

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	Syrah Resources Limited
ABN	77 125 242 284

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Shaun Verner
Date of last notice	16 October 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Pauline Loftus-Hills (Spouse)* Montaraqi Advisory Pty Ltd (Trustee of Family Trust)^
Date of change	21 May 2018
No. of securities held prior to change	<u>Indirect</u> 6,284 Fully Paid Ordinary Shares <u>Direct</u> 121,773 Unlisted Performance Rights 1,000,000 Unlisted Options exercisable at \$4.30
Class	(1) Fully paid ordinary shares (2) Unlisted Performance Rights
Number acquired	(1) 42,220 Fully paid ordinary shares (2) 93,974 Unlisted Performance Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Deemed issue price of \$3.37 (2) \$Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	<u>Indirect</u> 6,284 Fully Paid Ordinary Shares* 42,220 Fully Paid Ordinary Shares^ 93,974 Performance Rights^ <u>Direct</u> 121,773 Performance Rights 1,000,000 Unlisted Options exercisable at \$4.33
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The issue of fully paid ordinary shares and unlisted performance rights was made to Mr Shaun Verner under the LTI Plan in respect of short and long term incentives, in accordance with the resolutions by shareholders at the Company's Annual General Meeting on 18 May 2018.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.