SYRAH RESOURCES

ASX Announcement / Media Release

24 May 2023

Updated Securities Trading Policy

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") advises that pursuant to ASX Listing Rule 12.10, the Company attaches its updated Securities Trading Policy.

-Ends-

This release was authorised on behalf of the Syrah Board by

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About Syrah

Syrah (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.

Securities Trading Policy

SYRAH RESOURCES

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1. INTRODUCTION

Syrah Resources Limited ("Syrah" or "the Company") 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.

2. BACKGROUND

This Policy sets out the restrictions on Directors and Employees dealing in the Securities of Syrah Resources Limited on the Australian Securities Exchange and the Securities of other entities, for example, entities with which Syrah may have business dealings. The Policy is to be used only for general guidance, not as legal advice.

The principal insider trading prohibition is section 1043A of the Corporations Act. Subject to limited exceptions, it prohibits a person (insider) who has Inside Information relating to Company Securities or the quoted Securities of another entity from:

a) dealing in relevant Securities;

b) procuring another person to do so; or

c) communicating, directly or not, Inside Information to someone else when the insider knows, or ought reasonably to know, that the other person would or is likely to:

    i. deal in relevant Securities; or

    ii. procure another person to do so.

It does not matter how the insider received the information. Insider trading is a criminal offence, punishable by substantial fines, imprisonment or both. The Company may also be liable if a Designated Officer or Employee engages in insider trading.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation paid to persons suffering related loss or damage.

3. PURPOSE

The Securities of the Company are quoted on the ASX and this Policy outlines:

a) when Designated Officers, Employees and Associates must not Deal in Company Securities;

b) when Designated Officers, Employees and Associates must not Deal in quoted Securities of another entity; and

c) certain limited exceptions.

4. WHAT IS INSIDE INFORMATION?

4.1. Inside Information is information that:

a) is not generally available; and

b) if it were generally available, would, or would be likely to, influence persons who normally invest in Securities in deciding whether to acquire or dispose of the relevant Securities.

4.2. Information is generally available if it:

a) is readily observable;

b) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of Securities, and a reasonable time for the information to be circulated has since passed; or

c) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

4.3. Inside Information is also called 'material price-sensitive information'. It need not relate only to the Company. It could also be information about a customer, or supplier of the Company, or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.

4.4. Material price-sensitive information is Inside Information even if it does not trigger a disclosure obligation under the continuous disclosure regime.

5. WHAT IS DEALING IN SECURITIES?

5.1. Dealing in Securities includes:

a) applying for, acquiring or disposing of, Securities;

b) entering into an agreement to do so; or

c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

5.2. Dealing in Company Securities can include, but is not limited to:

a) buying or selling Company Securities by way of an on-market or off-market transaction;

b) granting, acquiring or disposing of a beneficial interest in Company Securities, such as through a trust that holds Company Securities;

c) applying for, acquiring or exercising options or rights over Company Securities;

d) acquiring Company Securities (or an interest in them) under any employee share plan operated by the Company;

e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of Securities made by the Company;

f) accepting an offer under a takeover bid for Company Securities;

g) entering into a Derivative; and

h) agreeing to do any of the above things.

6. WHEN DIRECTORS, EMPLOYEES OR THEIR ASSOCIATES MUST NOT DEAL

Designated Officers or Employees, and their Associates, must not, in any circumstances, deal or procure another person to Deal in Company Securities or quoted Securities of another entity if they have Inside Information in relation to Company Securities or Securities relating to that other entity.

7. CLOSED PERIODS FOR DESIGNATED OFFICERS AND THEIR ASSOCIATES

7.1. A Designated Officer or their Associate must not Deal or procure another person to Deal in Company Securities during any of the following Closed Periods:

a) the 1-month period prior to the release of the Company's full financial year results, until 10.00am on the next Business Day following the announcement to ASX of the full financial year results;

b) the 1-month period prior to the release of the Company's financial half year results, until 10.00am on the next Business Day following the announcement to ASX of the half-yearly results;

c) each period commencing on the first Business Day of the month in which the Company's quarterly activities reports will be released and ending on the first Business Day after the release of the quarterly activities report; and

d) any additional period that the Board may specify from time to time.

7.2. The Closed Period trading prohibition does not limit any other obligations of Designated Officers prescribed by this Policy.

7.3. The Closed Period may be overridden with full Board approval or as set out in section 12.

7.4. To avoid doubt, the Closed Period does not apply to Employees who are not Designated Officers, and their Associates.

8. NOTIFICATION OF CLOSED PERIODS

The Company Secretary will endeavor to notify Designated Officers of the beginning and end of Closed Periods.

9. PERMITTED DEALINGS

9.1. The following types of Dealings are excluded from section 7 of this Policy and may be undertaken at any time without requiring prior notification, approval or confirmation of Dealing, subject always to the insider trading prohibitions:

a) Security purchase plans and dividend reinvestment plans: dealing in Company Securities under an offer or invitation made by the Company to all or most of its ordinary shareholders – such as an offer or invitation under a rights issue, bonus issue, share purchase plan, dividend reinvestment plan, equal access buy-back or in lieu of a cash dividend (and including, without limitation, decisions relating to whether or not to take up entitlements, and the sale of entitlements required to provide for the take-up of the balance of entitlements, under a renounceable rights issue) – or under an equal reduction of capital undertaken by the Company;

b) (Takeovers) undertaking to accept, or accepting, an offer for Company Securities made under a takeover bid or disposing of Company Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;

c) (Third parties) dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in Company Securities) whereby the assets of that fund or scheme are invested at a third party's sole discretion;

d) (Beneficiary under a trust) where the Designated Officer or their Associate is the trustee of a trust, Dealing in Company Securities by that trust provided that neither the Designated Officer nor any Associate is a beneficiary of the trust and any decision to trade during a prohibited period is taken entirely independently of the Designated Officer or their Associate;

e) (Change in trustee) disposal of Company Securities effected by a change in the trustee of a trust;

f) (Employee Share Plan) accepting an offer to acquire Company Securities, or acquiring Company Securities, under any employee share plan that the Board from time to time determines is a plan to which this section 9.1 applies;

g) (Options or rights exercise under Employee Share Plan) the exercise (but not the sale of Company Securities following exercise) of an option or right under an employee share plan, or the conversion of a convertible security, where the final date for exercise or conversion falls during a Closed Period and the Designated Officer could not reasonably have been expected to exercise it at a time outside the Closed Period;

h) (Beneficial holdings) an off-market transaction involving the transfer or other disposal of Company Securities between a Designated Officer or their Associate and any of the following:

   i. an Associate of the relevant Designated Officer (or, in the case of an Associate, the Designated Officer);

   ii. a company, trust or other entity over which the relevant Designated Officer or Associate of that Designated Officer has control or significant influence (whether alone or jointly with any of their close Associates); or

   iii. a superannuation fund or other pension or saving scheme in which the relevant Designated Officer or an Associate of that Designated Officer is a beneficiary.

10. NOTIFICATION AND CLEARANCE FOR DESIGNATED OFFICERS – OUTSIDE CLOSED PERIODS

10.1. If a Designated Officer (or their Associate) proposes to Deal in Company Securities outside a Closed Period, he or she must, prior to such Dealing, provide written notice of their intention to the Clearance Officer, including details set out in section 12.4.

10.2. A Designated Officer (or their Associate) must not Deal in Company Securities unless she/he receives written clearance from the Clearance Officer following receipt of the notice under section 10.1 (provided that such clearance will last only for 10 Business Days on and from the day on which Clearance is given) and subject always to the insider trading prohibition.

10.3. After any Dealing, the Designated Officer must immediately provide the Clearance Officer with a transaction confirmation setting out the details of the Dealing.

11. EXCEPTIONAL CIRCUMSTANCES

In exceptional circumstances, the Clearance Officer may give a Clearance to a Designated Officer to Deal in Company Securities during a Closed Period or a Dealing that would otherwise breach section 16(b) of this Policy. Exceptional circumstances may include:

a) if a person is required by court order, or enforceable undertaking (e.g. in a bona fide family settlement) to transfer or sell Company Securities or there is another overriding legal requirement to do so; or

b) if a person has a pressing financial commitment that cannot otherwise be satisfied and all reasonable alternatives have been investigated.

12. CLEARANCE OFFICERS AND CLEARANCE PROCEDURES

12.1. A Clearance Officer may delegate their authority in writing to an appropriate person in the event of illness or absence, provided that person is not a member of the class for which he or she is the Clearance Officer.

12.2. The Clearance Officer has discretion to determine that circumstances other than in section 11 nevertheless warrant Clearance.

12.3. Clearance will not be given if there is reason to believe that the proposed Dealing breaches the insider trading prohibitions.

12.4. A Clearance Request must:

a) be given by hand or email to the Clearance Officer prior to the proposed Dealing in Company Securities.

b) Clearance Officer contact details (for an Employee, and for a Designated Officer who is not a Director[1]) are as follows:

Melanie Leydin – Company Secretary
Syrah Resources Limited
c/- Vistra Australia (Melbourne) Pty Ltd
Level 4, 96-100 Albert Road
E: melanie.leydin@vistra.com

c) set out the number of Company Securities proposed to be the subject of the Dealing , and whether the proposed Dealing will be on-market or off-market;

d) be responded to by the Clearance Officer within 48 hours;

[1] As the definition of 'Clearance Officer' in clause 23 makes clear, the Company Secretary is the Clearance Officer for Designated Officers who are not Directors. Reference needs to be made to the definition for the Clearance Officer for Directors, the Company Secretary, the Chairperson and an Associate.

e) include an acknowledgment that if approval is given, the Dealing may only occur within a period of 10 Business Days of approval, unless approval is revoked within that period;

f) include an undertaking to notify the Clearance Officer in writing of the details of any Dealing within two (2) Business Days of the Dealing occurring; and

g) include:

i. sufficient information to demonstrate exceptional circumstances (if applicable); and

ii. a declaration that the applicant does not believe they have any Inside Information (in all cases).

12.5. The Clearance Officer must:

a) keep a written record of:

i. any information or Clearance Request received in connection with this Policy; and

ii. any Clearance given; and

b) send a copy of that record to the Company Secretary for keeping.

12.6. The Company Secretary must keep a file of all Clearance Requests and Clearances given.

12.7. A Clearance Request lapses immediately if the applicant acquires Inside Information.

12.8. A Clearance can be withdrawn if new information comes to light or there is a change in circumstances.

12.9. The Company's decision to refuse Clearance is final and is binding on the person seeking the Clearance.

12.10. A Clearance Request can be approved or refused by the Company in its discretion, without giving any reasons.

12.11. Notwithstanding an approved Clearance Request, Designated Officers and Associates remain responsible for their compliance with this Policy and the Corporations Act.

13. DEALINGS BY AN ASSOCIATE

13.1. If a Designated Officer may not Deal in Company Securities, the Designated Officer must prevent such Dealing by their Associate.

13.2. A Designated Officer must:

a) inform any Associate of the periods during which the Designated Officer must not Deal in Company Securities;

b) inform any Associate that he or she must not Deal in Company Securities on a speculative basis; and

c) request any Associate to inform the Designated Officer both before and after Dealing in Company Securities.

For the avoidance of doubt, any Associate must still request Clearance prior to any Dealing in accordance with section 12.4 of this Policy.

13.3. A Designated Officer does not have to comply with section 13.1 and 13.2 to the extent that compliance would breach their obligation of confidence to the Group.

14. COMMUNICATING INSIDE INFORMATION

14.1. A Designated Officer, Employee or Associate must not directly or indirectly communicate Inside Information in relation to Company Securities or quoted Securities relating to another entity, if he or she knows, or ought reasonably to know, that the other person would be likely to:

a) Deal in relevant Securities; or

b) procure another person to so Deal.

14.2. The provisions of section 14 do not limit, and are additional to, other duties of confidentiality.

15. NOTICE OF CHANGE IN DIRECTOR'S INTEREST

15.1. If a Designated Officer is a Director, he or she must ensure that an Appendix 3Y Change of Directors' Interest Notice is completed (including the disclosures required by Part 3 of that document titled: 'Closed Period') and provided to the Company's Company Secretary within two Business Days after the commencement of any Dealing in Company Securities.

15.2. The Company Secretary must provide the Appendix 3Y notice to ASX within five Business Days after the transaction's commencement.

16. SPECULATIVE DEALING AND SHORT SELLING

A Designated Officer must not:

a) enter into instruments or transactions to borrow and sell Company Securities with the intention of buying Company Securities back at a later date (i.e. short selling); or

b) subject to section 11, engage in Speculative Trading. For the avoidance of doubt, the exercise or sale of Company Securities that were issued to a Designated Officer under a Company equity incentive plan within three months of issue, does not constitute Speculative Trading.

17. DERIVATIVES

17.1. The Company may grant Securities to its Employees as part of their remuneration entitlements. These grants will usually be subject to the satisfaction of performance hurdles before they vest in the Employee or Designated Officer. The use of Derivatives over unvested Company Securities may allow value to be realised from those Securities even if performance hurdles have not been met. This would break the intended connection between staff performance and shareholder best interests.

17.2. Accordingly, Employees and Designated Officers are not permitted to use Derivatives in relation to any unvested Company Securities in a way that would have the effect of providing greater benefit than would otherwise have been realised by the Employee or Designated Officer in respect of the unvested Company Securities.

17.3. Employees and Designated Officers may use Derivatives in relation to vested Company Securities, provided any Dealing complies with the balance of this Policy.

18. MARGIN LOANS

18.1. Margin loans to support an investment in Company Securities can compromise compliance with this Policy, as the loan's terms may compel the sale of Company Securities during a Closed Period or when the Employee or Designated Officer has relevant Inside Information.

18.2. Employees and Designated Officers are prohibited from entering into margin loan arrangements to fund the acquisition of Company Securities or in relation to which Company Securities may be used as security against loan repayment.

19. BREACH

A breach of this Policy is serious and may lead to disciplinary action, up to and including dismissal.

20. ASSISTANCE AND ADDITIONAL INFORMATION

Anyone who has information that he or she considers might be Inside Information and is unsure whether he or she can Deal in Company Securities or Securities of another quoted entity should contact their Clearance Officer for assistance and additional information.

21. DISTRIBUTION

This Policy must be distributed to all Employees and Designated Officers.

22. AMENDMENT

22.1. Amendments to this Policy not of a purely administrative nature must be approved by the Board.

22.2. Amendments to this Policy that relate to:

a) Closed Periods; or

b) exclusions from its operation; or

c) exceptional circumstances in which trading may be permitted during a Closed Period; or

d) are otherwise material,

must be given to ASX by the Company Secretary for release to the market.

23. DEFINITIONS

In this Policy, capitalized terms have the following meaning:

Associate means closely related parties[2] that a Designated Officer (the **Principal**) can be regarded as having investment control or influence over, including:

a) a family member of the Principal (including a spouse, child, a child of the Principal's spouse or a dependent of the Principal or the Principal's spouse ;

b) a nominee of the Principal (including an investment manager managing funds on the Principal's behalf);

c) a trust of which the Principal, or any family member, or any family-controlled company is the trustee or beneficiary;

d) a person in partnership with the Principal or a closely related party mentioned above; and

e) a company that the Principal controls

ASX means ASX Limited or the financial market operated by it, as the context requires.

Board means the board of Directors of the Company.

Business Day means a day that is not a Saturday, Sunday or public holiday in the State of Victoria, Australia.

Clearance means permission given to a Designated Officer or Associate to Deal in Company Securities in circumstances otherwise prohibited by this Policy.

Clearance Request means a request for Clearance in the form set out in Attachment A.

Clearance Officer means

a) for a Designated Officer who is not a director, the Company Secretary;

b) for a Director (except the Chairperson of the Board), the Chairperson of the Board and the Company Secretary;

[2] *As defined under the Corporations Act from time to time.*

c) for the Company Secretary, the Chairperson of the Board and the Chief Executive Officer;

d) for the Chairperson of the Board, the Chief Executive Officer and the Company Secretary; and

e) for an Associate, the Clearance Officer of their Principal.

Company Securities include Securities and Derivatives of the Company.

Corporations Act means the Corporations Act 2001 (Cth), as amended or modified from time to time.

Dealing has the meaning given in Section 5, and Deal has a corresponding meaning.

Derivatives has the meaning given in the Corporations Act and includes the following if they relate to or derive their value from Company Securities: put or call options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars, and any other hedging or investment arrangement.

Designated Officer means any director of the Company, each other person with authority and responsibility, whether direct or not, for the planning, direction and control of the Company's activities (**Key Management Personnel**), all direct reports to Key Management Personnel and all other Employees nominated by the Company Secretary and notified in writing.

Employee is deemed to include, in addition to Group employees, all independent contractors to the Group.

Group means the Company and its controlled entities.

Inside Information has the meaning given in Section 4.

Principal has the meaning given in the definition of 'Associate'.

Securities include shares (including but not limited to ordinary and preference shares), debentures, any legal or equitable right or interest in shares or debentures, options, performance rights, convertible notes, Derivatives, interests in managed investment schemes and other financial products.

Speculative Trading means buying and selling Company Securities within a three month period.

Attachment A

Clearance Request

Date: ________________________

Melanie Leydin – Company Secretary
Syrah Resources Limited
c/- Vistra Australia (Melbourne) Pty Ltd
Level 4, 96-100 Albert Road
E: melanie.leydin@vistra.com

[Note: insert other addressees as applicable having regard to the definition of 'Clearance Officer']

This notice seeks Clearance for the person named below to Deal in Company Securities in accordance with the Company's Securities Trading Policy (**Policy**). Capitalised terms used in this notice shall have the meanings given to those terms in the Policy.

I confirm that:

- I am not in possession of, or aware of, any information that may be considered "inside information";
- I am not involved in any short term or speculative trading in Company Securities;
- I am not hedging the risk of any fluctuation in value of any unvested entitlement in Company Securities; and
- I will not deal in Company Securities during any Closed Period.

[Note: include information regarding exceptional circumstances if applicable]

I acknowledge that approval to Deal (if given) is valid for only ten (10) Business Days from the date indicated below, unless otherwise revoked earlier by notice in writing.

I undertake that I will notify the Clearance Officer in writing of the details of any Dealing within two (2) Business Days of the Dealing occurring.

____

Estimated number *shares/options to be *purchased/sold

*Delete as appropriate.

____

On-market transaction/Off-market transaction

*Delete as appropriate.

__________________________________ __________________________

Name and Title Signature

____

Registered holder name of the securities (e.g., if securities are held other than in the name outlined above, please insert the details here)

Approved:

______________________________ Date: _______________

[INSERT]

Approval Process:

1. **Complete Clearance Request and submit to Clearance Officer**

2. **Clearance Officer advise in writing of approval or decline of approval, within 48 hours**

3. **If approved, Designated Officer may trade for a maximum period of 10 Business Days on and from the day on which Clearance is given unless advised earlier by Clearance Officer to cease.**

Syrah Resources Limited			
Title	Securities Trading Policy		
Document No.	SYR-POL- Securities Trading Policy	**Revision**	5
Document Status	IFU	**Language**	English
Last Review	May 2023	**Next Review**	May 2024
Level of Confidentiality	Group Policy		

This Revision	
Author(s)	Andrew Komesaroff – General Counsel
Authorised Reviewer(s)	Syrah Leadership Team (SLT) and Executive Committee (ExCo)
Authorised Approver(s)	Audit & Risk Committee (ARC) and Board of Directors (BoD)
Legal Review	Andrew Komesaroff – General Counsel
Document Control	Jemma Pititto – Executive Assistant

Revision History						
Author(s)	**Reviewer(s)**	**Approver(s)**	**Revision Number**	**Status**	**Revision Date**	**Description**
J. Currie	ExCo	BoD	1	Superseded	Nov 2017	Revision
J. Currie	ExCo	BoD	2	Superseded	Feb 2019	Revision
A. Komesaroff	SLT & ExCo	ARC & BoD	3	Superseded	Oct 2020	Revision
A. Komesaroff	SLT & ExCo	ARC & BoD	4	Superseded	Jul 2022	Revision
A. Komesaroff	SLT & ExCo	ARC & BoD	5	In Use	May 2023	Revision