

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 31 May 2016

The previous notice was given to the company on 31 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	25,416,688	10.99%	13,860,916	5.99%

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	4,895,955 Ordinary	4,895,955
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)	8,606,294 Ordinary	8,606,294

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

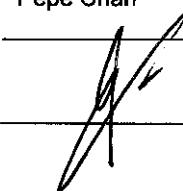
6. Addresses

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

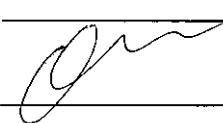
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan Capacity: Authorised signatory

Sign Here:  Date: 2 June 2016

Print Name: Weixiao Qin Capacity: Authorised signatory

Sign Here:  Date: 2 June 2016

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Holder of relevant interest	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending 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, 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 AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	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).	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, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	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.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.	Yes.
If yes, detail any exceptions	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, 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
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 relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
30-May-16	UBS Securities Australia Ltd	Buy	103	19	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	124	23	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	70	13	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	1,082	200	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	105	(19)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	127	(23)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	72	(13)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	127	(23)	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	18,027	3,302	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	1,426	265	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	174,940	32,315	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	26,238	4,847	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	11,103	(2,029)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	51,128	(9,376)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	7,134	(1,296)	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	399,451	73,904	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	90,098	(16,666)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	2,755	(500)	Ordinary
30-May-16	UBS Securities Australia Ltd	Buy	75,366	13,916	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	118,125	(21,860)	Ordinary
30-May-16	UBS Securities Australia Ltd	Sell	8,759	(1,628)	Ordinary
30-May-16	UBS AG Australia Branch	Stock returned	N/A	(163,816)	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	70	(13)	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	54	(10)	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	140	(26)	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	55	10	Ordinary
31 May 16	UBS Securities Australia Ltd	Buy	142	26	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	698	128	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	18,245	3,384	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	9,368	1,722	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	52,202	9,703	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	1,450	(265)	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	128,278	(23,689)	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	12,438	2,325	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	32,449	(6,008)	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	5,262	968	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	112,789	20,856	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	109,153	(20,100)	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	5,370	(995)	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	23,005	4,252	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	45,725	(8,451)	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	119,244	22,124	Ordinary
31-May-16	UBS Securities Australia Ltd	Sell	36,798	(6,786)	Ordinary
31-May-16	UBS AG London Branch	Stock returned	N/A	(3,999,145)	Ordinary
31-May-16	UBS AG London Branch	Stock returned	N/A	(2,329,842)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(6,003)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(5,860)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(5,934)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(7,934)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(627)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(5,797)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(257,743)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(22,257)	Ordinary
31-May-16	UBS AG Australia Branch	Stock returned	N/A	(4,825,340)	Ordinary