



EXECUTIVE CHAIRMAN REMUNERATION UPDATE

Syrah Resources Limited announced on 5 October 2016 that its Chairman, Mr Jim Askew, would assume the role of Executive Chairman, pending the appointment of a new Managing Director and Chief Executive Officer (CEO) to replace Tolga Kumova.

Shaun Verner was appointed to the role of Managing Director and CEO effective from 3 February 2017.

Sam Riggall, Lead Independent Director, said, "Throughout the past few months Jim has taken primary executive accountability for guiding Syrah as it looks to complete construction of its Balama mine in Mozambique. He has also actively guided development of the company's downstream processing strategy, while the CEO search was undertaken. Recognising the significant commitment in time and effort over these past months, both in Australia and overseas, the Board has agreed to recognise Jim's service in undertaking these executive responsibilities."

The Board has resolved that Mr Askew will receive a one-off payment of A\$200,000, to be paid in Syrah shares, subject shareholder approval. This payment will not be paid out of the aggregate Director fee pool.

Syrah will include a resolution at its Annual General Meeting in May seeking shareholder approval to issue Mr Askew fully paid shares in the company which will be based on the Volume Weighted Average Price ("VWAP") of shares traded over the period 5 October 2016 to 3 February 2017.

In the event the Company does not receive shareholder approval in relation to the proposed issue of fully paid ordinary shares, the amounts payable to Mr Askew will be paid in cash.



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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.