

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme SYRAH RESOURCES LIMITED
ACN/ARSN 125 242 284

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate
ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **16 February 2018**
The previous notice was given to the company on **14 February 2018**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	18,565,833	6.25%	21,940,604	7.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix C.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	898,973 Ordinary	898,973

UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	30,114 Ordinary	30,114
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	17,348 Ordinary	17,348
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	35,714 Ordinary	35,714
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	83,377 Ordinary	83,377
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	276,116 Ordinary	276,116
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,763,025 Ordinary	1,763,025
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	18,785,028 Ordinary	18,785,028
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	50,909 Ordinary	50,909

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

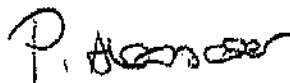
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:

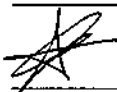


Date: 20 February 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 20 February 2018

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") / UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 6 April 2017
	(ii) 29 September 2017

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Crown Managed accounts SPC acting for and on behalf Crown BLS Segregated Portfolio	(i) 29 September 2017

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Bennelong Funds Management Pty Ltd in its capacity as trustee of the Bennelong Long Short Equity Fund	(i) 24 February 2017
	(ii) 15 March 2017
	(iii) 2 May 2017
	(iv) 3 May 2017
	(v) 9 May 2017
	(vi) 22 May 2017
	(vii) 23 May 2017
	(viii) 14 July 2017
	(ix) 11 September 2017
	(x) 10 November 2017
	(xi) 20 November 2017
	(xii) 24 November 2017
	(xiii) 18 December 2017
	(xiv) 29 January 2018
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 15 March 2017
	(ii) 21 March 2017
	(iii) 2 May 2017
	(iv) 3 May 2017
	(v) 22 May 2017
	(vi) 23 May 2017
	(vii) 14 July 2017
	(viii) 11 September 2017
	(ix) 4 October 2017
	(x) 10 November 2017

Bennelong Funds Management Ltd as RE for the Bennelong Market Neutral Fund	<ul style="list-style-type: none"> (i) 15 March 2017 (ii) 2 May 2017 (iii) 22 May 2017 (iv) 23 May 2017 (v) 14 July 2017 (vi) 2 August 2017 (vii) 9 August 2017 (viii) 10 November 2017 (ix) 27 November 2017 (x) 29 November 2017 (xi) 18 December 2017 (xii) 23 January 2018
Atrium Investment Management Pty Ltd (A.C.N 137 088 745) in its capacity as Trustee of the Atrium Benn L-S Fund	<ul style="list-style-type: none"> (i) 2 May 2017 (ii) 3 May 2017 (iii) 9 May 2017 (iv) 23 May 2017 (v) 14 July 2017 (vi) 28 July 2017 (vii) 1 August 2017 (viii) 9 August 2017 (ix) 10 November 2017 (x) 18 December 2017
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	<ul style="list-style-type: none"> (i) 2 May 2017 (ii) 3 May 2017 (iii) 9 May 2017 (iv) 14 July 2017 (v) 10 November 2017
Bennelong Long Short Equity Management Pty Limited as IM for Absolute Equity Performance Fund Limited	<ul style="list-style-type: none"> (i) 9 May 2017 (ii) 14 July 2017 (iii) 9 August 2017 (iv) 11 September 2017 (v) 14 November 2017 (vi) 29 November 2017 (vii) 18 December 2017
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	<ul style="list-style-type: none"> (i) 14 July 2017 (ii) 10 November 2017 (iii) 13 February 2018 (iv) 15 February 2018 (v) 16 February 2018

JCP INVESTMENT PARTNERS LTD in its capacity as trustee of the JCP Small Companies Long-Short Fund	(i)	10 November 2017
	(ii)	13 February 2018
	(iii)	14 February 2018
	(iv)	16 February 2018

Holder of relevant interest	UBS Switzerland AG [#]
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

[#] The information in this appendix is based on a standard UBS securities lending agreement

[illegible]

13-Feb-18	UBS Securities Australia Ltd	Sell			17	(5)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			17	(5)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			17	(5)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			3	(1)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			85	(27)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			134	(41)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			6,816	544	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			1,784	2,078	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			1,431	438	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			16,550	5,000	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			4,751	1,444	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			10,179	(3,191)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			40,715	(12,617)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			240,938	72,832	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			244,965	74,288	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			87,747	(25,200)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			112,693	(34,257)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			1,845	555	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			19,890	(6,031)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			738,798	224,750	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			458,811	(139,546)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			5,259	1,600	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			5,259	(1,600)	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Buy			4,546	1,384	Ordinary
13-Feb-18	UBS Securities Australia Ltd	Sell			20,128	(6,144)	Ordinary
13-Feb-18	UBS AG Australia Branch	Stock received			N/A	1,403,839	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			16	5	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			100	31	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			406	(127)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			2,023	626	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			1,625	500	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			16,168	(5,000)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			106,089	32,991	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			1,117	349	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			7,757	2,424	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			152,740	(47,333)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			55,817	17,375	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			41,984	(13,120)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			127,645	(39,629)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			2,403	(751)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			138,998	43,167	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			2,075	634	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			33,215	(10,299)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			405,910	(126,133)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			384,106	122,421	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			2,568	800	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			2,576	(800)	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Buy			13,335	4,150	Ordinary
14-Feb-18	UBS Securities Australia Ltd	Sell			4,081	(1,253)	Ordinary
14-Feb-18	UBS AG Australia Branch	Stock received			N/A	9,088	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy			3	1	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy			8,795	2,657	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			10	(3)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			367	(112)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			4,421	(1,348)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			13,179	(4,018)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			16,443	(5,013)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			3	(1)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			18	(3)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			10	(3)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			211	(84)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			145	(44)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			168	(51)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			7	(2)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			43	(13)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell			3	(1)	Ordinary

15-Feb-18	UBS Securities Australia Ltd	Sell		16	(5)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		102	(31)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		3,240	984	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		57,026	17,328	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		1,155	(346)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		7,854	(2,380)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		181,217	55,016	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		39,578	(12,025)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		194,603	59,071	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		214,156	(64,933)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		52,061	(15,817)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		12,844	3,914	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		104,300	(31,689)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		772,317	234,469	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		457,904	(138,982)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		32,963	10,000	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		38,097	(10,000)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		3,295	1,000	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy		21,877	6,649	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell		1,891	(574)	Ordinary
15-Feb-18	UBS AG Australia Branch	Stock received		N/A	410,995	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		41	(12)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		3	(1)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		400	117	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		2,408	708	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		17,100	5,000	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		38,757	11,353	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		3,157	(923)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		3,120	923	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		2,701	2,292	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		99,298	11,732	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		48,609	(14,366)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		143,525	42,551	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		145,307	(42,687)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		55,579	(16,508)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		1,010	286	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		43,599	(12,732)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		451,249	132,865	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		410,922	(121,650)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		11,376	(3,357)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		7,989	(2,336)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		17,000	5,000	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy		1,797	525	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		3,370	(989)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell		1,484	(420)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock received		N/A	1,311,131	Ordinary