



Syrah Resources Ltd Share Trading Policy

Introduction and Purpose

This Policy establishes the Company Policy on directors and employees dealing in Syrah Resources Ltd ("Syrah") shares on the Australian Stock Exchange.

Where summaries of complex legal provisions are provided, the Policy is to be used only for general guidance, not as legal advice.

Dealings in Syrah Resources Shares

Division 2A of Part 7.11 of the Australian Corporations Act prohibits Insider Trading.

If directors or employees have "price-sensitive information" relating to the company which has not been published or which is not otherwise "generally available", it is illegal under the 'insider trading' law to:

- buy, sell or otherwise deal in Syrah shares;
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell Syrah shares; or
- pass on information to any other person, if it is known or thought reasonably to be known that the person may use the information to buy or sell (or procure another person to buy or sell) Syrah shares.

'Price-sensitive information' means information relating to the company that would, if the information were publicly known, be likely to:

- have a material effect on the price or value of Syrah shares; or
- influence persons who commonly invest in securities in deciding whether or not to buy or sell Syrah shares.

Examples of possible 'price-sensitive information' include, but are not limited to:

- the financial performance of Syrah against its budget;
- entry into or termination of a material contract (such as a major joint venture);
- a material acquisition or sale of assets by Syrah;
- an actual or proposed takeover or merger;
- drilling and/or analytical results;
- an actual or proposed change to the company's capital structure;
- a proposed dividend or a change in dividend policy; or
- a material claim against Syrah or other unexpected liability.

Information is “**generally available**” if:

- it consists of readily observable matter;
- it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
- it is derived from information which has been made public via an announcement to the ASX; or
- it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

Consequences for breach of the insider trading prohibition

Breach of the insider trading prohibition by a director, employee or family member could expose them to criminal and civil liability. A breach of insider trading laws or this Company Policy will also be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

Dealings in Shares of Other Companies

It should be noted that the Insider Trading Laws apply to buying or selling securities of any other company about which price sensitive information may be known.

Securities Trading Policy for Directors, Senior Managers and Other Employees of Syrah

Directors and Senior Managers of Syrah may buy or sell Syrah shares during “trading window” periods from 24 hours after the lodgment with the ASX of each Quarterly Activities Report (which is required in January, April, July and October each year) until the close of trading on the ASX on the 15th business day of the next following month in which a Quarterly Activities Report is required to be lodged.

Subject to there being no buying or selling or otherwise dealing in Syrah shares:

- at any time whilst in possession of price sensitive information;
- for 10 business days before the release of each of Syrah's half yearly and annual financial results to the ASX; and the date of Syrah's Annual General Meeting; and
- for 5 business days before the release of any other price sensitive information to the ASX.

And provided that a trading order placed during a trading window by a Director or Senior Manager may remain in place after that trading window has closed until it is fulfilled, but any withdrawal of the trading order or change of its terms after the closing of the trading window shall require the prior consent of, in the case of a Director, the Chairman, or in the case of a Senior Manager, the Chief Executive Officer.

Directors and Senior Managers (except for the Company Secretary who must notify the Chairman) must notify the Company Secretary, before any buying or selling of Syrah shares at any time by them or, with the knowledge of the relevant Director or Senior Manager, any one or more of their relatives.

Any such notification must be in writing and include a statement that “the proposed purchase or disposal of Syrah shares is not as a result of access to, or the receipt of, price sensitive information”.

The Company Secretary will maintain a register for the purpose of all such notifications.

Notwithstanding the above trading windows, the Managing Director may permit the buying or selling of Syrah Shares by Senior Managers (and the Chairman may give such permission in the case of Directors, and two Directors may jointly give such permission in the case of the Chairman), at times which this Policy would otherwise prohibit, but only in exceptional circumstances; and if the person concerned provides a statement in writing to the Company Secretary prior to any trading activity pursuant to this exception, that “the proposed purchase or disposal of Syrah Shares is not as a result of access to, or the receipt of, price sensitive information”.