



SYRAH APPOINTS SHAUN VERNER AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Syrah Resources Limited (ASX:SYR) is pleased to announce the appointment of **Shaun Verner** as **Managing Director and Chief Executive Officer (CEO)**, effective today February 3.

Shaun joined the Company in October 2016 as Executive General Manager - Sales and Marketing. Prior to joining Syrah, Shaun was at BHP Billiton for 20 years in a variety of executive roles, with extensive international commercial and operational experience across a range of commodities including copper and base metals, uranium and thermal and metallurgical coal. Shaun is a proven senior executive with extensive general management and cross-functional commercial, operations, supply chain, and leadership experience.

After a period of four months acting as Executive Chairman, **Jim Askew** will revert to his **Non-Executive Chairman** role. However, Jim will continue to support the development of the Battery Anode Material (BAM) Qualification Plant project in Louisiana in the near term, from his Denver Colorado base. He will also support Shaun in his capacity as Managing Director and CEO over the next month, whilst Shaun advances the development of Syrah's immediate sales, marketing and logistics strategy and activities. Shaun's appointment will not impact the scheduled investor update on sales and marketing in the second half of March 2017.

We are also pleased to announce the appointment of **Rob Schaefer** as **Chief Commercial Officer**, with accountability for sales and marketing strategy, outbound logistics, and strategic supply contracts.

Rob has extensive sales, marketing and finance experience in the resources industry with senior roles at WMC Limited, BHP Billiton and most recently MMG Ltd across the commercial spectrum. Rob will commence with the Company in early March 2017, and Shaun will progressively hand over his accountabilities at that time.

These appointments significantly strengthen Syrah's Executive team, and the Board is confident that Syrah will continue its successful transition from project development to the leading, high quality producer of graphite concentrate and BAM to global customers.

Jim Askew commented "Shaun's appointment comes after an exhaustive four month long global search. His experience and values, augmented by his impressive performance since joining Syrah three months ago, ensured he qualified as the internal candidate on the final short list. With his appointment, Syrah will maintain the momentum developed in the sales and marketing area and with the downstream BAM endeavours in Louisiana. The phased change-over from Shaun's previous role across to Rob Schaefer in March 2017 will ensure our great progress in finalising market placement of Balama product will continue.



I've worked closely with Shaun in recent months and am delighted he has accepted the leadership role at Syrah as we transition from project development to become the largest supplier of high quality graphite in the world and build out our Louisiana facilities to manufacture downstream battery anode products."

A summary of the material terms of Shaun's employment contract is included in Appendix 1.

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About Syrah Resources

Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah is currently constructing the Balama graphite project (Balama) in Mozambique, with commissioning scheduled to commence in Q2 2017. Balama will be the leading global producer of high purity graphite. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah has successfully completed extensive product certification test work with several major battery producers for the use of Balama spherical graphite in the anode of lithium ion batteries.


Appendix 1 – Summary Material Terms of the Employment Contract of Shaun Verner

Commencement Date	3 February 2017
Total Fixed Remuneration	\$492,750 per annum
Short Term Incentive	The Managing Director will receive a STI benefit on an annual basis. Target performance will result in a payment of up to 75% of Base Salary (exclusive of superannuation).
Long Term Incentive – Share Rights (see Note 1)	As with other senior executives of the Company, the Managing Director will be entitled to an annual allocation of performance rights pursuant to the terms of the Syrah Resources Long Term Incentive Plan (LTIP). An LTI benefit of up to 75% of Base Salary (exclusive of superannuation) can be paid to the Managing Director. Subject to shareholder approval, performance rights will be granted on an annual basis and vesting will be contingent on the achievement of specific performance hurdles over a three-year period.
Long Term Incentive – Options (see Note 1)	Subject to Shareholder approval, Mr. Verner will be issued one million options in the Company. Each option will entitle Mr. Verner to subscribe for and be issued one Share set at an exercise price of 30% of the Volume Weighted Average Price of shares trading on the ASX over a 20 day period immediately before the date of Execution of this Agreement. The options will vest one year from the date of grant and may not be exercised before that time. Each option will be exercisable for a period of up to three years following the date of grant, following which the options will lapse. Any shares issued by the Company pursuant to this option will rank equally with, and carry the same rights and privileges as, existing shares.
Termination – Notice by Company (see Note 2)	12 months
Termination – Notice by Executive (see Note 2)	3 months
Term	Not specified. On-going appointment.

Notes:

1. Subject to shareholder approval at a meeting of shareholders which will be scheduled at a later date.
2. The Company may pay the Executive in lieu of notice.