Open File Envelope No. 9622

EL 2072 AND EL 3379

BEN LOMOND

ANNUAL REPORTS AND FINAL REPORT TO LICENCE SURRENDER FOR THE PERIOD 2/3/2000 TO 17/11/2007

Submitted by Perilya Ltd 2008

© 22/5/2008

This report was supplied as part of the requirement to hold a mineral or petroleum exploration tenement in the State of South Australia. PIRSA accepts no responsibility for statements made, or conclusions drawn, in the report or for the quality of text or drawings. This report is subject to copyright. Apart from fair dealing for the purposes of study, research, criticism or review as permitted under the Copyright Act, no part may be reproduced without written permission of the Chief Executive of Primary Industries and Resources South Australia, GPO Box 1671, Adelaide, SA 5001.

Enquiries: Customer Services Branch

Minerals and Energy Resources

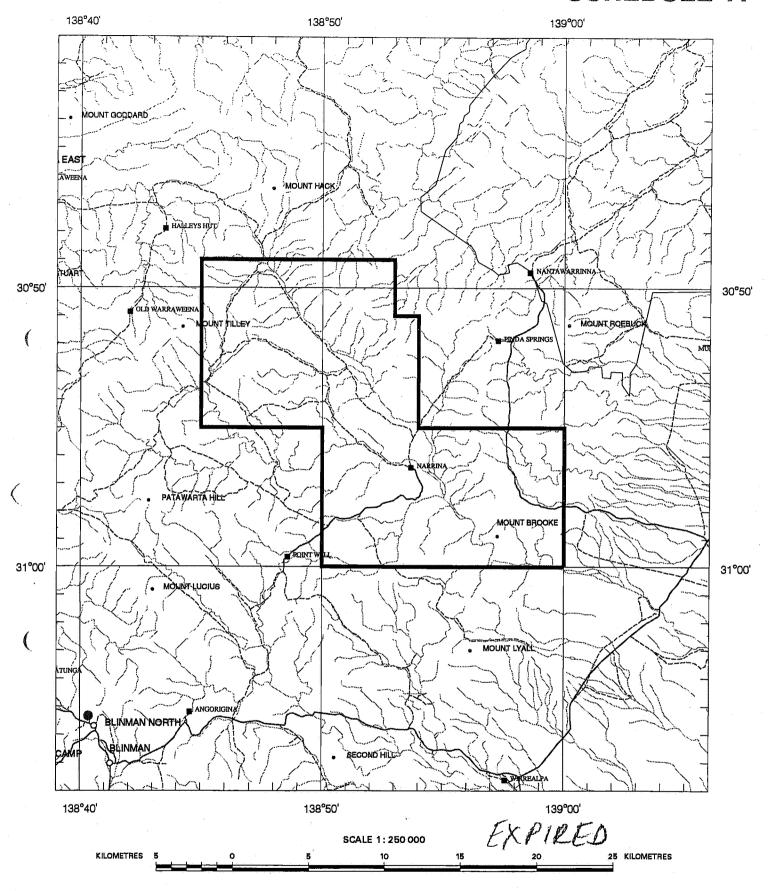
7th Floor

101 Grenfell Street. Adelaide 5000

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



SCHEDULE A



APPLICANT : PERILYA MINES NL LTD

FILE REF: 139/99 TYPE: MINERAL ONLY

AREA: 301 km² (approx.)

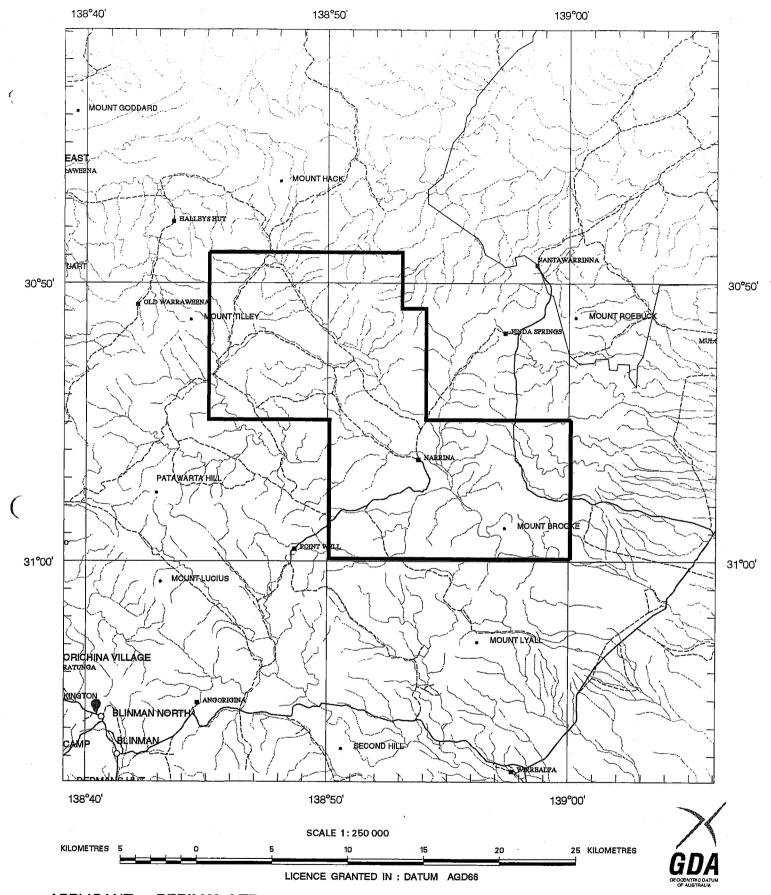
1:250000 MAPSHEETS: COPLEY

LOCALITY: BEN LOMOND AREA - Approximately 50 km southeast of Leigh Creek

DATE GRANTED: 2 MAR 2000 DATE EXPIRED: 1 MAR 2001 EL No: 2702

2003 2003 2004 2005

SCHEDULE A



APPLICANT: PERILYA LTD

FILE REF: 41/05 TYPE: MINERAL ONLY AREA: 301 km² (approx.)

1:250000 MAPSHEETS: COPLEY

LOCALITY: BEN LOMOND AREA - Approximately 50 km southeast of Leigh Creek

DATE GRANTED: 21-Jul-2005 DATE EXPIRED: 20-Jul-2006 EL NO: 3379



PERILYA LIMITED ABN 85 009 193 695

ANNUAL REPORT FOR BEN LOMOND

FLINDERS RANGES PROJECT SOUTH AUSTRALIA

For The Period 02/03/2000 – 01/03/2001

Project Number EL 2702

VOLUME 1 OF 1

Distribution:

PIRSA	(1)	Author: Iain Grove
PIRSA digital copy	(1)	
Perilya Limited - Perth	(1)	
Perilya Limited – Sth Aust	(1)	March 200 1

TABLE OF CONTENTS

1.	INTRODUCTION	1
2.	TENURE	1
	GEOLOGY AND MINERALISATION	
4.	WORK COMPLETED IN THE FIRST YEAR	1
5.	PROGRAM FOR THE SECOND YEAR	2

LIST OF FIGURES

FIGURE 1 Location

FIGURE 2 Prospects In Regional Prospect Database

LIST OF APPENDICES

APPENDIX I Regional Prospect Database Ledger

1. INTRODUCTION

This report describes the first year of exploration by Perilya Limited on Exploration Licence 2702 'Ben Lomond', ending 2nd March, 2001. The licence area is located 500km north of Adelaide in the Central North Flinders Ranges, South Australia (Figure 1).

During the year, the licence area was examined as part of larger regional exploration programme targeting known mineral occurrences for zinc mineralisation.

2. TENURE

The licence area covers 301km² and was granted to Perilya Limited on the 1st March, 2000.

3. GEOLOGY AND MINERALISATION

The licence area lies in the northern part of the Adelaide Geosyncline, a deformed sedimentary basin of Late Proterozoic to Middle Cambrian age, flanked by crystalline basement complexes of the Gawler and Curnamona Cratons.

Zinc, lead and copper mineralisation are found throughout the geosyncline and are often associated with lithologies of Cambrian marine self-carbonate environments and dipiric rocks of the Callana beds. Base metal deposits were localised in particular stratigraphic and structural settings, probably during the Delemarian Orogen.

The Ben Lomond Licence area covers a large area of synclinal Cambrian carbonate sediments truncated by the NE trending Narina Fault. These sediments were formed in a deep water environment proximal to the shelf margin.

4. WORK COMPLETED IN THE FIRST YEAR

Following the granting of the licence area, Perilya Limited has completed a regional evaluation as part of a large land package in the North Flinders.

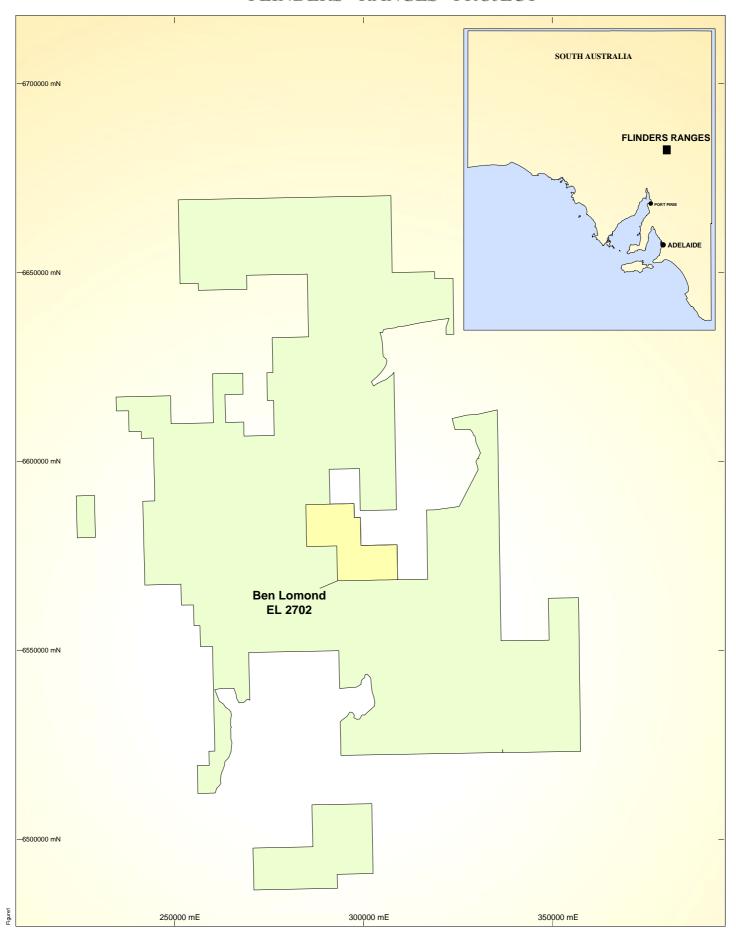
Research on mineralisation in the licence area was obtained from open file reports obtained from the PIRSA Library, resulting in the compilation of a Regional Prospect Database. Two areas of significant zinc stream anomalism were identified in the licence area, at Wirrapowie Creek and Point Well. Figure 2 shows the prospects identified at this time with Appendix I being a listing of data collected.

Acquiring, processing and interpreting AGSO geophysical data from the North Flinders was completed. A Landsat image of the entire North Flinders region was acquired to assist in prospect generation. Interpretation of this image is on-going and will assist with the evaluation of the licence area. Several areas of interest have been identified using spectra 1, 4 and 7 which delineates Fe – rich areas in the carbonate stratigraphy, which may be related to base metal mineralisation.

This regional data set will be examined further and in greater detail on specific target areas as the exploration program continues.

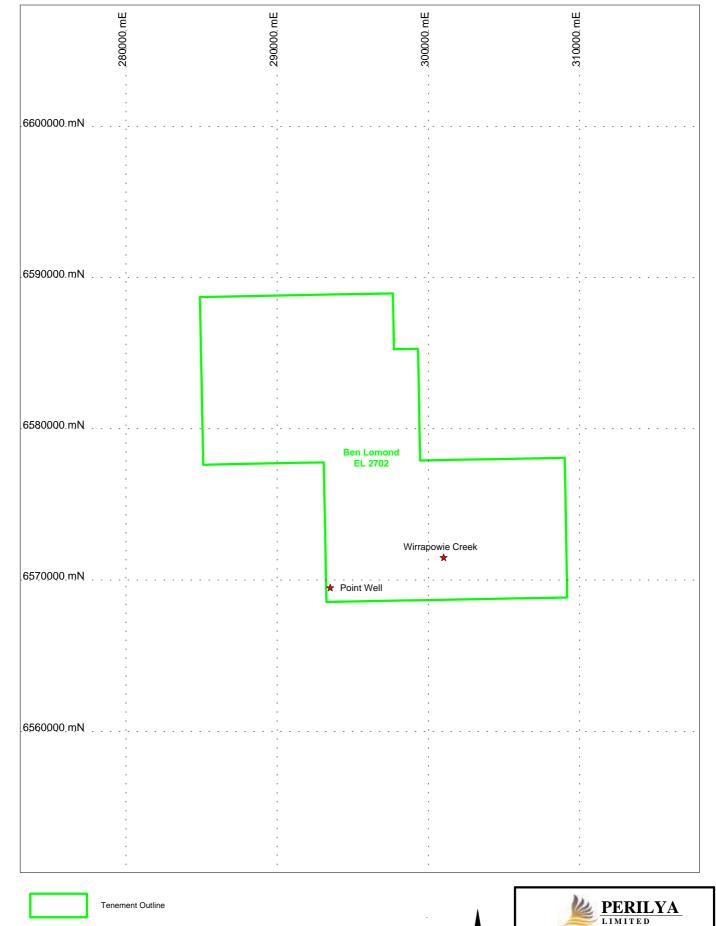
The regional exploration undertaken by Perilya has been held up in the last few months due to Negotiations with Aboriginal People over a low impact exploration agreement.

FLINDERS RANGES PROJECT



Location





Prospect Location





FLINDERS RANGES PROJECT BEN LOMOND PROSPECT EL2702 TENEMENT OUTLINE AND PROSPECT LOCATION PLAN

Compiled :	Date : 01 April 2001	Scale : 1 : 250,000
Drawn : N.T.	Revision Date :	A.M.G. Map Zone : WGS84, Zone 54
Drawing Path :	ts\BenJ omondReport	Figure 2

5. PROGRAMME FOR THE SECOND YEAR

It is anticipated that in the next reporting period, Perilya's exploration focus on prospect evaluation will move into the more distal licence areas such as Ben Lomond. Ranked target areas will require ground evaluation and reconnaissance, followed by geochemical sampling programmes to outline their potential.

APPENDIX I

Regional Prospect Database Ledger

APPENDIX I Regional Prospect Database Ledger

Prospect Name Province Map Sheet (1:100000) Tenement: Tenement Holder: Tenement Management: AMG Northing: AMG Easting: Access: Pastoral Lease:	Wirrapowie Creek SA North Flinders Ranges Angepena Ben Lomond PEM PEM 6571500 301000 4 km SE of Narrina
Host Lithology: Associated Rocks: Alteration: Structure: Mineralogy: Mineralisation Style: Regolith Profile:	
Historical Mining: Exploration Summary: Geochemistry: Geophysics: Drilling: Current Resource/Reserve:	Stream sediments >100ppm Zn with peak of 220ppm Zn.
Target:	
Proposed Work Status Proposed Work Program Further Actions:	1-Pending
Prospect Rank:	3
Comments:	

Prospect Name Point Well SA North Flinders Ranges **Province** Map Sheet (1:100000) Angepena **Tenement:** Ben Lomond **Tenement Holder: PEM Tenement Management: PEM AMG Northing:** 6569500 **AMG Easting:** 293500 Access: **Pastoral Lease: Host Lithology: Associated Rocks: Alteration: Structure:** Mineralogy: **Mineralisation Style: Regolith Profile: Historical Mining: Exploration Summary:** Stream sediment anomaly 500*500m >100ppm Zn with peak of **Geochemistry:** 290ppm Zn. **Geophysics: Drilling:**

1-Pending

3

Target:

Proposed Work Status Proposed Work Program

Current Resource/Reserve:

Further Actions:

Prospect Rank:

rtner Actions:

Comments:



PERILYA LIMITED ABN 85 009 193 695

ANNUAL REPORT FOR

BEN LOMOND

FLINDERS RANGES PROJECT SOUTH AUSTRALIA

For The Period 02/03/2001 - 01/03/2002

Project Number EL 2702

VOLUME 1 OF 1

Distribution:

	PIRSA (1)		Author: Iain Groves
	PIRSA digital copy	(1)	
	Perilya Limited - WA	(1)	
П	Perilva Limited – SA	(1)	March 2002

TABLE OF CONTENTS

2.	TENURE	1
3.	GEOLOGY AND MINERALISATION	1
4.	WORK COMPLETED IN THE FIRST YEAR	1
5.	WORK PROGRAM	2

LIST OF FIGURES

FIGURE 1 Location

FIGURE 2 Prospects In Regional Prospect Database

LIST OF APPENDICES

APPENDIX I Regional Prospect Database Ledger

1. INTRODUCTION

This report describes the second year of exploration by Perilya Limited on Exploration Licence 2702 'Ben Lomond', ending 2 March, 2002. The licence area is located 500km north of Adelaide in the Central North Flinders Ranges, South Australia (Figure 1).

During the year, the licence area was examined as part of larger regional exploration programme targeting known mineral occurrences for zinc mineralisation.

2. TENURE

The licence area covers 301km² and was granted to Perilya Limited on the 1 March, 2000.

3. GEOLOGY AND MINERALISATION

The licence area lies in the northern part of the Adelaide Geosyncline, a deformed sedimentary basin of Late Proterozoic to Middle Cambrian age, flanked by crystalline basement complexes of the Gawler and Curnamona Cratons.

Zinc, lead and copper mineralisation are found throughout the geosyncline and are often associated with lithologies of Cambrian marine self-carbonate environments and dipiric rocks of the Callana beds. Base metal deposits were localised in particular stratigraphic and structural settings, probably during the Delemarian Orogen.

The Ben Lomond Licence area covers a large area of synclinal Cambrian carbonate sediments truncated by the NE trending Narina Fault. These sediments were formed in a deep water environment proximal to the shelf margin.

4. WORK COMPLETED IN THE FIRST YEAR

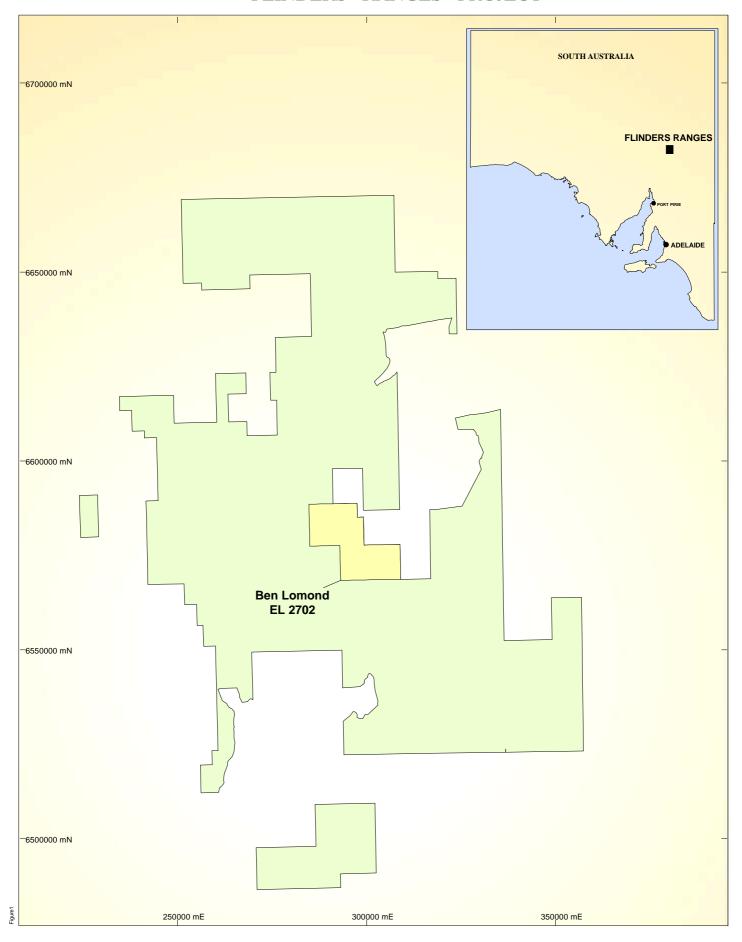
Following the granting of the licence area, Perilya Limited has completed a regional evaluation as part of a large land package in the North Flinders.

Research on mineralisation in the licence area was obtained from open file reports obtained from the PIRSA Library, resulting in the compilation of a Regional Prospect Database. Two areas of significant zinc stream anomalism were identified in the licence area, at Wirrapowie Creek and Point Well. Figure 2 shows the prospects identified at this time. Follow-up and ground evaluation is still required.

A Landsat image of the entire North Flinders region was acquired to assist in prospect generation. Interpretation of this image is on-going and will assist with the evaluation of the licence area. Several areas of interest have been identified using spectra 1, 4 and 7 which delineates Fe—rich areas in the carbonate stratigraphy, which may be related to base metal mineralisation.

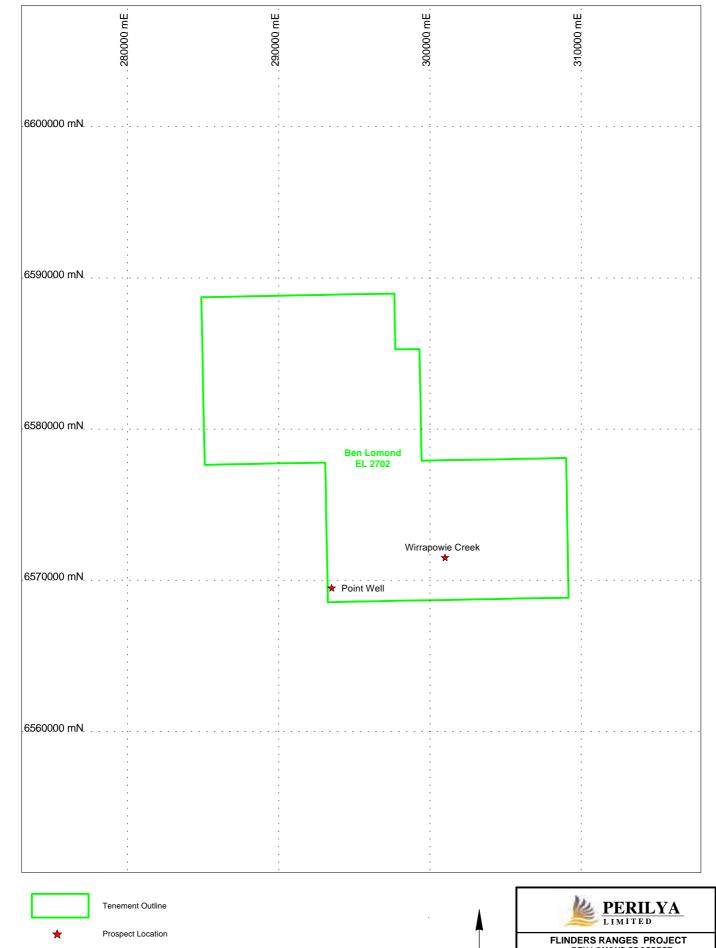
No other work was undertaken during the period. Exploration work has largely ceased until Native Title issues have been resolved and agreements signed, including production agreements for the Beltana/Aroona Region.

FLINDERS RANGES PROJECT



Location







FLINDERS RANGES PROJECT BEN LOMOND PROSPECT EL2702 TENEMENT OUTLINE AND PROSPECT LOCATION PLAN

Compiled :	Date : 15 May 2002	Scale : 1 : 250,000
Drawn : E.B.	Revision Date :	A.M.G. Map Zone : WGS84, Zone 54
Drawing Path : P:\NthFlinders\Reports\Repl omondReport		Figure 2

5. WORK PROGRAM

It is anticipated that in the next reporting period, Perilya's exploration focus on prospect evaluation will move into the more distal licence areas such as Ben Lomond. Ranked target areas will require ground evaluation and reconnaissance, followed by geochemical sampling programmes to outline their potential. Re-interpretation of Landsat will be required.

APPENDIX I

Regional Prospect Database Ledger

Regional Prospect Database Ledger

Prospect Name Province Map Sheet (1:100000) Tenement: Tenement Holder: Tenement Management: AMG Northing: AMG Easting: Access:	Wirrapowie Creek SA North Flinders Ranges Angepena Ben Lomond PEM PEM 6571500 301000 4 km SE of Narrina
Pastoral Lease: Host Lithology: Associated Rocks: Alteration: Structure: Mineralogy: Mineralisation Style: Regolith Profile:	
Historical Mining: Exploration Summary: Geochemistry: Geophysics: Drilling: Current Resource/Reserve:	Stream sediments >100ppm Zn with peak of 220ppm Zn.
Target: Proposed Work Status Proposed Work Program Further Actions:	1-Pending
Prospect Rank: Comments:	3

Prospect NamePoint WellProvinceSA North Flinders Ranges

Map Sheet (1:100000)AngepenaTenement:Ben Lomond

Tenement Holder:PEMTenement Management:PEMAMG Northing:6569500AMG Easting:293500

Access:

Pastoral Lease:

Host Lithology: Associated Rocks:

Alteration: Structure: Mineralogy:

Mineralisation Style: Regolith Profile:

Historical Mining: Exploration Summary:

Exploration Summary: Geochemistry:

Geophysics: Drilling:

Current Resource/Reserve:

Target:

Proposed Work Status Proposed Work Program

Further Actions:

Prospect Rank: 3

Comments:

Stream sediment anomaly 500*500m >100ppm Zn with peak of 290ppm Zn.

1-Pending

Final Technical report

for

EL2702 "Ben Lomond"

Flinders Ranges Project, South Australia

DETAILS OF LICENSES

Licence No's:

EL2702

Location:

Flinders Ranges

Licence Holder:

Perilya Limited

Operator/Manager:

Perilya Limited

Reporting Period:

1st March 2000 – 1st March 2005

Author: René Sterk

Date: 23rd April 2008



R2008/00235





FINAL TECHNICAL REPORT BEN LOMOND EL2702 FLINDERS RANGES

INDEX

1.	INTRODUCTION	2
2.	TENURE	2
3.	GEOLOGY	3
4	WORK COMPLETED	3



FINAL TECHNICAL REPORT BEN LOMOND EL2702 FLINDERS RANGES

1. INTRODUCTION

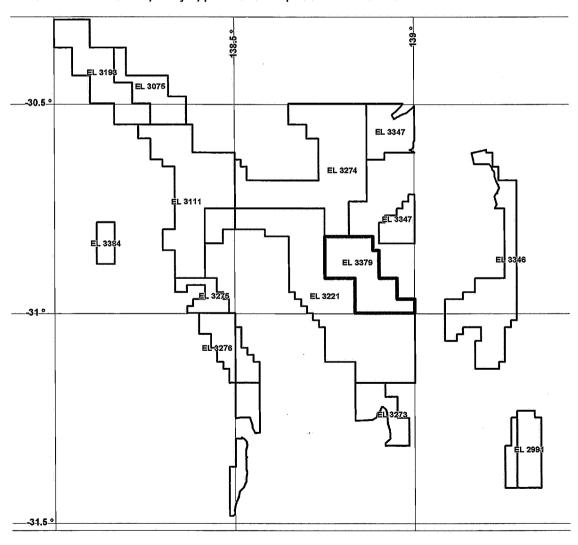
This report is the final technical report for exploration on Exploration Licence EL 2702 "Ben Lomond", from 1 March 2000 to 1st March 2005.

The licence area is located 400km north of Adelaide in the North Flinders Ranges, South Australia (Figure 1).

No exploration was conducted on the tenement. The focus of exploration was on other tenements which were included in the Flinders Ranges Project Amalgamated Expenditure agreement dated 5 March 2003.

2. TENURE

The Ben Lomond licence area (EL 2702) covers 274.1 km² and was granted to Perilya Limited on 1st March 2000. The land is located 50km ESE of the Beltana area. The licence area was renewed by PIRSA at various 1 year intervals until its 5 year term expired on 1st March 2005. The licence area was subsequently applied for as replacement EL 3379.





FINAL TECHNICAL REPORT BEN LOMOND EL2702
FLINDERS RANGES
Figure 1: Location of Perilya's Flinders Tenements (black), with Ben Lomond tenement outlined in red coordinate system MGA94



FINAL TECHNICAL REPORT BEN LOMOND EL2702 FLINDERS RANGES

3. GEOLOGY AND MINERALISATION

The Exploration Licence is located in the Northern Flinders Ranges, South Australia. The North Flinders Ranges is Late Proterozoic to Middle Cambrian age. Sediments have accumulated in a continental rift zone, between the Gawler and Curnamona Cratons.

Zinc, lead and copper mineralisation is found throughout the Geosyncline generally associated with lithologies of Cambrian marine shelf-carbonate environments. Following the Delamerian Orogeny, diapirism and metasomatism were active which resulted in base metal deposits becoming localised in particular stratigraphic and structural settings.

The Ben Lomond Licence covers a large area of synclinal Cambrian carbonate sediments truncated by the NE trending Narina Fault. These sediments were formed in a deep-water environment proximal to the shelf margin.

4. WORK COMPLETED

Apart from regional assessment and field reconnaissance, no detailed exploration was conducted or data compiled for EL 2702.



for

EL3379 "Ben Lomond"

Flinders Ranges Project, South Australia



DETAILS OF LICENSES

Licence No's:

EL3379

Location:

Flinders Ranges

Licence Holder:

Perilya Limited

Operator/Manager:

Perilya Limited

Reporting Period:

1st March 2000 – 17th November 2007

Author: René Sterk

Date: 22nd January 2007





FINAL TECHNICAL REPORT BEN LOMOND EL3379 FLINDERS RANGES

INDEX

1.	INTRODUCTION	3
2.	TENURE	3
3.	GEOLOGY	4
4.	WORK COMPLETED	Å



FINAL TECHNICAL REPORT BEN LOMOND EL3379 FLINDERS RANGES

1. INTRODUCTION

This report is the final technical report for exploration on Exploration Licence EL3379 "Ben Lomond", from 1 March 2000 to 17 November 2007.

The licence area is located 400km north of Adelaide in the North Flinders Ranges, South Australia (Figure 1).

No exploration was conducted on the tenement. The focus of exploration was on other tenements which were included in the Flinders Ranges Project Amalgamated Expenditure agreement dated 5 March 2003.

2. TENURE

The Ben Lomond licence area (EL 3379) covers 274.1 km² and was granted to Perilya Limited on 1st March 2000. The land package is located 50km ESE of the Beltana area. The licence area was renewed by PIRSA for a further one year term expiring 20th August 2007.

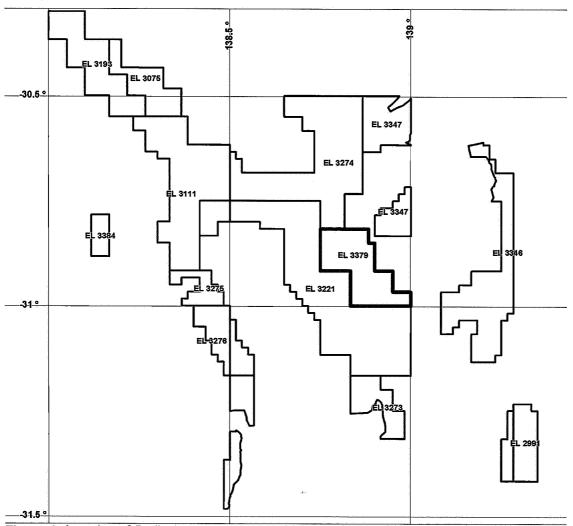


Figure 1: Location of Perilya's Flinders Tenements (black), with Ben Lomond tenement outlined in red coordinate system MGA94



FINAL TECHNICAL REPORT BEN LOMOND EL3379 FLINDERS RANGES

3. GEOLOGY AND MINERALISATION

The Exploration Licence is located in the Northern Flinders Ranges, South Australia. The North Flinders Ranges is Late Proterozoic to Middle Cambrian age. Sediments have accumulated in a continental rift zone, between the Gawler and Curnamona Cratons.

Zinc, lead and copper mineralisation is found throughout the Geosyncline generally associated with lithologies of Cambrian marine shelf-carbonate environments. Following the Delamerian Orogeny, diapirism and metasomatism were active which resulted in base metal deposits becoming localised in particular stratigraphic and structural settings.

The Ben Lomond Licence covers a large area of synclinal Cambrian carbonate sediments truncated by the NE trending Narina Fault. These sediments were formed in a deep-water environment proximal to the shelf margin.

4. WORK COMPLETED

No exploration was conducted on the reporting tenements.