

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 **5 July 2016**

The previous notice was given to the company on **6 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	27,838,745	10.55%	20,337,518	7.71%

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	5,331,926 Ordinary	5,331,926
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)	1,232,740 Ordinary	1,232,740

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:

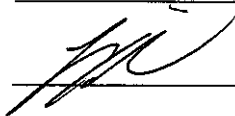
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 7 July 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 7 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
JCP Australian Equity (Core) Long-Short Fund	(i) 27 May 2016

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Jul-16	UBS Securities Australia Ltd	Sell	86	(14)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	43	(7)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	147	(24)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	202	(33)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	172	(28)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	466	(76)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	404	(66)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	441	(72)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	214	(35)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	147	(24)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	12	(2)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	86	(14)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	146	24	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	43	7	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	171	28	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	464	76	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	403	66	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	439	72	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	146	24	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	214	35	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	85	14	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	885	145	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	203	33	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	401	65	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	191	31	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	191	(31)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	6,170	1,000	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	31,726	5,169	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	1,522	248	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	44,713	7,215	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	12,570	(2,000)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	122,806	(19,960)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	11,545	1,881	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	27,778	(4,523)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	35,356	5,604	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	9,180	1,500	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	284,350	46,160	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	171,720	(27,927)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	32,227	(5,189)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Sell	9,957	(1,587)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(1,500,000)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(3,178,425)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(400,000)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(485,814)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(270,070)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(123,198)	Ordinary
05-Jul-16	UBS AG Australia Branch	Stock returned	N/A	(1,551,505)	Ordinary