

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Syrah Resources Ltd (ASX: SYR)

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**Name PARADICE INVESTMENT MANAGEMENT PTY LTDACN/ARSN (if applicable) ABN 64 090 148 619There was a change in the interests of the  
substantial holder on 16/02/2022The previous notice was given to the company on 30/07/2021The previous notice was dated 28/07/2021**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)
FPO	44,905,840	9.013%	37,714,532	6.418%

**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
	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
	SEE ANNEXURE 1				

**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

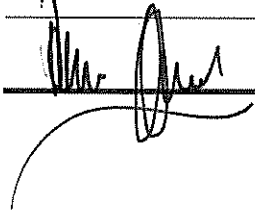
**6. Addresses**

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

Name	Address
PARADICE INVESTMENT MGT P/L	L27, CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY NSW 2000

**Signature**

print name Peter Manley capacity Director

sign here  date 18/02/2022

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: Syrah Resources Ltd (ASX: SYR)

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
29/07/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$9,955.65	7,083	7,083
30/07/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$3,009,173.87	2,143,866	2,143,866
20/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$64,38	45	45
3/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$72,714.77	49,110	49,110
4/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$112.91	74	74
5/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$68.73	47	47
6/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$68,88	45	45
9/08/2021	Paradice Investment Management Pty Ltd	Share Sale	\$19,750.39	-13,306	-13,306
10/08/2021	Paradice Investment Management Pty Ltd	Share Sale	\$15,514.20	-99,573	-99,573
11/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$50.68	33	33
12/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$105.40	69	69
16/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$101.56	72	72
18/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$125.56	100	100
19/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$102.96	83	83
24/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$730,743.88	575,000	575,000
25/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$179,917.53	140,562	140,562
26/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$1,160,146.02	890,949	890,949
27/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$400.76	327	327
31/08/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$5,514	38	38
8/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$104.85	-79	-79
9/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$95,529.48	-73,235	-73,235
10/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$66,809.26	-52,629	-52,629
10/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$36.09	42	42
14/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$166.61	122	122
15/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$270.80	202	202
16/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$4,348.29	-3,439	-3,439
20/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$166.40	144	144
22/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$61,704.75	-53,652	-53,652
23/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$48.36	-41	-41
24/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$160.84	138	138
27/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$63.28	55	55
30/09/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$205.64	193	193
11/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$66.27	64	64
5/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$67.63	65	65
6/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$35.36	35	35
7/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$86.55	84	84
8/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$73.87	71	71
12/10/2021	Paradice Investment Management Pty Ltd	Share Sale	\$1,275,280.62	-1,214,553	-1,214,553
13/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$61.73	76	76
14/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$74.40	67	67
15/10/2021	Paradice Investment Management Pty Ltd	Share Sale	\$32,038.60	-28,747	-28,747
19/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$90.52	78	78
22/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$80.67	72	72
25/10/2021	Paradice Investment Management Pty Ltd	Share Sale	\$98,196.57	-89,309	-89,309
26/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$81.45	69	69
27/10/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$434.59	362	362
1/11/2021	Paradice Investment Management Pty Ltd	Share Sale	\$213,524.81	-172,705	-172,705
2/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$164.90	134	134
5/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$55.24	44	44
8/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$49.75	39	39

12/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	-5208.65	158	158
16/11/2021	Paradice Investment Management Pty Ltd	Share Sale	\$17,115.87	-13,483	-13,483
19/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	-582.63	70	70
22/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$113.33	94	94
29/11/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$155.78	-116	-116
30/11/2021	Paradice Investment Management Pty Ltd	Share Sale	\$100,023.07	-84,090	-84,090
1/12/2021	Paradice Investment Management Pty Ltd	Share Sale	\$98.52	-83	-83
3/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$177.49	157	157
6/12/2021	Paradice Investment Management Pty Ltd	Share Sale	-\$64.64	59	59
7/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	\$8,010.98	-7,253	-7,253
13/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$236.04	233	233
14/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$60.29	49	49
15/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$320.09	270	270
17/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$95.50	74	74
21/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$125,846.85	94,579	94,579
29/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$75,858.36	45,000	45,000
5/01/2022	Paradice Investment Management Pty Ltd	Share Sale	\$1,645.48	-907	-907
17/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$195.12	99	99
18/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$178.96	86	86
19/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$308.56	149	149
20/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$176.48	84	84
21/01/2022	Paradice Investment Management Pty Ltd	Share Sale	\$349.53	-186	-186
24/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$2,729,299.52	1,522,903	1,522,903
25/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$264.06	159	159
27/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$75.24	46	46
28/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$153.15	89	89
29/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$12,127.79	6,987	6,987
3/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$292.93	183	183
9/02/2022	Paradice Investment Management Pty Ltd	Share Sale	\$6,134,855.34	-4,156,722	-4,156,722
10/02/2022	Paradice Investment Management Pty Ltd	Share Sale	\$2,346,365.61	-1,587,970	-1,587,970
11/02/2022	Paradice Investment Management Pty Ltd	Share Sale	\$1,013,542.33	-695,876	-695,876
14/02/2022	Paradice Investment Management Pty Ltd	Share Sale	\$2,065,892.87	-1,484,884	-1,484,884
15/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	-\$377,248.36	271,034	271,034
16/02/2022	Paradice Investment Management Pty Ltd	Share Sale	\$632,605.12	-439,673	-439,673
Total Purchases				5,752,436	5,752,436
Total Sales				-10,272,316	-10,272,316
Total				-4,519,880	-4,519,880

4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	10,598,922.00	10,598,922.00
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	17,132,453.00	17,132,453.00
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	8,525,828.00	8,525,828.00
Paradice Investment Management Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager	4,128,757.00	4,128,757.00
TOTAL				40,385,960.00	40,385,960.00

This is annexure of 4 pages referred to in form 604 Notice of change of interests of Substantial Shareholder

PETER WANKLE

18/02/2022

COMPANY DIRECTOR

DATE

CAPACITY