

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 **14 January 2019**

The previous notice was given to the company on **14 January 2019**

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	17,472,244	5.08%	21,729,502	6.32%

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 Europe SE (Luxembourg Branch)	Various Custodians	UBS Europe SE (Luxembourg Branch)	Broker with power to exercise discretion over account	80,000 Ordinary	80,000
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,228,581 Ordinary	1,228,581
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	121,126 Ordinary	121,126

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)	98,977 Ordinary	98,977
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	3,012,629 Ordinary	3,012,629
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)	17,125,280 Ordinary	17,125,280
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	62,909 Ordinary	62,909

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: Joanne Chan

Capacity: Authorised signatory

Sign Here:

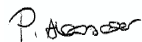


Date: 16 January 2019

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 16 January 2019

Contact details for this notice:

Philip Alexander
Compliance & Operational Risk Control
(T) +852 2971 6074

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Securities Lending 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, 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.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	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).	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, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	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.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.	Yes.
If yes, detail any exceptions	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
Securities Finance Trust Company as an agent acting on behalf of its clients	(i) 23 July 2018
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, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 15 February 2018 (ii) 16 February 2018 (iii) 28 June 2018 (iv) 2 July 2018 (v) 3 July 2018 (vi) 13 August 2018 (vii) 14 August 2018 (viii) 15 August 2018 (ix) 16 August 2018 (x) 17 August 2018 (xi) 20 August 2018 (xii) 21 August 2018 (xiii) 5 September 2018 (xiv) 19 September 2018 (xv) 21 September 2018 (xvi) 30 October 2018 (xvii) 6 November 2018 (xviii) 30 November 2018 (xix) 3 December 2018 (xx) 5 December 2018
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 28 February 2018 (ii) 5 March 2018 (iii) 25 June 2018 (iv) 28 June 2018 (v) 8 August 2018 (vi) 10 August 2018 (vii) 11 September 2018 (viii) 13 September 2018 (ix) 8 November 2018
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 15 June 2018 (ii) 28 June 2018 (iii) 21 September 2018 (iv) 8 November 2018

Appendix A-1

Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i)	2 July 2018
	(ii)	3 July 2018
	(iii)	10 September 2018
	(iv)	11 September 2018
	(v)	25 September 2018
	(vi)	8 November 2018
Bennelong Funds Management Pty Ltd in its capacity as trustee of the Bennelong Long Short Equity Fund	(i)	14 January 2019
Atrium Investment Management Pty Ltd (A.C.N 137 088 745) in its capacity as Trustee of the Atrium Benn L-S Fund	(i)	14 January 2019
Bennelong Funds Management Ltd as RE for the Bennelong Market Neutral Fund	(i)	14 January 2019
Bennelong Long Short Equity Management Pty Limited as IM for Absolute Equity Performance Fund Limited	(i)	14 January 2019

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

SYR - Appendix C

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
11-Jan-19	UBS Securities Australia Ltd	Buy	8,016	4,651	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Buy	78,592	45,560	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	148,796	(86,145)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	83,752	(48,530)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Buy	71,924	41,713	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	9,013	(5,240)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	2,787	(1,616)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	9,549	(5,540)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	9,299	(5,390)	Ordinary
11-Jan-19	UBS AG London Branch	Stock returned	N/A	(106,585)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	30,439	(17,697)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	3,982	(2,315)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	222	(129)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	425	(247)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	5,501	(3,198)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	342	(199)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	22	(13)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	7,661	(4,316)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Buy	172,534	96,675	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	274,728	(154,699)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	3,487	(1,951)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Buy	42,536	23,791	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	125,101	(70,606)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Buy	3,186	1,800	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	181	(100)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	28,192	(15,844)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	12,391	(6,978)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	3,013	(1,700)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	7,869	(4,380)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	7,269	(4,119)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Buy	3,014	1,700	Ordinary
14-Jan-19	UBS AG, Australia Branch	Stock received	N/A	4,588,914	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	14	(8)	Ordinary