

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Syrah Resources (SYR)ACN/ARSN 008 624 691**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

13/03/2019

The previous notice was given to the company on

28/12/2017

The previous notice was dated

21/12/2017**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		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	21,942,787	7.39%	32,266,647	9.39%

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	15,842,223 ORDINARY	15,842,223
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	600,000 ORDINARY	600,000
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	3,773,089 ORDINARY	3,773,089
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	12,051,335 ORDINARY	12,051,335

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
NOT APPLICABLE	

6. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 15/03/2019

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
28/12/2017	Regal Funds Management	Sell	300626.67	67552	Ordinary	67552
29/12/2017	Regal Funds Management	Sell	310409.84	68882	Ordinary	68882
29/12/2017	Regal Funds Management	Sell	300297.48	66638	Ordinary	66638
3/01/2018	Regal Funds Management	Sell	119387.50	25000	Ordinary	25000
4/01/2018	Regal Funds Management	Sell	11377.49	2434	Ordinary	2434
4/01/2018	Regal Funds Management	Sell	75370.03	16124	Ordinary	16124
5/01/2018	Regal Funds Management	Sell	55845.62	11511	Ordinary	11511
5/01/2018	Regal Funds Management	Sell	24543.74	5059	Ordinary	5059
5/01/2018	Regal Funds Management	Sell	109542.02	22579	Ordinary	22579
30/01/2018	Regal Funds Management	Sell	411230.00	100000	Ordinary	100000
31/01/2018	Regal Funds Management	Sell	553476.81	140755	Ordinary	140755
31/01/2018	Regal Funds Management	Sell	80000.00	20000	Ordinary	20000
5/02/2018	Regal Funds Management	Sell	556048.00	160000	Ordinary	160000
6/02/2018	Regal Funds Management	Sell	35689.96	10849	Ordinary	10849
7/02/2018	Regal Funds Management	Sell	76739.86	22548	Ordinary	22548
7/02/2018	Regal Funds Management	Sell	144357.20	42458	Ordinary	42458
9/02/2018	Regal Funds Management	Sell	239897.68	72811	Ordinary	72811
9/02/2018	Regal Funds Management	Sell	88448.09	27012	Ordinary	27012
9/02/2018	Regal Funds Management	Sell	196218.00	60000	Ordinary	60000
13/02/2018	Regal Funds Management	Sell	137808.04	41929	Ordinary	41929
15/02/2018	Regal Funds Management	Sell	390688.97	118801	Ordinary	118801
16/02/2018	Regal Funds Management	Buy	807600.00	240000	Ordinary	240000

16/02/2018	Regal Funds Management	Sell	665881.26	197908	Ordinary	197908
19/02/2018	Regal Funds Management	Buy	446251.14	129472	Ordinary	129472
19/02/2018	Regal Funds Management	Sell	308916.00	90000	Ordinary	90000
20/02/2018	Regal Funds Management	Buy	518949.07	149717	Ordinary	149717
20/02/2018	Regal Funds Management	Sell	153263.86	44073	Ordinary	44073
21/02/2018	Regal Funds Management	Buy	679800.00	200000	Ordinary	200000
21/02/2018	Regal Funds Management	Buy	576895.00	170000	Ordinary	170000
22/02/2018	Regal Funds Management	Buy	935817.12	269618	Ordinary	269618
22/02/2018	Regal Funds Management	Sell	1829235.86	525975	Ordinary	525975
22/02/2018	Regal Funds Management	Sell	3825580.00	1100000	Ordinary	1100000
22/02/2018	Regal Funds Management	Buy	173565.00	50000	Ordinary	50000
23/02/2018	Regal Funds Management	Buy	387626.60	112336	Ordinary	112336
26/02/2018	Regal Funds Management	Sell	354500.00	100000	Ordinary	100000
26/02/2018	Regal Funds Management	Buy	337299.59	95555	Ordinary	95555
28/02/2018	Regal Funds Management	Buy	491896.60	143653	Ordinary	143653
8/03/2018	Regal Funds Management	Sell	168798.00	50000	Ordinary	50000
14/03/2018	Regal Funds Management	Sell	296621.04	85521	Ordinary	85521
14/03/2018	Regal Funds Management	Sell	37330.39	10763	Ordinary	10763
15/03/2018	Regal Funds Management	Sell	113704.24	32295	Ordinary	32295
19/03/2018	Regal Funds Management	Sell	73862.00	20000	Ordinary	20000
16/04/2018	Regal Funds Management	Sell	1908000.00	600000	Ordinary	600000
10/05/2018	Regal Funds Management	Buy	62424.96	20008	Ordinary	20008
10/05/2018	Regal Funds Management	Buy	2678782.08	858584	Ordinary	858584
11/05/2018	Regal Funds Management	Buy	304102.92	96293	Ordinary	96293
11/05/2018	Regal Funds Management	Buy	149602.36	47371	Ordinary	47371
14/05/2018	Regal Funds Management	Buy	122469.10	37922	Ordinary	37922
14/05/2018	Regal Funds Management	Buy	180977.95	56039	Ordinary	56039
14/05/2018	Regal Funds Management	Buy	362325.28	112116	Ordinary	112116
14/05/2018	Regal Funds Management	Buy	244924.08	75788	Ordinary	75788
15/05/2018	Regal Funds Management	Sell	2131315.20	676608	Ordinary	676608
16/05/2018	Regal Funds Management	Sell	1779545.88	552654	Ordinary	552654
20/06/2018	Regal Funds Management	Buy	551340.00	200000	Ordinary	200000
20/06/2018	Regal Funds Management	Buy	54600.00	20000	Ordinary	20000
26/06/2018	Regal Funds Management	Buy	544840.00	200000	Ordinary	200000
27/06/2018	Regal Funds Management	Buy	11093.70	4119	Ordinary	4119
27/06/2018	Regal Funds Management	Buy	12426.89	4614	Ordinary	4614
27/06/2018	Regal Funds Management	Buy	540760.00	200000	Ordinary	200000
28/06/2018	Regal Funds Management	Buy	25155.73	9223	Ordinary	9223
28/06/2018	Regal Funds Management	Buy	22763.72	8346	Ordinary	8346
11/07/2018	Regal Funds Management	Sell	21964.08	7578	Ordinary	7578
11/07/2018	Regal Funds Management	Sell	24172.66	8340	Ordinary	8340
12/07/2018	Regal Funds Management	Sell	15972.08	5497	Ordinary	5497
12/07/2018	Regal Funds Management	Sell	14199.67	4887	Ordinary	4887
3/08/2018	Regal Funds Management	Buy	256023.00	90000	Ordinary	90000
7/08/2018	Regal Funds Management	Buy	768018.60	271942	Ordinary	271942
8/08/2018	Regal Funds Management	Buy	104245.51	37196	Ordinary	37196
9/08/2018	Regal Funds Management	Buy	58526.69	21533	Ordinary	21533
10/08/2018	Regal Funds Management	Buy	45531.48	17405	Ordinary	17405

13/08/2018	Regal Funds Management	Buy	25934.04	9985	Ordinary	9985
14/08/2018	Regal Funds Management	Buy	49527.72	19664	Ordinary	19664
15/08/2018	Regal Funds Management	Buy	51646.27	20769	Ordinary	20769
16/08/2018	Regal Funds Management	Buy	2884.51	1183	Ordinary	1183
31/08/2018	Regal Funds Management	Buy	92909.83	36687	Ordinary	36687
5/09/2018	Regal Funds Management	Buy	178400.00	80000	Ordinary	80000
5/09/2018	Regal Funds Management	Buy	356800.00	160000	Ordinary	160000
5/09/2018	Regal Funds Management	Buy	334500.00	150000	Ordinary	150000
5/09/2018	Regal Funds Management	Buy	780500.00	350000	Ordinary	350000
5/09/2018	Regal Funds Management	Buy	167250.00	75000	Ordinary	75000
5/09/2018	Regal Funds Management	Buy	1003500.00	450000	Ordinary	450000
5/09/2018	Regal Funds Management	Buy	1226500.00	550000	Ordinary	550000
5/09/2018	Regal Funds Management	Buy	446000.00	200000	Ordinary	200000
5/09/2018	Regal Funds Management	Buy	171150.27	76749	Ordinary	76749
5/09/2018	Regal Funds Management	Buy	401400.00	180000	Ordinary	180000
5/09/2018	Regal Funds Management	Buy	892000.00	400000	Ordinary	400000
5/09/2018	Regal Funds Management	Buy	446000.00	200000	Ordinary	200000
10/09/2018	Regal Funds Management	Buy	225660.00	100000	Ordinary	100000
14/09/2018	Regal Funds Management	Buy	158459.57	68140	Ordinary	68140
20/09/2018	Regal Funds Management	Sell	840894.09	369137	Ordinary	369137
20/09/2018	Regal Funds Management	Buy	2303979.75	1023991	Ordinary	1023991
20/09/2018	Regal Funds Management	Buy	628310.25	279249	Ordinary	279249
24/09/2018	Regal Funds Management	Sell	84866.59	35466	Ordinary	35466
25/09/2018	Regal Funds Management	Sell	261002.31	108978	Ordinary	108978
21/12/2018	Regal Funds Management	Buy	282000.00	200000	Ordinary	200000
30/01/2019	Regal Funds Management	Sell	7407.00	3855	Ordinary	3855
30/01/2019	Regal Funds Management	Sell	32276.20	17364	Ordinary	17364
30/01/2019	Regal Funds Management	Buy	881650.00	500000	Ordinary	500000
7/02/2019	Regal Funds Management	Buy	107281.18	72733	Ordinary	72733
14/02/2019	Regal Funds Management	Buy	122231.44	91669	Ordinary	91669
11/03/2019	Regal Funds Management	Buy	2288168.43	2061413	Ordinary	2061413
12/03/2019	Regal Funds Management	Buy	161000.40	145649	Ordinary	145649
13/03/2019	Regal Funds Management	Buy	1796681.25	1711125	Ordinary	1711125
13/03/2019	Regal Funds Management	Buy	438933.60	418032	Ordinary	418032
13/03/2019	Regal Funds Management	Buy	1969592.10	1875802	Ordinary	1875802
13/03/2019	Regal Funds Management	Buy	647861.55	617011	Ordinary	617011