

Code of Conduct

1. Background

Syrah Resources Limited ('**Syrah**' or the '*Company*') is committed to upholding ethical business practices. The Company and its subsidiaries are collectively referred to as the '*Group*'.

This Code of Conduct outlines the Company's expectations and requirements for the manner in which Directors, Officers, Employees, Contractors and Consultants of the Group ('*Employees*') will conduct themselves when acting for, or on behalf of the Company.

The overriding requirement is that all Company representatives should conduct themselves, in all activities, to the highest standards of honesty and integrity whilst complying with all legal and regulatory requirements.

2. Purpose

As well as assisting to discharge the legal and equitable duties owed by Directors and Employees, the purpose of this Code of Conduct is to:

- (a) articulate the high standards of honesty, integrity and ethical, responsible and law-abiding behaviour expected of Directors and Employees;
- (b) demonstrate the commitment of the Company and its Directors and Senior Executives to, and to encourage the observance of those standards, to protect and promote the interests, and take into account the reasonable expectations, of the Company's shareholders and other stakeholders (including Employees, Customers, Suppliers, Creditors, Consumers and the broader Community);
- (c) guide Directors and Employees as to the practices necessary to maintain confidence in the Group's integrity and comply with their legal obligations; and
- (d) set out the responsibility and accountability of Directors and Employees to report and investigate any reported violations of this code or unethical or unlawful behaviour.

While this code of conduct is designed to ensure the Company delivers on its commitment to acting ethically and responsibly and to sustainable business practice, it does not create any rights in any Employee, Client, Customer, Supplier, Competitor, Shareholder or any other person or entity.

3. Honesty and integrity

The Company expects Directors and Employees to:

- (a) observe the highest standards of honesty, integrity, fairness and ethical, responsible and law-abiding behaviour when:
 - (i) performing their duties; and
 - (ii) dealing with any Officer, Employee, Shareholder, Customer, Supplier, Auditor, Lawyer and other adviser of the Group; and
- (b) foster a culture of honesty, integrity, fairness and ethical, responsible and law-abiding behaviour among other officers and Employees.

4. Conflicts of interest or duty

Directors and Employees must be aware of potential conflicts between (directly or indirectly):

- (a) on the one hand:
 - (i) the interests of the Group; or
 - (ii) their duties to the Group; and
- (b) on the other hand:
 - (i) their personal or external business interests; or
 - (ii) their duties to any third party.

A conflict of interest exists where loyalties are divided. They may have a conflict of interest if, in the course of their employment or engagement with the Company:

- (a) any of their decisions lead to an improper gain or benefit to them or their associates; or
- (b) their personal interests, the interests of an associate or relative, or obligation to some other person or entity, conflict with their obligations to the Company.

Directors and Employees must:

- (a) act in the best interests of the Company;
- (b) fully and frankly inform the Board of Directors of the Company (Board) of any personal or external business interest that may lead to:
 - (i) an actual or potential conflict of interest or duty; or
 - (ii) a reasonable perception of an actual or a potential conflict of interest of duty; and
- (c) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.

Each Director must comply with the *Corporations Act 2001 (Cth)* and the Company's constitution in relation to the disclosure of material personal interests and restrictions on voting by directors.

Each Non-Executive Director must inform the Chairperson of the Board of:

- (a) any existing directorship or other office held by the director in another entity outside the Group; and
- (b) any proposed appointment as a Director or Employee of another entity outside the Group before accepting the appointment.

5. Corporate opportunities

- (a) Directors and Employees must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Group.
- (b) Directors and Employees may 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.
- (c) Directors and Employees must keep their personal or external business dealings separate from the Group's business dealings.
- (d) Directors and Employees must only use goods, services and facilities received from the Group in accordance with the terms on which they are given.
- (e) Directors and Employees must not accept any improper gift from the Group's existing or potential customers or suppliers.

6. Confidentiality

Any information acquired by Directors or Employees while performing their duties, that is not publically known, is confidential information of the Group, its Customers or Suppliers and must be kept confidential. Directors must not disclose the information to a third party except where that disclosure is:

- (a) authorised by the Board; or
- (b) required by law or a regulatory body (including a relevant stock exchange).

The existence and details of any Board and Company management information, discussions, and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of the Group and subject to the previous paragraph.

Directors' and Employees' obligations of confidentiality continue after they leave the Group.

7. Fair dealing

The Company expects directors and Employees to:

- (a) deal fairly with any officer, Employee, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Group; and
- (b) encourage other Employees and officers to do the same.

Directors and Employees must not take unfair advantage of any officer, Employee, customer, supplier, competitor, auditor, lawyer or other adviser of the Group through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

8. Protection and proper use of assets

- (a) The Company expects Directors and Employees to use all reasonable endeavours to protect any Group asset and to ensure its efficient use.
- (b) Directors and Employees may only use a Group asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the Board.
- (c) Directors and Employees must immediately report any suspected fraud or theft of a Group asset for investigation.

9. Privacy

The Company respects Directors' and Employees' privacy and the privacy of others. Directors and Employees should familiarise themselves with, and comply with:

- (a) the privacy laws of Australia and, where applicable, the jurisdiction of their business unit; and
- (b) the Company's privacy policies that detail the appropriate use of personal information.

If Directors or Employees have any questions in relation to privacy, they should contact the Privacy Officer.

The Board has appointed the company secretary of the Company to act as the Privacy Officer.

10. Community, environment and politics

- (a) The Company is a responsible corporate citizen and actively supports the communities in which Directors and Employees live and work. Directors and Employees are expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.

Directors and Employees must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Company operates. The Company supports and encourages Directors and Employees to contribute actively to the needs of the community.

- (b) The Company is committed to doing business in an environmentally responsible manner and identifying and mitigating environmental risks that may arise out of its operations. If Directors or Employees are aware of, or suspect, an action that is not environmentally responsible and/or in breach of the applicable laws and regulations, they should report the matter in accordance with this Code of Conduct.
- (c) Directors and Employees may voluntarily participate in the political process as individuals. However, they should not engage in actions that could cause someone to believe that their actions reflect the views or positions of the Company, if that is not the case.

11. Compliance with laws, regulations, policies and procedures

Each Director and Employee must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;
- (b) comply with the protocols, policies and procedures of the Group, including its Code of Conduct;
- (c) not knowingly participate in any illegal or unethical activity; and
- (d) encourage other Employees to do the same.

12. Reporting of unlawful and unethical behaviour

- (a) The Company expects Directors and Employees to:
 - (i) report promptly and in good faith any actual or suspected violation by an Officer or Employee of the standards, requirements or expectations set out in this Code of Conduct; and
 - (ii) encourage other Employees to do the same.
- (b) Directors and Employees may use their own judgment in deciding to whom to report any violation or behaviour referred to in (a), however:
 - (i) Directors are encouraged to report to the Chairperson of the Board or another Director; and
 - (ii) Employees are encouraged to report to their immediate Supervisor, the Managing Director, Chief Operating Officer, Chief Financial Officer or the Company Secretary.
- (c) If Directors or Employees report, in good faith, any violation or behaviour referred to in (b), each Director and Employee must ensure that:
 - (i) the reporting person's position is protected;
 - (ii) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
 - (iii) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.
- (d) The reporting person is not, however, protected from civil or criminal liability for any of his or her conduct that may be revealed by the report. Directors or Employees who receive a report of any violation or behaviour referred to in (b) must endeavour to ensure:
 - (i) the alleged violation or behaviour is thoroughly investigated;
 - (ii) rules of natural justice are observed in the investigation; and
 - (iii) appropriate disciplinary action is taken if the allegation is substantiated.