

26 October 2017

The Manager
 Market Announcements Office
 ASX Limited
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 MELBOURNE VIC 3000

SYRAH RESOURCES LIMITED

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Dear Sir/Madam,

On 19 September 2017, Syrah Resources Limited (**Syrah** or the **Company**) announced a capital raising of approximately A\$110 million by way of a fully underwritten institutional placement (**Placement**) and 1 for 10.5 accelerated non-renounceable entitlement offer (**Entitlement Offer**).

In accordance with the Rules of the Syrah Long Term Incentive Plan approved by shareholders on 13 November 2015 and ASX Listing Rules 3.11.2 and 6.22, the Company advises that, as a consequence of the Entitlement Offer, the exercise price of certain options over unissued ordinary shares in the Company will change on 2 November 2017 as set out in the table below.

Options	Current exercise price	New exercise price
500,000	\$5.41	\$5.38
800,000	\$6.26	\$6.23
1,200,000	\$4.08	\$4.05
300,000	\$4.99	\$4.96
250,000	\$4.38	\$4.35
1,000,000	\$4.71	\$4.68
400,000	\$5.07	\$5.04
600,000	\$4.14	\$4.11
1,000,000	\$4.33	\$4.30

Yours sincerely,



Melanie Leydin
Company Secretary
Syrah Resources Limited

About Syrah Resources Limited

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 construction nearing completion and commissioning activities having commenced in May 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 is also developing a downstream Battery Anode Material plant in Louisiana, USA. 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. For further information, visit www.syrahresources.com.au