

Please find attached a Notice of Initial Substantial Holding for Syrah Resources Limited for announcing on ASX.

Thanks and regards

Kate Livingston

Compliance Manager

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FNZC

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Syrah Resources LimitedACN/ARSN 125 242 284**1. Details of substantial holder (1)**Name Harbour Asset Management LimitedACN/ARSN (if applicable) N/AThe holder became a substantial holder on 2 / 4 / 19**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares	18,838,390	18,838,390	5.472%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Harbour Asset Management Limited	Acquisition of fully paid ordinary shares by various nominee companies on behalf of beneficial owners being unitholders of various funds	18,838,390 ordinary fully paid shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Harbour Asset Management Limited	See Schedule 1 attached	See Schedule 1 attached	18,838,390 ordinary fully paid shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Harbour Asset Management Limited	See Schedule 2 attached	See Schedule 2 attached A\$7,647,220		See Schedule 2 attached 5,714,767 ordinary fully paid shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

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

Name	Address
Harbour Asset Management Limited	Level 16, 171 Featherston Street, Wellington, New Zealand

**Signature**

print name Kate Livingston capacity Compliance Manager  
 sign here  date 2 / 1 / 18

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) 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.

**Schedule 1:**

<b>Registered Holder of Securities</b>	<b>Person Entitled to be Registered as a Holder</b>	<b>Class and number of securities</b>
TEA Custody	TEA Custody	6,137,387 ordinary fully paid shares
Citibank Nominees	Citibank Nominees	5,157,242 ordinary fully paid shares
JP Morgan Nominees	JP Morgan Nominees	1,352,903 ordinary fully paid shares
BNP Paribas Nominees	BNP Paribas Nominees	3,001,077 ordinary fully paid shares
HSBC Nominees	HSBC Nominees	3,189,781 ordinary fully paid shares
<b>Total</b>		<b>18,838,390 ordinary fully paid shares</b>

Schedule 2:

Date of Acquisitions/Disposals in Previous 4 Months	Gross Consideration A\$ for Acquisitions/ (Disposals)	Class and Number of Securities Acquired/(Disposed Of)
3/12/18	(91,637)	(63,200) ordinary fully paid shares
4/12/18	(72,145)	(41,043) ordinary fully paid shares
6/12/18	527,666	334,750 ordinary fully paid shares
7/12/18	537,341	334,750 ordinary fully paid shares
11/12/18	1,375,004	637,600 ordinary fully paid shares
13/12/18	425,833	243,000 ordinary fully paid shares
26/12/18	16,400	11,490 ordinary fully paid shares
31/12/18	16,927	11,100 ordinary fully paid shares
4/1/19	15,319	10,200 ordinary fully paid shares
30/1/19	176,870	100,000 ordinary fully paid shares
31/1/19	100,924	58,500 ordinary fully paid shares
13/2/19	9,647	6,940 ordinary fully paid shares
21/2/19	667,048	528,522 ordinary fully paid shares
22/2/19	922,432	670,177 ordinary fully paid shares
25/2/19	602,496	423,101 ordinary fully paid shares
2/4/19	2,417,095	2,238,680 ordinary fully paid shares
<b>Total:</b>	<b>A\$7,647,220</b>	<b>5,714,767 ordinary fully paid shares</b>