



Code of Conduct



SYRAH RESOURCES

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1. INTRODUCTION: Syrah's Vision

Syrah Resources Limited (Syrah or the Company) is an Australian-based industrial minerals and technology company with its flagship Balama Graphite Operation in Cabo Delgado, Mozambique, and a downstream Battery Anode Project in the United States.

Syrah's vision is to be the leading supplier of superior quality graphite products, working closely with customers and the supply chain to add value to battery and industrial markets globally (Vision). In striving to achieve this vision, the Syrah Group is committed to the highest standards of conduct in all its business activities, and to promoting and supporting a culture of integrity, leadership, corporate compliance and responsible corporate governance.

This commitment is encapsulated in this Code of Conduct.

1.1. Our Values

Syrah is committed to:

- (a) GOOD HEALTH and WORKING SAFELY at all times;
- (b) Being ACCOUNTABLE for our decisions and actions;
- (c) PARTNERING with the COMMUNITY and STAKEHOLDERS for sustainability;
- (d) CHALLENGE and SUPPORT our people to achieve their potential; and
- (e) INTEGRITY and FAIRNESS in all our business dealings.

We will work as a team and act as owners to deliver shareholder value.

1.2. Application of the Code

This Code of Conduct applies to all Directors and Employees of the Group and (where appropriate and applicable) Third Parties.

1.3. Health and Safety

Syrah is committed to good health and working safely at all times.

Each Director, Employee and Third Party is accountable for contributing to a culture of safety and accountability and must demonstrate safe workplace behaviour and must comply with the Company's health and safety policies, procedures, standards and guidelines.

For more information, please refer to the *Health and Safety Policy*.

1.4. Honesty, integrity, ethical and law abiding conduct

Syrah is committed to ensuring that the Company has an appropriate corporate governance

framework to protect and enhance the Company's performance and overall shareholder value. Syrah's governance framework incorporates systems and processes which enable Employees and Third Parties to work lawfully, ethically and with integrity at all times.

Employees, Directors and Third Parties are expected to observe the highest standards of honesty and integrity, while ensuring that they act in manner that is ethical, responsible and law-abiding at all times, including fostering a culture that reflects those standards amongst other Employees, Directors and Third Parties.

Employees and Directors must comply with the Company's policies, including the *Working with Integrity Policy*.

For more information, please refer to the *Working with Integrity Policy*.

1.5. Human Rights

Syrah is committed to respecting and protecting the basic human rights of all Employees, Third Parties and the communities in which it operates, including through:

- (a) operating in accordance with international human rights standards and local laws;
- (b) creating an ethical and inclusive organisational culture;
- (c) maintaining safe and lawful conditions of work;
- (d) not engaging in, or condoning, forced, compulsory or child labour;
- (e) actively working to eradicate all forms of modern slavery;
- (f) respecting freedom of association and collective bargaining; and
- (g) putting in place systems and processes to ensure adherence to each of the above including via monitoring, reporting and training.

Employees and Directors must comply with the Company's policies, including the *Human Rights Policy*.

For more information, please refer to the *Human Rights Policy*.

1.6. Diversity and inclusion

Syrah believes that a diverse and inclusive workforce will directly contribute to the successful achievement of its Vision.

Syrah is committed to ensuring that all Directors and Employees and are presented with equal opportunities regardless of any of their protected characteristics (such as gender, ethnicity, disability, age, sexual orientation, social and political affiliations, marital or family status, religious or cultural beliefs, nationality, and others).

The Company has adopted meaningful and measurable diversity and inclusion objectives and will engage in transparent reporting regarding its progress in achieving its diversity and

inclusion goals.

Employees and Directors must comply with the Company's policies, including the *Diversity and Inclusion Policy*.

For more information, please refer to the *Diversity and Inclusion Policy*.

1.7. **Discrimination, Victimization, Retaliation, Harassment and Bullying**

Unacceptable behaviour such as discrimination, victimisation, retaliation, harassment and bullying will not be tolerated by the Company.

Directors, Employees and Third Parties must comply with applicable laws and the Company's policies, including in particular the *Diversity and Inclusion Policy* and *Workplace Behaviour Policy*.

However, workplace harassment and bullying should not be confused with constructive feedback or coaching on work performance or work-related behaviour of an individual or group for development.

For more information, please refer to the *Diversity and Inclusion Policy* and *Workplace Behaviour Policy*.

1.8. **Environment**

Syrah views its environmental performance as essential to its "license to operate" and long-term success and strives for continual improvement at all times.

The Company is committed to environmental responsibility, including through the implementation of systems and processes to assess, mitigate and report on the environmental performance of its operations and minimise environmental impacts at every stage of its operations.

Syrah's commitment to sustainability via global best practice has been recognised by receiving accreditation in ISO 14001:2015 & OHSAS 18001:2007 standards at its Balama Graphite Operation in Mozambique in May 2018.

Employees and Directors must comply with the Company's policies, including the *Environment Policy*.

For more information, please refer to the *Environment Policy*.

1.9. **Communities**

The Company recognises that maintaining open and productive relationships with all stakeholders including, crucially, the communities in which it operates is essential to the Company's social license and long-term success.

Syrah is committed to developing and maintaining such relationships on the basis of mutual respect, mutual benefit, active partnerships and long-term commitment.

Employees and Directors must comply with the Company's policies, including the *Social Policy*.

For more information, please refer to the *Social Policy*.

1.10. Government and Local Laws

Syrah is committed to working with all levels of government and their agencies and employees in an honest, transparent and ethical manner.

The Company will, and expects all Employees and Directors to, comply with the laws and regulations of the countries in which it operates.

1.11. Bribery and Corruption

Syrah will not, and requires that all Third Parties will not, pay secret commissions, kickbacks or bribes (directly or indirectly via intermediaries or third parties) to government officials or to any other individual or entity.

The Company has implemented stringent policies, procedures and other measures (such as training) to ensure compliance with all relevant anti-bribery and corruption laws.

Employees and Directors must comply with all relevant anti-bribery and corruption laws and the Company's policies including *the Anti-Bribery and Corruption Policy*.

Third Parties must comply with all relevant anti-bribery and corruption laws, and contractual obligations, representations and warranties that they will not to engage in any corrupt activities.

For more information, please refer to the *Anti-Bribery and Corruption Policy*.

1.12. Gifts, Hospitality and Benefits

Syrah acknowledges that giving or accepting gifts, hospitality or benefits can be a legitimate way of building business relationships. However, it is important that there is never any actual or perceived undue or improper influence on business decision-making.

The Company's policies regarding the giving or receiving of gifts, hospitality and benefits include monetary thresholds and preauthorization and record keeping and other reporting requirements.

Employees and Directors must comply with all relevant laws and the Company's policies including the *Gifts, Hospitality and Benefits Policy*.

For more information, please refer to the *Gifts, Hospitality and Benefits Policy*.

1.13. Political involvement

Syrah is committed to remaining politically neutral.

The Company recognizes each Director, Employee and Third Party's right to participate as individuals in the political process, in ways that are appropriate to each country provided this is done without the Company's involvement and in their own time. However, in such instances Directors, Employees and Third Parties must ensure that it is clear that any views expressed are their own views and not those of the Company (and in the case of Employees, this must be expressly stated).

Employees and Directors must comply with the Company's policies, including the *Anti-Bribery and Corruption Policy*.

For more information, please refer to the *Anti-Bribery and Corruption Policy*.

1.14. Privacy

Syrah recognises the importance of privacy and is committed to ensuring that all Personal Information collected or held by the Group is handled respectfully and in accordance with all applicable privacy laws.

Employees and Directors must comply with applicable laws and the Company's policies, including the *Privacy Policy*.

1.15. Competition and Antitrust

Syrah is committed to compliance with the competition laws of each jurisdiction in which it operates.

The Company will not engage in any conduct that would breach competition laws such as cartel conduct.

Employees and Directors must comply with applicable laws and the Company's policies.

1.16. Conflict of interest

Directors and Employees must:

- (a) act in the best interests of the Company, take steps to avoid situations where there may be, or appear to be, a conflict of interest;
- (b) not obtain, use or divert company property or financial resources for personal (including family) use or benefit, or for any activity that causes a conflict of interest, or is inappropriate or illegal;
- (c) keep their personal or external business dealings separate from the Group's business dealings;

- (d) not improperly use their position, Company property or information gained via their role for personal gain or gain of an associate or to compete with or harm the Group;
- (e) not use the words 'Syrah Resources Limited', (or any combination of those words) or any other business name or trademark used by the Group for a personal or external business transaction; and/or
- (f) only use goods, services and facilities received from the Group in accordance with the terms on which they are given.

If a conflict arises, or may arise, all Directors and Employees must make an immediate and complete disclosure of the conflict to the Company and take steps to eliminate or manage the conflict as requested by the Company.

Non-Executive Directors must inform the Chairman of the Board and the Company Secretary of all directorships or other offices held in entities outside Syrah, as well as any proposed appointment as a director or employee of an entity outside Syrah prior to accepting the appointment.

In addition to the obligations in this Code of Conduct, all Directors, Employees and Third Parties must act in accordance with the obligations contained in their employment, engagement or other agreement (as applicable) and generally at law.

1.17. Company assets

Directors and Employees must use all reasonable endeavours to protect Group assets and to ensure its efficient use in accordance with legitimate business purposes or as otherwise approved by the Board.

1.18. Insider Trading

Insider trading is illegal, can lead to criminal prosecution and can also lead to civil penalties and compensation orders. Where employees have confidential information about Syrah or the Group they must keep such information confidential and must not use this information for an individual's financial or other personal benefit before it is made public.

Directors and Employees must make themselves aware of, and comply fully, with the requirements of the Company's *Securities Trading Policy*.

For more information, please refer to the *Securities Trading Policy*.

1.19. External communications

Syrah will comply with all rules and regulations regarding the continuous disclosure of relevant information in the marketplace in a timely, accurate, consistent and complete manner.

Employees and Directors must not make public statements regarding Material Information or interact with the media on behalf of Syrah, except as authorised in the Company's *Continuous*

Disclosure Policy.

Employees and Directors must comply with relevant laws and the Company's policies, including the *Continuous Disclosure Policy*.

For more information, please refer to the *Continuous Disclosure Policy*.

1.20. Social Media

When making any online communication that includes a reference to the Group, its activities, products, operations, Employees, stakeholders or any other work-related issue, all Employees and Third Parties must comply with Syrah's policies including the *Social Media Policy*.

For more information, please refer to the *Social Media Policy*.

1.21. Accurate Books and Records

The Company is committed to the implementation of effective systems of internal controls, including financial, accounting, and tax accounting systems, to ensure accurate books and records are kept and a true and fair reflection of the Company's business affairs.

All Employees and Third Parties must ensure that information is recorded by them honestly and accurately and that all Company records do not give a false view of any aspect of Group business and must comply with the Company's *Anti-Bribery and Corruption Policy*, including requirements in that policy in respect of accurate books and records.

1.22. Confidential Information

Syrah recognises the importance of protecting the confidentiality information of the Group and others.

Any information acquired by Directors or Employees while performing their duties that is not publicly known is confidential information of the Group and must be kept confidential.

All Directors, Employees and Third Parties must ensure that, when working with Group confidential information, any data, papers or files are stored properly, and not readily visible to, or accessible by, unauthorised persons. Electronic records and data should be protected through standard protection measures such as the utilization of passwords and encryption, antivirus and malware software.

Directors and Employees should exercise due care in their conversations outside Group offices and facilities and never use Group confidential information for private purposes.

In addition to the obligations in this Code of Conduct and the *Continuous Disclosure Policy*, all Directors, Employees and Third Parties must act in accordance with the obligations contained in their employment, engagement or other agreement (as applicable) and generally at law.

2. RAISING CONCERNS

Syrah expects all Directors, Employees and Third Parties to comply fully with this Code of Conduct and promptly and in good faith report any actual or suspected violations of this Code, relevant laws, or other Company Policies to their immediate managers, a member of the Executive Team, the Company Secretary or the Managing Director (as applicable).

Syrah has implemented systems and processes to encourage Directors, Employees and Third Parties to report any breaches of this Code of Conduct and to ensure that all such reports may be made without fear of intimidation, disadvantage or reprisal.

Directors and Employees must comply with relevant Company policies, including the *Whistleblower Policy*.

For more information, please refer to the *Whistleblower Policy*.

3. PUBLICATION AND REVIEW

3.1. This Code of Conduct will be made available on the Company's website.

3.2. The Board is responsible for reviewing the effectiveness of the Code of Conduct and approving any amendments to it.

4. DEFINITIONS

In this Code of Conduct, capitalised terms have the following meaning:

- (a) **Board** means the Board of Directors of Syrah;
- (b) **Chairperson** means the person appointed to hold the office of Chairman of Syrah;
- (c) **Code of Conduct** means this Code of Conduct, amended from time to time;
- (d) **Company** means Syrah Resources Limited (ACN 125 242 284);
- (e) **Company Secretary** means the person appointed to hold the office of Company Secretary of Syrah;
- (f) **Corporation Act** means the *Corporations Act 2001* (Cth);
- (g) **Director** means a person who holds the position of “director” of any entity within the Group;
- (h) **Employee** means any officers, employees and contractors of the Group;
- (i) **Executive Team** means, collectively, the persons appointed to the executive management team of Syrah;
- (j) **Group** means all Related Bodies Corporate of Syrah and includes, without limitation, Twigg Mining & Exploration Limitada, Syrah Resources & Trading DMCC, Syrah Global

DMCC, Syrah Technologies LLC;

- (k) **Managing Director** means the Managing Director and Chief Executive Officer of the Group;
- (l) **Material Information** is defined in the Syrah's Continuous Disclosure Policy.
- (m) **Non-Executive Director** means the persons appointed as Directors of Syrah that are not also a member of the Executive Team and **Non-Executive Directors** has a corresponding meaning;
- (n) **Personal Information** means information or an opinion about an identified individual, or about an individual who is reasonably identifiable;
- (o) **Related Bodies Corporate** means related bodies corporate as that term is defined in the Corporations Act;
- (p) **Syrah** means Syrah Resources Limited (ACN 125 242 284);
- (q) **Third parties** mean each third party with which the Group does business including consultants, suppliers, contractors and vendors; and
- (r) **Values** means those values outlined in section 1.1 of this Code of Conduct.

Syrah Resources Limited			
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