

J.P.Morgan

Cover sheet

Date/time:
26 April 2018

Johnovan Lee Jen
Telephone: +65 6882 1655

Message:

Re: SYRAH RESOURCES LTD

Enclosed herewith is our Updated Notice of Cease Substantial Holder for SYRAH RESOURCES LTD which we have lodged with the Australian Securities Exchange.

Detail of update: additional SBL appendix added on page 15.

Yours faithfully,
Johnovan Lee Jen
Asia DOI Team

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SYRAH RESOURCES LTD

ACN/ARSN 125 242 284

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) NA

The holder ceased to be a
Substantial holder on 19/April/2018

The previous notice was given to the company on 20/April/2018

The previous notice was dated 18/April/2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
See Appendix	J.P. Morgan Securities LLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	77,000 (ordinary)	77,000 (ordinary)
See Appendix	J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	100 (ordinary)	100 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	285,540 (ordinary)	285,540 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	9,859 (ordinary)	9,859 (ordinary)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Securities LLC	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities plc	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.

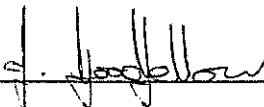
4. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, NY, 10017, United States
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England
J.P. Morgan Securities LLC	383 Madison Ave., New York, New York, NY, 10179, United States
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England
J.P. Morgan Securities Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia
JF Asset Management Limited	21st Floor, Chater House, 8 Connaught Road Central, Hong Kong

Signature

Print name James Goodfellow Capacity JPMorgan Chase Bank, N.A.

Sign here  date 26/April/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (3) See the definition of "associate" in section 9 of the Corporations Law.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18				
Company's name:	SYRAH RESOURCES LTD				
ISIN:	AU000000SYR9				
Date of change of relevant interests:	19-Apr-18				
Schedule					
Type of agreement	Institutional Account Agreement				
Parties to agreement	JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and Brown Brothers Harriman & Co(As Agent), Citibank NA (As Agent), Blackrock Institutional Trust Company NA (As Agent), Northern Trust (As Agent),State Street Bank and Trust Co (As Agent) (herein referred to as "JPMS"). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.				
Transfer date	<table> <tr> <th><u>Date</u></th><th><u>Quantity</u></th></tr> <tr> <td>19-Apr-18</td><td>4,469,500</td></tr> </table>	<u>Date</u>	<u>Quantity</u>	19-Apr-18	4,469,500
<u>Date</u>	<u>Quantity</u>				
19-Apr-18	4,469,500				
Holder of voting rights	JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.				
Are there any restriction on voting rights	Yes.				
If yes, detail	JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights.				
Scheduled return date (if any)	N/A. There is no term to the loan of securities.				
Does the borrower have the right to return early?	Yes.				
If yes, detail	JPMS has the right to return all and any securities or equivalent securities early at any time.				
Does the lender have the right to recall early?	Yes.				
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.				
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities.				
If yes, detail any exceptions					

Statement by JP Morgan Securities LLC.

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, JP Morgan Securities LLC. will give a copy of the Institutional Account Agreement to the Company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18																								
Company's name:	SYRAH RESOURCES LTD																								
ISIN:	AU000000SYR9																								
Date of change of relevant interests:	19-Apr-18																								
Schedule																									
Type of agreement	AMSLA																								
Parties to agreement	JPMorgan Chase Bank, N.A. ("lender"), J.P. Morgan Securities Australia Limited ("borrower")																								
Transfer date	<table> <tr> <th>Trade date</th><th>Quantity</th></tr> <tr> <td>26-Apr-17</td><td>390,000</td></tr> <tr> <td>11-Oct-17</td><td>37,141</td></tr> <tr> <td>25-Jan-18</td><td>35,000</td></tr> <tr> <td>30-Jan-18</td><td>100,000</td></tr> <tr> <td>12-Feb-18</td><td>14,460</td></tr> <tr> <td>21-Feb-18</td><td>50,000</td></tr> <tr> <td>3-Apr-18</td><td>35,000</td></tr> <tr> <td>6-Apr-18</td><td>31,447</td></tr> <tr> <td>9-Apr-18</td><td>686,115</td></tr> <tr> <td>10-Apr-18</td><td>210,047</td></tr> <tr> <td>11-Apr-18</td><td>32,362</td></tr> </table>	Trade date	Quantity	26-Apr-17	390,000	11-Oct-17	37,141	25-Jan-18	35,000	30-Jan-18	100,000	12-Feb-18	14,460	21-Feb-18	50,000	3-Apr-18	35,000	6-Apr-18	31,447	9-Apr-18	686,115	10-Apr-18	210,047	11-Apr-18	32,362
Trade date	Quantity																								
26-Apr-17	390,000																								
11-Oct-17	37,141																								
25-Jan-18	35,000																								
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12-Feb-18	14,460																								
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3-Apr-18	35,000																								
6-Apr-18	31,447																								
9-Apr-18	686,115																								
10-Apr-18	210,047																								
11-Apr-18	32,362																								
Holder of voting rights	Borrower																								
Are there any restriction on voting rights	Yes																								
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.																								
Scheduled return date (if any)	None																								
Does the borrower have the right to return early?	Yes																								
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.																								
Does the lender have the right to recall early?	Yes																								
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.																								
Will the securities be returned on settlement?	Yes																								
If yes, detail any exceptions	No exceptions																								
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.																								

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18																														
Company's name:	SYRAH RESOURCES LTD																														
ISIN:	AU000000SYR9																														
Date of change of relevant interests:	19-Apr-18																														
Schedule																															
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")																														
Parties to agreement	National Australia Bank Limited ('lender'), J.P. Morgan Securities Australia Limited ('borrower')																														
Transfer date	<table> <tr> <th>Trade date</th><th>Quantity</th></tr> <tr> <td>7-Jun-17</td><td>100,000</td></tr> <tr> <td>8-Jun-17</td><td>50,000</td></tr> <tr> <td>22-Sep-17</td><td>9,524</td></tr> <tr> <td>22-Sep-17</td><td>4,761</td></tr> <tr> <td>26-Sep-17</td><td>300,000</td></tr> <tr> <td>9-Oct-17</td><td>51,356</td></tr> <tr> <td>20-Oct-17</td><td>166,000</td></tr> <tr> <td>2-Nov-17</td><td>1,000,000</td></tr> <tr> <td>20-Dec-17</td><td>30,000</td></tr> <tr> <td>22-Jan-18</td><td>89,985</td></tr> <tr> <td>12-Feb-18</td><td>65,784</td></tr> <tr> <td>7-Mar-18</td><td>50,000</td></tr> <tr> <td>21-Mar-18</td><td>25,974</td></tr> <tr> <td>28-Mar-18</td><td>30,000</td></tr> </table>	Trade date	Quantity	7-Jun-17	100,000	8-Jun-17	50,000	22-Sep-17	9,524	22-Sep-17	4,761	26-Sep-17	300,000	9-Oct-17	51,356	20-Oct-17	166,000	2-Nov-17	1,000,000	20-Dec-17	30,000	22-Jan-18	89,985	12-Feb-18	65,784	7-Mar-18	50,000	21-Mar-18	25,974	28-Mar-18	30,000
Trade date	Quantity																														
7-Jun-17	100,000																														
8-Jun-17	50,000																														
22-Sep-17	9,524																														
22-Sep-17	4,761																														
26-Sep-17	300,000																														
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12-Feb-18	65,784																														
7-Mar-18	50,000																														
21-Mar-18	25,974																														
28-Mar-18	30,000																														
Holder of voting rights	Borrower																														
Are there any restriction on voting rights	Yes																														
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.																														
Scheduled return date (if any)	None																														
Does the borrower have the right to return early?	Yes																														
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.																														
Does the lender have the right to recall early?	Yes																														
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.																														
Will the securities be returned on settlement?	Yes																														
If yes, detail any exceptions	No exceptions																														
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.																														

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18						
Company's name:	SYRAH RESOURCES LTD						
ISIN:	AU000000SYR9						
Date of change of relevant interests:	19-Apr-18						
Schedule							
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")						
Parties to agreement	State Street Bank and Trust Company ("lender") and J.P. Morgan Securities Australia Limited ("borrower")						
Transfer date	<table> <tr> <th>Trade date</th><th>Quantity</th></tr> <tr> <td>7-Jun-17</td><td>98,566</td></tr> <tr> <td>22-Sep-17</td><td>9,523</td></tr> </table>	Trade date	Quantity	7-Jun-17	98,566	22-Sep-17	9,523
Trade date	Quantity						
7-Jun-17	98,566						
22-Sep-17	9,523						
Holder of voting rights	Borrower						
Are there any restriction on voting rights	Yes						
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.						
Scheduled return date (if any)	None						
Does the borrower have the right to return early?	Yes						
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.						
Does the lender have the right to recall early?	Yes						
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.						
Will the securities be returned on settlement?	Yes						
If yes, detail any exceptions	No exceptions						
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the GMSLA to that company or ASIC.						

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18						
Company's name:	SYRAH RESOURCES LTD						
ISIN:	AU000000SYR9						
Date of change of relevant interests:	19-Apr-18						
Schedule							
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")						
Parties to agreement	Caceis Bank, Luxembourg Branch ("lender") and J.P. Morgan Securities Plc ("borrower")						
Transfer date	<table> <tr> <th>Trade date</th><th>Quantity</th></tr> <tr> <td>14-Jun-17</td><td>48,200</td></tr> <tr> <td>9-Oct-17</td><td>6,190</td></tr> </table>	Trade date	Quantity	14-Jun-17	48,200	9-Oct-17	6,190
Trade date	Quantity						
14-Jun-17	48,200						
9-Oct-17	6,190						
Holder of voting rights	Borrower						
Are there any restriction on voting rights	Yes						
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.						
Scheduled return date (if any)	None						
Does the borrower have the right to return early?	Yes						
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery on a business day if notice of redelivery has been given within the standard market settlement period.						
Does the lender have the right to recall early?	Yes						
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time provided notification is given by the lender within standard market settlement period for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.						
Will the securities be returned on settlement?	Yes						
If yes, detail any exceptions	No exceptions						
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.						

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18																
Company's name:	SYRAH RESOURCES LTD																
ISIN:	AU000000SYR9																
Date of change of relevant interests:	19-Apr-18																
Schedule																	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")																
Parties to agreement	Securities Finance Trust Company as agent ("lender") and J.P. Morgan Securities Plc ("borrower")																
Transfer date	<table> <tr> <th>Trade date</th><th>Quantity</th></tr> <tr> <td>29-Aug-17</td><td>541,000</td></tr> <tr> <td>7-Nov-17</td><td>62,000</td></tr> <tr> <td>29-Nov-17</td><td>86,000</td></tr> <tr> <td>11-Jan-18</td><td>67,000</td></tr> <tr> <td>11-Jan-18</td><td>557,000</td></tr> <tr> <td>6-Apr-18</td><td>275,000</td></tr> <tr> <td>6-Apr-18</td><td>261,000</td></tr> </table>	Trade date	Quantity	29-Aug-17	541,000	7-Nov-17	62,000	29-Nov-17	86,000	11-Jan-18	67,000	11-Jan-18	557,000	6-Apr-18	275,000	6-Apr-18	261,000
Trade date	Quantity																
29-Aug-17	541,000																
7-Nov-17	62,000																
29-Nov-17	86,000																
11-Jan-18	67,000																
11-Jan-18	557,000																
6-Apr-18	275,000																
6-Apr-18	261,000																
Holder of voting rights	Borrower																
Are there any restriction on voting rights	Yes																
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.																
Scheduled return date (if any)	None																
Does the borrower have the right to return early?	Yes																
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery on a business day if notice of redelivery has been given within the standard market settlement period.																
Does the lender have the right to recall early?	Yes																
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time provided notification is given by the lender within standard market settlement period for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.																
Will the securities be returned on settlement?	Yes																
If yes, detail any exceptions	No exceptions																
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.																

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18	
Company's name:	SYRAH RESOURCES LTD	
ISIN:	AU000000SYR9	
Date of change of relevant interests:	19-Apr-18	
Schedule		
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")	
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and Citibank N.A. ("lender")	
Transfer date	Trade date	Quantity
	13-Mar-18	250,000
	22-Mar-18	200,000
	29-Mar-18	122,000
	18-Apr-18	40,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.	
Does the lender have the right to recall early?	Yes	
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.	
Will the securities be returned on settlement?	Yes	
If yes, detail any exceptions	No exceptions	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Limited will give a copy of the OSLA to that company or ASIC.	

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18
Company's name:	SYRAH RESOURCES LTD
ISIN:	AU000000SYR9
Date of change of relevant interests:	19-Apr-18
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	HSBC Bank PLC (as agent for Henderson Gartmore Fund) ("lender"), J.P. Morgan Securities plc ("borrower")
Transfer date	Trade date Quantity 30-Jan-18 18,009
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower has no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Subject to the terms of the loan, borrower has right to at any time terminate a loan and redeliver all and any equivalent securities to the lender in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to terminate a loan and to call for the redelivery of all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the loan securities were originally delivered. Borrower shall redeliver such equivalent securities not later than the expiry of such notice in accordance with lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18
Company's name:	SYRAH RESOURCES LTD
ISIN:	AU000000SYR9
Date of change of relevant interests:	19-Apr-18
Schedule	
Type of agreement	Master Overseas Securities Borrowing Agreement
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and The Northern Trust Company as agent ("lender")
Transfer date	Trade date Quantity 25-Jul-17 79,000
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Limited will give a copy of the agreement to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18						
Company's name:	SYRAH RESOURCES LTD						
ISIN:	AU000000SYR9						
Date of change of relevant interests:	19-Apr-18						
Schedule							
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")						
Parties to agreement	J.P. Morgan Securities plc ("borrower") and UBS Switzerland AG ("lender")						
Transfer date	<table> <tr> <th>Trade date</th><th>Quantity</th></tr> <tr> <td>29-Mar-18</td><td>19,500</td></tr> <tr> <td>19-Apr-18</td><td>100</td></tr> </table>	Trade date	Quantity	29-Mar-18	19,500	19-Apr-18	100
Trade date	Quantity						
29-Mar-18	19,500						
19-Apr-18	100						
Holder of voting rights	Borrower						
Are there any restriction on voting rights	Yes						
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.						
Scheduled return date (if any)	None						
Does the borrower have the right to return early?	Yes						
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.						
Does the lender have the right to recall early?	Yes						
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.						
Will the securities be returned on settlement?	Yes						
If yes, detail any exceptions	No exceptions						
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.						

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-Apr-18
Company's name:	SYRAH RESOURCES LTD
ISIN:	AU000000SYR9
Date of change of relevant interests:	18-Apr-18
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	CREDIT SUISSE AG ("lender") and J.P. Morgan Securities Plc ("borrower")
Transfer date	Trade date Quantity 18-Apr-18 680,000
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	Under the OSLA the borrower must arrange for the voting rights relating to securities it has borrowed to be exercised in accordance with the instructions of the lender.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	The borrower is entitled at any time to terminate a loan of securities under the agreement and to redeliver all the securities due and outstanding to the lender in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	The lender may call for the redelivery of securities at any time by giving notice on any business day of not less than the standard settlement time for the securities on the exchange through which the relevant borrowed securities were originally delivered.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.