

Syrah Resources Ltd. Managing Director's Employment Contract

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Perth, Australia (ABN Newswire) - Syrah Resources (ASX:SYR) (OTCMKTS:SYAAF) is pleased to announce that it has finalised the terms of a new Employment Contract with its Managing Director, Mr. Tolga Kumova. This follows the appointment of Mr. Kumova as Managing Director of the Company, effective from 2 October 2014.

Syrah Chairman, Mr. Jim Askew commented: "In the past year, Syrah has achieved numerous significant milestones, including the completion of a feasibility study, the raising of finance and the commencement of construction activities for the Balama Project in Mozambique. These achievements have necessitated a review of the Managing Director's employment terms to better reflect Syrah's progression from an exploration company to a development company. The new Employment Contract has been structured to better reflect comparable remuneration benchmarks for a company of Syrah's size and complexity."

The key terms of the New Employment Contract, effective from the 1 January 2016, are set out below.

Contract duration

Mr. Kumova will remain appointed as Managing Director until terminated by either himself or Syrah under the terms of the new Employment Contract.

Remuneration

- Annual Base Salary - Mr. Kumova's annual salary will be revised from \$181,818 per annum (plus 10% superannuation) to \$450,000 per annum (plus 9.5% superannuation), and will be reviewed annually by the Remuneration and Nomination Committee with oversight from the Board of Directors.

- Short Term Incentive (STI) - As with other senior executives of the Company, the Managing Director will receive a STI benefit payable in cash on an annual basis. Target performance will result in a payment of up to 30% of Base Salary (exclusive of superannuation). The Managing Director's Key Performance Indicators (KPI's) will initially be split 50/50 between corporate and individual performance targets. The KPI's will be set and agreed annually by the Remuneration and Nomination Committee with oversight from the Board of Directors.

- Long Term Incentive (LTI) - As with other senior executives of the Company, the Managing Director will be entitled to an annual allocation of performance rights pursuant to the terms of the Syrah Resources Long Term Incentive Plan (LTIP). An LTI benefit of up to 60% of Base Salary (exclusive of superannuation) can be paid to the Managing Director. Subject to shareholder approval, performance rights will be granted on an annual basis and vesting will be contingent on the achievement of specific performance hurdles over a three-year period. The performance hurdles involve an assessment of the Company's Total Shareholder Return relative to a comparator group of companies (refer to page 33 of the 2015 Annual Report for further details regarding the Company's performance rights plan). Subject to the terms of the LTIP, performance rights that do not vest will automatically lapse.

Termination provisions

The Employment Contract may be terminated in the circumstances described below:

- Resignation - Mr. Kumova may tender his resignation by providing 6 months' Notice.

- Termination on Notice by Syrah - The Company may terminate Mr. Kumova's employment by providing 6 months' Notice or payment in lieu of this Notice period.

- Termination without Notice by Syrah for defined causes - The Company may terminate Mr. Kumova's employment without Notice for defined causes (i.e. serious misconduct or wilful neglect) outlined in his Employment Contract.

Post-employment restraints

On termination of his employment, Mr Kumova will be subject to customary post employment restraints.

Options

Subject to Shareholder approval, Mr. Kumova will be issued one million options in the Company. Each option will entitle Mr. Kumova to subscribe for and be issued one Share at the exercise price of \$4.58, which is set at a 30% premium to the volume weighted average price (VWAP) of Shares trading on the ASX, measured over a 20 day period immediately before the date of entering into the new Employment Contract.

The options will vest one year from the date of grant and may not be exercised before that time. Each option will be exercisable for a period of up to three years following the date of grant, following which the options will lapse. Any shares issued by the Company pursuant to this option will rank equally with, and carry the same rights and privileges as, existing shares.

Bonus

In recognition of the significant milestones achieved by the Company since Mr. Kumova's appointment as Managing Director, the Board has resolved to award Mr. Kumova a once-off bonus of 142,745 shares, subject to Shareholder approval. The Board believes that this once-off payment appropriately recognises the significant contribution Mr. Kumova has made over the past 15 months to ensure the success of the Company's fundraising activities, the commencement of mine development in Mozambique and the on-going work to establish key sales and marketing targets as the mine moves towards commissioning.

About Syrah Resources Ltd:

Syrah Resources (ASX:SYR) is an Australian resource company that is rapidly progressing its flagship Balama Graphite and Vanadium Project in Mozambique to production. The Project hosts the largest graphite ore reserves in the world with an Australasian Joint Ore Reserves Committee (JORC) compliant Ore Reserve of 81.4 Mt at 16.2% total graphitic carbon. Balama is a 110 km² granted Mining Concession located within the Cabo Delgado province in the district of Namuno in northern Mozambique. The Project is approximately 260 km by road west of Pemba and is accessible by a sealed, main road, running directly from Pemba Airport. The Port of Nacala is approximately 490 km by road south east of the Project and is the deepest port in Southern Africa.

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