

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Syrah Resources Ltd (SYR)

ACN/ARSN 125 242 284

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder ceased to be a substantial holder on

19/03/2020

The previous notice was given to the company on

20/03/2020

The previous notice was dated

18/03/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Refer annexure 1				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
NOT APPLICABLE	

4. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 23/03/2020

Annexure 1**Changes in relevant interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
19/03/2020	Regal Funds Management	Sell	853073.13	5279384	Ordinary	5279384
19/03/2020	Regal Funds Management	Sell	633095.75	3781934	Ordinary	3781934
19/03/2020	Regal Funds Management	Buy	362008.95	2413393	Ordinary	2413393

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