



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 ought 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 SYR

The Directors and senior managers of SYR (“Restricted Parties”), as defined in AASB 124 Related party disclosures are permitted to trade in the securities of the Company except during the following prohibited periods:

- a) The period between the 15th business day of the month that the Company is required to lodge a Quarterly Activities and Cash Flow Report, and 24 hours after the lodgement of such a Report;
- b) At any time when in possession of price sensitive information not otherwise released to the market.

And provided that a trading order placed during a trading window by a Restricted Party 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 or Senior Manager, the Chairman, or in the case of the Chairman, the Chief Financial Officer.

The following trading is not subject to the Policy:

- a) Trading that does not result in a change in the beneficial interest of the securities;
- b) Trading where the restricted party has no control or influence with respect to trading decisions;
- c) The trading occurs under an offer to all or most of the security holders in the Company.

- d) The exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security.

The Restricted Parties are also prohibited from engaging in short term trading of SYR's securities (including the acquisition of derivatives and financial and other products issued or created over SYR's securities by any third party), and from entering into any margin lending arrangements over SYR securities whereby a third party may be able to deal in the SYR securities without the consent of the Restricted Party.

Restricted Parties (except for the Company Secretary who must notify the Chairman) must notify the Company Secretary, before any buying or selling of SYR securities at any time by them or, with the knowledge of the relevant Restricted party, any one or more of their close relatives.

Any such notification must be in writing and include a statement that "the proposed purchase or disposal of SYR 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 Chairman may permit the selling of SYR Shares by Restricted Parties (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. These are defined as:

- a) Where the Restricted Party is in severe financial hardship or has a pressing financial commitment that cannot be satisfied otherwise than by selling SYR securities;
- b) The Restricted Party is required by a court order, court enforceable undertaking or other overriding legal or regulatory requirement to transfer or sell the securities;