Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

SYRAH RESOURCES LIMITED

ABN/ARBN	Financial year ended:
77 125 242 284	31 December 2024

Our corporate governance statement[1] for the period above can be found at:[2]

☐	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 24 March 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	24 March 2025
Name of authorised officer authorising lodgement:	Stefan Ross, Company Secretary

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[1] "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.

[2] 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.

[3] 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 "<u>OR</u>" at the end of the selection and you delete the other options, you can also, if you wish, delete the "<u>OR</u>" 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,[4] 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:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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.	☒ and we have disclosed a copy of our board charter at: http://www.syrahresources.com.au	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> 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/").

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

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole 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:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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. If the entity was in the S&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.	☒ and we have disclosed a copy of our diversity policy at: http://www.syrahresources.com.au and we have disclosed the information referred to in paragraph (c) at: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement…………………………….. and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement……………………………..	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement…………………………….. and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement………………………..	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole 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:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: http://www.syrahresources.com.au …………. and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement…………………………… *[If the entity complies with paragraph (b):]* 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: …………………………………………………………………………. *[insert location]*	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	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.	☒ and we have disclosed our board skills matrix at: in our Corporate Governance Statement………………….	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement………………………. and, where applicable, the information referred to in paragraph (b) at: in our Corporate Governance Statement……………………….… and the length of service of each director at: in our Corporate Governance Statement……………………….…	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole 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:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Code of Conduct available in the Company's website at http://www.syrahresources.com.au …………..	☐ 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.	☒ and we have disclosed our code of conduct at: http://www.syrahresources.com.au …………..	☐ 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.	☒ and we have disclosed our whistleblower policy at: http://www.syrahresources.com.au…………..	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole 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:[5]
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.	☒ and we have disclosed our anti-bribery and corruption policy at: http://www.syrahresources.com.au…………..	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: http://www.syrahresources.com.au………….. and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement………………………….. *[If the entity complies with paragraph (b):]* 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: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	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.	☒	☐ set out in our Corporate Governance Statement
4.3	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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: http://www.syrahresources.com.au………….	☐ 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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: http://www.syrahresources.com.au………….	☐ 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.	☒	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement………….	☐ 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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] 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:</th><th>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:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</td></tr>
<tr><td>7.1</td><td>The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(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
(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.</td><td>☒
[If the entity complies with paragraph (a):]
and we have disclosed a copy of the charter of the committee at:
http://www.syrahresources.com.au………….
and the information referred to in paragraphs (4) and (5) at:
in our Corporate Governance Statement……………………..
[If the entity complies with paragraph (b):]
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:
……………………………………………………………………………..
[insert location]</td><td>☐ set out in our Corporate Governance Statement</td></tr>
<tr><td>7.2</td><td>The board or a committee of the board should:
(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
(b) disclose, in relation to each reporting period, whether such a review has taken place.</td><td>☒
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……………………….</td><td>☐ set out in our Corporate Governance Statement</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* 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 ……………………………………………………………………………	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: 2024 Annual Report…………………………………………. 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 http://www.syrahresources.com.au	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole 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:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.syrahresources.com.au………………………. and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement……………………….. *[If the entity complies with paragraph (b):]* 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: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	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.	☒ 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…………………..	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: in our Corporate Governance Statement…………………..	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* 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.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

SYRAH RESOURCES

CORPORATE GOVERNANCE STATEMENT

24 March 2025

Supplying critical natural graphite and anode products at commercial scale

Balama Graphite Operation

Contents

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.

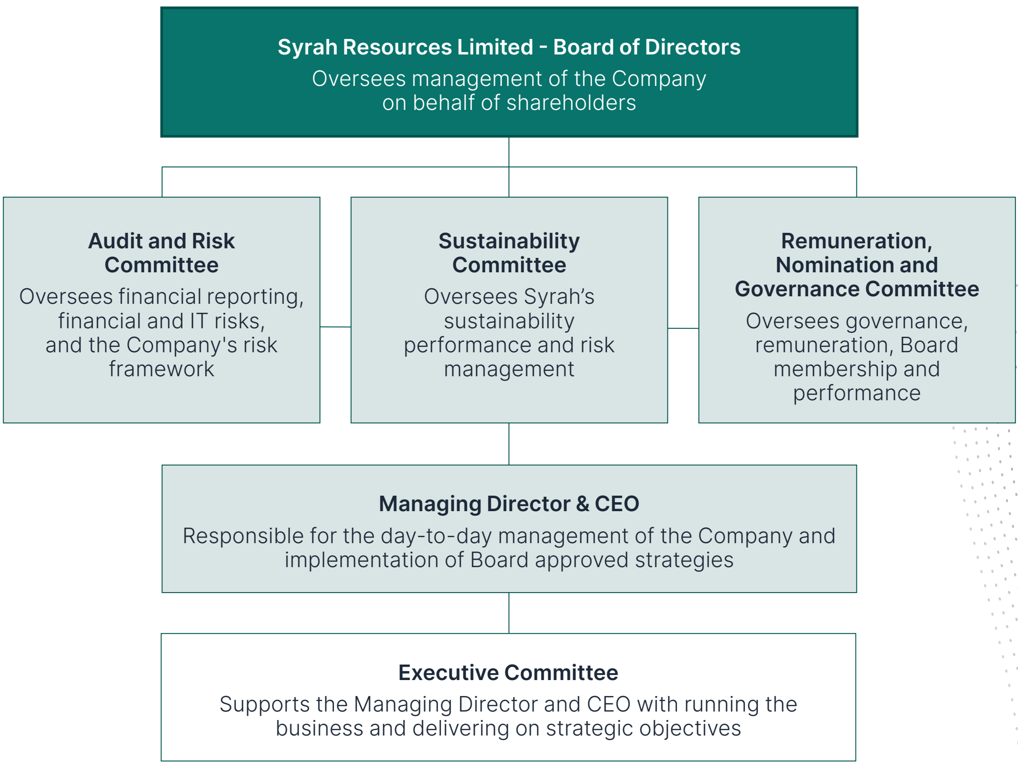
The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (ASX Recommendations) during the reporting period. The ASX Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which ASX Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement discloses the extent to which the Company has followed the ASX Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website http://www.syrahresources.com.au/corporate-governance, including the 2024 Annual Report and all of the Company's policies contained herein.

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.

Average Length of Service: 7 years and 7 months

James Askew

B.Eng, M.Eng

Non-Executive Chair

Experience and expertise highlights:

Mining engineer with over 40 years broad international experience as a Director and Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. He has been continuously involved with the African mining industry since 1985.

Former Non-Executive Director of Evolution Mining Limited (retied November 2024), and Former Non-Executive Director of Endeavour Mining PLC (retired May 2023).

Length of service:

10 years and 5 months (at March 2025)

Independent: Yes

Rationale: No relevant relationships or interests.

Shaun Verner

MSc, B.Bus, B.Arts

Managing Director

Experience and expertise highlights:

Senior resource industry executive with extensive general management and cross-functional commercial, operations, supply chain and leadership experience.

28 years' resources experience including BHP Limited in a variety of executive roles, with extensive international commercial and operational experience across a range of commodities including battery materials, copper and base metals, uranium, and thermal and metallurgical coal.

Length of service:

8 years and 2 months (at March 2025)

Independent: No

Rationale: Managing Director and CEO and receives performance based remuneration linked to Company based performance hurdles.

José Manuel Caldeira

Law degree and accounting diploma

Non-Executive Director

Experience and expertise highlights:

Prominent and senior lawyer in Mozambique with over 30 years' commercial and government experience. Senior partner at Sal & Caldeira Advogados, Lda in Mozambique, one of the leading law firms in Mozambique and a former judge of the Maputo City Court.

Length of service:

10 years and 7 months (at March 2025)

Independent: Yes

Rationale: A review of the fees paid to the firm over the last 3 years was undertaken. It was determined that these fees were not of a material nature and therefore do not impact Mr Caldeira's independent status on the Board.

Jose is a Partner of Sal & Caldeira Advogados, Lda, a leading legal services provider in Mozambique.

Lisa Bahash

BSME, MSEM

Non-Executive Director

Experience and expertise highlights:

30 years' experience in the automotive OEM, Tier 1 supplier and aftermarket sectors. Prior roles included Senior Vice President, Automotive and Transportation with Jabil Inc., one of the world's leading electronics manufacturing services companies, 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 battery technologies.

Lisa is currently a Non-Executive Director of BlackBerry Limited (BB; NYSE and TSX).

Length of service:

6 years and 9 months (at March 2025)

Independent: Yes

Rationale: No relevant relationships or interests.

Sara Watts

BSc, MBA, FAICD, FCPA

Non-Executive Director

Experience and expertise highlights:

15 years' experience as a director and audit and risk committee chair across a range of sectors including technology, logistics, arts and disability.

Over 30 years of financial, operational and international experience, including involvement in multiple technology transformation projects.

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.

Sara is currently a Non-Executive Director of Nuix Limited and Trajan Group Holdings Limited.

Length of service:

5 years and 10 months (at March 2025)

Independent: Yes

Rationale: No relevant relationships or interests.

John Beevers

BEng (Mining), MBus, GAICD

Non-Executive Director

Experience and expertise highlights:

Over 35 years of experience in the resources, mining services and chemical industries. His qualifications include a Degree in Engineering (Mining) and a Master of Business. He has held operational and leadership roles both locally and internationally, and specifically in the areas of manufacturing, operations, technology and marketing. Prior executive roles include CEO of Orica Mining Services and, MD & CEO of GroundProbe. He is also an experienced company director.

John is currently a Non-Executive Director of Lynas Rare Earths Limited and Orica Limited.

Length of service:

4 years and 10 months (at March 2025)

Independent: Yes

Rationale: No relevant relationships or interests.

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)
Executive Leadership	Sustainable success business in at a senior executive level, including experience in multiple global locations.	5	5	5	5
Legal, Governance and Compliance	Experience in managing the rigorous legal, governance and compliance standards required in a listed environment, and in complex, regulated operating environments.	4	4	4	4
Financial Expertise	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.	4	4	3	4
Strategic and Commercial Expertise	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.	5	4	5	5
Risk Management	Track record of developing, implementing and monitoring risk management processes, to ensure long term resilience to systemic risk, including in cybersecurity.	4	4	4	4
Health, Safety and Environment	Health, safety and environmental experience, and expertise in policies supporting corporate social responsibility.	4	4	4	4
Sales and Marketing	Track record in the development of sales and marketing strategy, relationships and agreements.	4	3	4	3
Business Development	Expertise in strategic acquisitions and major global public markets.	4	3	4	4
Mining and Resources	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.	4	3	4	3
Processing, Technology and Supply Chain	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).	3	2	3	3
Technology Experience	Experience in using technology to enable the strategy of the organisation.	4	4	4	5

STRUCTURE AND COMPOSITION OF THE BOARD SUB-COMMITTEES

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

As at the date of this Corporate Governance Statement, the sub-committee composition is detailed in the table below. No changes to sub-committee composition were made during 2024.

Committee	Audit and risk	Sustainability	Remuneration, nomination and governance
Chair	Sara Watts	John Beevers	Lisa Bahash
Independent Chair	Yes	Yes	Yes
Other Members	Jose Caldeira John Beevers	Jose Caldeira Lisa Bahash	James Askew Sara Watts
Majority Independent?	Yes	Yes	Yes
All Non-Executive Directors?	Yes	Yes	Yes
Committee's relevant qualifications and experience	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.	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 incentivise appropriate performance.
Key Roles/Responsibilities	• Integrity of external financial reporting • Financial risk management and internal controls • Processes for compliance with ASX disclosure (including continuous disclosure) • Reviewing appointment, remuneration, independence and competence of external auditors • Processes for managing legal and regulatory risk • Oversight and monitoring of corporate risk management systems and internal controls	Monitoring and oversight of performance and risk management relating to: • Health and safety; • Stakeholder management (including government and community relations); • Heritage and land access; • Security and emergency management; • Environmental matters; • Reserves and resources; • Major technical or economic feasibility studies; and • Sustainability practices.	• Remuneration policies and practices for Managing Director and CEO and senior executives • Incentive plans, including equity-based plans • Non-executive director remuneration • Succession planning • Performance and education of directors • Director selection and appointment (including appropriate checks prior to appointment) • Corporate Governance systems and policies

ETHICAL STANDARDS, INTEGRITY AND CULTURE

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

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:

Sustainability Policy	Workplace Behaviour Policy	Human Rights Policy	Modern Slavery Statement	Anti-Bribery and Corruption Policy	Social Media Policy	Diversity and Inclusion Policy

Key shareholder protections:

Securities Trading Policy	Risk Management Policy	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:

OUR VISION

Our Vision is to be the world's leading supplier of superior quality graphite and active anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

OUR VALUES

We are committed to working as a team and acting as owners to deliver shareholder value.

- Good health and working safely at all times
- Challenge and support our people to achieve their potential
- Partnering with the community and stakeholders for sustainability
- Integrity and fairness in all our business dealings
- Being accountable for our decisions and actions

ASX Recommendations

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendations	Compliance	Detailed Description

ASX Recommendation 1.1 – Board and Management Roles
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.
	Yes	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.
		The Board's Charter sets out in detail the Board's key responsibilities:
		a) Providing leadership and approving the strategic direction and objectives of the Group and monitoring implementation of the strategic direction and objectives;
		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;
		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;
		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;
		e) Overseeing and monitoring the implementation of the Company's corporate governance systems and policies;
		f) Promoting ethical and responsible decision making by the Group, consistent with maintaining the Group's social licence to operate;
		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 2001 (Cth) and other applicable laws and regulations;
		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);
		i) Considering appointments to, and the performance and succession of, the Board and the senior executives including:
		  a) appointing and removing the Managing Director and CEO;
		  b) approving senior executive appointments;
		  c) monitoring and evaluating the performance of individual directors, the Board as a whole, the Managing Director and the senior executives;
		  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;
		  e) reviewing the size and composition of the Board; and
		  f) succession planning for the Board and the Managing Director and CEO and overseeing succession planning for the senior executives.
		The Board Charter also sets out Board composition, membership and independence, the role and responsibilities of the Chair, 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.

<table>
<tr><th>ASX Recommendations</th><th>Compliance</th><th>Detailed Description</th></tr>
<tr><td>ASX Recommendation 1.1 – Board and Management Roles Continued</td><td>Yes</td><td>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.

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.

A copy of the Constitution, Board Charter and standing sub-committee Charters are available on the Company's website at www.syrahresources.com.au.</td></tr>
<tr><td>ASX Recommendation 1.2 – Appointment of Directors

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.</td><td>Yes</td><td>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, Nomination and Governance Committee, as described in the Committee Charter available on the Company's website.

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.</td></tr>
<tr><td>ASX Recommendation 1.3 – Appointment Terms

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</td><td>Yes</td><td>All Non-Executive Directors have entered into a service agreement with the Company setting out:

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;

b) the time commitment envisaged, including any expectations regarding involvement with committee work and any other special duties attaching to the position;

c) remuneration, including superannuation entitlements;

d) the requirement to disclose directors' interests and any matters which may affect the director's independence;

e) the requirement to comply with the Company's Securities Trading Policy;

f) the entity's policy that non-executive directors may seek independent professional advice at the expense of the Company if the director fells such advice necessary for them to discharge their responsibilities and duties as a director;

g) the circumstances in which the director's office becomes vacant; and

h) ongoing confidentiality obligations.

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.

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.

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.</td></tr>
</table>

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 1.4 – Company Secretary 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.	Yes	The Company Secretary is accountable directly to the Board, though the Chair, on all matters to do with the proper functioning of the Board. 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 dispatch 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. 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.
ASX Recommendation 1.5 – Diversity A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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.	Yes	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. The Board has overseen the establishment of measurable objectives for driving gender diversity, and to align with the Workplace Gender Equality Act 2012 (Cth) and the ASX Corporate Governance Principles and Recommendations. The Company's progress against those measurable objectives is set out below. Syrah's gender diversity targets are reviewed on an annual basis as a minimum, and more regularly as deemed necessary to ensure targets are increased in line with organisational growth and development. The Company's Diversity and Inclusion Policy is available at www.syrahresources.com.au.

ASX Recommendations	Compliance	Detailed Description

ASX Recommendation 1.5 – Diversity Continued

If the entity was in the S&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.

Strategy Area / Key Performance Indicator	2023-24	2025	Actual As At 31 Dec 2024	
Board of Directors				
Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	40:40:20 ratio	33%	
Senior Leadership Team (CEO, CEO-1 & CEO-2)				
Representation of women in senior leadership roles, defined as the Key Management Personnel (KMP) of the Company and KMP direct reports in General Manager level roles and above.	25%	40:40:20 ratio	25%	
Corporate Group				
Representation of women across Corporate business divisions (Australia and Dubai).	40:40:20 ratio		Including KMP	Excluding KMP
			43%	48%
Operations				
Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Project).	Balama 20%* Vidalia 20%*	Balama 22%* Vidalia 22%*	Balama	Vidalia
			18%	22%

* Targets take the headcount ramp-ups into consideration and reflect a year on year increase in female recruitment %.

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.

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.

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 1.6 – Board Performance Review A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	Yes	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. In 2024, an internal Board performance review was undertaken, which was facilitated by the Chair of the Remuneration, Nomination and Governance Committee, and involved an extensive Board questionnaire and follow up interview with each Board member to assess Board, sub-Committee and individual director performance. The results of this process were considered by the Board. The Company intends to undertake an external performance review every three years, with a self-evaluation review conducted internally during the in-between years.
ASX Recommendation 1.7 – Executive Performance Review A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	Yes	The performance of all senior executives, including the Managing Director and CEO, are formally reviewed on a semi-annual basis. The Board, in consultation with the Remuneration, Nomination and Governance Committee, is responsible for evaluating the performance of the Managing Director and CEO. 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, Nomination and Governance Committee. 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. A performance evaluation of all senior executives including the Managing Director and CEO, was undertaken during Q1 2024 and Q1 2025.

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

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 2.1 – Nomination Committee The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Yes	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. The Remuneration, Nomination and Governance Committee Charter is available at www.syrahresources.com.au. An overview of the Committee membership, responsibilities, qualifications and experience is provided above under “Overview”. The Committee composition, meeting details, committee members and attendances are set out in the Annual Report. All Committee members attended each meeting as set out in the 2024 Annual Report during the 2024 year.
ASX Recommendation 2.2 – Skills Matrix 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.	Yes	The Board Skills Matrix is set out above under Overview.

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 2.3 – Independent Directors 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 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.	Yes	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. The length of service of each director is set out in the Overview above.
ASX Recommendation 2.4 – Majority Independence A majority of the board of a listed entity should be independent directors.	Yes	The majority of the Board are independent non-executive directors.
ASX Recommendation 2.5 – Independent Chair 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.	Yes	The Company's Chair, Mr Askew, is an independent non-executive director.
ASX Recommendation 2.6 – Induction, Education and Training 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.	Yes	Overseen by the Remuneration, Nomination and Governance Committee the Company has induction programs for new directors to gain an understanding of: a) the respective rights, duties and responsibilities and roles of the directors and the Board; and b) the Company's financial position, strategies, operations and risk management policies. Each new director has the opportunity to meet with existing Board members and relevant senior executives. 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 Chair. All Board members are expected to maintain the skills required to discharge their roles.

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

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 3.1 - Values A listed entity should articulate and disclose its values.	Yes	The values of Syrah are disclosed together with the Code of Conduct, Vision and Values and are available on the Company's website www.syrahresources.com.au.
ASX Recommendation 3.2 – Code of Conduct 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.	Yes	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. 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, Working with Integrity Policy, Sustainability Policy, Diversity & Inclusion Policy, Workplace Behaviour Policy, Human Rights Policy and Modern Slavery Statement. Details are set out in the overview above and copies of the policies are available on the Company's website www.syrahresources.com.au.
ASX Recommendation 3.3 – Whistleblower Policy 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.	Yes	Syrah Resources has a well-embedded Whistleblower Policy in place that provides a process to ensure that all material matters are reported to the Board or eligible Board or applicable Board subcommittee. Syrah Resources' Whistleblower Policy is available on the Company's website at www.syrahresources.com.au.
ASX Recommendation 3.4 – Anti-bribery and Corruption Policy A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	Syrah Resources' Anti-Bribery and Corruption Policy is reviewed periodically for accuracy, relevance and reporting by the Audit & Risk Committee and is disclosed and available on the Company's website at www.syrahresources.com.au. The Audit & 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. The Company also has a Gifts, Hospitality and Benefits Policy in place and Management is responsible for monitoring the Gifts, Hospitality & Benefits Register to ensure compliance with the policy. The consolidated Gifts, Hospitality and Benefits Register is reviewed by the Executive Committee on a quarterly basis and the Company's Chief Financial Officer is responsible for providing updates to the Audit and Risk Committee on trends, issues or concerns through the interim and annual financial statement reporting processes to align with representations made to the auditors.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 4.1 – Audit Committee The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	Yes	The Audit and Risk Committee has three members, all of whom are non-executive, and independent directors. 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. The Audit Committee Charter is available at www.syrahresources.com.au. An overview of the Committee current membership, responsibilities, qualifications and experience is provided above under “Overview”. All Committee members attended each meeting held during the year. Meeting details, committee members and attendances are set out in the Annual Report.

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 4.2 – Management Assurances 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.	Yes	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.
ASX Recommendation 4.3 – External Auditor Attends AGM 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.	Yes	The Company's external auditor is PricewaterhouseCoopers. 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. As required by the Corporations Act 2001 (Cth) 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. 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.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 5.1 – Continuous Disclosure Policy A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company's Continuous Disclosure Policy is available on the Company's website at www.syrahresources.com.au. 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. 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. 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.
ASX Recommendation 5.2 – Market Announcements A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	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. The Company discloses these processes in the Company's Continuous Disclosure Policy available on the Company's website.
ASX Recommendation 5.3 – Presentation Materials 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.	Yes	The Company discloses these processes in the Company's Continuous Disclosure Policy available on the website.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 6.1 – Information and Governance A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website at www.syrahresources.com.au 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. 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.
ASX Recommendation 6.2 – Investor Relations Program A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a dedicated General Manager – Business Development and Investor Relations. Syrah Resources' investor relations program includes: a) regular roadshows by the Managing Director and CEO and other relevant senior executives to meet with existing and potential investors in Australia and internationally; b) 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; c) the investor relations team contact details are provided on each ASX announcement and investor queries are responded to by telephone and email; d) annual engagement with proxy advisers and corporate governance advisers of major shareholders; and e) attendance by senior executives and other relevant employees at industry events and functions to enable investors to communicate directly with the Company.
ASX Recommendation 6.3 – Shareholder participation at AGMs A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	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. 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. 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. Time is also set aside at the AGM for the Board and Senior Executives to respond to any shareholder queries.
ASX Recommendation 6.4 – Resolutions by Poll 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.	Yes	The Company conducts all voting processes through a poll rather than a show of hands. The Company conducted all resolutions via a poll at its 24 May 2024 Annual General Meeting.
ASX Recommendation 6.5 – Electronic Communications A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders have the option of electing to receive communications from and sending communications to the Company and its share registry electronically. Syrah Resources actively encourages its shareholders to take up the benefits of electronic communications.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 7.1 – Risk Committee The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Yes	The Audit and Risk Committee has three members, all of whom are non-executive and independent directors. The Committee is Chaired by an independent director. The Audit and Risk Committee Charter is available at www.syrahresources.com.au. An overview of the Committee membership, responsibilities, qualifications and experience is provided above under "Overview". All Committee members attended each meeting held during the year. Meeting details, committee members and attendances are set out in the Annual Report.
ASX Recommendation 7.2 – Risk Framework Review The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Company's Risk Management Framework is reviewed annually, and a review was conducted in Q2 2024, with continuous improvements arising from that review implemented. 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. 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.

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 7.3 – Internal Audit A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	Yes	The Company does not presently have an internal audit function. The Audit and Risk 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: a) regular "peer review" of risk mitigation strategies and internal controls by the Executive Committee; 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 c) feedback from the external auditors on internal financial controls. 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.
ASX Recommendation 7.4 – Economic and Sustainability Risks 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.	Yes	The Company's potential material risks are set out in the Annual Report. The Company manages its potential material risks through the Risk Management Framework and processes set out above under Recommendation 7.2. Health and Safety, Environment and Sustainability are covered by the Policies set out in the Overview above. A copy of those policies us available on the Company's website at www.syrahresources.com.au. There are comprehensive internal processes and programs of work, including regular monitoring and reporting, in place to manage those risks. The Company's exposure to material economic risks are considered, managed and monitored by a number of business functions and processes including: a) business strategy setting and planning; b) market and industry analysis; c) macro-economic analysis including global and country specific risks, trends and factors; and d) financial and capital management.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 8.1 – Remuneration Committee The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Yes	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 same person as the Chair of the Board. The Committee Charter is available at www.syrahresources.com.au. An overview of the Committee membership, responsibilities, qualifications and experience is provided above under "Overview". All Committee members attended each meeting held during the year. Meeting details, committee members and attendances are set out in the Annual Report.

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 8.2 – Remuneration Policies and Practices 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.	Yes	The Company has developed a Remuneration Policy and associated procedures to: a) fairly, consistently and responsibly reward directors, executives, senior management and employees having regard to the Company and personal performance and the general pay environment; b) enable the attraction and retention of directors and management who will create value for shareholders; c) ensure that the Company has a consistent, clear and methodical approach as to how allocations under the Company's Equity Incentive Plan are undertaken; d) comply with all relevant legal and regulatory provisions, including statutory requirements / minimum entitlements in each jurisdiction in which the Company operates. 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. The Company also undertakes internal remuneration benchmarking on an annual basis.
ASX Recommendation 8.3 – Policy on Limiting Economic Risk of Equity Based Remuneration A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	Yes	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. 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. 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 2001 (Cth), Key Management Personnel are prohibited from hedging any remuneration that has not vested or has vested but remains subject to a holding lock. A copy of the Securities Trading Policy is available on the Company's website at www.syrahresources.com.au.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

ASX Recommendations	Compliance	Detailed Description
ASX Recommendation 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.		Not applicable to the Company.
ASX Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not applicable to the Company.
ASX Recommendation 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.		Not applicable to the Company.

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