

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 **27 May 2016**

The previous notice was given to the company on **24 May 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	11,867,870	5.13%	25,416,688	10.99%

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	4,821,429 Ordinary	4,821,429
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)	13,907,605 Ordinary	13,907,605

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:

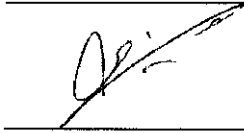
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:



Date: 31 May 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 31 May 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) 23 February 2016 (ii) 27 April 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Signature Capital Nominees Pty Ltd as trustee for the Signature Quantitative Fund	(i) 16 October 2015 (ii) 16 December 2015 (iii) 21 January 2016 (iv) 22 January 2016 (v) 26 February 2016 (vi) 17 March 2016
Herschel Asset Management Limited as Trustee for the Herschel Absolute Return Fund	(i) 23 May 2016 (ii) 26 May 2016
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 of the Regal Asian Quant Fund	(i) 27 May 2016
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 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
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 27 May 2016

SVR - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
23-May-16	UBS AG Australia Branch	Stock received	N/A	280,000
23-May-16	UBS Securities Australia Ltd	Sell	706	(139)
23-May-16	UBS Securities Australia Ltd	Buy	106	21
23-May-16	UBS Securities Australia Ltd	Buy	25	5
23-May-16	UBS Securities Australia Ltd	Buy	76	15
23-May-16	UBS Securities Australia Ltd	Buy	106	21
23-May-16	UBS Securities Australia Ltd	Buy	5	1
23-May-16	UBS Securities Australia Ltd	Buy	269	53
23-May-16	UBS Securities Australia Ltd	Buy	1,531	302
23-May-16	UBS Securities Australia Ltd	Sell	107	(21)
23-May-16	UBS Securities Australia Ltd	Sell	25	(5)
23-May-16	UBS Securities Australia Ltd	Sell	76	(15)
23-May-16	UBS Securities Australia Ltd	Sell	107	(21)
23-May-16	UBS Securities Australia Ltd	Sell	5	(1)
23-May-16	UBS Securities Australia Ltd	Buy	25	5
23-May-16	UBS Securities Australia Ltd	Buy	198	31
23-May-16	UBS Securities Australia Ltd	Buy	25	5
23-May-16	UBS Securities Australia Ltd	Buy	708	139
23-May-16	UBS Securities Australia Ltd	Buy	107	21
23-May-16	UBS Securities Australia Ltd	Buy	76	15
23-May-16	UBS Securities Australia Ltd	Buy	545	107
23-May-16	UBS Securities Australia Ltd	Buy	188	37
23-May-16	UBS Securities Australia Ltd	Buy	20	4
23-May-16	UBS Securities Australia Ltd	Buy	25	5
23-May-16	UBS Securities Australia Ltd	Sell	25	(5)
23-May-16	UBS Securities Australia Ltd	Sell	158	(31)
23-May-16	UBS Securities Australia Ltd	Sell	708	(139)
23-May-16	UBS Securities Australia Ltd	Sell	107	(21)
23-May-16	UBS Securities Australia Ltd	Sell	189	(37)
23-May-16	UBS Securities Australia Ltd	Sell	545	(107)
23-May-16	UBS Securities Australia Ltd	Buy	4,993	962
23-May-16	UBS Securities Australia Ltd	Buy	22,560	4,441
23-May-16	UBS Securities Australia Ltd	Sell	8,264	(1,630)
23-May-16	UBS Securities Australia Ltd	Sell	18,574	(3,654)
23-May-16	UBS Securities Australia Ltd	Buy	6,655	1,310
23-May-16	UBS Securities Australia Ltd	Sell	509	(100)
23-May-16	UBS Securities Australia Ltd	Buy	25,120	4,945
23-May-16	UBS Securities Australia Ltd	Sell	7,176	(1,413)
23-May-16	UBS Securities Australia Ltd	Sell	7,084	(1,395)
23-May-16	UBS Securities Australia Ltd	Buy	5,709	1,123
23-May-16	UBS Securities Australia Ltd	Buy	28,268	5,562
23-May-16	UBS Securities Australia Ltd	Buy	49,780	(9,796)
23-May-16	UBS Securities Australia Ltd	Buy	21,052	4,143
23-May-16	UBS Securities Australia Ltd	Collateral returned	N/A	(399,500)
24-May-16	UBS Securities Australia Ltd	Buy	15	3
24-May-16	UBS Securities Australia Ltd	Buy	20	4
24-May-16	UBS Securities Australia Ltd	Buy	151	30
24-May-16	UBS Securities Australia Ltd	Buy	10	2
24-May-16	UBS Securities Australia Ltd	Sell	151	(30)
24-May-16	UBS Securities Australia Ltd	Sell	10	(2)
24-May-16	UBS Securities Australia Ltd	Buy	1,680	332
24-May-16	UBS Securities Australia Ltd	Buy	31,802	6,317
24-May-16	UBS Securities Australia Ltd	Sell	8,145	(1,629)
24-May-16	UBS Securities Australia Ltd	Buy	8,711	1,724
24-May-16	UBS Securities Australia Ltd	Sell	23,775	(4,728)
24-May-16	UBS Securities Australia Ltd	Sell	7,975	(1,579)
24-May-16	UBS Securities Australia Ltd	Buy	67,441	13,412
24-May-16	UBS Securities Australia Ltd	Sell	47,258	(9,375)
24-May-16	UBS Securities Australia Ltd	Sell	16,291	(3,239)
24-May-16	UBS Securities Australia Ltd	Buy	15,022	2,968

24-May-16	UBS Securities Australia Ltd	Buy	42,168	8,340	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	25,303	(5,000)	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	20,240	4,000	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	54,704	(10,834)	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	28,973	5,769	Ordinary
25-May-16	UBS AG Australia Branch	Stock returned	N/A	(22,257)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	41	8	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	143	28	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	179	35	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	1,439	282	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	143	(28)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	41	(8)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	179	(35)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	36	7	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	148	29	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	128	25	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	32,082	6,290	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	129	(25)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	17,936	3,546	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	13,862	(2,758)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	6,228	1,236	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	52,964	(10,346)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	20,705	(4,046)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	42,464	8,300	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	8,464	(1,260)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	9,647	(1,884)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	17,745	(3,500)	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	35,554	(7,131)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	37,384	7,292	Ordinary
25-May-16	UBS Securities Australia Ltd	Sell	114,811	(22,413)	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	143,801	28,357	Ordinary
25-May-16	UBS Securities Australia Ltd	Buy	15,975	3,169	Ordinary
26-May-16	UBS AG Australia Branch	Stock received	N/A	22,257	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	54,143	10,600	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	123	(24)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	15	(3)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	170	(33)	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	15	3	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	170	33	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	185	36	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	21	4	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	397	75	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	4,481	859	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	3,732	726	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	240	(46)	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	8,058	1,557	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	2,015	381	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	6,127	(1,171)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	87,263	(16,640)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	27,276	(5,223)	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	89,551	17,154	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	17,074	(3,277)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	8,407	(1,601)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	1,544	(293)	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell	84,041	(16,069)	Ordinary
26-May-16	UBS Securities Australia Ltd	Buy	15,674	3,130	Ordinary
27-May-16	UBS AG Australia Branch	Stock received	N/A	13,480	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell	195	(36)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell	22	(4)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy	200	36	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy	22	4	Ordinary

27-May-16	UBS Securities Australia Ltd	Buy		567	102	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		1,461	253	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		1,611	290	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		6,346	1,142	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		43	(8)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		5	(1)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		940	169	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		5,485	1,002	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		3,720	688	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		2,118	(961)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		55,971	10,256	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		24,356	(4,413)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		290	(53)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		50,110	(9,077)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		90,717	(16,464)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		59,958	(10,953)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		4,995	900	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		716,171	130,071	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		153,966	28,057	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		72,701	(13,376)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		22,088	4,094	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		16,569	(2,992)	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		5,919	(1,279)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		208,348	38,201	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		97,210	(17,718)	Ordinary