

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **SYRAH RESOURCES LIMITED**

ACN/ARSN **125 242 284**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **8 June 2016**

The previous notice was given to the company on **2 June 2016**

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)
Ordinary	13,860,916	5.99%	20,644,896	8.92%

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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	78,010 Ordinary	78,010
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	20,700 Ordinary	20,700

UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	17,348 Ordinary	17,348
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	32,609 Ordinary	32,609
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	210,000 Ordinary	210,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,904,775 Ordinary	4,904,775
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	2,557 Ordinary	2,557
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	6,328,987 Ordinary	6,328,987
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	9,049,910 Ordinary	9,049,910

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
N/A	N/A

6. Addresses

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

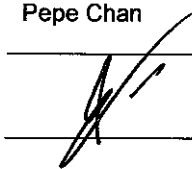
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:



Date: 10 June 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 10 June 2016

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Holder of relevant interest	UBS Securities Australia Ltd	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS AG	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 5 February 2015
Macquarie Bank Ltd	(i) 5 February 2015

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Harbour Asian Opportunities Master Fund	(i) 7 June 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 27 May 2016
	(ii) 6 June 2016
JCP Australian Equity (Core) Long-Short Fund	(i) 27 May 2016
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 27 May 2016
Herschel Asset Management Limited as Trustee for the Herschel Absolute Return Fund	(i) 6 June 2016
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 5 February 2015
	(ii) 6 June 2016
Regal Funds Management Pty Limited as trustee of the Regal Asian Quant Fund	(i) 6 June 2016
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 6 June 2016

SVR - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Jun-16	UBS Securities Australia Ltd	Sell	202	(36)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	22	(4)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	118	(21)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	22	(4)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	49	(9)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	17	3	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	203	36	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	400	71	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	17	(3)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	205	(36)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	15,323	(2,694)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	195	35	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	201	36	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	201	36	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	22	4	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	117	21	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	22	4	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	14,896	(2,661)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	28,555	5,155	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	15,527	(2,775)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	163,409	(28,986)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	66,021	11,945	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	129,918	23,065	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	7,781	1,370	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	62,178	(11,212)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	21,017	(3,708)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	16,522	2,967	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	195,803	34,699	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	114,870	(20,331)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	79,695	(14,098)	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Buy	196,670	35,431	Ordinary
01-Jun-16	UBS Securities Australia Ltd	Sell	563,630	(100,000)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	81	14	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	17	3	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	87	15	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	127	22	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	81	(14)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	127	(22)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	143	(25)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	10,270	(1,793)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	145	25	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	41	7	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	33,557	(5,839)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	15,041	2,640	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	955	(167)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	29,082	5,049	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	68,049	(11,833)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	172,180	29,923	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	35,246	(6,318)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	128,165	(22,232)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	16,977	(2,955)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	10,272	1,800	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	13,747	(2,400)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	7,448	1,296	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	23,121	3,997	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	9,125	(1,600)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell	1,650	(285)	Ordinary

02-Jun-16	UBS Securities Australia Ltd	Buy		165,324	28,629	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		151,365	(26,194)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		237,236	40,960	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		57	(10)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		92	(16)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		29	(5)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		86	(15)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		91	16	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		348	61	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		12,797	2,245	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		3,226	(567)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		34,325	6,042	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		3,383	594	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		46,631	(8,146)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		120,500	21,208	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		2,186	(380)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		120,461	(21,180)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		12,611	(2,216)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		3,839	(666)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		47,620	(8,358)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		90,955	16,041	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		50,052	(8,797)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		94,389	(16,640)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		161,889	28,340	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		121,404	(20,352)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		175,640	29,328	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		152	(26)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		23	(4)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		23	(4)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		24	4	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		24	4	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		612	102	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		24	4	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		108	18	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		7,959	1,331	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		13,784	2,335	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		267,741	44,775	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		289,881	(48,382)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		5,350	(888)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		26,815	(4,460)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		197,145	32,941	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		157,611	(26,322)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		23,928	(4,084)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		6,824	(1,142)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		23,740	(4,000)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		60,851	10,171	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		19,406	(3,242)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		1,804	(302)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		18,989	(3,169)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		143,943	(24,090)	Ordinary
02-Jun-16	UBS AG Australia Branch	Stock received		N/A	443,616	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		196,519	(31,828)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		49	(8)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		24	(4)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		352	57	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		19,577	3,185	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		68,871	11,262	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		3,677	595	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		1,207	(195)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		234,514	37,981	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		3,685	(627)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Sell		94,407	(15,388)	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy		124,672	20,349	Ordinary

07-Jun-16	UBS Securities Australia Ltd	Sell	24,122	(3,922)	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Sell	43,541	(7,076)	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Buy	1,869	300	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Sell	77,759	(12,599)	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Sell	61,335	(10,000)	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Buy	44,681	7,300	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Sell	18,129	(3,001)	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Buy	111,675	18,071	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Sell	137,108	(22,386)	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Buy	37,039	6,100	Ordinary
07-Jun-16	UBS Securities Australia Ltd	Buy	26,276	4,331	Ordinary
07-Jun-16	UBS Switzerland AG	Buy	5,900	950	Ordinary
07-Jun-16	UBS Switzerland AG	Sell	6,240	(1,000)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	214	(8)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	12	(36)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	203	34	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	217	36	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	439	73	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	12	(2)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	203	(34)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	51,914	(8,635)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	34,036	5,653	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	14,925	2,500	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	15,175	(2,500)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	77,787	12,943	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	904	(149)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	184,635	(30,894)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	167,335	(27,953)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	330,098	54,845	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	60,280	(9,936)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	56,467	(9,302)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	267,604	44,440	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	91,156	15,255	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	52,490	(8,800)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	4,838	(800)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	1,218	200	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	5,886	977	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	94,360	15,597	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	52,615	(8,743)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	91,305	(15,221)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	51,882	(10,339)	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	227,881	37,077	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Buy	5,506	919	Ordinary
08-Jun-16	UBS AG London Branch	Stock received	N/A	6,328,987	Ordinary