



# Risk Management Policy



**SYRAH RESOURCES**

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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.

## **OUR COMMITMENT**

Syrah is committed to proactively assessing, managing and monitoring risks and recognises this is fundamental to operational and financial performance and the achievement of its vision and strategic objectives. Maintaining the performance and reputation of the Company is pivotal to both preserving and creating value for shareholders. The Company recognises that embedding risk management in systems, processes and culture will support good decision making and mitigate the chance and impact of events which may adversely impact the Company and its stakeholders.

The Company faces a range of risks in relation to its business activities and pursuit of opportunities. Our policy is to understand and manage these risks as efficiently and effectively as practical, and to employ a risk-based approach in delivering shareholder returns and meeting our obligations. We understand that risks cannot be completely eliminated and need to be considered in the context of the return we are seeking to generate, the Company’s values and our obligations to all stakeholders, including employees, contractors, customers, our communities, governments and public agencies, suppliers and investors.

## **KEY PRINCIPLES TO DELIVER ON THIS COMMITMENT**

The Company requires its employees and contractors to adopt the following principles to manage and monitor risk efficiently and effectively:

- a) take accountability for risk identification and work with others to manage risks;
- b) communicate risks and any breakdowns in controls quickly and transparently;
- c) consider risks and the costs and benefits of managing them as an integral part of decision-making and in undertaking activities on a day-to-day basis;
- d) understand that risk profiles can be subject to unexpected change and be prepared to respond and adapt control measures accordingly;
- e) continually assess the working environment within the Company and externally to identify increasing or new risks faced by the Group, and improve or adopt new risk management practices as needed;
- f) adopt risk management processes required by the Company, including the regular review and update of Group and site risk registers, using approved criteria for likelihood and consequence as applicable;
- g) develop and implement plans to manage and mitigate identified risks;
- h) work with customers and suppliers of the Group to manage and adhere to the Group’s risk management practices, as applicable;
- i) engage with local communities, governments and other stakeholders to assist them in understanding the Group’s risks and risk mitigation strategies;
- j) understand and comply with Company policies and other governance requirements;
- k) ensure appropriate training is provided to employees on an ongoing basis on the Syrah Risk Management Framework and key risks relating to their roles, as appropriate; and,
- l) learn from our successes and mistakes in understanding and managing risks.

## **OVERSIGHT RESPONSIBILITIES AND ACCOUNTABILITIES**

The Syrah Leadership Team is responsible for leading the adoption and oversight of processes and capability to identify, assess, manage and monitor risks (“the Risk Management Framework”) efficiently

and effectively. Individually and collectively, they will regularly review and report on the status of the risk profile, mitigation strategies and adoption of risk management practices to the Executive Committee, who will then report to the Board and relevant sub-committees in accordance with their agreed Charters.

The Board is ultimately responsible for determining the nature and extent of tolerance for risk in pursuit of Syrah's strategic objectives based on the Risk Management Framework.

The Syrah Executive Committee is accountable for the effectiveness of the Syrah Risk Management Framework, led by the Chief Financial Officer.

## **REVIEW OF THIS POLICY AND CONTINUOUS IMPROVEMENT**

The application of and appropriateness of this policy will be reviewed on an annual basis to inform changes and a focus on continuous improvement.

Syrah Resources Limited			
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This Revision	
<b>Author(s)</b>	Stephen Wells – Chief Financial Officer
<b>Authorised Reviewer(s)</b>	Syrah Leadership Team (SLT) and Executive Committee (ExCo)
<b>Authorised Approver(s)</b>	Audit and Risk Committee (ARC) and Board of Directors (BoD)
<b>Legal Review</b>	Andrew Komesaroff – General Counsel
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