

Notice of change of interests of substantial shareholder

Form 604
Corporations Act
Section 671B

To: Syrah Resources Ltd ("SYR", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The previous notice was dated and given to the company on 5 April 2024.

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Fully Paid	48,471,434	5.9147%	60,866,578	7.0945%

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	Class and number of securities affected
29 May 2024	Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a decreased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer Annexure A.	-1,207,364 Ordinary Fully Paid
29 May 2024	Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds an increased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement and pursuant to contracts entered into in the ordinary course of business on a	435,804 Ordinary Fully Paid

		stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. Refer Annexure A.	
29 May 2024	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds an increased relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer Annexure A.	8,654,277 Ordinary Fully Paid
29 May 2024	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds an increased relevant interest in these shares acting as Agent Lender and as the holder of collateral securities in a tripartite arrangement subject to an obligation to return under a securities lending agreement. Refer Annexure A.	4,512,427 Ordinary Fully Paid

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Class and number of securities affected
29 May 2024	Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer Annexure A.	8,471,908 Ordinary Fully Paid
29 May 2024	Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement <u>and</u> pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. Refer Annexure A.	435,804 Ordinary Fully Paid

29 May 2024	Citigroup Global Markets Inc	Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer Annexure A.	2,096,077 Ordinary Fully Paid
29 May 2024	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer Annexure A.	45,350,362 Ordinary Fully Paid
29 May 2024	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of collateral securities in a tripartite arrangement subject to an obligation to return under a securities lending agreement. Refer Annexure A.	4,512,427 Ordinary Fully Paid

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

No changes in association.

6. Addresses

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

Name	Address
Citigroup Global Markets Limited	Citigroup Centre, Canary Wharf 33 Canada Square London, E14 5LB, United Kingdom
Citigroup Global Markets Australia Pty Limited	Citigroup Centre 2 Park St Sydney, NSW 2000 Australia
Citigroup Global Markets Inc	388 Greenwich St New York, NY 10013, United States
Citibank, N.A. Sydney Branch	Citigroup Centre 2 Park St Sydney, NSW 2000 Australia

Dated this day, 3 June 2024.

A handwritten signature in black ink, appearing to read 'R Bains', with a stylized flourish at the end.

Ravi Bains
Markets & Securities Services Compliance Australia
Citigroup Global Markets Australia Pty Limited
T: +61 2 8225 4815

Annexure A

This is Annexure A of 2 pages referred to in Form 604 'Notice of change of interests of substantial shareholder'



Ravi Bains
3 June 2024

Schedule (Loan)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to return early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Does the lender have the right to recall early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Will the securities be returned on settlement?	n/a
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC.

Schedule (Agency Lending Agreement)	
Type of Agreement	Securities Lending Agency Agreement (SLAA)
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Agent Lender can only exercise authority, as agent, in relation to the lender's securities as defined and agreed in the Securities Lending Agency Agreement.
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Lenders will define the restrictions and/or securities lending parameters in the Securities Lending Agency Agreement entered into with the lending agent. Such restrictions/parameters include specific designated accounts, lendable limits, acceptable collateral and/or cash reinvestment guidelines.
Does the agent lender have the right to recall early?	Agent Lenders have the right to early recall on behalf of Lender's instructions. However, the expectation is the Lender and Borrower would have mutually agreed no sales/recall of the securities during the duration of the loan term. Hence, borrowers are not obligated to return the securities early for termed loans.
If yes, details	Authorised under the standard Securities Lending Agency Agreement terms.
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the authorisation agreement to the company or ASIC.

Schedule (Collateral)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to recall early?	Yes
If yes, details	Borrower can instruct their Triparty/Collateral Agent
Does the lender have the right to return early?	No
If yes, details	
Will the securities be returned on settlement?	n/a
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC.

Schedule (Agency Lending Agreement - Collateral)	
Type of Agreement	Securities Lending Agency Agreement (SLAA)
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Agent Lender cannot exercise any authorisation with respect to the securities held as collateral by the Triparty Custodian/Agent.
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Agent Lender has no access to the collateral held by the Triparty Custodian/Agent, till an event of default occurs and collateral is ring fenced and becomes accessible.
Does the agent lender have the right to return early?	No
If yes, details	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the Authorisation Agreement to the company or ASIC.