

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 26 October 2023

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	33,854,326	33,854,326	5.009%

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 – 33,854,326

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 – 363,954
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 3,369,173
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 24,080,683
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 6,040,516

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 Compliance Manager

sign here  date 31 October 2023

To Company Syrah Resources Limited
 ACN/ARSN 125 242 284

Substantial Holder Name Vanguard Group
 ACN/ARSN 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
4-Aug-2023	The Vanguard Group, Inc.	BUY	0.69	Ordinary	816	816
13-Oct-2023	The Vanguard Group, Inc.	BUY	0.49	Ordinary	294,596	294,596
26-Oct-2023	The Vanguard Group, Inc.	BUY	0.67	Ordinary	410,251	410,251
26-Oct-2023	The Vanguard Group, Inc.	BUY	0.67	Ordinary	47,067	47,067
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	6,483	6,483
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	8,046	8,046
30-Jun-2023	Vanguard Investments Australia Ltd.	SELL	0.91	Ordinary	(86,044)	(86,044)
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	2,132	2,132
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	13,664	13,664
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	2,100	2,100
4-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.94	Ordinary	(55,835)	(55,835)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.94	Ordinary	(42,800)	(42,800)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.94	Ordinary	(8,560)	(8,560)
7-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	8,550	8,550
10-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	14,671	14,671
11-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	3,500	3,500
19-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.78	Ordinary	8,750	8,750
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.78	Ordinary	4,420	4,420
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.78	Ordinary	6,402	6,402
24-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.72	Ordinary	7,024	7,024
25-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	4,286	4,286
25-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	27,859	27,859
26-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.72	Ordinary	(14,020)	(14,020)
26-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.72	Ordinary	(62,147)	(62,147)
31-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.70	Ordinary	(2,103)	(2,103)
3-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.72	Ordinary	7,424	7,424
4-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.70	Ordinary	72,522	72,522
4-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.69	Ordinary	6,447	6,447
9-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.65	Ordinary	9,520	9,520
10-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.66	Ordinary	9,620	9,620
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	9,360	9,360
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	7,488	7,488
17-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	9,550	9,550
17-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	8,592	8,592
18-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	9,740	9,740
22-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.59	Ordinary	83,385	83,385
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.60	Ordinary	3,968	3,968
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.60	Ordinary	9,920	9,920
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.60	Ordinary	27,776	27,776
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.60	Ordinary	43,648	43,648
25-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	10,090	10,090
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	10,510	10,510
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	28,377	28,377
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	3,525	3,525
31-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.58	Ordinary	72,039	72,039
1-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.58	Ordinary	4,330	4,330
6-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.60	Ordinary	14,392	14,392
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	4,176	4,176
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	6,480	6,480
12-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.57	Ordinary	10,320	10,320
12-Sep-2023	Vanguard Investments Australia Ltd.	SELL	0.57	Ordinary	(84,295)	(84,295)
14-Sep-2023	Vanguard Investments Australia Ltd.	SELL	0.55	Ordinary	(3,540)	(3,540)
14-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.55	Ordinary	13,052	13,052
25-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.47	Ordinary	6,471	6,471
4-Oct-2023	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	6,465	6,465
13-Oct-2023	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	6,459	6,459
16-Oct-2023	Vanguard Investments Australia Ltd.	BUY	0.47	Ordinary	2,153	2,153
23-Oct-2023	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	6,477	6,477

Annexure 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
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This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 31 October 2023