

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Syrah Resources Limited**

ACN/ARSN **125 242 284**

1. Details of substantial holder (1)

Name: **Bank of America Corporation and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **20 March 2013**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	8,745,359	8,745,359	5.98%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary 5,645,393
Merrill Lynch International	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix)	Ordinary 3,044,966
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Borrowing of securities pursuant to Securities Lending Agreement (see Appendix)	Ordinary 55,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 5,645,393
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Ordinary 3,044,966
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Ordinary 55,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Please see Annexure A.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International	Related body corporate
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Related body corporate
Merrill Lynch (Australia) Nominees Pty Ltd	Related body corporate

7. Addresses

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

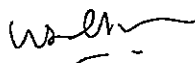
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ, United Kingdom
Merrill Lynch, Pierce, Fenner & Smith Incorporated	One Bryant Park, New York NY 10036, USA
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia

SIGNATURE

Print Name: Roland Chan

Capacity: Authorised signatory

Sign Here:



Date: 22 March 2013

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Annexure A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected
20-Mar-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	3,044,966	3,044,966
12-Mar-13	Merrill Lynch International (Australia) Ltd	Option Exercised	29,352	Ordinary	112,894	112,894
12-Mar-13	Merrill Lynch International (Australia) Ltd	Option Exercised	227,284	Ordinary	874,168	874,168
12-Mar-13	Merrill Lynch International (Australia) Ltd	Option Exercised	1,276,825	Ordinary	4,910,867	4,910,867
20-Mar-13	Merrill Lynch International (Australia) Ltd	Sell	759,981	Ordinary	(252,536)	(252,536)
6-Mar-13	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Securities borrowed	N/A	Ordinary	55,000	55,000

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Appendix: Prescribed information

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement		Master Securities Lending Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as trustee of Atlantic Absolute Return Fund	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as trustee of Tasman Market Neutral Fund	Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citibank, N.A.
Transfer date	For the period from 19 November 2012 to 20 March 2013.		
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.		Securities borrower.
Are there any restrictions on voting rights?	No		
If yes, detail	N/A		
Scheduled return date (if any)	On recall of the securities loan by the securities lender.		
Does the borrower have the right to return early?	Yes		
If yes, detail	Securities borrower will have right to return assets at any time.		
Does the lender have the right to recall early?	Yes		
If yes, detail	Securities lender will have right to recall assets at any time.		
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions	N/A		

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