

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

SYRAH RESOURCES LIMITED
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ABN/ARBN

125 242 284
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Financial year ended:

31 December 2019
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <http://www.syrahresources.com.au>

The Corporate Governance Statement is accurate and up to date as at 31 March 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 31 March 2020

Name of authorised officer authorising lodgement: Melanie Leydin, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>in our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>in our Corporate Governance Statement [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our Corporate Governance Statement..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement..... <i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: in our Corporate Governance Statement..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement..... <i>[insert location]</i> and, where applicable, the information referred to in paragraph (b) at: in our Corporate Governance Statement..... <i>[insert location]</i> and the length of service of each director at: in our Corporate Governance Statement..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Code of Conduct available in the Company's website at <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="http://www.syreresources.com.au">http://www.syreresources.com.au</a>.....  <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:  in our Corporate Governance Statement.....  <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:  .....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a>..... <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: .....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: in our Corporate Governance Statement ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: 2019 Annual Report..... <i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at: Health and Safety, Environment and Social Sustainability are covered by Policies available at <a href="http://www.syrahresources.com.au">http://www.syrahresources.com.au</a> <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.syrahresources.com.au..... <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: .....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in our Corporate Governance Statement..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: in our Corporate Governance Statement..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



# SYRAH RESOURCES

**Corporate Governance Statement**  
31 March 2020

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# OVERVIEW

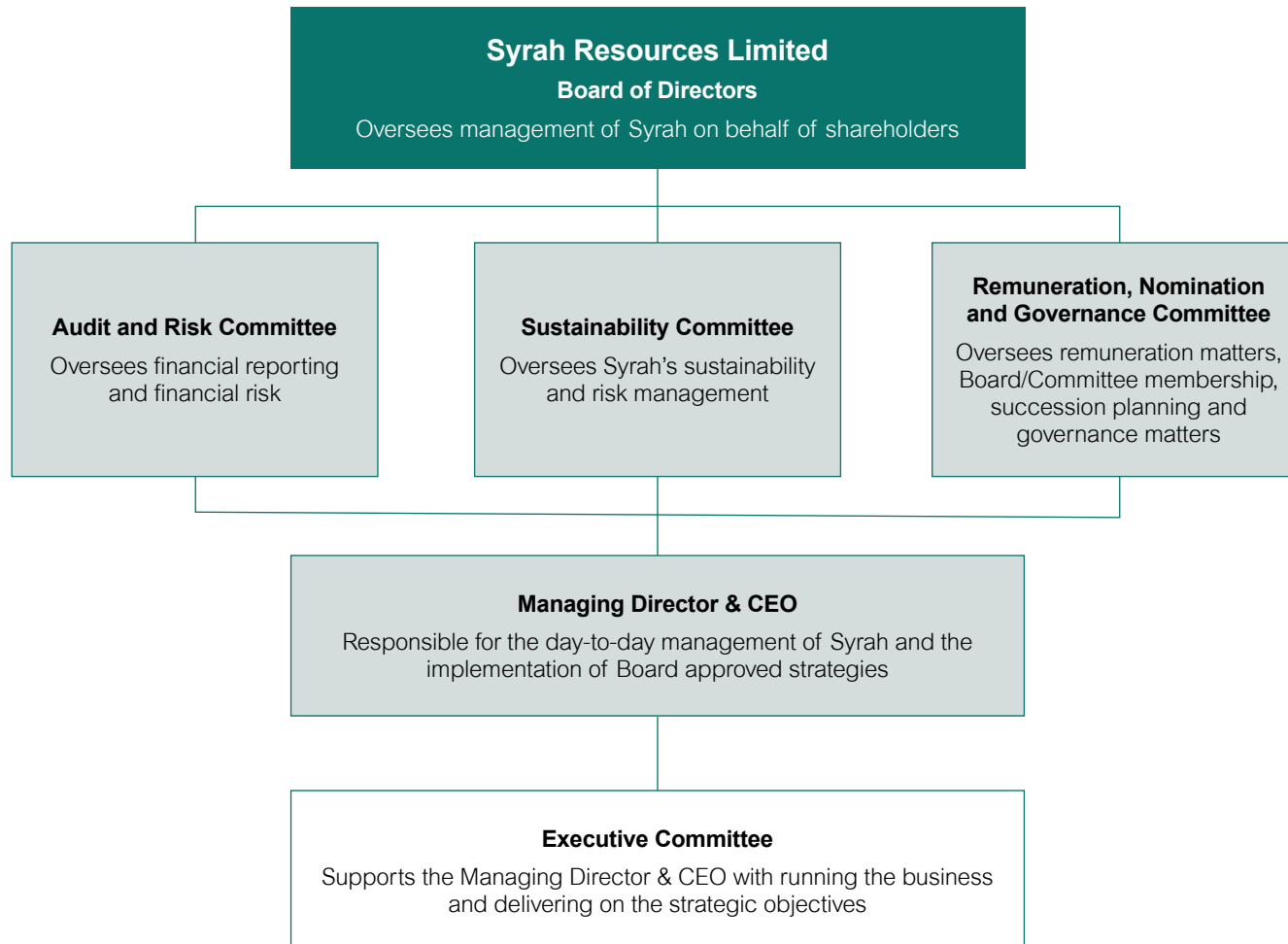
The Board and management of Syrah Resources Limited (**Syrah** or the **Company**) is committed to ensuring the Company has an appropriate corporate governance framework to protect and enhance the Company's performance and overall shareholder value.

Syrah's corporate governance practices fully comply with all the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (**ASX Recommendations**).

Information in this statement is current as at the date of this statement unless otherwise noted.

## GOVERNANCE STRUCTURE

The governance and performance of Syrah is overseen by the Board of directors elected by shareholders.



## STRUCTURE AND COMPOSITION OF THE BOARD

The current structure and composition of the Board is set out below. The majority of the Board are independent, non-executive directors.

NAME OF DIRECTOR	POSITION	EXPERIENCE AND EXPERTISE HIGHLIGHTS	LENGTH OF SERVICE	INDEPENDENT	RATIONALE
James Askew B.Eng, M.Eng	Non-Executive Chairman	Mining engineer with over 40 years' broad international experience as a Director and Chief Executive Officer of Australian and international publicly listed mining, mining finance and related companies.  Continuous involvement with the African mining industry since 1985.  Chairman of OceanaGold Corporation (retired June 2019), Non-Executive Director of Evolution Mining Limited and Endeavour Mining Corporation.	5 years and 5 months (at March 2020)	<b>Yes</b>	No relevant relationships or interests.
Shaun Verner MSc, B.Bus, B.Arts	Managing Director	Senior resource industry executive with extensive general management and cross-functional commercial, operations, supply chain, and leadership experience.  20 years' experience at BHP Limited in a variety of executive roles, with international commercial and operational experience across a range of commodities including copper and base metals, uranium and thermal and metallurgical coal.	3 years and 2 months (at March 2020)	No	Managing Director and CEO
Sam Riggall LLB(Hons), B.Com, MBA	Non-Executive Director	Chief Executive Officer of Cleanteq Holdings Limited, an Australian and Canadian-listed technology company focused on development of resources to service new energy and materials markets, and director of VRB Energy, one of China's largest vanadium redox flow battery manufacturers. Previously Executive Vice-President of Business Development and Strategic Planning at Ivanhoe Mines Limited, and Director of Oyu Tolgoi LLC.  Broad experience with Rio Tinto Limited for over a decade covering industrial minerals, project generation and evaluation, business development and capital market transactions, bringing significant insight to the impact of disruptive technologies on metals markets, and has a strong track record of identifying and building value through innovation.	5 years and 5 months (at March 2020)	<b>Yes</b>	No relevant relationships or interests.
Jose Manuel Caldeira  Law degree and accounting diploma	Non-Executive Director	Prominent and senior lawyer in Mozambique with over 30 years' commercial and government experience. Senior partner at Sal and Caldeira Advogados, Lda in Mozambique, one of the leading law firms in Mozambique and a former judge of the Maputo City Court.	5 years and 7 months (at March 2020)	No	Partner of Sal and Caldeira Advogados Lda, the Company's primary legal representative in Mozambique.
Lisa Bahash BSME, MSEM	Non-Executive Director	30 years experience in the automotive OEM, Tier 1 supplier and aftermarket sectors including Senior Vice President, Automotive and Transportation with Jabil Inc. (Jabil), one of the world's leading electronics manufacturing services company, and Group Vice President and General Manager of Johnson Control's Power Solutions business, one of the world's largest automotive battery manufacturers leading the OEM and technology strategies including advanced energy storage and Lithium-Ion technologies.	1 year and 9 months (at March 2020)	<b>Yes</b>	No relevant relationships or interests.

## STRUCTURE AND COMPOSITION OF THE BOARD CONTINUED

NAME OF DIRECTOR	POSITION	EXPERIENCE AND EXPERTISE HIGHLIGHTS	LENGTH OF SERVICE	INDEPENDENT	RATIONALE
Sara Watts BSc, MBA, FAICD, FCPA	Non-Executive Director	<p>11 years' experience as a director and audit and risk committee chair for across a range of sectors including technology, logistics, arts and disability.</p> <p>Over 30 years of financial, operational and international experience, including through involvement in multiple technology transformation projects.</p> <p>Former executive experience includes head of Internal Audit IBM Asia Pacific, Chief Financial Officer of IBM Australia/New Zealand, Vice-Principal (Operations) at the University of Sydney, and interim CEO of City West Housing.</p>	10 months (at March 2020)	<b>Yes</b>	No relevant relationships or interests.
<b>Average Length of Service:</b>			<b>4 years and 9 months</b>		

## BOARD SKILLS MATRIX

The skills and experience the Board has and is focused on providing to the Company are set out below.

This table is based on a scale from 0 = no experience – 5 = highly experienced

Rounded averages are presented for the Board and each sub-committee.

SKILLS AND EXPERIENCE	DESCRIPTION	BOARD AVERAGE (6 MEMBERS)	AUDIT AND RISK COMMITTEE* AVERAGE (3 MEMBERS)	SUSTAINABILITY COMMITTEE AVERAGE (3 MEMBERS)	REMUNERATION NOMINATION, AND GOVERNANCE COMMITTEE AVERAGE (3 MEMBERS)
<b>Executive Leadership</b>	Sustainable success in business in at a senior executive level, including experience in multiple global locations.	5	5	5	5
<b>Legal, Governance and Compliance</b>	Experience in managing the rigorous legal, governance and compliance standards required in a listed environment, and in complex, regulated operating environments.	4	4	3	4
<b>Financial Expertise</b>	Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls, particularly in an international environment.	3	4	3	3
<b>Strategic and Commercial Expertise</b>	Ability to identify and critically assess strategic opportunities and threats and to develop appropriate strategies in the context of the Company's policies, business objectives, capital management and changing market conditions.	4	4	4	5
<b>Risk Management</b>	Track record of developing, implementing and monitoring risk management processes, to ensure long term resilience to systemic risk, including in cybersecurity.	4	3	4	4
<b>Health, Safety and Environment</b>	Health, safety and environmental experience, and expertise in policies supporting corporate social responsibility.	4	4	5	5
<b>Sales and Marketing</b>	Track record in the development of sales and marketing strategy, relationships and agreements.	3	2	3	3
<b>Business Development</b>	Expertise in strategic acquisitions and major global public markets.	4	3	4	5
<b>Mining and Resources</b>	Senior executive experience in the mining and resource sector with a focus on creating long-term shareholder value in the areas of discovery, development or operations.	3	3	3	3
<b>Processing, Technology and Supply Chain</b>	Experience in large scale processing of industrial minerals or similar products, energy storage technology, the renewable energy sector or downstream supply chain, including original equipment manufacturing (OEM).	2	2	3	4

\*Additional Director recruitment focused on skill sets relevant to the Audit and Risk Committee.

## STRUCTURE AND COMPOSITION OF THE BOARD SUB-COMMITTEES

The Board has standing sub-committees to examine particular issues in detail and make recommendations to the Board.

COMMITTEE	AUDIT AND RISK	SUSTAINABILITY	REMUNERATION, NOMINATION AND GOVERNANCE
<b>Chair</b>	Sara Watts <sup>^</sup>	James Askew	Lisa Bahash*
<b>Independent Chair</b>	Yes	Yes	Yes
<b>Other Members</b>	Jose Caldeira Sam Riggall	Jose Caldeira Lisa Bahash	James Askew Sam Riggall
<b>Majority Independent?</b>	Yes	Yes	Yes
<b>All Non-Executive Directors?</b>	Yes	Yes	Yes
<b>Committee's Relevant Qualifications and Experience</b>	All members have formal accounting, finance, commerce or MBA qualifications combined and/or substantial relevant experience, as set out in their Experience and Expertise highlights.	The Committee Chair has Environmental, Social and Governance (ESG) experience. All members have extensive experience with mining risk management, industrial risk and/or African mining risk management.	All committee members have extensive market facing experience with publicly listed entities and experience in managing remuneration structures to appropriate performance.
<b>Key Roles/Responsibilities</b>	<ul style="list-style-type: none"> <li>&gt; Integrity of external financial reporting</li> <li>&gt; Financial risk management and internal controls</li> <li>&gt; Processes for compliance with ASX disclosure (including continuous disclosure)</li> <li>&gt; Reviewing appointment, remuneration, independence and competence of external auditors</li> <li>&gt; Processes for managing legal and regulatory risk</li> <li>&gt; Oversight and monitoring of corporate risk management systems and internal controls</li> </ul>	Monitoring and oversight of performance and risk management relating to: <ul style="list-style-type: none"> <li>&gt; Health and safety</li> <li>&gt; Stakeholder management (including government and community relations)</li> <li>&gt; Heritage and land access</li> <li>&gt; Security and emergency management</li> <li>&gt; Environmental matters</li> <li>&gt; Reserves and resources</li> <li>&gt; Major technical or economic feasibility studies</li> <li>&gt; Sustainability practices.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Remuneration policies and practices for Managing Director and CEO and senior executives</li> <li>&gt; Incentive plans, including equity-based plans</li> <li>&gt; Non-executive director remuneration</li> <li>&gt; Succession planning</li> <li>&gt; Performance and education of directors</li> <li>&gt; Director selection and appointment (including appropriate checks prior to appointment)</li> <li>&gt; Corporate Governance systems and policies</li> </ul>

\*During the course of 2019, Lisa Bahash assumed the role of Chair of the Remuneration, Nomination and Governance Committee.

<sup>^</sup> During the course of 2019, Sara Watts assumed the role of Chair of Audit and Risk Committee.

## ETHICAL STANDARDS, INTEGRITY AND CULTURE

Key policies provide the foundation for the Company's culture:

### Syrah Resources - Code of Conduct

Sets out the Company's expectations of all Directors, Officers and Employees and is supported by the following core policies

**Working with Integrity Policy:** Underpins everything we do at Syrah Resources

#### Key policies governing how we work:

Health and Safety Policy

Diversity & Inclusion Policy

Social Policy

Environment Policy

Human Rights Policy

#### Key shareholder protections:

Securities Trading Policy

Risk Management Framework

Continuous Disclosure Policy

#### Reinforced and supported by:

**Whistleblower Policy:** Provides specific reporting channels for inappropriate conduct (including anonymous reporting options)

Further supported by the Company's Vision and Values:

### Syrah Resources - Vision

Syrah will be the world's leading supplier of superior quality graphite products, working closely with customers and the supply chain to add value in battery and industrial markets

#### Our Values

Syrah Resources is committed to:

**GOOD HEALTH** and  
**WORKING SAFELY**  
at all times



**PARTNERING** with the  
**COMMUNITY** and **STAKEHOLDERS**  
for sustainability



**INTEGRITY** and **FAIRNESS**  
in all our business dealings



**BEING ACCOUNTABLE**  
for all our decisions and actions



**CHALLENGE** and **SUPPORT**  
our people to achieve their  
potential



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

# ASX RECOMMENDATIONS

## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 1.1 – Board and Management Roles</b></p> <p><i>A listed entity should have and disclose a board charter setting out:</i></p> <p><i>(a) the respective roles and responsibilities of its board and management; and</i></p> <p><i>(b) those matters expressly reserved to the Board and those delegated to management.</i></p>	<p>Yes</p>	<p>The Board is accountable to shareholders for the performance and corporate governance of the Company. The primary role of the Board is to provide overall strategic guidance and effective oversight of management.</p> <p>The Board's Charter sets out in detail the Board's key responsibilities:</p> <ul style="list-style-type: none"> <li>a) Providing leadership and approving the strategic direction and objectives of the Group and monitoring implementation of the strategic direction and objectives;</li> <li>b) Overseeing the Group, including its control, accountability and reporting systems for monitoring ethical, legal and financial compliance, including monitoring the conduct of external audits;</li> <li>c) Overseeing the Group's risk management framework, including setting the risk appetite within which the Board expects management to operate, and periodically reviewing the effectiveness of that framework;</li> <li>d) Approving and monitoring the progress of operating budgets, major capital expenditure, delegations of authority, acquisitions, divestments, capital management decisions and other corporate transactions, including the issue of securities of the Company;</li> <li>e) Overseeing and monitoring the implementation of the Company's corporate governance systems and policies</li> <li>f) Promoting ethical and responsible decision making by the Group, consistent with maintaining the Group's social licence to operate;</li> <li>g) Monitoring the Company's process for making timely and balanced disclosure of all information required to be disclosed in accordance with the Company's Constitution, applicable Listing Rules, the Corporations Act and other applicable laws and regulations;</li> <li>h) Determining the Company's dividend policy, the amount and timing of all dividends and the operation of the Company's dividend re-investment plan (if any);</li> <li>i) Considering appointments to, and the performance and succession of, the Board and the senior executives including: <ul style="list-style-type: none"> <li>a) Appointing and removing the Managing Director and CEO;</li> <li>b) approving senior executive appointments;</li> <li>c) monitoring and evaluating the performance of individual directors, the Board as a whole, the Managing Director and the senior executives;</li> <li>d) reviewing and approving contractual arrangements, remuneration and benefits of the Non-Executive Directors, the Managing Director and the senior executives, including the Company's remuneration framework;</li> <li>e) reviewing the size and composition of the Board; and</li> <li>f) succession planning for the Board and the Managing Director and CEO and overseeing succession planning for the senior executives.</li> </ul> </li> </ul> <p>The Board Charter also sets out Board composition, membership and independence, the role and responsibilities of the Chairman, delegation of responsibilities to the Managing Director and to sub-committees of the Board. Details of the standing Board sub-committees are set out in the Overview above.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 1.1 – Board and Management Roles Continued</b></p>	<p>Yes</p>	<p>As set out in the Board Charter, the Managing Director and CEO is responsible for day to day management and administration of the Group, subject to those matters that the Board has specifically reserved for its decision.</p> <p>With the support of the Executive Committee, the Managing Director and CEO manages Syrah in accordance with the Board-approved corporate strategic objectives, plans, budgets and risk appetite set by the Board. A detailed delegated authorities policy prescribes the decision making and expenditure limits which apply at various levels of management.</p> <p>A copy of the Constitution, Board Charter and standing sub-committee Charters are available on the Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p>
<p><b>ASX Recommendation 1.2 – Appointment of Directors</b></p> <p><i>A listed entity should:</i></p> <p><i>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election, as a director; and</i></p> <p><i>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</i></p>	<p>Yes</p>	<p>Prior to appointing a new director or putting forward to security holders a candidate for election as a director, the Board ensures that appropriate checks are undertaken to determine the candidate's suitability, including checks regarding character, experience, education, criminal record and bankruptcy history. The Board is assisted in this process by the Remuneration and Nomination Committee, as described in the Committee Charter available on the Company's website.</p> <p>When an existing or potential new director is put forward for election or re-election, all material information in the Company's possession is disclosed in the Notice of Meeting sent to security holders to enable them to make an informed decision on whether or not to elect or re-elect an existing or potential new director.</p>



ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 1.3 – Appointment Terms</b>  <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	<p>Yes</p>	<p>All Non-Executive Directors have entered into a service agreement with the Company setting out:</p> <ul style="list-style-type: none"> <li>a) the term of the appointment, which is consistent with the processes in the Constitution, the Corporations Act 2001 (Cth) and the ASX Listing Rules;</li> <li>b) the time commitment envisaged, including any expectations regarding involvement with committee work and any other special duties attaching to the position;</li> <li>c) remuneration, including superannuation entitlements;</li> <li>d) the requirement to disclose directors' interests and any matters which may affect the director's independence;</li> <li>e) the requirement to comply with the Company's Securities trading policy;</li> <li>f) the entity's policy that non-executive directors may seek independent professional advice at the expense of the Company if the director feels such advice necessary for them to discharge their responsibilities and duties as a director;</li> <li>g) the circumstances in which the director's office becomes vacant; and</li> <li>h) ongoing confidentiality obligations.</li> </ul> <p>Each director has a Deed of Access, Insurance and Indemnity, under which they are indemnified against liability in connection with their role as a director and Syrah is required to maintain a directors' and officers' insurance policy. The Deed also confirms the director's rights of access to board papers and records.</p> <p>Each senior executive, including the Managing Director and CEO, is appointed pursuant to an agreement which sets out a description of their position, duties and responsibilities, reporting lines, remuneration details and the circumstances under which employment can be terminated.</p> <p>A summary of key terms of the service agreements for senior executives of the Company are disclosed in the Remuneration Report section of the Company's Annual Report.</p>
<p><b>ASX Recommendation 1.4 – Company Secretary</b>  <i>The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</i></p>	<p>Yes</p>	<p>The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary's role includes advising the Board and its committees on governance matters; monitoring that Board and committee policy and procedures are followed; coordinating the timely completion and despatch of Board and committee papers; ensuring that the business at Board and committee meetings is accurately captured in the minutes; and helping to organise and facilitate the induction and professional development of directors.</p> <p>All directors have unfettered access to the Company Secretary and the appointment and removal of the Company Secretary must be made or approved by the Board.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION																																				
<p><b>ASX Recommendation 1.5 – Diversity</b></p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a diversity policy;</i></p> <p>(b) <i>through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</i></p> <p>(c) <i>disclose in relation to each reporting period:</i></p> <p>(1) <i>the measurable objectives set for that period to achieve gender diversity;</i></p> <p>(2) <i>the entity’s progress towards achieving those objectives; and</i></p> <p>(3) <i>either:</i></p> <p>(A) <i>the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</i></p> <p>(B) <i>if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</i></p> <p><i>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</i></p>	Yes	<p>The Board and the Company are committed to workplace diversity and creating an inclusive workplace that embraces and values diversity capable of delivering long term shareholder value.</p> <p>The Company’s Diversity and Inclusion Policy is available at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a> and it includes the measurable objectives for achieving gender diversity set by the Board. The Company’s progress against those measurable objectives is set out below.</p> <p>The Board of Directors has overseen the establishment of diversity targets, aligned with the Workplace Gender Equality Minimum Standards and ASX Corporate Governance Principles &amp; Recommendations. The Company is pleased to see faster progress against 2019 targets than expected at Board level and within the Mozambique subsidiary Twigg.</p> <table border="1"> <thead> <tr> <th rowspan="2">BUSINESS AREA</th> <th rowspan="2">GENDER DIVERSITY KEY PERFORMANCE INDICATOR</th> <th colspan="2">TARGET</th> <th colspan="2">ACTUAL (AS AT QUARTER END)</th> </tr> <tr> <th>2019</th> <th>2020</th> <th>Including Snr Execs</th> <th>Excluding Snr Execs</th> </tr> </thead> <tbody> <tr> <td><b>Board Gender Diversity</b></td> <td>Representation of women on the Board of Directors of the Company.</td> <td>30%</td> <td>33%</td> <td colspan="2">33%</td> </tr> <tr> <td><b>Senior Executives</b></td> <td>Representation of women in Senior Executive roles, defined as members of the Executive Committee of the Company, with the exception of the Managing Director &amp; Chief Executive Officer who is included under the Board.</td> <td>20%</td> <td>25%</td> <td colspan="2">33%</td> </tr> <tr> <td><b>Corporate Group</b></td> <td>Representation of women across Corporate business divisions.</td> <td colspan="2">50% ± 10%</td> <td>54%</td> <td>62%</td> </tr> <tr> <td rowspan="2"><b>Operations</b></td> <td rowspan="2">Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (BAM Project).</td> <td rowspan="2">18%</td> <td rowspan="2">20%</td> <td><b>Balama</b></td> <td><b>BAM</b></td> </tr> <tr> <td>21%</td> <td>23%</td> </tr> </tbody> </table> <p>The Company is committed to assessing and selecting employees based on merit to ensure the best, most suitably qualified candidates are appointed on all occasions, whilst simultaneously taking steps to provide supporting infrastructure for diversity and bringing an open-minded approach to the skills and experience required for each role.</p> <p>The Company is not considered a “relevant employer” under the Workplace General Equality Act 2012, as it is not a non-public sector employer with 100 or more employees in Australia for any six months or more of a reporting period.</p>	BUSINESS AREA	GENDER DIVERSITY KEY PERFORMANCE INDICATOR	TARGET		ACTUAL (AS AT QUARTER END)		2019	2020	Including Snr Execs	Excluding Snr Execs	<b>Board Gender Diversity</b>	Representation of women on the Board of Directors of the Company.	30%	33%	33%		<b>Senior Executives</b>	Representation of women in Senior Executive roles, defined as members of the Executive Committee of the Company, with the exception of the Managing Director & Chief Executive Officer who is included under the Board.	20%	25%	33%		<b>Corporate Group</b>	Representation of women across Corporate business divisions.	50% ± 10%		54%	62%	<b>Operations</b>	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (BAM Project).	18%	20%	<b>Balama</b>	<b>BAM</b>	21%	23%
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ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 1.6 – Board Performance Review</b></p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i></p> <p>(b) <i>disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i></p>	Yes	<p>The Board and its sub-committees have an annual review process in accordance with the Board Charter, and supported by the Remuneration, Nomination and Governance Committee in accordance with its Charter.</p> <p>In 2019 this process was conducted internally, facilitated by the Chair of the Remuneration and involved an extensive Board questionnaire and follow up interviews with each Board member to assess Board, Sub-Committee and individual director performance. The results of this process were considered by the Board.</p>
<p><b>ASX Recommendation 1.7 – Executive Performance Review</b></p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</i></p> <p>(b) <i>disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i></p>	Yes	<p>The performance of all senior executives, including the Managing Director and CEO, are formally reviewed on a semi-annual basis.</p> <p>The Board, in consultation with the Remuneration and Nomination Committee, is responsible for evaluating the performance of the Managing Director and CEO.</p> <p>Senior executives are evaluated by the Managing Director and CEO taking into account feedback from the Board and with remuneration results reviewed and approved by the Remuneration and Nomination Committee.</p> <p>Performance is reviewed against specific and measurable company and individual performance measures which are designed to facilitate achievement of the Company’s objectives whilst appropriately managing its risks.</p> <p>A performance evaluation of all senior executives including the Managing Director and CEO, was undertaken during Q2 and Q4 2019.</p>

## PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 2.1 – Nomination Committee</b></p> <p><i>The board of a listed entity should:</i></p> <p><i>(a) have a nomination committee which:</i></p> <p><i>(1) has at least three members, a majority of whom are independent directors; and</i></p> <p><i>(2) is chaired by an independent director, and disclose:</i></p> <p><i>(3) the charter of the committee;</i></p> <p><i>(4) the members of the committee; and</i></p> <p><i>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p><i>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</i></p>	Yes	<p>The Remuneration, Nomination and Governance Committee has three members, all of whom are non-executive and a majority are independent directors. The Committee is Chaired by an independent director who is not the Chair of the Board.</p> <p>The Remuneration and Nomination Committee charter is available at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p> <p>An overview of the Committee membership, responsibilities, qualifications and experience is provided above under “Overview”.</p> <p>The Committee composition, meeting details, former committee members and attendances are set out in the Annual Report.</p> <p>All Committee members attended each meeting as set out in the 2019 Annual Report during the 2019 year, apart from a single instance of one member being absent during the 2019 year.</p>
<p><b>ASX Recommendation 2.2 – Skills Matrix</b></p> <p><i>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</i></p>	Yes	<p>The Board Skills Matrix is set out above under Overview.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 2.3 – Independent Directors</b></p> <p><i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</i></p> <p>(c) <i>the length of service of each director.</i></p>	Yes	<p>The Company has conducted a review of director independence in accordance with the assessment criteria set out in the ASX Recommendations. The results of that assessment are set out in the Overview above.</p> <p>The length of service of each director is set out in the Overview above.</p>
<p><b>ASX Recommendation 2.4 – Majority Independence</b></p> <p><i>A majority of the board of a listed entity should be independent directors.</i></p>	Yes	The majority of the Board are independent non-executive directors.
<p><b>ASX Recommendation 2.5 – Independent Chair</b></p> <p><i>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</i></p>	Yes	The Company's Chairman, Mr Askew, is an independent non-executive director who is not the same person as the Company's Managing Director and CEO, Mr Verner.
<p><b>ASX Recommendation 2.6 – Induction, Education and Training</b></p> <p><i>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</i></p>	Yes	<p>Overseen by the Remuneration, Nomination and Governance Committee the Company has an induction programs for new directors to gain an understanding of:</p> <p>a) the respective rights, duties and responsibilities and roles of the directors and the Board; and</p> <p>b) the Company's financial position, strategies, operations and risk management policies.</p> <p>Each new director has the opportunity to meet with existing Board members and relevant senior executives.</p> <p>Directors have the opportunity to undertake courses with the Australian Institute of Company Directors or other professional bodies as required, subject to the approval of the Chairman.</p> <p>All Board members are expected to maintain the skills required to discharge their roles.</p>

## PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 3.1 - Values</b>  <i>A listed entity should articulate and disclose its values.</i></p>	Yes	The values of Syrah are disclosed together with the Code of Conduct, Vision and Values and are available on the Company's website <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a>
<p><b>ASX Recommendation 3.2 – Code of Conduct</b>  <i>A listed entity should:</i>                      (a) <i>have and disclose a code of conduct for its directors, senior executives and employees; and</i>                      (b) <i>ensure that the board or a committee of the board is informed of any material breaches of that code.</i></p>	Yes	<p>Syrah Resources is committed to maintaining international performance standards for corporate governance and compliance, through systems and processes which enable employees and contractors to work with integrity and fairness at all times.</p> <p>The Company has a Code of Conduct for directors, senior executives and employees and a number of key supporting policies, including a Whistleblower Policy, Anti-Bribery and Corruption Policy, a Working with Integrity Policy, a Health and Safety Policy and Environment Policy and a Human Rights Policy. Details are set out in the overview above and copies of the policies are available on the Company's website <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p>
<p><b>ASX Recommendation 3.3 – Whistleblower Policy</b>  <i>A listed entity should:</i>                      (a) <i>have and disclose a whistleblower policy; and</i>                      (b) <i>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</i></p>	Yes	<p>Syrah Resources has adopted a Whistleblower Policy that provides a process to ensure that all material matters are reported to the Board or eligible Board or applicable Board subcommittee.</p> <p>Syrah Resources Whistleblower Policy is available on the Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p>
<p><b>ASX Recommendation 3.4 – Anti-bribery and Corruption Policy</b>  <i>A listed entity should:</i>                      (a) <i>have and disclose an anti-bribery and corruption policy; and</i>                      (b) <i>ensure that the board or a committee of the board is informed of any material breaches of that policy.</i></p>	Yes	<p>Syrah Resources' Anti-Bribery and Corruption Policy was approved for use by the Board of Directors in March 2015, amended in May 2019 and January 2020, and will be reviewed for accuracy, relevance and reporting on an annual basis by the Audit &amp; Risk Committee and currently is disclosed and available on the Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p> <p>The Audit &amp; Risk Committee will receive annual reports on the Company's compliance with this Anti-Bribery and Corruption Policy. Significant or urgent matters will be escalated to the Committee on an expedited basis, as determined by the Managing Director and CEO in the first instance.</p> <p>This Committee is also responsible for all gifts, meals and entertainment must be appropriate and entered into the gift register. If greater than AUD250, the gift will be subject to review by the Audit Committee.</p> <p>Syrah Resources Anti-Bribery and Corruption Policy is available on the Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p>

## PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 4.1 – Audit Committee</b></p> <p><i>The board of a listed entity should:</i></p> <p><i>(a) have an audit committee which:</i></p> <p><i>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p><i>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</i></p> <p><i>(3) the charter of the committee;</i></p> <p><i>(4) the relevant qualifications and experience of the members of the committee; and</i></p> <p><i>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p><i>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</i></p>	Yes	<p>The Audit and Risk Committee has three members, all of whom are non-executive, and a majority are independent directors.</p> <p>The Committee is chaired by an independent director who is not the same person as the Chair of the Board and is a highly experienced finance professional.</p> <p>The Audit Committee charter is available at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p> <p>An overview of the Committee current membership, responsibilities, qualifications and experience is provided above under “Overview”.</p> <p>All Committee members attended each meeting held during the year.</p> <p>Meeting details, former committee members and attendances are set out in the Annual Report.</p>
<p><b>ASX Recommendation 4.2 – Management Assurances</b></p> <p><i>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</i></p>	Yes	<p>Prior to approval of the Company’s financial statements the Board receives from the Managing Director and CEO and the CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 4.3 – External Auditor Attends AGM</b></p> <p><i>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</i></p>	Yes	<p>The Company's external auditor is PricewaterhouseCoopers.</p> <p>All Board and Board sub-committee papers are available to the external auditor and they are invited to attend all Audit and Risk Committee meetings and are available to the Audit and Risk Committee members at any time.</p> <p>As required by the Corporations Act the external auditor attends all Annual General Meetings (AGMs) and is available to answer questions from security holders relevant to the audit their report and independence, and the accounting policies adopted by the Company.</p> <p>Syrah verifies the integrity of any period corporate report it releases to the market that is not audited or reviewed by an external auditor, such as quarterly reports, by ensuring financial and production data disclosed to the market is always aligned to monthly Executive Committee reports, which are reviewed by relevant General Managers, Executive Committee and circulated to the Board. The financial information in the Executive Committee reports are sourced directly from the Enterprise Resource Planning (ERP) system and the ERP data is subject to the annual and half-year financial audits and reviews. The Audit and Risk Committee Charter describes the oversight functions of the Committee of Company policies, procedures and practices which produce these reports. Also refer to the management assurances referred to in recommendation 4.2.</p>

## PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 5.1 – Continuous Disclosure Policy</b></p> <p><i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i></p>	Yes	<p>The Company's Continuous Disclosure Policy is available on the Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p> <p>This Policy sets out the roles and responsibilities of directors, the Executive Committee and all employees in relation to continuous disclosure as well as the Company's obligations under the ASX Listing Rules and the Corporations Act. The Policy also provides procedures for internal notification and external disclosure, as well as procedures for promoting understanding of compliance with the disclosure requirements.</p> <p>The Board has overall responsibility for compliance with Syrah Resources' continuous disclosure obligations and Board approval is required for certain key matters (as set out in the policy) and other matters may be referred to the Board by the Managing Director or the Company Secretary. All other matters may be approved by the Managing Director.</p> <p>The Continuous Disclosure Policy is periodically reviewed by the Board to ensure that it is effective and remains consistent and current with relevant laws and ASX requirements.</p>
<p><b>ASX Recommendation 5.2 – Market Announcements</b></p> <p><i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i></p>	Yes	<p>The Board reviews and approves market announcements in accordance with its Continuous Disclosure Policy and each Board member is registered to receive external notifications of all ASX announcements. The Company also circulates all price sensitive announcements to the Board ahead of the release being made.</p> <p>The Company discloses these processes in the Company's Continuous Disclosure Policy available on the Company's website.</p>
<p><b>ASX Recommendation 5.3 – Presentation Materials</b></p> <p><i>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</i></p>	Yes	<p>The Company discloses these processes in the Company's Continuous Disclosure Policy available on the website.</p>



## PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 6.1 – Information and Governance</b></p> <p><i>A listed entity should provide information about itself and its governance to investors via its website.</i></p>	Yes	<p>The Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a> contains key information about the Company and its corporate governance practices and policies, its social responsibility programs and policies, as well as biographies of the Board members, Company Secretary and senior executives.</p> <p>The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.</p>
<p><b>ASX Recommendation 6.2 – Investor Relations Program</b></p> <p><i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors</i></p>	Yes	<p>The Company has a dedicated General Manager – Business Development and Investor Relations.</p> <p>Syrah Resources' investor relations program includes:</p> <ol style="list-style-type: none"> <li>regular roadshows by the Managing Director and CEO and other relevant senior executives to meet with existing and potential investors in Australia and internationally;</li> <li>regular investor conference calls following the release of quarterly results, which include time for investor questions and answers. Calls are open to investors, media and analysts;</li> <li>the investor relations team contact details are provided on each ASX announcement and investor queries are responded to by telephone and email;</li> <li>annual engagement with proxy advisers and corporate governance advisers of major shareholders; and</li> <li>attendance by senior executives and other relevant employees at industry events and functions to enable investors to communicate directly with the Company.</li> </ol>
<p><b>ASX Recommendation 6.3 – Shareholder participation at AGMs</b></p> <p><i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i></p>	Yes	<p>The Board encourages full participation of shareholders at the AGM, to ensure a high level of accountability and identification with the Company's strategy and goals.</p> <p>Prior to the AGM the Company issues a Notice of Meeting, Explanatory Statement and Proxy Form to provide all the information that is relevant to shareholders in making decisions on matters to be voted on at the meeting. Shareholders may elect to receive communications electronically.</p> <p>Details regarding the timing and location of the Company's General Meetings or Annual General Meeting are disclosed to the ASX in advance to encourage attendance by shareholders.</p> <p>Time is also set aside at the AGM for the Board and Senior Executives to respond to any shareholder queries.</p>
<p><b>ASX Recommendation 6.4 – Resolutions by Poll</b></p> <p><i>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</i></p>	Yes	<p>The Company will conduct all voting processes through a poll rather than a show of hands going forward. The Company also conducted all resolutions via a poll at its 2019 Annual General Meeting.</p>
<p><b>ASX Recommendation 6.5 – Electronic Communications</b></p> <p><i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i></p>	Yes	<p>Shareholders have the option of electing to receive communications from and sending communications to the Company and its share registry electronically.</p> <p>Syrah Resources actively encourages its shareholders to take up the benefits of electronic communications.</p>

## PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 7.1 – Risk Committee</b></p> <p><b>The board of a listed entity should:</b></p> <p>(a) <i>have a committee or committees to oversee risk, each of which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p>(b) <i>if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</i></p>	Yes	<p>The Audit and Risk Committee has three members, all of whom are non-executive and a majority are independent directors.</p> <p>The Committee is Chaired by an independent director.</p> <p>The Audit and Risk Committee charter is available at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p> <p>An overview of the Committee membership, responsibilities, qualifications and experience is provided above under "Overview".</p> <p>Risk was previously part of the mandate of the former Sustainability and Risk Committee. Meeting details, former committee members and attendances are set out in the Annual Report.</p>
<p><b>ASX Recommendation 7.2 – Risk Framework Review</b></p> <p><b>The board or a committee of the board should:</b></p> <p>(a) <i>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</i></p> <p>(b) <i>disclose, in relation to each reporting period, whether such a review has taken place.</i></p>	Yes	<p>The Company's Risk Management Framework is reviewed annually, and a review was conducted in Q4 2019, with continuous improvements arising from that review implemented.</p> <p>The Board retains active oversight of the risk management process, including the risk reporting framework, material risks and material changes to risks. The Audit and Risk Committee provides detailed oversight of the Risk Management Framework and associated processes.</p> <p>Accountabilities and responsibilities for risk management are clearly defined and the Executive Committee, the Board and its relevant sub-committees regularly review the detail of the Company's risks, the effectiveness of mitigation strategies and key priorities for further risk management.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 7.3 – Internal Audit</b></p> <p><i>A listed entity should disclose:</i></p> <p>(a) <i>if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p>(b) <i>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</i></p>	Yes	<p>The Company does not presently have an internal audit function. The Audit and Risk Committee (“Committee”) have primary responsibility for oversight of the internal controls in place to detect and deter any activity contrary to its policy. Other internal management and independent assurance mechanisms used to evaluate and continually improve risk management and internal control processes include:</p> <ul style="list-style-type: none"> <li>a) regular “peer review” of risk mitigation strategies and internal controls by the Executive Committee;</li> <li>b) engaging independent experts to review the design, development and/or implementation of control systems or processes for specific areas of risk including health and safety, environment, community, crisis management, security and protection of assets; and</li> <li>c) feedback from the external auditors on internal financial controls.</li> </ul> <p>The results of internal management and independent expert reviews are shared with the Board and its relevant committees and progress in relation to the implementation of enhancements are monitored.</p>
<p><b>ASX Recommendation 7.4 – Economic and Sustainability Risks</b></p> <p><i>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</i></p>	Yes	<p>The Company’s potential material risks are set out in the Annual Report.</p> <p>The Company manages its potential material risks through the risk management framework and processes set out above under Recommendation 7.2.</p> <p>Health and Safety, Environment and Social Sustainability are covered by the Policies set out in the Overview above. A copy of those policies is available on the Company’s website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a>. There are comprehensive internal processes and programs of work, including regular monitoring and reporting, in place to manage those risks.</p> <p>The Company’s exposure to material economic risks are considered, managed and monitored by a number of business functions and processes including:</p> <ul style="list-style-type: none"> <li>a) business strategy setting and planning;</li> <li>b) market and industry analysis;</li> <li>c) macro-economic analysis including global and country specific risks, trends and factors; and</li> <li>d) financial and capital management.</li> </ul>

## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 8.1 – Remuneration Committee</b></p> <p><b>The board of a listed entity should:</b></p> <p>(a) <i>have a remuneration committee which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p>(b) <i>if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</i></p>	<p>Yes</p>	<p>The Remuneration, Nomination and Governance Committee has three members, all of whom are non-executive, and a majority are independent directors.</p> <p>The Committee is chaired by an independent director who is not the same person as the Chair of the Board.</p> <p>The Committee charter is available at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p> <p>An overview of the Committee membership, responsibilities, qualifications and experience is provided above under “Overview”.</p> <p>All Committee members attended each meeting as set out in the 2019 Annual Report during the 2019 year, apart from a single instance of one member being absent during the 2019 year.</p>
<p><b>ASX Recommendation 8.2 – Remuneration Policies and Practices</b></p> <p><i>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</i></p>	<p>Yes</p>	<p>The Company has established remuneration policies and procedures to ensure the following:</p> <p>a) attract and retain Non-Executive Directors and senior executives and employees who will create value for shareholders; and</p> <p>b) fairly and responsibly reward employees having regard to the performance of the Group, the performance of each employee and industry remuneration conditions.</p> <p>Details of these policies and procedures are set out in Remuneration Report section of the Company’s Annual Report, as are the details of remuneration paid to Non-Executive Directors, the Managing Director and CEO and the Executive Committee. The Remuneration Report highlights the balance between fixed pay, short term incentive and long-term incentives, and the relationship to the Company’s performance.</p> <p>In Q1 2020 the Company engaged an independent remuneration consultant to provide benchmarking data for key roles including Non-Executive Directors, Managing Director and the Executive Committee, to assist the Company in ensuring that remuneration packages remain competitive. This was not a remuneration recommendation for the purposes of the Corporations Act.</p> <p>The Company also undertook internal benchmarking in Q1 2020.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 8.3 – Policy on Limiting Economic Risk of Equity Based Remuneration</b></p> <p><i>A listed entity which has an equity-based remuneration scheme should:</i></p> <p><i>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p>	Yes	<p>The Company has an Equity Incentive Plan (EIP) is part of the Company's remuneration strategy and is designed to align the interests of management and shareholders and assist the Company to attract, motivate and retain executives and selected senior staff.</p> <p>The Company's Securities Trading Policy specifically prohibits the use of derivatives in relation to unvested Company Securities in a way that would have the effect of providing greater benefit than would otherwise have been realized by the employee. This is because such use of derivatives may allow value to be realized from those Securities even if the relevant performance hurdles have not been met, which would break the intended connection between employee performance and shareholder best interests.</p> <p>Use of derivatives is permitted in relation to vested Company Securities (provided that the balance of the Securities Trading Policy is complied with). Under the Corporations Act Key Management Personnel are prohibited from hedging any remuneration that has not vested or has vested but remains subject to a holding lock.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at <a href="http://www.syrahresources.com.au">www.syrahresources.com.au</a></p>

## PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><b>ASX Recommendation 9.1 –</b></p> <p><i>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</i></p>		Not applicable to the Company.
<p><b>ASX Recommendation 9.2 –</b></p> <p><i>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</i></p>		Not applicable to the Company.
<p><b>ASX Recommendation 9.3 –</b></p> <p><i>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</i></p>		Not applicable to the Company.





## **SYRAH RESOURCES**

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