Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

1. Details of substantial holder (1) Name PARADICE INVESTMENT MANAGEMENT PTY LTD ACN/ARSN (if applicable) AEN 64 090 148 619 The holder became a substantial holder on 10/11/2020 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 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 Person's votes (5) Voting power (6) FPO 20,922,381.00 20,922,381.00 5.043% 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 subsider became a substantial holder are as follows: Holder of relevant interest Nature of relevant interest (7) Class and number of securities see ANNEXURE 1 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 Registered holder of Person entitled to be registered as holder (8) SEE ANNEXURE 1 Find of relevant Registered holder of Person entitled to be registered as holder (8) SEE ANNEXURE 1 Class and number of securities registered as holder (8) Class and number of securitiers as a substantial holder is as follows: Holder of relevant Date of acquisition Consideration (9) Class and number of securities referred to in paragraph 3 above, and acquired in the four months prior to the day substantial holder became a substantial holder is as follows: Holder of relevant Date of acquisition Consideration (9) Class and number of securities holder of relevant Date of acquisition Consideration (9) Class and number of securities referred to in paragraph 3 above, and acquired in the four months prior to the day is substantial holder became a substantial holder is as follows:	1. D									
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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

7. Addresses

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

	Name	Address
7	PARADICE INVESTMENT MGT	L27, CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY NSW 2000

Signature

print name

JOHN LAKE

capacity

date

COMPANY DIRECTOR

12/11/2020

sign here

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

BECOMING A SUBSTANTIAL SHAREHOLDER
ANNEXURE 1

STOCK: Syrah Resources Ltd (ASX: SYR)

DETAILS OF RELEVANT INTERESTS

Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers pooled shares superannuation funds, pooled shares superannuation trsuts, managed investment schemes and investment management agreements	Holder of Relevant Interest	Nature of Relevant Interest	Class & Number of Securities
		Power to (or to control) exercise	
		vote and/or dispose of the	
		securities as discretionary	
		investment managers or advisers	20 033 784 Eully Dalid Ordinany
superannuation trsuts, managed investment schemes and investment management agreements	Paradice Investment Management Pty Ltd	of superannuation funds, pooled	charge
investment schemes and investment management agreements		superannuation trsuts, managed	Silai C3
investment management agreements		investment schemes and	
agreements		investment management	
		agreements	

		Person entitled to be registered as		Class & No of	Persons
Holder of Relevant Interest	Registered Holder of Securities	holder	Nature of Relevant Interest	Securities	Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	20,922,381	20,922,381
			TOTAL	20,922,381	20,922,381

CONSIDERATION

Holder of Relevant Interest	Transaction Date	Consideration	Class &	Class & No of Securities
Paradice Investment Management Pty Ltd	3/08/2020	<u> </u>	475,781.45	1,376,891.00
Paradice investment Management Pty Ltd	4/08/2020	_	709,854.57	1,940,005.00
Paradice Investment Management Pty Ltd	5/08/2020		459,272.33	1,203,796.00
Paradice investment Management Pty Ltd	6/08/2020	•	279,787.31	700,000,00
Paradice investment Management Pty Ltd	10/08/2020	•	118,317.03	302,545.00
Paradice Investment Management Pty Ltd	11/08/2020	•	666,416,14	1,671,080.00
Paradice investment Management Pty Ltd	12/08/2020	•	589,848.44	1,470,577.00
Paradice investment Management Pty Ltd	13/08/2020	*	550,216.13	785,569.00
Paradice Investment Management Pty Ltd	14/08/2020	,	218,278,71	518,780.00
Paradice investment Management Pty Ltd	17/08/2020	-	134,574.18	319,536.00
Paradice Investment Management Pty Ltd	28/08/2020		376,833,45	1,000,000.00
Paradice Investment Management Pty Ltd	31/08/2020	-	195,159.21	520,385.00
Paradice Investment Management Pty Ltd	1/09/2020	•	148,563.33	392,674.00
Paradice investment Management Pty Ltd	2/09/2020		627,029.07	1,564,447.00
Paradice Investment Management Pty Ltd	3/09/2020	•	98,269.50	245,000.00
Paradice investment Management Pty Ltd	4/09/2020	-	20,475.92	53,385.00
Paradice investment Management Pty Ltd	9/09/2020	•	274,329.17	680,201.00
Paradice Investment Management Pty Ltd	10/09/2020		191,445.23	466,000.00
Paradice investment Management Pty Ltd	11/09/2020	•	118,782.07	283,790.00
Paradice investment Management Pty Ltd	15/09/2020	-	184,104.90	400,000,00
Paradice investment Management Pty Ltd	16/09/2020	•	62,032.98	133,769,00
Paradice Investment Management Pty Ltd	17/09/2020	+	69,055.99	149,710.00
Paradice investment Management Pty Ltd	24/09/2020	-	196,138.03	470,322.00
Paradice investment Management Pty Ltd	25/09/2020		229,378.72	508,208.00
Paradice Investment Management Pty Ltd	28/09/2020		184,066.83	403,345.00
Paradice Investment Management Pty Ltd	29/09/2020		329,238.17	711,475.00
Paradice investment Management Pty Ltd	30/09/2020	*	492,952.27	1,068,723.00
Paradice Investment Management Pty Ltd	11/10/2020	-	376,290.53	816,331.00
Paradice investment Management Pty Ltd	10/11/2020	1	379,862.50	760,837.00
The same of the sa		*	8,536,354.16	20,922,381.00

This is annexure 1 of 1 pages referred to in form 603 Notice of Initial Substantial Holder

COMPANY DIRECTOR CAPACITY 12/11/2020 DATE