

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 **4 July 2016**

The previous notice was given to the company on **5 July 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	31,494,573	11.94%	27,838,745	10.55%

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	6,341 Ordinary	6,341

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 AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	5,075,000 Ordinary	5,075,000
	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 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	5,324,141 Ordinary	5,324,141
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	2,022,000 Ordinary	2,022,000
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	2,557 Ordinary	2,557
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)	8,741,752 Ordinary	8,741,752

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:

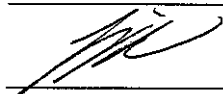
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 6 July 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 6 July 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS 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")/ UBS Securities Australia Limited (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 Limited	UBS AG	UBS AG/ UBS Securities Australia Limited
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 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/ 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).
Scheduled return date (if any)	None.	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 Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) 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.

Holder of relevant interest	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS Securities LLC ("UBS Sec LLC") (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.
Holder of voting rights	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	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 unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS Sec LLC) 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. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender has the right to return at its discretion.	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 (equivalent securities).	Yes.
If yes, detail any exceptions	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, London Branch / UBS Limited

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 1 July 2016
The Northern Trust Company as an agent acting on behalf of its clients	(i) 1 July 2016

Prime Brokerage Agreement - UBS AG, London Branch

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

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

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 1 July 2016
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 1 July 2016
Citibank NA as an agent acting on behalf of its clients	(i) 1 July 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 5 February 2015
	(ii) 27 May 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 27 May 2016
	(ii) 27 June 2016
	(iii) 29 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
	(ii) 29 June 2016
RF Capital Pty Ltd as trustee for RF Capital (PB) Trust	(i) 27 June 2016
	(ii) 29 June 2016
Atrium Investment Management Pty Ltd in its capacity as trustee of the scheme Atrium Benn L-S Fund	(i) 29 June 2016
Bennelong Funds Management Ltd as trustee for Bennelong Market Neutral Fund	(i) 29 June 2016
Crown Managed accounts SPC acting for and on behalf Crown BLS Segregated Portfolio	(i) 29 June 2016

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-Jul-16	UBS Securities Australia Ltd	Sell	472,547	(76,417)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	744	(124)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	378	(63)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	162	(27)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	198	(33)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	246	(41)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	204	33	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	389	63	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	167	27	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	865	140	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	3,747	592	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	41,734	6,593	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	66,930	10,925	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	12,380	2,000	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	35,771	5,948	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	187,277	(30,524)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	311,670	50,702	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	62,172	(10,057)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	200,719	(32,632)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	87,180	(14,094)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	324,179	52,797	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	15,737	2,557	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	12,972	(2,100)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	45,602	(7,314)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	52,127	(8,593)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	169,342	(27,761)	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	131,897	21,575	Ordinary
04-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(3,600,000)	Ordinary