



Code of Conduct



SYRAH RESOURCES

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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 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.

In striving to achieve this Vision, the Syrah Group is committed to conducting business with the highest level of integrity, in full compliance with both the letter and spirit of the law, while promoting and supporting a culture of integrity, leadership, corporate compliance, and responsible corporate governance. This commitment is embodied in this Code of Conduct (“Code”), which together with the policies and business practices referenced herein, serves as a practical guide to help the correct legal and ethical decision-making process and compliance practices.

The Code of Conduct highlights the important legal, ethical, and regulatory requirements that govern Syrah's global operations. It also provides resources for additional information and guidance on how to report potential violations.

2. OUR VALUES

The Company Values guide all workplace decisions and actions, and each employee is responsible for ensuring their own behaviour is aligned with these Values on all occasions. Alignment with the Company Values is a critical part of an employee’s work performance and any observed breach or misalignment with these Values is considered a performance issue.

Syrah’s Company Values are:

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

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

Employees in leadership roles have a particular obligation to:

- (a) model the Company Values at all times;
- (b) ensure their team members understand their responsibilities under this Code; and
- (c) immediately report any breaches of this Code to ensure that all inappropriate and unlawful behaviour is addressed appropriately.

3. APPLICATION OF THE CODE

This Code of Conduct applies wherever we do business and applies equally to all Syrah directors and employees, including officers and employees of Syrah's subsidiaries. We also expect all suppliers, contractors, agents, consultants, and others acting on our behalf to adhere to the principles of the Code.

3.1. Health and Safety

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

Each Director, Employee and Third Party is accountable for contributing to a strong health and safety culture, demonstrating safe workplace behaviour and complying with the Company's health and safety policies, procedures, standards and guidelines.

Syrah's commitment to leading practice health & safety standards has been recognised by receiving an accreditation in "ISO:45001 Health and Safety Management Systems" which has been in place at its Balama Graphite Operation in Mozambique since 2018, and will continue to be maintained. Vidalia is also being developed in line with leading practice health & safety standards with a continuous improvement focus.

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

For more information, please refer to the [Sustainability Policy](#).

3.2. Honesty, Integrity, Ethical and Law Abiding Conduct

Syrah is committed to ensuring that a robust corporate governance framework is in place to protect and enhance the Company's performance and overall shareholder value. Syrah's governance framework incorporates systems and processes which enable Employees, Directors and Third Parties to work lawfully, ethically and with integrity at all times.

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

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

For more information, please refer to the [Working with Integrity Policy](#).

3.3. Human Rights

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

- (a) ensuring that human rights are central to our Company Values;
- (b) operating in accordance with international human rights standards and local laws;
- (c) creating an ethical and inclusive organisational culture;
- (d) maintaining safe and lawful conditions of work;
- (e) not engaging in, or condoning, forced, compulsory or child labour;
- (f) actively working to eradicate all forms of modern slavery;
- (g) providing appropriate mechanisms for concerns, grievances and complaints to be raised;
- (h) respecting freedom of association and collective bargaining; and
- (i) putting in place systems and processes to ensure adherence to each of the above including via monitoring, reporting and training.

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

For more information, please refer to the [Human Rights Policy](#).

3.4. Diversity and Inclusion

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

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

The Company has set meaningful and measurable diversity and inclusion objectives and will maintain transparent reporting regarding its progress in achieving its diversity and inclusion goals.

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

For more information, please refer to the [Diversity and Inclusion Policy](#).

3.5. Discrimination, Victimisation, Retaliation, Harassment and Bullying

Syrah is committed to ensuring that all Employees are afforded a safe and productive work environment, and therefore unacceptable behaviour such as discrimination, victimisation, retaliation, harassment and bullying is not tolerated by the Company.

Syrah encourages Employees to report all forms of inappropriate behaviour and the Company's *Workplace Behaviour Policy* outlines the channels in which they can do so. All reports of inappropriate behaviour will be taken seriously and managed confidentially (where possible) in line with the Company Values and applicable policies and procedures.

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

For more information, please refer to the [Diversity and Inclusion Policy](#) and [Workplace Behaviour Policy](#).

3.6. Environment

Syrah is committed to partnering with its stakeholders for environmental sustainability. We recognise that responsible management of the impact our business has on the natural environment can directly, indirectly, or cumulatively impact our stakeholders, including the livelihoods of local communities. We strive to achieve environmental sustainability and responsibility by maintaining our strong environmental performance and seeking to continually advance our systems and frameworks over time.

Syrah's commitment to leading practice environmental standards has been recognised by receiving an accreditation in "ISO:14001 Environmental Management Systems" which has been in place at its Balama Graphite Operation in Mozambique since 2018 and will continue to be maintained. Vidalia is also being developed in line with leading practice environmental standards through continuous improvement and compliance programs with the support of environmental specialists.

We are committed to identifying, measuring and reducing greenhouse gas emissions from our operations and setting meaningful and achievable emission reduction targets.

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

For more information, please refer to the [Sustainability Policy](#).

3.7. Community and Stakeholders

Syrah recognises that maintaining strong relationships with key stakeholders will help to ensure that business activities generate mutual benefit and continue to have a positive impact on the countries and local communities in which the Company operates.

Syrah commits to multi-level stakeholder engagement to establish shared understandings, collaborative partnerships and long-term commitments with its communities for sustainable local development.

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

For more information, please refer to the [Sustainability Policy](#).

3.8. Government and Local Laws

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

Employees, Directors and Third Parties must comply with the laws and regulations of the countries in which the Company operates.

3.9. Bribery and Corruption

It is the policy of the Company to conduct its business fairly, with integrity and in compliance with the law in all jurisdictions where it operates, including all applicable anti-bribery and corruption laws.

Employees, Directors and Third Parties are strictly prohibited from paying secret commissions, kickbacks or bribes (directly or indirectly via intermediaries or third parties) to government officials or to any other individual or entity.

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

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

Third Parties must comply with all relevant anti-bribery and corruption laws, and contractual obligations, representations and warranties prohibiting corrupt activity.

For more information, please refer to the [Anti-Bribery and Corruption Policy](#).

3.10. Gifts, Hospitality and Benefits

Syrah recognises that Employees may be offered gifts, hospitality or benefits in the course of their everyday work and acknowledges its role in protecting Company personnel from the risk of conflicts of interest or improper influence (actual, potential or perceived) and reputational damage.

Accordingly, the Company's policies regarding the giving or receiving of gifts, hospitality and benefits include guidelines as to when acceptance could be considered appropriate and inappropriate, monetary thresholds, minimum approval levels and reporting requirements.

Employees and Directors must comply with all applicable laws and the Company's policies, including the *Gifts, Hospitality and Benefits Policy* and *Anti-Bribery and Corruption Policy*.

For more information, please refer to the [Gifts, Hospitality and Benefits Policy](#) and [Anti-Bribery and Corruption Policy](#).

3.11. Political Involvement

Syrah is committed to remaining politically neutral.

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

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

For more information, please refer to the [Anti-Bribery and Corruption Policy](#).

3.12. Privacy

Syrah recognises the importance of privacy and is committed to ensuring that all Personal Information collected, processed or held by the Company is handled responsibly and maintained securely in accordance with all applicable privacy laws.

Syrah generally uses and discloses Personal Information for the purposes for which it was collected, as described in the *Privacy Policy*. This primarily involves carrying out Syrah business operations, including in connection with a person's recruitment or employment, managing supplier, customer and investor relations, for site safety and security purposes, or as otherwise required or authorised by law. Some of this information may include sensitive information, including health, racial or ethnic origin information, and will only be used for compliance with applicable laws and regulations including workplace and equal opportunity laws.

In fulfilling these purposes, Syrah discloses certain Personal Information to particular third-party service providers. This includes external organisations that manage Syrah's share register, recruitment information and employee information on behalf of Syrah.

Where appropriate, Syrah may handle Personal Information relying on exemptions that are available under applicable privacy laws, including, for example, the employee records exemption in the Privacy Act and provisions in the Privacy Act concerning the sharing of Personal Information among Related Bodies Corporate.

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

For more information, please refer to the [Privacy Policy](#).

3.13. Competition and Antitrust

Syrah is committed to compliance with the competition laws of each jurisdiction in which it operates and will not engage in any business practices that breach antitrust and competition laws (such as cartel conduct).

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

3.14. Conflict of Interest

Employees and Directors must:

- (a) act in the best interests of the Company and take steps to avoid situations where there may be, or appear to be, a conflict of interest;
- (b) not obtain, use or divert Company property or financial resources for personal (including family) use or benefit, or for any activity that causes a conflict of interest, or is inappropriate or illegal;
- (c) keep their personal or external business dealings separate from the Syrah Group's business dealings;
- (d) not improperly use their position, Company property or information gained via their role for personal gain or gain of an associate or to compete with or harm the Syrah Group;
- (e) not use the words 'Syrah Resources Limited', (or any combination of those words) or any other business name or trademark used by the Syrah Group for a personal or external business transaction; and
- (f) only use goods, services and facilities received from the Syrah Group in accordance with the terms on which they are given.

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

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

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

3.15. Company Assets

Employees and Directors must use all reasonable endeavours to protect the Syrah Group's assets and to ensure its efficient use in accordance with legitimate business purposes, applicable laws and the Company's policies.

3.16. Insider Trading

Insider Trading is a criminal offence, punishable by substantial fines, imprisonment or both. The Company may also be liable if a Designated Officer or Employee engages in Insider Trading. Such conduct may also attract civil penalties and a court may impose substantial pecuniary penalties and order payment of compensation for loss or damages.

Any person in possession of information about the Company's activities that may be considered Inside Information, must keep such information confidential and must not use the information for financial or other personal benefit. Inside Information or 'material price-sensitive information' is information that is not generally available, and if it were generally available, would, or would be likely to, influence persons who normally invest in Securities in deciding whether to acquire or dispose of the relevant Securities.

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

For more information, please refer to the [Securities Trading Policy](#).

3.17. Continuous Disclosure & External Communications

Syrah is committed to complying with its continuous disclosure obligations under the Corporations Act, the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations at all times. This includes the disclosure of relevant information in the marketplace in a timely, accurate, consistent and complete manner.

Employees and Directors must not make public statements regarding Material Information of the Syrah Group or interact with the media on behalf of the Company, except as authorised under the *Continuous Disclosure Policy* or by a member of the Executive Committee.

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

For more information, please refer to the [Continuous Disclosure Policy](#).

3.18. Social Media

Social media is a key communication platform and can be used effectively to promote the interests of the Syrah Group. However, when used inappropriately, social media can adversely impact the Company, including through the potential disclosure of confidential information and/or intellectual property, causing reputational damage, undermining investor confidence, breaching the law or exposing the Syrah Group and individuals to liability.

Accordingly, all workplace and Employee social media use relevant to the Syrah Group must comply with the *Social Media Policy*, which outlines how Employees should conduct themselves online to manage the inherent risks that can arise with the use of social media.

For more information, please refer to the [Social Media Policy](#).

3.19. Information Technology

Information technology ("IT") is integral to how the Syrah Group does business, and therefore any IT disruption, corruption or failure represents a significant risk to the Company.

The *Information Technology Policy* sets out clear and consistent standards of appropriate IT usage within the Syrah Group and confirms the responsibilities of Employees in relation to IT usage.

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

For more information, please refer to the [Information Technology Policy](#).

3.20. Accurate Books and Records

Syrah is committed to maintaining effective internal governance controls, including financial and tax accounting systems, to ensure accurate books and records are kept and provide a true and fair representation of the Company's business affairs.

Employees and Third Parties must ensure that information is recorded accurately and transparently so that records do not give a false view of any aspect of the Syrah Group's business activities. All books and records kept must comply with the Company's policies, including the *Anti-Bribery and Corruption Policy* and *Privacy Policy*.

3.21. Confidential Information

Syrah recognises the importance of protecting the Company's confidential information.

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

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

Employees and Directors should exercise due care in their conversations outside of the Company's offices and facilities and never use confidential information of the Syrah Group for private purposes.

Employees and Directors must comply with the Company's policies, including the *Continuous Disclosure Policy*, *Securities Trading Policy*, *Information Technology Policy* and *Privacy Policy*.

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

4. RAISING CONCERNS

4.1. Reporting

Syrah employees, directors, and third parties (as applicable) are expected to comply fully with this Code of Conduct and have a responsibility to report promptly through the appropriate channels any actual or suspected violations of this Code, any of the Company policy or applicable laws and regulations.

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

Both the *Whistleblower Policy* and *Workplace Behaviour Policy* set out the various ways in which Employees, Directors and Third Parties can raise a concern to the Company.

For more information, please refer to the [Whistleblower Policy](#) and [Workplace Behaviour Policy](#).

4.2. Investigation

Preliminary investigations into reported breaches of the Code will be conducted by an appropriate member of the Company's leadership team.

In some cases, the investigating team may determine that the matter needs to be investigated further by either an internal or external investigator. For example, this may occur where a matter is extremely serious or complex. In such cases and when consistent with the laws of the applicable jurisdiction, the investigation of complaints raised will be conducted in a fair and objective manner that provides an opportunity for the parties involved to provide relevant information to the appointed investigator. The Company will also endeavour to ensure that all disclosures remain strictly confidential where possible so as to not prejudice the investigation process and to respect the privacy of those involved.

During the investigation process, all Employees will be expected to cooperate with the directions of the investigating team.

Following the investigation process, if a material breach of the Code is found to have occurred, the CEO must report such material breach to the Board.

4.3. Consequences of Breaching the Code

Employees and Directors are expected to comply with this Code of Conduct, behave in a manner consistent with the Company Values and comply with all other Company policies, procedures, plans, guidelines & standards at all times.

A breach of this Code is a very serious matter, and therefore all substantiated breaches will lead to disciplinary action ranging from counselling or a warning, up to termination of employment, depending on the severity of the breach. Additionally, Syrah reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

Employees who knowingly falsely accuse another person of breaching this Code will also be subject to appropriate disciplinary action.

5. PUBLICATION AND REVIEW

This Code of Conduct is available on the Company's website.

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

6. DEFINITIONS

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

- **Board** means the Board of Directors of Syrah;
- **Chairperson** means the person appointed to hold the office of Chair of Syrah;
- **Code of Conduct** means this Code of Conduct, amended from time to time;
- **Company** means all Syrah Group entities;
- **Company Secretary** means the person appointed to hold the office of Company Secretary of Syrah;
- **Corporation Act** means the *Corporations Act 2001* (Cth);
- **Designated Officer** means any director of the Company, each other person with authority and responsibility, whether direct or not, for the planning, direction and control of the Company's activities, all direct reports of the Executive Committee, and all other employees nominated by the Company Secretary and notified in writing.
- **Director** means a person who holds the position of "director" of any entity within the Syrah Group;
- **Employee** means any officers, employees and contractors of the Syrah Group;
- **Executive Committee** means, collectively, the persons appointed to the executive management team of Syrah;
- **Managing Director** means the Managing Director and Chief Executive Officer of the Syrah Group;
- **Material Information** is defined in the Syrah's Continuous Disclosure Policy.
- **Non-Executive Director** means the persons appointed as Directors of Syrah that are not also a member of the Executive Committee and Non-Executive Directors has a corresponding meaning;
- **Personal Information** means information or an opinion about an identified individual, or about an individual who is reasonably identifiable;
- **Related Bodies Corporate** means related bodies corporate as defined in the Corporations Act;
- **Syrah and 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;
- **Third parties** mean each third party with which the Syrah Group does business including consultants, suppliers, contractors and vendors; and
- **Values** means those values outlined in section 2 of this Code of Conduct.

Syrah Resources Limited			
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