Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

| To Company Name/Scheme | Syrah Resources Ltd | | | | |
|---|------------------------|---|--|--|--|
| ACN/ARSN | ACN 125 242 284 | ACN 125 242 284 | | | |
| , | | | | | |
| 1. Details of substantial holder | (1) | | | | |
| Name | Credit Suisse Holdings | Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates) | | | |
| ACN/ARSN (if applicable) | 008 496 713 | 008 496 713 | | | |
| The holder ceased to be a substantial holder on | | 24-Jul-2018 | | | |
| The previous notice was given to the company on | | 20-Jul-2018 | | | |
| The previous notice was dated | | 20-Jul-2018 | | | |
| | | | | | |

2. Changes in relevant interests

Particulars of each change in , or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3)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 | | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|--|---|-------------------------|
| See Annexure | - | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 | |

4. Addresses

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

| Name | Address |
|------------------|---------|
| See Annexure "B" | |

Signature

print name

Lucy Repasky

capacity

Company Secretary

sign here

date

30-Jul-2018

Annexure "A"

2. Changes in relevant interests

Particulars of each change in , or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3)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 (4) | Consideration given in relation to change (5) | in relation to of securities affected a | |
|----------------|---|----------------------|---|---|------------|
| 24-Jul-2018 | Credit Suisse Funds AG | Acquired on market | 16,723.07 AUD | 5,593 Common Stock | 5,593 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 43,150.50 AUD | -15,000 Common Stock | 1 -15 (90) |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 793.51 AUD | -275 Common Stock | -275 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 94,783.10 AUD | -32,831 Common Stock | -32,831 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 176.29 AUD | -61 Common Stock | -61 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 192,870.39 AUD | -66,788 Common Stock | -66,788 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 51,995.52 AUD | -18,054 Common Stock | -18,054 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 6,976.69 AUD | 2,407 Common Stock | 2,407 |
| 18-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 8,752.48 AUD | 3,034 Common Stock | 3,034 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 28,900.00 AUD | -10,000 Common Stock | -10,000 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 36,761.02 AUD | -12,774 Common Stock | -12,774 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 5,572.22 AUD | -1,935 Common Stock | -1,935 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 181,508.25 AUD | -62,860 Common Stock | -62,860 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 91,679.03 AUD | -31,679 Common Stock | -31,679 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 67,901.47 AUD | 23,374 Common Stock | 23,374 |
| 19-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 101,544.17 AUD | 34,580 Common Stock | 34,580 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 86,209.98 AUD | -29,878 Common Stock | -29,878 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 41,624.21 AUD | -14,480 Common Stock | -14,480 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 147,237.19 AUD | -50,993 Common Stock | -50,993 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 28,765.00 AUD | -10,000 Common Stock | -10,000 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 72.24 AUD | -25 Common Stock | -25 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 28,008.64 AUD | -9,592 Common Stock | -9,592 |
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 3,847.08 AUD | 1,310 Common Stock | 1,310 |

| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 20,208.96 AUD | 6,814 Common Stock | 6,814 |
|-------------|---|--|----------------------------------|-------------------------|------------|
| 20-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 18,561.86 AUD | 6,246 Common Stock | 6,246 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 71,488.94 AUD | -24,603 Common Stock | -24,603 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 134,635.95 AUD | -46,053 Common Stock | -46,053 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 93,934.37 AUD | -32,492 Common Stock | -32,492 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 31,514.18 AUD | -11,133 Common Stock | -11,133 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 1,085.96 AUD | -383 Common Stock | -383 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 1,707.85 AUD | 584 Common Stock | 584 |
| 23-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 7,178.75 AUD | 2,471 Common Stock | 2,471 |
| 24-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 92,179.57 AUD | -31,344 Common Stock | -31,344 |
| 24-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 61,526.40 AUD | -20,800 Common Stock | -20,800 |
| 24-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 143,953.20 AUD | -48,982 Common Stock | -48,982 |
| 24-Jul-2018 | Credit Suisse Equities (Australia) Limited | Acquired on market | 2,991.14 AUD | 1,006 Common Stock | 1,006 |
| 24-Jul-2018 | Credit Suisse Equities (Australia) Limited | Disposed on market | 201,416.35 AUD | -67,785 Common Stock | -67,785 |
| 20-Jul-2018 | Credit Suisse Securities (Europe) Limited | Stock returned under OSLA | Refer to Annexure C of Notice | -18,000 Common Stock | -18,000 |
| 24-Jul-2018 | Credit Suisse Securities (Europe) Limited | Stock borrowed under OSLA | Refer to Annexure C of Notice | 8,000 Common Stock | 8,000 |
| 24-Jul-2018 | Credit Suisse Securities (Europe) Limited | Stock returned under Master prime brokerage agreement | Refer to Annexure C of Notice | -400 Common Stock | -400 |
| 24-Jul-2018 | Credit Suisse Securities (Europe) Limited | Stock returned under Master prime brokerage agreement | Refer to Annexure C of Notice | -48,000 Common Stock | -48,000 |
| 24-Jul-2018 | Credit Suisse Securities (Europe) Limited | Stock returned under Master prime brokerage agreement | Refer to Annexure C of Notice | 5 5 | -1,200,000 |
| 24-Jul-2018 | Credit Suisse Securities (Europe) Limited | Stock returned under Master prime brokerage agreement | Refer to Annexure C of Notice | | -/ 000 3/4 |
| 18-Jul-2018 | Credit Suisse International | Acquired on market | 380,589.88 AUD | 130,339 Common Stock | 1.50.539 |
| 24-Jul-2018 | Credit Suisse International | Acquired on market | 129,340.49 AUD | 43,236 Common Stock | |
| | | | | | |

This is Annexure "A" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

sign here

Lucy Repasky

capacity

Company Secretary

date

30-Jul-2018

Annexure "B"

4. Addresses

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

| Name | Address | | |
|--|--|--|--|
| Credit Suisse Holdings (Australia) Limited (ACN 008 496 713) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia | | |
| CS Third Nominees Pty Limited (ACN 007 053 849) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia | | |
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia | | |
| Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia | | |
| Credit Suisse Securities (Europe) Limited | One Cabot Square,, London E14 4QJ, London E14 4QJ | | |
| Credit Suisse (Schweiz) AG | Paradeplatz 8 Zurich, 8001 Switzerland | | |
| Credit Suisse AG | Paradeplatz 8 Zurich, 8001 Switzerland | | |
| Credit Suisse Funds AG | Giesshübelstrasse 30,Zurich,8045 | | |

This is Annexure "B" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Lucy Repasky

capacity

Company Secretary

sign here

date

30-Jul-2018

Annexure "C"

This is Annexure "C" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

| S | i | q | n | a | t | u | r | е |
|---|---|---|---|---|---|---|---|---|
| J | ı | у | ш | a | ι | u | | U |

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Lucy Repasky

capacity

Company Secretary

date

30-Jul-2018

sign here

Prescribed information

Schedule

Type of agreement Overseas Securities Lending Agreement

Parties to agreement Credit Suisse Securities (Europe) Limited and

JPM Chase Bank, London

Transfer date 24-Jul-2018

Holder of voting rights Borrower

Are there any restrictions on voting rights?

Yes

If yes, detail Voting rights to be exercised in accordance

with lender's instructions provided such instructions are received 7 days prior.

Scheduled return date (if any) N/A

Does the borrower have the right to return early? Yes

If yes, detail At Will

Does the lender have the right to recall early? Yes

If yes, detail With 4 business days prior notice or earlier

upon agreement.

Will the securities be returned on settlement? Yes

either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as

collateral.

Prescribed information

Schedule

Type of agreement Master Prime Brokerage Securities Lending

Agreement

Parties to agreement Credit Suisse Securities (Europe) and Atlantic

Absolute Return Fund

Transfer date 24-Jul-2018

Holder of voting rights Borrower

Are there any restrictions on voting rights?

Yes

If yes, detail Voting rights to be exercised in accordance

with lender's instructions provided such instructions are received 5 days prior.

Scheduled return date (if any) N/A

Does the borrower have the right to return early? Yes

If yes, detail At Will

Does the lender have the right to recall early? Yes

If yes, detail With 4 days prior written notice or earlier upon

agreement.

Will the securities be returned on settlement? Yes

> the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the

lender as collateral.

| Prescribed information | |
|---|--|
| Schedule | |
| Type of agreement | Master Prime Brokerage Securities Lending Agreement |
| Parties to agreement | Credit Suisse Securities (Europe) and Tasman Market Neutral Fund |
| Transfer date | 24-Jul-2018 |
| Holder of voting rights | Borrower |
| Are there any restrictions on voting rights? | Yes |
| If yes, detail | Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior. |
| Scheduled return date (if any) | N/A |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | At Will |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | With 4 days prior written notice or earlier upon agreement. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral. |
| | |

| Prescribed information | |
|---|--|
| Schedule | |
| Type of agreement | Master Prime Brokerage Securities Lending Agreement |
| Parties to agreement | Credit Suisse Securities (Europe) Limited and Senrigan Master Fund |
| Transfer date | 24-Jul-2018 |
| Holder of voting rights | Borrower |
| Are there any restrictions on voting rights? | Yes |
| If yes, detail | Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior. |
| Scheduled return date (if any) | N/A |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | At Will |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | With 4 days prior written notice or earlier upon agreement |
| Will the securities be returned on settlement? | Yes |
| f yes, detail any exceptions | If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral. |
| | |

Prescribed information

Schedule

Type of agreement Master Prime Brokerage Securities Lending

Agreement

Parties to agreement Credit Suisse Securities (Europe) and Regal

Australian Long Short Equity Fund

Transfer date 24-Jul-2018

Holder of voting rights Borrower

Are there any restrictions on voting rights? Yes

If yes, detail Voting rights to be exercised in accordance

with lender's instructions provided such instructions are received 5 days prior.

Scheduled return date (if any) N/A

Does the borrower have the right to return early? Yes

If yes, detail At Will

Does the lender have the right to recall early? Yes

If yes, detail With 4 days prior written notice.

Will the securities be returned on settlement? Yes

If yes, detail any exceptions

If an event of default occurs in respect of either the lender or the borrower, the obligation of the

borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the

lender as collateral.