

Form 603Corporations 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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 25 September 2024**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	52,685,579	52,685,579	5.091%

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 – 52,685,579

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 other accounts of Vanguard Group	Ordinary – 91,343
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 4,302,441
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 37,925,668
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 10,366,127

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 nameShawn AckercapacityCompliance Manager

sign heredate30 September 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

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-2024	The Vanguard Group, Inc.	BUY	0.55	Ordinary	11,862	11,862
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	689,584	689,584
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	3,940	3,940
26-Jun-2024	The Vanguard Group, Inc.	BUY	0.34	Ordinary	183,634	183,634
26-Jun-2024	The Vanguard Group, Inc.	BUY	0.34	Ordinary	705,114	705,114
6-Aug-2024	The Vanguard Group, Inc.	BUY	0.25	Ordinary	767,062	767,062
7-Aug-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	72,666	72,666
8-Aug-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	694,397	694,397
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	2,476,797	2,476,797
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	566,105	566,105
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	3,621,012	3,621,012
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	1,062,358	1,062,358
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	123,925	123,925
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.24	Ordinary	70,083	70,083
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.23	Ordinary	161,219	161,219
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.23	Ordinary	36,849	36,849
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.23	Ordinary	235,697	235,697
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.23	Ordinary	69,151	69,151
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.23	Ordinary	8,066	8,066
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.23	Ordinary	4,562	4,562
31-May-2024	Vanguard Investments Australia Ltd.	BUY	0.46	Ordinary	1,584	1,584
5-Jun-2024	Vanguard Investments Australia Ltd.	SELL	0.46	Ordinary	(3,168)	(3,168)
21-Jun-2024	Vanguard Investments Australia Ltd.	BUY	0.36	Ordinary	2,815,748	2,815,748
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	1,814	1,814
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	1,820	1,820
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.34	Ordinary	905	905
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.34	Ordinary	2,715	2,715
11-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.32	Ordinary	1,808	1,808
31-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.26	Ordinary	3,644	3,644
16-Aug-2024	Vanguard Investments Australia Ltd.	BUY	0.23	Ordinary	2,730	2,730
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	0.22	Ordinary	4,565	4,565
13-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.22	Ordinary	4,595	4,595
19-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.23	Ordinary	3,676	3,676
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.24	Ordinary	317,427	317,427
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.23	Ordinary	20,662	20,662
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.23	Ordinary	4,496	4,496
25-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.26	Ordinary	1,309,876	1,309,876

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: 30 September 2024