syrah Board must be informed of the disclosure at the first available opportunity following the release of the announcement.

The Syrah Board also considers whether there are any matters requiring disclosure in respect of items of business that it considers during Board meetings. This is a Continuous Disclosure Policy Page 2 of 7 standing item on the Syrah Board meeting agenda. Individual directors also consider this when they become aware of information during the performance of their duties as a Director.

#### **4.2. Referring matters to the Board**

Announcements may also be referred to the Board for Board approval and input where the Managing Director or Company Secretary considers that it is appropriate to do so.

Subject to compliance with ASX Listing Rule 3.1, including the obligation to disclose “immediately”, as set out in section 5, where the circumstances permit, draft ASX announcements will be circulated to the Board in advance for comment.

#### **4.3. Managing Director**

Except in relation to matters reserved to the Board in section 4.1, the Managing Director (or their delegates) is responsible for:

- a) liaising with the Chief Legal Officer & Company Secretary where there is uncertainty regarding whether disclosure is required on a specific matter;
- b) providing a final determination on whether disclosure is required to the ASX;
- c) circulating any draft release to the Company Secretary, the Chairman and any other relevant Personnel for review;
- d) approving the final form of the release of disclosure to the ASX.

#### **4.4. Company Secretary**

Management of communication with the ASX is the responsibility of the Company Secretary (or delegate).

The Company Secretary is responsible for:

- a) ensuring that there is an adequate system in place for the disclosure of all Material Information to the ASX and advising the Managing Director and Board in relation to the disclosure of information reported to the Company Secretary;
- b) monitoring compliance with this policy and reporting significant noncompliances to the Board; and
- c) co-ordinating the release of information to the ASX and, if required, the media.

#### **4.5. Executive Team**

The Executive Team are responsible for actively monitoring whether there is information that may need to be disclosed to the ASX and escalating information through the appropriate channels for review and disclosure.

#### **4.6. All Personnel**

What to do if you suspect you have Material Information (defined in section 5.1 below) which requires disclosure

If you have any concerns regarding information you are privy to, please escalate it to the appropriate person outlined below without delay.

If you are	Talk to
A non-management employee	Senior Management
Senior Management	Managing Director /Company Secretary/Executive team
Executive Team	Managing Director/ Company Secretary

You must otherwise keep confidential all confidential and commercially sensitive information of the Syrah Group.

## 5. SYRAH’S CONTINUOUS DISCLOSURE OBLIGATIONS

### 5.1. The Disclosure Obligation

ASX Listing Rule 3.1 requires that Syrah must immediately notify the ASX of any information of which Syrah becomes aware concerning Syrah that a reasonable person would expect to have a material effect on the price or value of Syrah Securities (“**Material Information**”).

In this context, “immediate” disclosure requires that it be made:

- a) ‘promptly’ (that is, as quickly as possible in the circumstances); and
- b) ‘without delay’ (that is, without deferring, postponing or putting it off to a later time).

ASX Listing Rule 15.7 requires that Syrah must not release this information to any other person (for example, the media or analysts), post it on its website or disseminate it via social media until it has given the information to the ASX and has received an acknowledgment that the ASX has released the information to the market.

### 5.2. Material Effect on Syrah Securities

A reasonable person would be taken to expect information to have a material effect on the price or value of Syrah Securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell Syrah Securities. Syrah notes that the ASX interprets this as referring to persons who commonly buy and hold securities for a period of time based on their view of the inherent value of the security (ie it does not include short term or intraday traders).

In forming a view as to whether a reasonable person would consider information to be material, regard should be had to the external information that is publicly available, the circumstances affecting the entity at the time, and previous disclosure to the market. Both quantitative and qualitative factors are taken into account when assessing materiality.

Examples of matters that a reasonable person would expect to have a material effect on the price or value of Syrah Securities may include the following (which are indicative only and should not be seen as an exhaustive list of matters that should be considered for disclosure):

- a) A transaction that will lead to a significant change in the nature or scale of Syrah's activities;
- b) A material mineral discovery;
- c) A material acquisition or disposal;
- d) The granting or withdrawal of a material licence;
- e) The entry into or termination of a material agreement;
- f) Becoming a plaintiff or defendant in a material law suit;
- g) The fact that the entity's earnings will be materially different from market expectations;
- h) The fact that the entity's performance will be materially different from any market guidance that Syrah has issued;
- i) A material change in asset values or liabilities;
- j) The appointment of a liquidator, administrator or receiver;
- k) An event of default under, or other event entitling a financier to terminate, a Continuous Disclosure Policy Page 4 of 7 material financing facility;
- l) Under subscriptions or over subscriptions to an issue of securities;
- m) Giving or receiving a notice of intention to make a takeover; and
- n) Any rating applied by a rating agency to an entity or its securities and any change to such a rating.

### 5.3. Exceptions to Immediate Disclosure under Listing Rule 3.1A

Disclosure under ASX Listing Rule 3.1 is not required where each of the conditions (a) – (c) below is and remains satisfied:

- a) one or more of the following five conditions apply:
  - i. it would be a breach of a law to disclose the information;
  - ii. the information concerns an incomplete proposal or negotiation;
  - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - iv. the information is generated solely for the internal management purposes of Syrah; or
  - v. the information is a trade secret; and
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) a reasonable person would not expect the information to be disclosed.

As soon as any of these elements are no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), disclosure will generally be required.

#### 5.4. When is Syrah Aware of Information

Syrah becomes aware of information if any of its Directors or officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or officer of Syrah.

As a result, Syrah will be aware of information if anyone within Syrah knows the information and it is of such significance that it ought reasonably to have been brought to a Director's or an officer's attention in the normal course of their duties. In light of this, the procedures outlined in section 4, including 4.6, are critically important to ensure that information is reported, escalated and promptly brought to the attention of the Managing Director or Company Secretary

#### 5.5. Generally Available information

The disclosure obligation does not apply where the information is already "generally available". Information is considered to be generally available if:

- a) it consists of a readily observable matter; or
- b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Syrah Securities and a reasonable period for it to be disseminated among such persons has elapsed; or
- c) it consists of deductions, conclusions or inferences made or drawn from other information that satisfies one or both of the above criteria.

#### 5.6. False Market

Listing Rule 3.1B provides that if the ASX considers that there is or is likely to be, a False Market in Syrah's securities and requests information from Syrah to correct or prevent a False Market, Syrah must give ASX the information needed to correct or prevent the False Market.

This obligation to give information arises even if the exceptions outlined above apply.

Unless required to avoid a False Market, the Company's general policy is not to respond to market speculation or rumours. However, when media comment or market speculation:

- a) becomes reasonably specific and is accurate, Syrah will consider whether (and the ASX may form the view that) the information is no longer confidential and, therefore, requires disclosure; or
- b) appears to contain or be based on credible market sensitive information that is inaccurate, and there is evidence that the specific rumour or comment is having, or the ASX forms the view that the rumour or comment is likely to have, an impact on the price of Syrah Securities and Syrah will consider whether (and the ASX may form the view that) a statement should be made to ensure that the market remains properly informed.

## 6. SPECIFIC PROCEDURES

### 6.1. Authorised spokespersons

The following persons are authorised (subject to compliance with the requirement to first notify the ASX set out in section 5.1) to make public statements of Material Information on behalf of Syrah:

- a) the Chairman; and/or
- b) the Managing Director.

The Managing Director may delegate this authority to another person.

No other Personnel may make public statements regarding Material Information, or interact with the media on behalf of Syrah, without the prior approval of the Chairman or the Managing Director.

If any other Personnel is approached by the media for public comment they should refer the person to the Managing Director (and immediately report the approach to the Managing Director).

### 6.2. PRESENTATIONS TO INVESTORS AN ANALYSTS, CONFERENCE PRESENTATIONS AND MEDIA RELEASES

From time to time, the Company:

- a) Holds open and one-on-one briefing sessions with analysts and investors. Those briefing sessions will usually be held in conjunction with the release of Syrah's financial results or the announcement of a major new initiative or development.
- b) Makes presentations at industry or investor conferences; and
- c) May issue media releases.

The material to be used in such presentations or media releases must be reviewed by the Managing Director and the Company Secretary in advance.

Investor, analyst or conference presentations must be released to the ASX prior to the relevant briefing or presentation, except where such presentations have previously been released to the ASX and do not contain any new market sensitive information.

Media releases relating to Material Information requiring announcement to the ASX must not be made until confirmation of disclosure on the ASX has been received.

### 6.3. One-on-one meetings and discussions

In the case of one-on-one meetings or discussions with analysts, investors, governments, prospective partners and media representatives (including responses to queries), it is the responsibility of any Personnel involved in the meeting or responding to an enquiry to ensure that Material Information which has not been released to the ASX is not disclosed.

If any Personnel is in doubt concerning a response, the response must not be given until it has been reviewed and approved by the Managing Director, who will liaise with the Company Secretary as required.

If any information is provided during the course of a meeting or in responding to an enquiry that has not been released to the market, the member of Personnel must notify the Managing Director and Company Secretary immediately.

#### **6.4. Media and Security Price Monitoring**

The General Manager, Investor Relations or their delegate/s, will generally be responsible for monitoring:

- a) media (including social media) of Syrah; and
- b) the market price of Syrah Securities.

Where the General Manager, Investor Relations becomes aware of any unusual or unexpected security price movements or media coverage (including coverage in relation to price sensitive matters that have not yet been disclosed to the market), the Disclosure Officer will immediately report the activity to the Managing Director and Company Secretary.

#### **6.5. Trading Halts**

In certain circumstances, Syrah may request the ASX to halt trading in Syrah Securities to prevent trading in a false or uninformed market or to otherwise manage the Company's disclosure obligations.

The Managing Director (in consultation with the Chairman, where practicable) will make decisions about trading halts and voluntary suspensions. If the Managing Director is unavailable, then the Chairman and the Company Secretary, or if both the Chairman and Managing Director are unavailable, the Chief Financial Officer and Company Secretary in consultation with a member of the Audit & Risk Committee are authorised to make decisions about trading halts.

### **7. COMPLIANCE MONITORING AND BREACH CONSEQUENCES**

#### **7.1. Monitoring compliance with this policy**

Day to day responsibility for the ongoing monitoring of compliance with this policy rests with the Managing Director and the Company Secretary.

#### **7.2. Actions flowing from breaches of this policy**

When there is evidence of a breach of this policy, Syrah will conduct an investigation to determine the circumstances and extent of the breach.

#### **7.3. Impact of breaches of this policy**

Non-compliance with this policy may result in disciplinary action. The severity of the breach will determine the action to be taken. Incidents of willful non-compliance with this Policy are considered to be serious and maybe grounds for legal action, dismissal or both.

### **8. INCONSISTENCY WITH CONSTITUTION OR LAW**

To the extent there is any inconsistency between:

- a) this Policy and the Constitution, the Constitution will prevail; and
- b) this Policy and any Law, the relevant Law will prevail.

## 9. DEFINITIONS

In this policy, capitalized terms have the following meaning:

**ASX Listing Rules** means the Listing Rules of the Australian Securities Exchange;

**Board** means the Board of Syrah Resources;

**Corporate Governance Principles and Recommendations** means the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council, 3rd edition.

**Corporations Act** means the Corporations Act 2001 (Cth);

**Director** means a director of Syrah or any member of the Syrah Group;

**Employee** means and employee or contractor of Syrah or any member of the Syrah Group;

**Executive Team** includes any member of the Syrah Resources executive team, including the Managing Director and Chief Legal Officer & Company Secretary.

**False Market** refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. Examples include a false or misleading announcement by an entity, false or misleading information (including a false rumour) circulating in the market, or a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

**Law** means:

- a) principles of law or equity established by decisions of courts;
- b) statutes, regulations or by-laws of the Commonwealth of Australia, or any State or Territory of the Commonwealth of Australia or a Government Agency; and
- c) requirements and approvals (including conditions) of the Commonwealth of Australia, or any State or Territory of the Commonwealth of Australia or a Government Agency that have the force of law;

**Managing Director** means the Managing Director and CEO of Syrah;

**Material Information** is defined in section 5 of this Policy.

**Personnel** means all Directors, Employees and officers of Syrah or any member of the Syrah Group;

**Securities** includes securities in the Company, options over those securities and any other financial products of the Company traded on the Australian Securities Exchange.

**Syrah Resources, Syrah or Company** means Syrah Resources Limited; and

**Syrah Group** includes Twigg Exploration & Mining Limitada, Syrah Resources & Trading DMCC Syrah Global DMCC, Syrah Technologies LLC and all other related bodies corporate of Syrah.

Syrah Resources Limited			
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