

# 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 **26 August 2015**

The previous notice was given to the company on **18 August 2015**

### 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	14,822,169	6.85%	12,472,388	5.77%

### 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 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 Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	390,797 Ordinary	390,797

UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	17,348 Ordinary	17,348
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)	5,684 Ordinary	5,684
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)	270,000 Ordinary	270,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	3,505,849 Ordinary	3,505,849
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)	8,172,091 Ordinary	8,172,091

## 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: 28 August 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 28 August 2015

Contact details for this notice:

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Weixiao Qin  
Compliance Operations  
(T) +65 6495 8217  
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Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (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.)	(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 Limited	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.	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).	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.	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.	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/ 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.	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, London Branch / UBS Limited

Parties to agreement	Transfer date
Citibank N.A. as an agent acting on behalf of its clients	(i) 17 August 2015

## Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Macquarie Bank Ltd	(i) 5 February 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 5 February 2015
National Australia Bank Limited	(i) 26 August 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
	(ii) 10 August 2015
	(iii) 11 August 2015
	(iv) 12 August 2015
	(v) 13 August 2015
	(vi) 14 August 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 13 August 2015
	(ii) 14 August 2015
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 14 August 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 11 August 2015
	(ii) 14 August 2015
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 11 August 2015
	(ii) 14 August 2015

SVR - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
17-Aug-15	UBS Securities Australia Ltd	Buy	38,087	12,614	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	3,081	1,006	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	185,986	(60,427)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	184,047	60,285	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	1,014	(324)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	93,607	30,876	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	4,529	(1,447)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	111,874	(35,688)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	23,372	7,467	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	32,240	(10,366)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	758,250	250,000	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	402,796	132,381	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	304,158	(97,726)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	3	1	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Buy	38	12	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	3,654	(1,196)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Sell	4,920	(1,613)	Ordinary
17-Aug-15	UBS AG, London Branch	Stock borrowed	N/A	5,684	Ordinary
17-Aug-15	UBS AG, London Branch	Stock returned	N/A	(27,000)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
17-Aug-15	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
17-Aug-15	UBS AG, London Branch	Stock returned	N/A	(89,014)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	30,811	9,806	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	17,683	5,659	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	6,783	2,155	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	86,256	(27,389)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	8,815	(2,823)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	26,633	(8,467)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	34,418	(10,959)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	153,008	(48,690)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	257,233	82,466	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	19,493	(6,184)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	62,421	(19,839)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	95,911	30,543	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	41	(13)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	3,741	(1,184)	Ordinary
18-Aug-15	UBS AG, London Branch	Stock returned	N/A	(1,931,031)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Stock returned	N/A	(384)	Ordinary
18-Aug-15	UBS Global Asset Management	Stock returned	N/A	(48,418)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	100,502	33,049	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	30,075	(9,578)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	116,372	37,479	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	102,113	33,282	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	84,695	(27,028)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	243,980	(78,653)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	12,441	(3,965)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	157,561	(50,951)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	74,932	24,203	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	5,146	(1,638)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	93,704	30,711	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	88,152	(27,262)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	5,339	(1,761)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	88,115	(28,991)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	1,794	(590)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	1,262	(415)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	16,732	5,504	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	4,074	1,358	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	26,410	(8,776)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	8,891	(2,944)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Buy	2,104	6,463	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	76,371	(25,205)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	14,453	(4,796)	Ordinary
18-Aug-15	UBS Securities Australia Ltd	Sell	57,231	(18,986)	Ordinary

20-Aug-15	UBS Securities Australia Ltd	Sell	22,659	(7,527)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	68,425	(22,581)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	22,685	(7,527)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	33,786	11,197	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	35,389	(11,702)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	23,135	7,688	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	12,966	(4,272)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	191,060	(63,376)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	62,290	(20,490)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	2,855	(933)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	20,955	(6,848)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	646	(211)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	16,989	(5,552)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	2,209	(722)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	9,572	(3,128)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	39	(13)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	9	3	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	2,243	781	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	1,653	551	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	51,876	17,292	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Buy	3,793	3,793	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	16,563	(5,521)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	6,072	(2,024)	Ordinary
20-Aug-15	UBS Securities Australia Ltd	Sell	2,304	(768)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	3,347	1,150	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	287,401	97,424	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	1,702	(576)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	9,019	3,047	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	71,907	(23,819)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	89,086	28,100	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	72,833	(24,679)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	40,918	(13,951)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	62,279	21,244	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	41,691	(13,897)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	54	(18)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	14,017	(4,784)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	2,158	(839)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	34,420	34,420	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	15,697	(5,857)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	4,472	1,603	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	30,184	(10,775)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	493	(182)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	69,178	(25,595)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	52,961	19,686	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	94,274	(34,736)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	68,239	25,359	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	4,537	(1,626)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	6,467	(2,413)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	32,983	(12,307)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	922	(344)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	74,906	27,741	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	7,185	(2,865)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	92,827	(34,950)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	99,059	(36,100)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	124,809	45,778	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	71,756	26,343	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	2,620	(1,000)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Sell	66,778	(24,607)	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	47,830	17,730	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	3	1	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	3	1	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	252	92	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	2,134	779	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	10,681	3,898	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	1,596	568	Ordinary
21-Aug-15	UBS Securities Australia Ltd	Buy	19	7	Ordinary

25-Aug-15	UBS Securities Australia Ltd	Buy	34,880	12,720	Ordinary
25-Aug-15	UBS Securities Australia Ltd	Buy	822	300	Ordinary
25-Aug-15	UBS Securities Australia Ltd	Buy	1,713	625	Ordinary
25-Aug-15	UBS Securities Australia Ltd	Buy	1,137	415	Ordinary
25-Aug-15	UBS Securities Australia Ltd	Sell	1,214	(443)	Ordinary
25-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	210,000	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	39,889	15,171	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	3,445	1,296	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	3,332	(1,248)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	30,238	11,384	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	44,037	16,607	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	3,682	(1,400)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	28,908	(10,877)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	69,972	(26,322)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	3,563	(1,340)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	230,655	(86,843)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	179	67	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	115	43	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	3,910	1,470	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	8,919	3,353	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	6,107	2,296	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Buy	641	241	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	293	(110)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Sell	537	(202)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	60,000	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Stock returned	N/A	(210,000)	Ordinary
26-Aug-15	UBS Securities Australia Ltd	Trade Cancellation	N/A	(50,000)	Ordinary