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No. 12,101

EL 2657 / EL 3274

MOUNT GODDARD

FOURTH PARTIAL SURRENDER REPORT FOR THE PERIOD 14/10/1999 TO 1/11/2009

Submitted by
Perilya Ltd
2010

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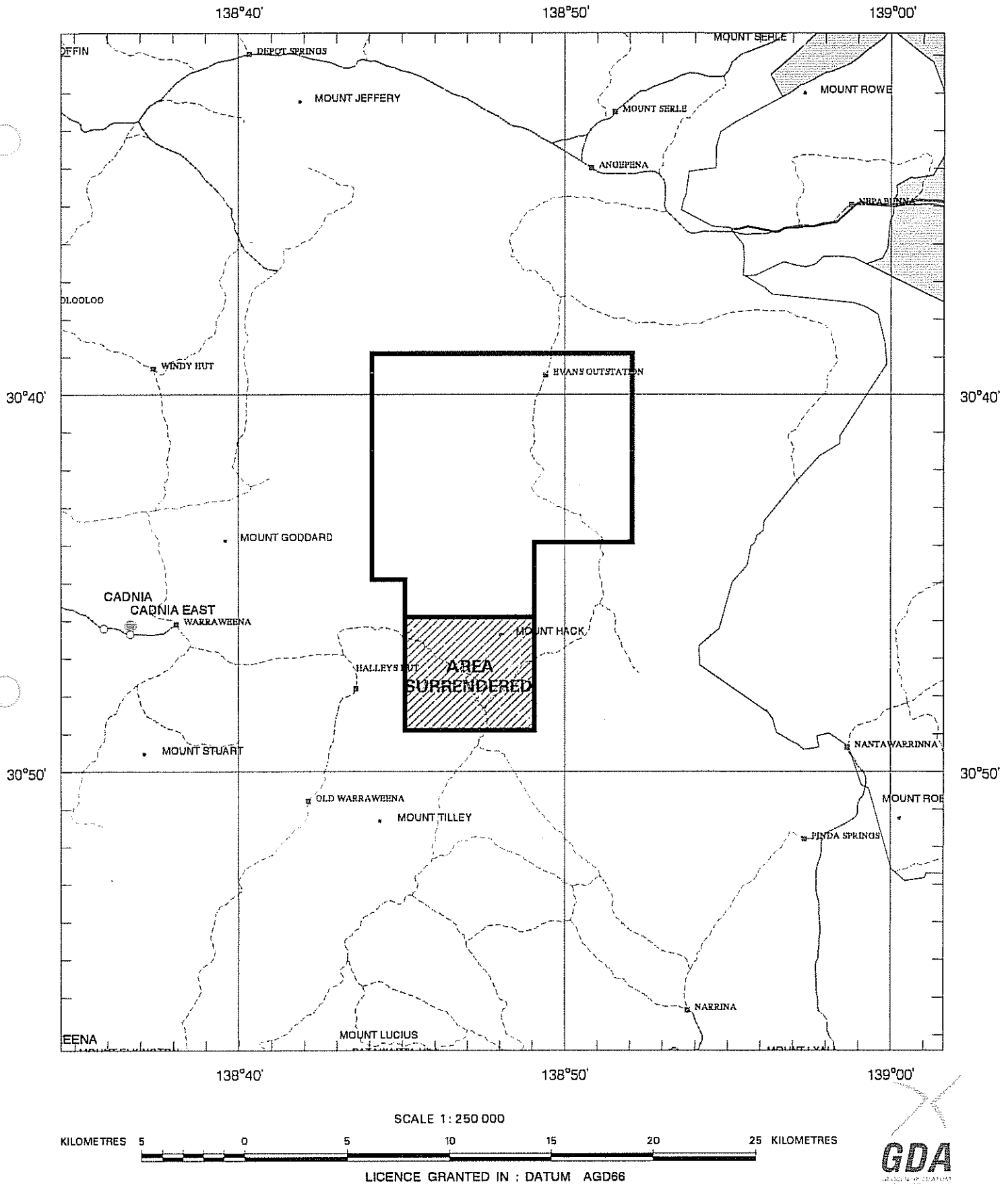
Enquiries: Customer Services Branch
Minerals and Energy Resources
7th Floor
101 Grenfell Street, Adelaide 5000

Telephone: (08) 8463 3000
Facsimile: (08) 8204 1880



Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



APPLICANT : **PERILYA LTD**

FILE REF : **650/04**

TYPE : **MINERAL ONLY**

AREA : **145 km² (approx.)**

1:250000 MAPSHEETS : **COPLEY**

LOCALITY : **MOUNT GODDARD AREA - Approximately 20 km ESE of Leigh Creek**

DATE GRANTED : **02-Nov-2004**

DATE EXPIRED : **01-Nov-2009**

EL NO : **3274**

hetherington

Exploration & Mining Title Services Pty Ltd
A.B.N. 64 003 122 996
www.hemts.com.au

Ref. PerilyaSA10-116
EL 3274 Mt Goddard

2 December 2010

BY EMAIL (PIRSA.MRGrecordsofficer@sa.gov.au)

Ms. Nella Petruzzella
Resource Development Program
Mineral and Energy Resources
Primary Industries and Resources South Australia
GPO Box 1671
ADELAIDE SA 5001

Dear Nella,

Perilya Limited is the holder and/or operator of exploration being conducted on the Exploration Licence set out below, and on that company's behalf I attach a copy of the Partial Surrender Report for the specified tenement.

<i>Tenement</i>	<i>Project</i>	<i>Record Type</i>	<i>Date Due</i>
EL 3274	Mt Goddard	Partial Surrender Report	30 December 2009

Should you require any additional information, please do not hesitate to telephone the writer.

Yours faithfully,



RUSSELL HETHERINGTON
Sydney Office

cc: *Dean Rogers*

SYDNEY
503 Willoughby Road, 1st Floor
(Access via Prentice Lane)
Willoughby NSW 2068
PO Box 765, Willoughby NSW 2068
Tel: (02) 9967-4844
Fax: (02) 9967-4614
E-mail: sydney@hemts.com.au

BRISBANE
Suite 41, Northpoint, 231 North Quay
Brisbane QLD 4000
PO Box 13071
George Street Post Shop Brisbane QLD 4003
Tel: (07) 3236-1768
Fax: (07) 3236-1758
E-mail: brisbane@hemts.com.au

PERTH
83 Brisbane Street
(Cnr Brisbane & Beaufort Streets)
PERTH WA 6000
PO Box 8249, Perth Business Centre PERTH WA 6849
Tel: (08) 9228 9977
Fax: (08) 9328 3710
E-mail: perth@hemts.com.au

Partial Surrender Report

for

EL3274 “Mt. Goddard”

Flinders Ranges Project, South Australia

DETAILS OF LICENSES

Licence No's:	EL3274 (formerly EL2657)
Location:	Flinders Ranges
Licence Holder:	Perilya Limited (100%)
Operator/Manager:	Perilya Limited
Reporting Period:	14 October 1999 – 01 November 2009

Author: Dean Rogers
Date: 30 September 2010

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1. INTRODUCTION

This report is the final technical report for portions of EL3274 exploration recently surrendered as per the terms of the Flinders Amalgamated Expenditure Agreement renewal as of 31 October 2008. The licence area is located approximately 500km north of Adelaide near the town of Leigh Creek in the North Flinders Ranges, South Australia (Fig. 1). The tenement is part of a much larger tenement package currently being explored by Perilya primarily for zinc silicate mineralization similar to the Beltana Deposit although the area is also prospective for lead-zinc sulphide and copper mineralization.

2. TENURE

Prior to the current partial surrender the Mt. Goddard licence (EL3274) covered an area of approximately 180km². The tenement was granted on 02 November 2004 as a replacement for expired tenement EL2657 which was granted on 14 October 1999. The tenement is currently 100% owned and registered to Perilya Limited and has subsequent to the relinquishment been replaced by tenement EL4479 on 28 April 2010. The surrendered portions of the tenement cover approximately 35km² representing approximately 20% of the original tenement area (Fig. 2).

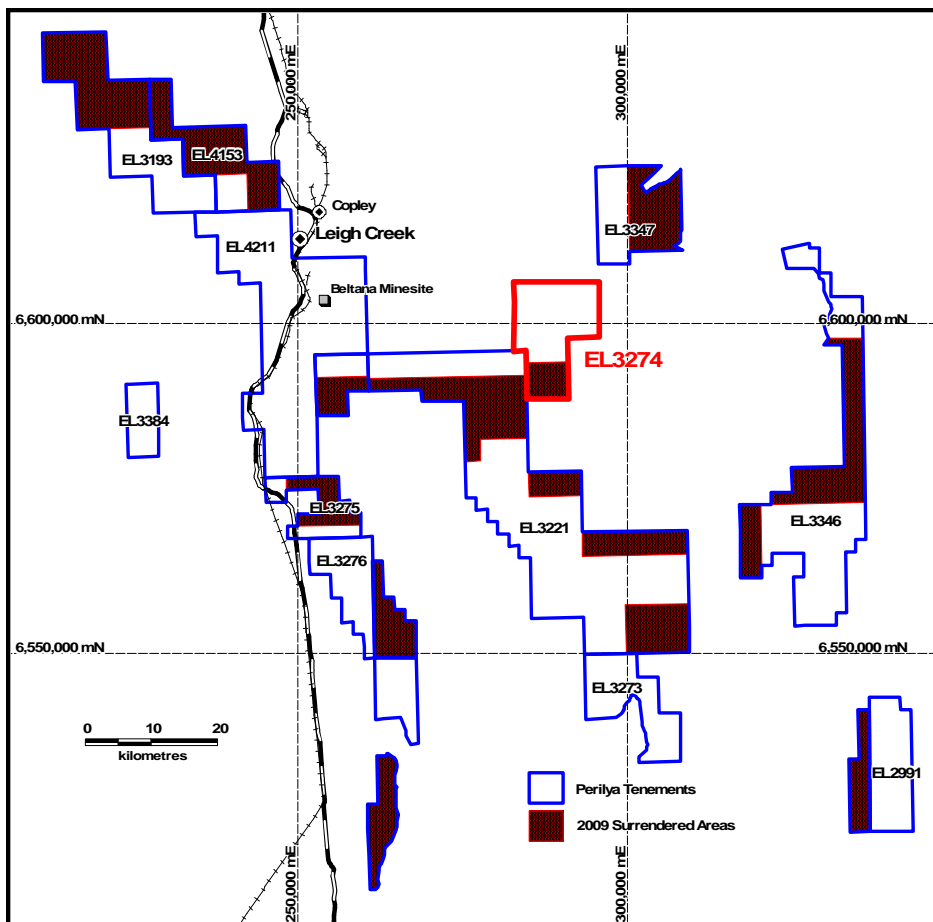


Fig. 1 : Perilya Flinders Tenement Package & EL3274 Location (MGA94)

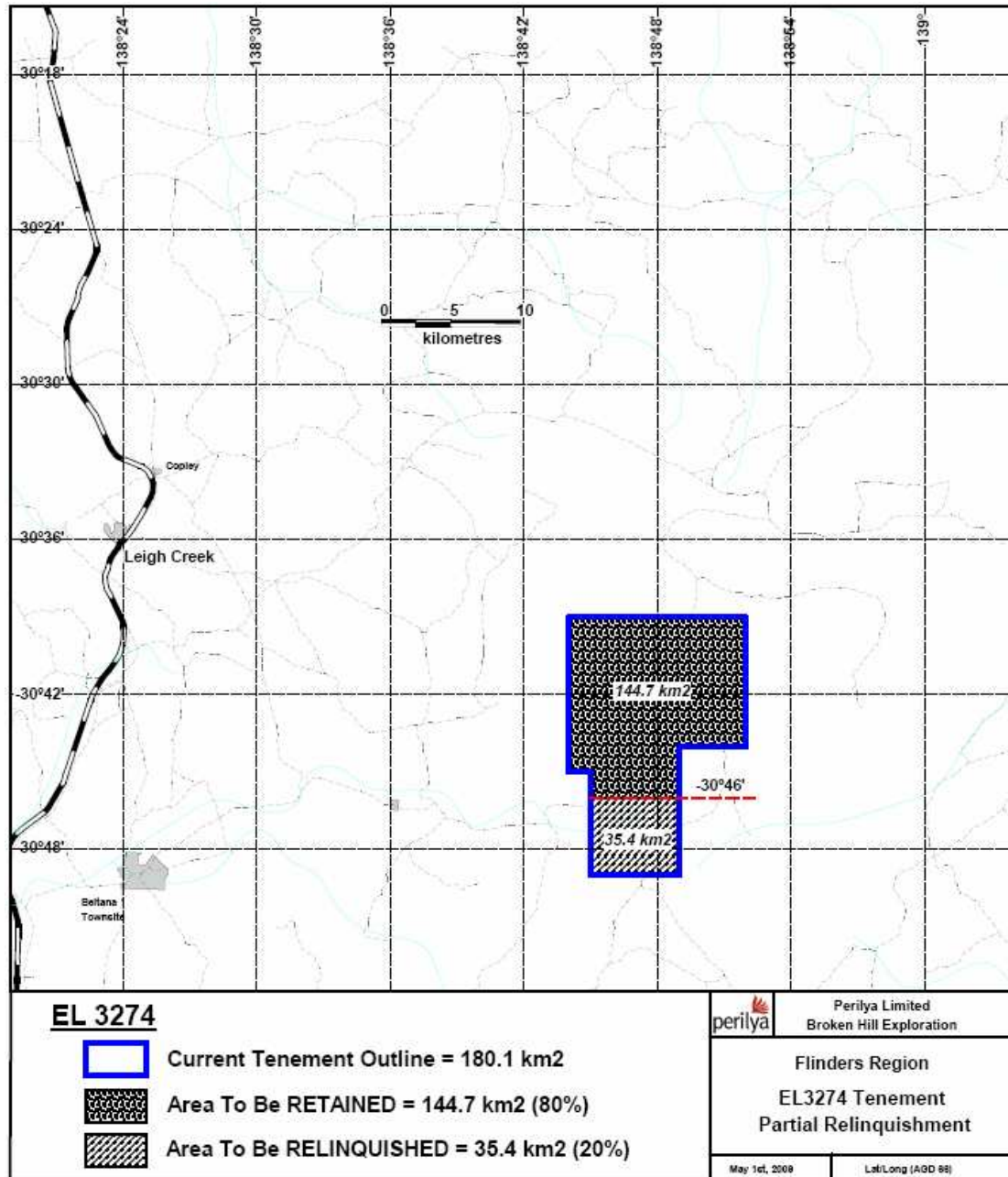


Fig. 2 : EL3274 Surrendered Area Details

3. GEOLOGY AND MINERALISATION

The tenement package is located within the Arrowie Basin, Flinders Ranges. The Arrowie Basin consists of an Early to Middle Cambrian succession overlying Neoproterozoic rocks of the northern Adelaide Geosyncline. The sequence of the Adelaide Geosyncline is exposed in the Adelaide Fold Thrust Belt, is bound to the west by the Torrens Hinge Zone, and extending north-south for 600 km to the Fleurieu Peninsula south of Adelaide.

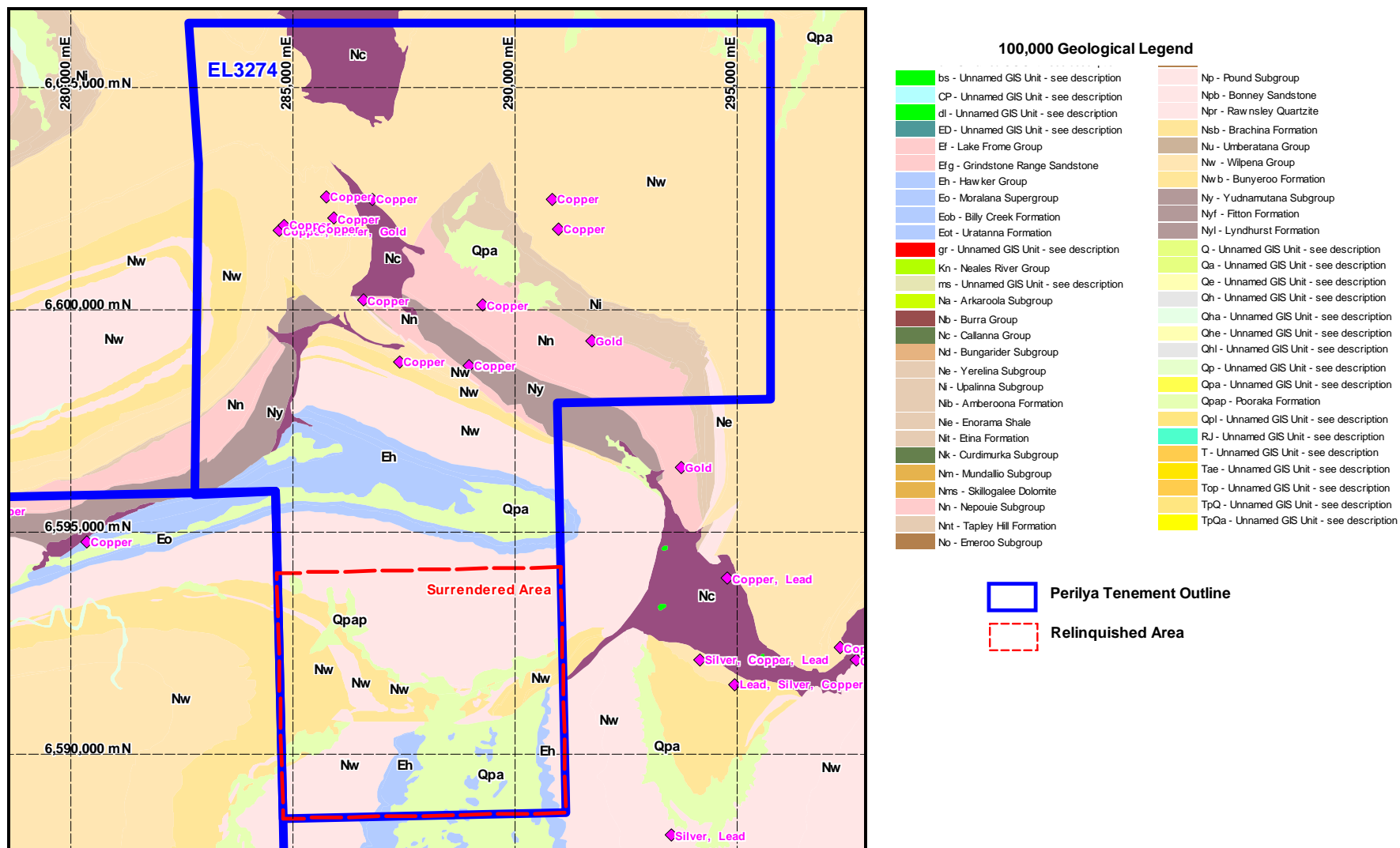


Fig. 3 : EL3274 Geology and Mineral Occurrences (MGA94)

The Arrowie Basin margins are defined by regional northwest and northeast basement structures. These structures were present at the onset of Neoproterozoic sedimentation and controlled the sedimentation thickness distribution within the basin. During the Delamerian Orogeny (~500 ma) these northwest and northeast structures were reactivated as thrust faults during regional north–south shortening. The shortening caused zones of extension along existing north–south structures close to the basin margin providing a locus for mineralisation.

Significant zinc mineralisation exists within the carbonate sequences of the Early Cambrian Hawker Group, most notably the fossil-rich Wilkawillina Limestone. Mineralisation is most pronounced on the margins of the basin where the stratigraphy thins near major regional structures (i.e. the Norwest Fault). The Beltana–Aroona trend is located in such a setting and is characterised by complexly deformed carbonate sequences hosting zinc silicate mineralisation.

Local geology in the area of EL3274 is illustrated in Fig. 3. A large synclinal structure trends east–west across the tenement cored by Cambrian limestones of the Wilkawillina Formation and flanked by Proterozoic quartzites and sandstones of the Rawnsley Formation. Several historic mineral prospects occur on the northern portion of the tenement consisting predominantly of copper–gold showings, most notably the Angepena Treasure Mine. Geology within the surrendered portion of the tenement consists primarily of Proterozoic quartzites with minor Cambrian carbonate rocks. No mineral prospects are known to occur in this portion of the tenement.

4. WORK COMPLETED

No exploration was conducted by Perilya Limited on the portions of the tenement being surrendered.

5. CONCLUSIONS AND RECOMMENDATIONS

No field work has been completed by Perilya on the surrendered portions of the tenement. Reconnaissance mapping and sampling around the historic copper prospects in the northern half of the tenement has been completed and these areas will be the focus of future work on the tenement. It is therefore recommended that the remaining portions of the tenement be relinquished.