



Whistleblower Policy



SYRAH RESOURCES

www.syrahresources.com.au

enquiries@syrahresources.com.au

03 9670 7264

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1. INTRODUCTION

Syrah Resources Limited (“Syrah” or “the Company”) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah’s vision is to be the world’s leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

2. BACKGROUND

As reflected in the Company’s Values, the Syrah Group is committed to the highest standards and best market practice of conduct and ethical behaviour in all of its business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and responsible corporate governance.

This commitment includes ensuring that appropriate processes are in place to encourage Eligible Whistleblowers to report any instances of suspected Reportable Conduct involving any Syrah Group business, ensuring that those persons who make a report may do so without fear of intimidation, disadvantage or reprisal or any other type of Detrimental Treatment.

3. PURPOSE

The purpose of this Policy is to:

- a) promote the responsibility to report Reportable Conduct within the Syrah Group;
- b) outline the channels through which Reportable Conduct can be reported;
- c) outline the process for dealing with reports of Reportable Conduct;
- d) encourage the reporting of Reportable Conduct by emphasising the protections offered to Eligible Whistleblowers when they have reasonable grounds to suspect that Reportable Conduct may have occurred; and
- e) ensure that Reportable Conduct is detected, adequately addressed and prevented in the future.

4. WHO THIS POLICY APPLIES TO – ELIGIBLE WHISTLEBLOWERS

An ‘Eligible Whistleblower’ is any of the following:

- a) officers and Employees of the Syrah Group;
- b) suppliers and their employees (whether paid or unpaid) of the Syrah Group;
- c) individuals who are associates of the Syrah Group; and
- d) relatives and dependants of the individuals in (a)-(c) above (including a dependant of any such individual’s spouse).

5. COMMITMENTS AND SUPPORT

The Syrah Group supports all Eligible Whistleblowers who raise concerns about any known or suspected instance of Reportable Conduct within the Syrah Group.

To support this commitment and promote an open working environment, the Syrah Group offers a mechanism to confidentially report concerns without fear of Detrimental Treatment. Prompt and appropriate action will be taken to investigate each report received to ensure Reportable Conduct is detected and addressed accordingly, subject to the limitations noted in this Policy.

It is expected that a person who becomes aware of Reportable Conduct will make a report under this Policy or under other applicable Policies.

6. WHAT CONSTITUTES REPORTABLE CONDUCT

Reportable Conduct means any event or circumstances that indicates that a Syrah Group company, or any officer or employee of a Syrah Group company has, or may have, engaged in conduct that:

- a) is misconduct or results in an improper state of affairs or circumstances (including, for example, a breach of laws or regulations in any country the Syrah Group operates);
- b) constitutes an offence against, or a contravention of, an Applicable Law;
- c) constitutes an offence against any other law that is punishable by imprisonment;
- d) represents a danger to the public or the financial system;
- e) breaches any internal policy or code of the Syrah Group;
- f) constitutes dishonest, fraudulent or corrupt activity, including bribery;
- g) constitutes harassment, discrimination, victimisation or bullying; or
- h) is potentially damaging to the Syrah Group, its employees or a third party such as unsafe work practices, environmental damage, health risks or abuse of the Syrah Group's property or resources.

7. METHODS OF REPORTING REPORTABLE CONDUCT

Where an Eligible Whistleblower is concerned about Reportable Conduct, they may report the potential or suspected matter to any or both of the Protected Disclosure Officers, as follows:

Melanie Leydin

Company Secretary

Ph: +61 3 9670 7264

Mobile: +61 417 663 119

Email: melanie.leydin@vistra.com

Address: Vistra Australia Pty Ltd – Level 4, 96-100 Albert Road, South Melbourne VIC 3205

Chair of Remuneration, Nomination and Governance Committee

Ph: +61 3 9670 7264

Email: whistleblower@syrahresources.com.au

Address: Syrah Resources Ltd – Level 7, 477 Collins Street, Melbourne VIC 3000

The Protected Disclosure Officer may also delegate additional Protected Disclosure Officers for Eligible Whistleblowers to report to, for example a local contact point within a country in which the Syrah Group has operations.

Employees are encouraged to read this Policy in conjunction with the Workplace Behaviour Policy when determining the most appropriate course of escalation.

8. INVESTIGATION INTO REPORTS OF REPORTABLE CONDUCT

The Company will investigate and/or take action in a manner appropriate to the circumstances to address all Reportable Conduct reported by Eligible Whistleblowers under this Policy.

When a report is made which may fall under this Policy, the following steps must be followed except where, in the opinion of the Protected Disclosure Officer or a Nominated Protected Disclosure Officer, it would be inappropriate or unreasonable in the circumstances to do so:

- a) any person listed in section 4 who receives or is aware of the information about Reportable Conduct must provide the information to the Protected Disclosure Officer or a Nominated Protected Disclosure Officer as soon as practicable, and remove any information which identifies or may identify the discloser of the information in the report (the potential Eligible Whistleblower), unless consent by the Whistleblower has been given to that disclosure;
- b) as soon as practicable, the Protected Disclosure Officer or a Nominated Protected Disclosure Officer will determine whether the disclosure falls within the scope of this Policy and, if so, either commence the investigation themselves (with independent external support if deemed necessary by the Protected Disclosure Officer or a Nominated Protected Disclosure Officer) or appoint another person to investigate the matters disclosed, if they determine it to be necessary or appropriate (the "Investigation Coordinator"). The Investigation Coordinator must be independent and have no personal interest in the matters disclosed;
- c) in certain limited circumstances, the Investigation Coordinator may be unable to investigate the matters disclosed, such as when the allegations are so lacking in detail that an investigation is impracticable. In such circumstances, the Investigation Coordinator / Protected Disclosure Officer (as appropriate) will attempt to contact the Eligible Whistleblower to obtain further information. Eligible Whistleblowers who choose to remain anonymous should understand that anonymity may prevent the Syrah Group from conducting a meaningful investigation and are encouraged to take steps to ensure that they can be contacted by the Investigation Coordinator / Protected Disclosure Officer (e.g. through an anonymous email address), should follow-up information be required;
- d) the Investigation Coordinator must conduct any investigation in an objective and fair manner, in line with Syrah Group Values and procedures and ensure that any employee who has been adversely mentioned in information provided by an Eligible Whistleblower is afforded an opportunity to respond to the allegations made in respect of them prior to any adverse findings being made, to the extent legally permissible;
- e) the outcome of the investigation must be reported to the Executive Committee, with all material matters also reported to Board or eligible Board or applicable Board subcommittee. A summary of the outcome must also be provided to the Eligible Whistleblower and any affected persons as the Investigation Coordinator considers appropriate, to the extent legally permissible;
- f) subject to the exceptions allowed under section 9 of this Policy or otherwise by law, the identity of an Eligible Whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Board or to any persons affected). All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that an Eligible Whistleblower will be identified; and
- g) if an Eligible Whistleblower has any concerns or complaints regarding this Policy or their treatment (including if they feel that they are, or may be, subjected to Detrimental Treatment) they are encouraged to raise the matter as soon as possible with the Investigation Coordinator, the Protected Disclosure Officer and/or a Nominated Protected Disclosure Officer so that appropriate action can be taken.

9. ANONYMITY AND PROTECTION OF WHISTLEBLOWERS

The Syrah Group is committed to ensuring confidentiality in respect of all concerns raised under this Policy, and that those who raise concerns are treated fairly and are not subject to Detrimental Treatment.

Whistleblowers are not required to disclose their identity when raising a concern. However, providing their identity will assist the Syrah Group in monitoring their wellbeing and ensuring that all appropriate protections against Detrimental Treatment are in place.

All Eligible Whistleblowers who raise concerns will receive the following protections:

- a) Protection against Detrimental Treatment. The Syrah Group is committed to ensuring that no Eligible Whistleblower who raises a concern under this Policy is subject to any form of Detrimental Treatment. If an Eligible Whistleblower believes that they have been, or may be, subjected to Detrimental Treatment as a result of raising a concern under this Policy, they should immediately inform the Protected Disclosure Officer or a Nominated Protected Disclosure Officer.
- b) Protection of an Eligible Whistleblower's identity and confidentiality. The Syrah Group will only disclose the identity of an Eligible Whistleblower or any information likely to reveal their identity if:
 - the Eligible Whistleblower provides their consent;
 - the concern is reported to the Australian Securities and Investments Commission ("ASIC"), the Australian Prudential Regulation Authority ("APRA"), the Tax Commissioner or the Australian Federal Police ("AFP");
 - the concern is raised with a lawyer for the purpose of obtaining legal advice or representation; or
 - as otherwise authorised or required by law.

10. HOW THIS POLICY INTERACTS WITH AUSTRALIAN AND OTHER SYRAH GROUP COMPANY'S WHISTLEBLOWER LAWS

By making a disclosure in accordance with this Policy, an Eligible Whistleblower may be afforded protection under Australia's and other whistleblower laws in the jurisdiction in which the Company operates.

In addition to reporting Inappropriate Conduct to the Protected Disclosure Officer or a Nominated Protected Disclosure Officer, under Australia's whistleblower laws an Eligible Whistleblower may also raise the matter with:

- a) an "officer" or "senior manager" of the Company. At the Company, this could include a Director, a member of the Executive Committee or a General Manager.
- b) Company's auditor, or a member of an audit team; or
- c) directly with ASIC or APRA.

Notwithstanding the above, where possible, the Company encourages all Eligible Whistleblowers to raise the matter in the first instance following the process outlined in Section 7 of this Policy. This will better facilitate the Syrah Group's investigation of the matter and ensure that it is dealt with in an efficient and timely manner.

Any person who receives a whistleblower complaint must immediately report the matter to the Protected Disclosure Officer or a Nominated Protected Disclosure Officer (as applicable), taking care to keep confidential all information which could lead to the discovery of the whistleblower's identity.

While this Policy principally deals with internal disclosures of information, Australia's whistleblower laws also protect some types of disclosure made to external parties under certain circumstances (such as to legal representatives, to ASIC or the ATO, or to members of parliament). Any person who is a whistleblower under Australia's whistleblower laws must be treated in accordance with, and is entitled to, protections afforded by, this Policy.

An Eligible Whistleblower qualifies for protection as a whistleblower under the Corporations Act if they are an eligible whistleblower in relation to the Syrah Group and:

- a) they have made a disclosure of information relating to a Reportable Conduct directly to a Protected Disclosure Officer or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b) they have made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or
- c) they have made an 'emergency disclosure' or 'public interest disclosure'.

For more information about these laws, see the information available on the ASIC website and the ATO website.

11. BREACH

A breach of this Policy is a serious matter and may lead to disciplinary action, up to and including dismissal.

In addition, significant legal protections may apply to Eligible Whistleblowers who have reasonable grounds to suspect that Reportable Conduct may have occurred and raise those concerns, including the protection of their identity and protection against Detrimental Treatment. Serious fines and criminal sanctions (including prison time) may apply to both the Company and any individual that breaches these laws.

12. TRAINING

The Company will continue the development and delivery of effective training to the Syrah Group's employees about this Policy and the legal obligations applicable to whistleblower protection.

13. BOARD OVERSIGHT

The Board is responsible for overseeing and implementing this Policy.

The Board shall be provided with reports on an annual basis regarding the Syrah Group compliance with this Policy and any whistleblowing activity, the latter of which will include information on:

- a) the number and nature of concerns raised;
- b) whether there are any discernible patterns or trends;
- c) the significance of the matters raised; and
- d) the actions taken,
- e) in each case, without identifying the Eligible Whistleblower(s) or including any information likely to identify them; and
- f) the conduct of any training.

Where a concern has been raised under this Policy and the subsequent investigation identifies a serious matter, the Protected Disclosure Officer (or Nominated Protected Disclosure Officer) will issue a report to the Board so that the matter can be considered by the Board and dealt with appropriately on an expedited basis.

14. PUBLICATION, REVIEW AND AMENDMENTS

This Policy will be made available on the Company's website.

The Board is responsible for the review and approval of this Policy and approving any amendments to it.

15. DEFINITIONS

In this Policy, capitalised terms have the following meaning:

Applicable Law means any of the following:

- a) *the Corporations Act 2001 (Cth)*;
 - b) *the Australian Securities and Investments Commission Act 2001 (Cth)*;
 - c) *the Banking Act 1959 (Cth)*;
 - d) *the Financial Sector (Collection of Data) Act 2001 (Cth)*;
 - e) *the Insurance Act 1973 (Cth)*;
 - f) *the Life Insurance Act 1995 (Cth)*;
 - g) *the National Consumer Credit Protection Act 2009 (Cth)*; or
 - h) *the Superannuation Industry (Supervision) Act 1993 (Cth)*,
- as amended from time to time.

AFP means the Australian Federal Police, as defined in the Australian Federal Police Act 1979 (Cth), as may be amended from time to time.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Board means the board of Directors of the Company.

Company means Syrah Resources Limited.

Detrimental Treatment includes

- a) dismissal of an employee;
- b) injury of an employee in his or her employment;
- c) alteration of an employee's position or duties to his or her disadvantage (e.g. demotion);
- d) discrimination between an employee and other employees of the same employer;
- e) harassment or intimidation of a person;
- f) harm or injury to a person, including psychological harm;
- g) damage to a person's property;
- h) damage to a person's reputation;
- i) damage to a person's business or financial position; or
- j) any other damage to a person.

Director means a director or employee respectively of the Company or of any other company of the Syrah Group.

Eligible Whistleblower means any of the following:

- a) officers and Employees of the Syrah Group;

- b) suppliers and their employees (whether paid or unpaid) of the Syrah Group;
- c) individuals who are associates of the Syrah Group; and
- d) relatives and dependants of the individuals in (a)-(c) above (including a dependant of any such individual's spouse).

Employee means an employee or contractor of the Syrah Group.

Nominated Protected Disclosure Officer means any person to whom responsibility for receipt of whistleblower reports in accordance with this Policy has been delegated by the Protected Disclosure Officers to receive whistleblower reports as described in section 8.

Personal Work Related Grievances means grievance about any matter in relation to the discloser's employment, or former employment, having (or tending to have) implications for the discloser personally. Some examples include:

- a) an interpersonal conflict between the discloser and another employee;
- b) a decision relating to the engagement, transfer or promotion of the discloser;
- c) a decision relating to the terms and conditions of engagement of the discloser; and
- d) a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

Protected Disclosure Officers means the role responsible for protecting or safeguarding disclosers and ensuring the integrity of the reporting mechanism.

Reportable Conduct is defined in section 6.

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

Stakeholder means shareholders, service providers, suppliers, contractors, consultants or members of the public.

Syrah Resources Limited			
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