

# 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 **22 January 2019**

The previous notice was given to the company on **16 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	21,729,502	6.32%	17,485,842	5.09%

### 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	3,357,883 Ordinary	3,357,883
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)	12,536,366 Ordinary	12,536,366
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: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:

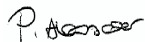


Date: 24 January 2019

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 24 January 2019

Contact details for this notice:

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

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.

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

<b>Parties to agreement</b>	<b>Transfer date</b>
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**

<b>Parties to agreement</b>	<b>Transfer date</b>
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

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

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# 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
15-Jan-19	UBS Securities Australia Ltd	Sell	27	(14)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	17	(9)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	44	(23)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	57	(30)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	17	(9)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	44	(23)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	11	(6)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	17	(9)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	40	(21)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	45	23	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	4	2	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	41	21	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	3,008	1,524	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	23,088	(12,296)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	9,450	5,000	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	337	171	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	8,072	4,101	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	8,234	4,190	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	438	221	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	7,787	3,952	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	124,944	63,356	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	68,992	34,991	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	140,994	72,079	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	580	300	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	205	(108)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	8,834	(4,495)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	872,531	451,107	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	247,950	(130,872)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	323,743	(164,195)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	194,848	(100,071)	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	392,586	201,151	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	956	471	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	1,393	686	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	1,246	614	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	92	(46)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	489,962	237,615	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	300,785	(145,342)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	465,520	(226,211)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	240,273	117,338	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	211,399	(103,061)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	101,025	(50,000)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	2,244	(1,100)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	14,406	6,936	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	18,463	8,968	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	6,944	3,385	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	12,512	6,034	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	45,985	22,256	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	33,344	16,173	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	64,809	(31,713)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	2,179	(1,061)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	863	(416)	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Buy	3,354	1,640	Ordinary
16-Jan-19	UBS AG, Australia Branch	Stock returned	N/A	(2,471,728)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	820	(400)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	4,069	(1,985)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	11,617	(5,667)	Ordinary

17-Jan-19	UBS Securities Australia Ltd	Sell	149	(77)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	145	(75)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	155	(80)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	140	(72)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	27	(14)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	5,545	2,888	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	13,022	6,352	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	595,268	(303,167)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	620,245	318,630	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	331,842	(171,539)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	116,015	59,547	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	12,376	(6,435)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	312	(157)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	66,976	(33,697)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	8,040	4,000	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	8,828	(4,551)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	60,924	(31,713)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	24	(12)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	10	(5)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	2	1	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	6	3	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	2	1	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	2	1	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	10	5	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	12	6	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	4	2	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	14	7	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	31	16	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2	1	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	31	(16)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	14	(7)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	136	(69)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	5,776	(2,888)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	704,330	354,576	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	77,473	(39,221)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	352,303	(177,886)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	456,265	230,181	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	282,421	(142,810)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	397	(202)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	43,655	(22,097)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	28,059	(14,113)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	3,405	(1,716)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	156	78	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	1,018	516	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	132	67	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2,132	(1,078)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2,269	(1,150)	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	3,701	1,864	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	15,720	7,910	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	86,244	43,584	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	12	6	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	52	(26)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	117	(59)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	10,358	(5,367)	Ordinary

21-Jan-19	UBS Securities Australia Ltd	Sell	145,484	(72,972)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	226,560	116,286	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	400,987	(206,705)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	303	153	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	184,108	95,053	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	220,908	114,200	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	160,995	(82,893)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	7,650	(3,963)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	3,589	(1,857)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	5,576	(2,892)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	7,267	(3,736)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	1,749	(897)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	15,098	(7,776)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	7,112	(3,690)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	38,599	19,424	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	86	(44)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	12	(6)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	12	6	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	2	1	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	1,399	686	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	55,439	28,725	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	402,741	200,748	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	215,735	(106,373)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	1,056	(517)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	2,641	(1,320)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	156,154	76,927	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	155,601	(76,844)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	1,187	(586)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	1,853	(909)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	8,555	(4,241)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	65,633	(32,384)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	5,679	(2,803)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	106,983	(52,907)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	8,754	4,313	Ordinary
22-Jan-19	UBS AG, Australia Branch	Stock returned	N/A	(419,652)	Ordinary
22-Jan-19	UBS AG, Australia Branch	Stock returned	N/A	(485,454)	Ordinary
22-Jan-19	UBS AG, Australia Branch	Stock returned	N/A	(1,212,080)	Ordinary