

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Syrah Resources (SYR)

ACN/ARSN 125 242 284

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

16/03/2020

The previous notice was given to the company on

2/07/2019

The previous notice was dated

28/06/2019

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	37,981,965	10.11%	34,947,567	8.43%

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	13,784,265 ORDINARY	13,784,265
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	8,176,692 ORDINARY	8,176,692
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	4,925,650 ORDINARY	4,925,650
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	8,060,960 ORDINARY	8,060,960

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 18/03/2020

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
11/07/2019	Regal Funds Management	Buy	1688222.25	2084225	Ordinary	2084225
12/07/2019	Regal Funds Management	Buy	109358.41	115102	Ordinary	115102
24/07/2019	Regal Funds Management	Sell	261748.45	252538	Ordinary	252538
25/07/2019	Regal Funds Management	Sell	285998.35	288392	Ordinary	288392
26/07/2019	Regal Funds Management	Sell	229997.57	241899	Ordinary	241899
26/07/2019	Regal Funds Management	Buy	473750.00	500000	Ordinary	500000
29/07/2019	Regal Funds Management	Sell	242564.83	262772	Ordinary	262772
30/07/2019	Regal Funds Management	Sell	1003226.47	1111458	Ordinary	1111458
2/08/2019	Regal Funds Management	Buy	4363606.22	5321471	Ordinary	5321471
16/08/2019	Regal Funds Management	Buy	55015.38	78036	Ordinary	78036
16/12/2019	Regal Funds Management	Buy	194163.82	431763	Ordinary	431763
17/12/2019	Regal Funds Management	Buy	131700.00	300000	Ordinary	300000
17/12/2019	Regal Funds Management	Sell	91056.50	206571	Ordinary	206571
18/12/2019	Regal Funds Management	Buy	13582.32	31339	Ordinary	31339
18/12/2019	Regal Funds Management	Sell	99047.61	229649	Ordinary	229649
19/12/2019	Regal Funds Management	Buy	23997.67	56505	Ordinary	56505
19/12/2019	Regal Funds Management	Buy	201298.02	479281	Ordinary	479281
23/12/2019	Regal Funds Management	Buy	87894.07	209721	Ordinary	209721
13/02/2020	Regal Funds Management	Sell	76745.55	137858	Ordinary	137858
14/02/2020	Regal Funds Management	Sell	144266.88	270011	Ordinary	270011
17/02/2020	Regal Funds Management	Sell	120552.08	230413	Ordinary	230413
18/02/2020	Regal Funds Management	Sell	41100.02	80117	Ordinary	80117

19/02/2020	Regal Funds Management	Sell	113077.56	227933	Ordinary	227933
20/02/2020	Regal Funds Management	Sell	74739.95	150655	Ordinary	150655
21/02/2020	Regal Funds Management	Sell	76600.88	152561	Ordinary	152561
24/02/2020	Regal Funds Management	Sell	98860.00	200000	Ordinary	200000
25/02/2020	Regal Funds Management	Sell	207287.84	430147	Ordinary	430147
28/02/2020	Regal Funds Management	Sell	210705.00	550000	Ordinary	550000
2/03/2020	Regal Funds Management	Sell	77360.00	200000	Ordinary	200000
3/03/2020	Regal Funds Management	Sell	63359.81	153080	Ordinary	153080
4/03/2020	Regal Funds Management	Sell	176632.05	460579	Ordinary	460579
5/03/2020	Regal Funds Management	Sell	74517.12	194308	Ordinary	194308
6/03/2020	Regal Funds Management	Sell	67263.69	179131	Ordinary	179131
9/03/2020	Regal Funds Management	Sell	55774.21	165453	Ordinary	165453
10/03/2020	Regal Funds Management	Sell	276080.00	800000	Ordinary	800000
12/03/2020	Regal Funds Management	Sell	436560.00	1360000	Ordinary	1360000
13/03/2020	Regal Funds Management	Sell	254429.57	838871	Ordinary	838871
16/03/2020	Regal Funds Management	Sell	1305787.80	4867445	Ordinary	4867445
16/03/2020	Regal Funds Management	Buy	416000.00	1600000	Ordinary	1600000