

**Fax Cover Sheet**

To: Person-in-charge
Company: ASX Market Announcement Office
Fax: +61 2 9347 0005
From: Business Risk Department
Date:
Pages including 6 pages
Subject:
- Cover Letter
- Form 605
- Annexure A



22 February 2019

Via Fax (+61 2 9347 0005) Only

Australian Stock Exchange
Market Announcement Office
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia

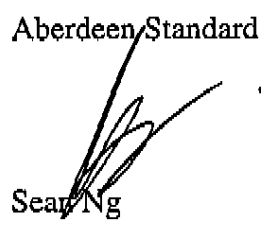
Dear Sirs

I am writing to notify that as at 21 February 2019, accounts managed or advised by Aberdeen Standard Investments (Asia) Limited, formerly known as Aberdeen Asset Management Asia Limited ("AAMAL"), now own a total of 17,103,427 shares in Syrah Resources Limited across all mandates, equivalent to 4.9973% of company's issued shares.

Enclosed herewith is the Form 605 – Notice of ceasing to be a substantial holder.

Yours sincerely

For and on behalf of
Aberdeen Standard Investments (Asia) Limited



Sean Ng
Operations
enc.

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **Syrah Resources Ltd**ACN/ARSN **125 242 284****1. Details of substantial holder(1)**

Name Aberdeen Standard Investments (Asia) Limited ("ASIAL"), formerly known as Aberdeen Asset Management Asia Limited ("AAMAL"), a company registered in Singapore and its associates (together the Standard Life Aberdeen Group). Companies within the Standard Life Aberdeen Group, including ASIAL, are basically international fund managers

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

21/02/2019

The previous notice was given to the company on

16/08/2017

The previous notice was dated

11/08/2017**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)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

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
NIL	

4. Addresses

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

Name	Address
Aberdeen Standard Investments (Asia) Limited	21 Church St #01-01 Capital Square Two, Singapore 049480

Signature

print name

Sean Ng

capacity Operations

sign here

date

22/02/2019



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SYRAH RESOURCES LTD - ANNEXURE A TO [FORM 605] DATED 2019-02-21

SIGNED
POSITION:
Operations

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to	Class (6) and number of	Person's votes affected
9/6/2017	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Buy	742,996.68	240,452	Increase by 240,452 votes
9/7/2017	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Buy	433,422.48	132,141	Increase by 132,141 votes
11/13/2017	SICAV Asian Equities Fund	Buy	38,630.46	10,329	Increase by 10,329 votes
12/11/2017	Pacific Trust	Buy	529,424.00	130,400	Increase by 130,400 votes
1/5/2018	Asian Pacific Growth	Sell	372,442.99	76,477	Decrease by 76,477 votes
1/8/2018	Global Emerging Market Equities Fund	Sell	30,854.04	6,388	Decrease by 6,388 votes
4/18/2018	SICAV Asian Equities Fund	Sell	281,476.98	88,794	Decrease by 88,794 votes
5/15/2018	NVIT Emerging Markets Fund	Buy	581,942.26	183,578	Increase by 183,578 votes
6/12/2018	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Sell	2,125,741.38	753,809	Decrease by 753,809 votes
7/20/2018	Investeringsforenigen Investin GEM Equity	Sell	448,486.31	153,067	Decrease by 153,067 votes
11/28/2018	SLI Global Emerging Markets Equity Fund	Sell	630,516.12	404,177	Decrease by 404,177 votes
2/15/2019	Global Emerging Market Equities Fund	Sell	4,954.50	3,670	Decrease by 3,670 votes
2/15/2019	SLI Global Emerging Markets Equity Fund	Sell	9,008.55	6,673	Decrease by 6,673 votes
2/15/2019	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Sell	9,008.55	6,673	Decrease by 6,673 votes
2/15/2019	NVIT Emerging Markets Fund	Sell	9,008.55	6,673	Decrease by 6,673 votes
2/15/2019	PUTM Far Eastern Unit Trust	Sell	9,008.55	6,673	Decrease by 6,673 votes
2/15/2019	Standard Life International Trust	Sell	9,008.55	6,673	Decrease by 6,673 votes
2/15/2019	Asian Pacific Growth	Sell	9,008.55	6,673	Decrease by 6,673 votes
2/15/2019	Standard Life Emerging Markets Pension Fund	Sell	17,467.65	12,939	Decrease by 12,939 votes
2/15/2019	Global Emerging Markets Equity Income Fund	Sell	21,728.25	16,095	Decrease by 16,095 votes
2/15/2019	PUTM Bothwell Asia Pacific (excluding Japan) Fund	Sell	31,546.80	23,368	Decrease by 23,368 votes
2/15/2019	PUTM Bothwell Emerging Market Equity Fund	Sell	43,281.00	32,060	Decrease by 32,060 votes
2/15/2019	Pacific Trust	Sell	142,171.20	105,312	Decrease by 105,312 votes
2/18/2019	PUTM Far Eastern Unit Trust	Sell	5,449.95	4,037	Decrease by 4,037 votes
2/18/2019	SLI Global Emerging Markets Equity Fund	Sell	9,013.95	6,677	Decrease by 6,677 votes
2/18/2019	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Sell	9,013.95	6,677	Decrease by 6,677 votes
2/18/2019	NVIT Emerging Markets Fund	Sell	9,013.95	6,677	Decrease by 6,677 votes
2/18/2019	Standard Life International Trust	Sell	9,013.95	6,677	Decrease by 6,677 votes
2/18/2019	Asian Pacific Growth	Sell	9,013.95	6,677	Decrease by 6,677 votes
2/18/2019	Standard Life Emerging Markets Pension Fund	Sell	9,536.40	7,064	Decrease by 7,064 votes
2/18/2019	Global Emerging Markets Equity Income Fund	Sell	11,862.45	8,787	Decrease by 8,787 votes
2/18/2019	PUTM Bothwell Asia Pacific (excluding Japan) Fund	Sell	17,223.30	12,758	Decrease by 12,758 votes
2/18/2019	PUTM Bothwell Emerging Market Equity Fund	Sell	23,629.05	17,503	Decrease by 17,503 votes
2/18/2019	Pacific Trust	Sell	77,619.60	57,496	Decrease by 57,496 votes
2/19/2019	Standard Life Emerging Markets Pension Fund	Sell	9,032.40	6,948	Decrease by 6,948 votes
2/19/2019	SLI Global Emerging Markets Equity Fund	Sell	9,032.40	6,948	Decrease by 6,948 votes
2/19/2019	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Sell	9,032.40	6,948	Decrease by 6,948 votes
2/19/2019	NVIT Emerging Markets Fund	Sell	9,032.40	6,948	Decrease by 6,948 votes
2/19/2019	Standard Life International Trust	Sell	9,032.40	6,948	Decrease by 6,948 votes
2/19/2019	Asian Pacific Growth	Sell	9,032.40	6,948	Decrease by 6,948 votes
2/19/2019	Global Emerging Markets Equity Income Fund	Sell	9,766.90	7,513	Decrease by 7,513 votes
2/19/2019	PUTM Bothwell Asia Pacific (excluding Japan) Fund	Sell	14,179.10	10,907	Decrease by 10,907 votes
2/19/2019	PUTM Bothwell Emerging Market Equity Fund	Sell	19,453.20	14,964	Decrease by 14,964 votes
2/19/2019	Pacific Trust	Sell	63,902.80	49,156	Decrease by 49,156 votes
2/20/2019	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Sell	9,142.56	7,256	Decrease by 7,256 votes

2/20/2019	Asian Pacific Growth	Sell	9,142.56	7,256	Decrease by 7,256 votes
2/20/2019	Standard Life International Trust	Sell	11,226.60	8,910	Decrease by 8,910 votes
2/20/2019	NVIT Emerging Markets Fund	Sell	17,781.12	14,112	Decrease by 14,112 votes
2/20/2019	SLI Global Emerging Markets Equity Fund	Sell	17,815.14	14,139	Decrease by 14,139 votes
2/20/2019	Standard Life Emerging Markets Pension Fund	Sell	58,603.86	46,511	Decrease by 46,511 votes
2/20/2019	Global Emerging Markets Equity Income Fund	Sell	73,649.52	58,452	Decrease by 58,452 votes
2/20/2019	PUTM Bothwell Asia Pacific (excluding Japan) Fund	Sell	106,929.90	84,865	Decrease by 84,865 votes
2/20/2019	PUTM Bothwell Emerging Market Equity Fund	Sell	146,705.58	116,433	Decrease by 116,433 votes
2/20/2019	Pacific Trust	Sell	481,899.80	382,460	Decrease by 382,460 votes
2/21/2019	Asian Pacific Growth	Sell	1,557.50	1,246	Decrease by 1,246 votes
2/21/2019	SLI Glob SICAV Global Emerging Markets Unconstrained Eq Fd	Sell	5,962.50	4,770	Decrease by 4,770 votes
2/21/2019	Standard Life International Trust	Sell	10,052.50	8,042	Decrease by 8,042 votes
2/21/2019	NVIT Emerging Markets Fund	Sell	15,922.50	12,738	Decrease by 12,738 votes
2/21/2019	SLI Global Emerging Markets Equity Fund	Sell	15,952.50	12,762	Decrease by 12,762 votes
2/21/2019	Standard Life Emerging Markets Pension Fund	Sell	52,478.75	41,983	Decrease by 41,983 votes
2/21/2019	Global Emerging Markets Equity Income Fund	Sell	65,952.50	52,762	Decrease by 52,762 votes
2/21/2019	PUTM Bothwell Asia Pacific (excluding Japan) Fund	Sell	95,752.50	76,602	Decrease by 76,602 votes
2/21/2019	PUTM Bothwell Emerging Market Equity Fund	Sell	131,371.25	105,097	Decrease by 105,097 votes
2/21/2019	Pacific Trust	Sell	431,532.50	345,226	Decrease by 345,226 votes