



CHANGES TO MANAGING DIRECTOR'S REMUNERATION PACKAGE

Syrah Resources Limited (**ASX: SYR**) ("Syrah" or "Company") wishes to advise changes to the remuneration package of the Company's Managing Director and CEO, Mr Shaun Verner, effective from 1 March 2022.

The Company advises that Mr Verner's remuneration package has been updated to bring his remuneration into line with market rates. The remuneration package will be adjusted in two tranches, with the first tranche increase effective 1 March 2022 and the second tranche increase effective in 12 months from 1 March 2023. The annual review process included benchmarking of his remuneration package against available market data.

Syrah Chairman, James Askew said *"On behalf of the Board, I am pleased that we have been able to recognise the achievements of our Managing Director and CEO following a period of five years where the base salary was unchanged. Shaun has led Syrah through a very challenging period, from Balama construction and commissioning, through periods of major market disruption and cash preservation including as a result of COVID-19 while retaining focus on our longer-term strategy of providing a vertically integrated source of production of Active Anode Material in the USA, culminating in the FID for the Initial Expansion of the Vidalia facility to 11.25kt earlier this year. Today Syrah has entered a new and exciting phase of growth, in no small part due to the example set by the CEO."*

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Verner's remuneration package are as follows:

Total Fixed Remuneration

Mr Verner's total fixed remuneration ("TFR") has been adjusted to \$577,638 (inclusive of statutory superannuation) per annum, effective 1 March 2022.

With effect from 1 March 2023, it is intended that Mr Verner's TFR will be further adjusted to \$663,276 (inclusive of statutory superannuation) per annum.

As a result of the above changes, Mr Verner's maximum short-term incentive (STI) opportunity and long-term incentive (LTI) opportunity will be based on the new TFR as adjusted over the next two financial years, up to 75% of his TFR for both the STI and LTI components.

All other terms of Mr Verner's Executive Services Agreement with the Company remain unchanged.

For and on Behalf of the Board of Directors and for further information, please contact:

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About Syrah Resources

Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.