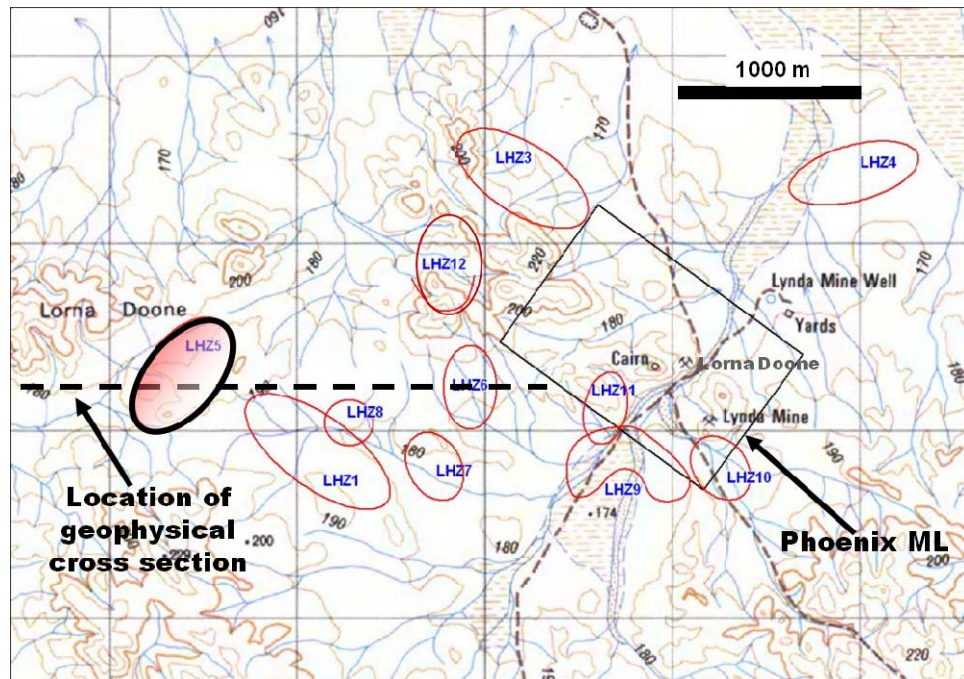




The LHZ5 target comprises an extensive soil copper anomaly; a zone of hydrothermal breccia, resistivity anomalies coincident with both the soil anomaly and the breccia pipe; a deep, but large chargeability anomaly proximal to the resistivity, and an intrusive inferred from magnetic data. The lateral extent of LHZ5 is 0.25km<sup>2</sup> in area and increases in dimension with depth; therefore it presents significant scale and upside should the body prove to be mineralised.

The work conducted by Zurich has identified a suite of other anomalies (see Figure 2) that will require further analysis and ranking for early drill testing.



**Figure 2 Location of anomalies relative to Lynda and Lorna Doone Occurrences**

Zurich has now completed the expenditure commitments required for its Initial Earn-In therefore has attained 50% ownership of EL3522. Zurich has advised that it will continue to sole fund joint venture activities to the completion of a feasibility study as part of the next phase of earn-in.

The joint venture parties will now work towards drill testing the high priority targets.

**Alistair Campbell**  
**Managing Director**  
**Syrah Resources Ltd**

*The information in this report as it relates to exploration results was reviewed by Mr Tom Eadie, FAusIMM, who is a Competent Person and Chairman of Syrah Resources Limited. Mr. Eadie has more than 20 years experience in the activities being reported on and consents to the inclusion of this information in the form and context in which it appears in this report.*

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