

# 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: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**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.

**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

Date of change	Person whose interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-May-16	UBS AG Australia Branch	Stock received	N/A	280,000	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	706	(119)	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	106	21	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	25	5	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	76	15	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	106	21	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	5	1	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	269	53	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	1,531	302	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	107	(21)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	25	(5)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	76	(15)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	107	(21)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	25	5	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	158	31	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	25	5	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	708	(39)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	107	21	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	76	15	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	545	107	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	188	37	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	20	4	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	20	4	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	189	(5)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	25	(5)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	158	(1)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	708	(139)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	107	(21)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	189	(37)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	545	(107)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	4,995	982	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	22,560	4,441	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	8,264	(1,630)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	18,574	(3,654)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	6,655	1,310	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	509	(10)	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	25,120	4,945	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	7,175	(1,413)	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	7,084	(1,395)	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	5,709	1,123	Ordinary
23-May-16	UBS Securities Australia Ltd	Sell	28,268	5,562	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	49,780	(9,796)	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	21,052	4,143	Ordinary
23-May-16	UBS Switzerland AG	Collateral returned	N/A	(349,559)	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	15	3	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	20	4	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	151	30	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	10	2	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	151	(3)	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	10	(2)	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	1,660	332	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	31,802	6,317	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	8,145	(1,629)	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	8,711	1,724	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	23,775	(4,728)	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	7,975	(1,579)	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	67,401	13,412	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	47,258	(9,375)	Ordinary
24-May-16	UBS Securities Australia Ltd	Sell	16,291	(3,739)	Ordinary
24-May-16	UBS Securities Australia Ltd	Buy	15,022	2,968	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy	22	4	Ordinary

SVR - Appendix B					
Date of change	Person whose interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
26-May-16	UBS Securities Australia Ltd	Buy		42,168	8,340
26-May-16	UBS Securities Australia Ltd	Sell		25,303	(5,000)
26-May-16	UBS Securities Australia Ltd	Buy		20,240	4,000
26-May-16	UBS Securities Australia Ltd	Sell		54,704	(10,834)
26-May-16	UBS Securities Australia Ltd	Buy		28,973	5,769
26-May-16	UBS AG Australia Branch	Stock returned		N/A	(22,257)
26-May-16	UBS Securities Australia Ltd	Buy		41	8
26-May-16	UBS Securities Australia Ltd	Buy		143	28
26-May-16	UBS Securities Australia Ltd	Buy		5	1
26-May-16	UBS Securities Australia Ltd	Buy		179	35
26-May-16	UBS Securities Australia Ltd	Buy		1439	282
26-May-16	UBS Securities Australia Ltd	Sell		143	(28)
26-May-16	UBS Securities Australia Ltd	Sell		41	(8)
26-May-16	UBS Securities Australia Ltd	Sell		128	25
26-May-16	UBS Securities Australia Ltd	Sell		32,082	6,290
26-May-16	UBS Securities Australia Ltd	Sell		129	(25)
26-May-16	UBS Securities Australia Ltd	Sell		17,936	3,545
26-May-16	UBS Securities Australia Ltd	Sell		13,962	(2,758)
26-May-16	UBS Securities Australia Ltd	Sell		6,228	1,236
26-May-16	UBS Securities Australia Ltd	Sell		52,964	(10,448)
26-May-16	UBS Securities Australia Ltd	Sell		20,705	(4,046)
26-May-16	UBS Securities Australia Ltd	Sell		42,464	8,000
26-May-16	UBS Securities Australia Ltd	Sell		6,464	(1,260)
26-May-16	UBS Securities Australia Ltd	Sell		9,647	(1,884)
26-May-16	UBS Securities Australia Ltd	Sell		15,975	(3,500)
26-May-16	UBS Securities Australia Ltd	Sell		54,143	(7,131)
26-May-16	UBS Securities Australia Ltd	Sell		37,384	7,952
26-May-16	UBS Securities Australia Ltd	Sell		114,811	(22,413)
26-May-16	UBS Securities Australia Ltd	Sell		143,801	28,157
26-May-16	UBS Securities Australia Ltd	Sell		15,975	3,169
26-May-16	UBS AG Australia Branch	Stock received		N/A	22,257
26-May-16	UBS Securities Australia Ltd	Buy		10,600	Ordinary
26-May-16	UBS Securities Australia Ltd	Sell		123	(24)
26-May-16	UBS Securities Australia Ltd	Sell		15	(3)
26-May-16	UBS Securities Australia Ltd	Sell		170	(3)
26-May-16	UBS Securities Australia Ltd	Sell		21	(4)
26-May-16	UBS Securities Australia Ltd	Sell		15	3
26-May-16	UBS Securities Australia Ltd	Sell		170	33
26-May-16	UBS Securities Australia Ltd	Sell		185	36
26-May-16	UBS Securities Australia Ltd	Sell		8,058	1,557
26-May-16	UBS Securities Australia Ltd	Sell		21	4
26-May-16	UBS Securities Australia Ltd	Sell		397	75
26-May-16	UBS Securities Australia Ltd	Sell		6,127	(1,711)
26-May-16	UBS Securities Australia Ltd	Sell		87,263	726
26-May-16	UBS Securities Australia Ltd	Sell		27,276	(5,223)
26-May-16	UBS Securities Australia Ltd	Sell		89,551	17,154
26-May-16	UBS Securities Australia Ltd	Sell		17,074	(3,277)
26-May-16	UBS Securities Australia Ltd	Sell		8,407	(1,601)
26-May-16	UBS Securities Australia Ltd	Sell		1,544	(293)
26-May-16	UBS Securities Australia Ltd	Sell		84,041	(16,069)
26-May-16	UBS Securities Australia Ltd	Sell		81,812	15,674
26-May-16	UBS Securities Australia Ltd	Sell		13,480	3,730
27-May-16	UBS AG Australia Branch	Stock received		N/A	(35)
27-May-16	UBS Securities Australia Ltd	Sell		195	(4)
27-May-16	UBS Securities Australia Ltd	Sell		22	4
27-May-16	UBS Securities Australia Ltd	Sell		200	36
27-May-16	UBS Securities Australia Ltd	Sell		22	4

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	698	Ordinary
27-May-16	UBS Securities Australia Ltd	Sell		2,118	(381)	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		280	(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		59,598	(10,939)	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy		4,595	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	(13,276)	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		6,919	(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