

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Syrah Resources Limited
ACN/ARSN 125 242 284

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 1 July 2019

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	Person's votes (5)	Voting power (6)
Ordinary	19,173,744	19,173,744	5.106%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 19,173,744

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 337,044
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,311,704
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 11,260,434
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 2,596,312
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 3,668,250

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
See Annexure A			

6. Associates

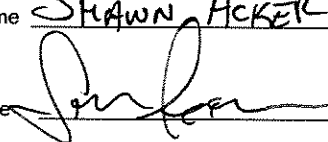
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name SHAWN ACKER capacity MANAGER
sign here  date 3 July 2019

To Company
ACN/ARSN Syrah Resources Limited
125 242 284

Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Mar-2019	The Vanguard Group, Inc.	BUY	1.08	Ordinary	6,123	6,123
18-Jun-2019	The Vanguard Group, Inc.	SELL	1.00	Ordinary	(22,832)	(22,832)
21-Jun-2019	The Vanguard Group, Inc.	BUY	0.81	Ordinary	22,844	22,844
26-Jun-2019	The Vanguard Group, Inc.	BUY	0.84	Ordinary	539,507	539,507
27-Jun-2019	The Vanguard Group, Inc.	BUY	0.83	Ordinary	926,225	926,225
28-Jun-2019	The Vanguard Group, Inc.	BUY	0.88	Ordinary	990,101	990,101
1-Jul-2019	The Vanguard Group, Inc.	BUY	0.81	Ordinary	3,050	3,050
1-Jul-2019	The Vanguard Group, Inc.	BUY	0.81	Ordinary	102	102
1-Jul-2019	The Vanguard Group, Inc.	BUY	0.81	Ordinary	80	80
5-Mar-2019	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	49,024	49,024
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	1.10	Ordinary	6,468	6,468
8-Apr-2019	Vanguard Investments Australia Ltd.	BUY	1.31	Ordinary	7,392	7,392
9-Apr-2019	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	123,451	123,451
12-Apr-2019	Vanguard Investments Australia Ltd.	SELL	1.15	Ordinary	(13,160)	(13,160)
30-Apr-2019	Vanguard Investments Australia Ltd.	BUY	1.11	Ordinary	10,224	10,224
10-May-2019	Vanguard Investments Australia Ltd.	BUY	1.14	Ordinary	7,722	7,722
17-May-2019	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	9,250	9,250
21-May-2019	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	7,950	7,950
28-May-2019	Vanguard Investments Australia Ltd.	BUY	1.13	Ordinary	4,300	4,300
29-May-2019	Vanguard Investments Australia Ltd.	BUY	1.12	Ordinary	3,126	3,126
4-Jun-2019	Vanguard Investments Australia Ltd.	BUY	1.16	Ordinary	7,890	7,890
6-Jun-2019	Vanguard Investments Australia Ltd.	BUY	1.10	Ordinary	7,560	7,560
17-Jun-2019	Vanguard Investments Australia Ltd.	BUY	1.01	Ordinary	3,124	3,124
17-Jun-2019	Vanguard Investments Australia Ltd.	BUY	1.01	Ordinary	3,408	3,408
20-Jun-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	63,456	63,456
20-Jun-2019	Vanguard Investments Australia Ltd.	Buy	0.81	Ordinary	4,729	4,729
20-Jun-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	250,540	250,540
20-Jun-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	334,904	334,904
21-Jun-2019	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(317)	(317)
21-Jun-2019	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(234,985)	(234,985)
21-Jun-2019	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(328)	(328)
21-Jun-2019	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(243,237)	(243,237)
21-Jun-2019	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(787)	(787)
21-Jun-2019	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(583,028)	(583,028)
21-Jun-2019	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	2,490	2,490
25-Jun-2019	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	3,768	3,768
1-Jul-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	13,747	13,747
1-Jul-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	32,306	32,306
1-Jul-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	44,186	44,186
1-Jul-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	275,070	275,070
1-Jul-2019	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	264,476	264,476

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 3/07/2019