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No. 9719 (part)

EL 2687 / 3347 / 4603

YANDINA HILL

**FINAL REPORT AT LICENCE EXPIRY/SURRENDER,
FOR THE PERIOD 10/1/2002 TO 15/11/2015**

Submitted by
Perilya Ltd
2015

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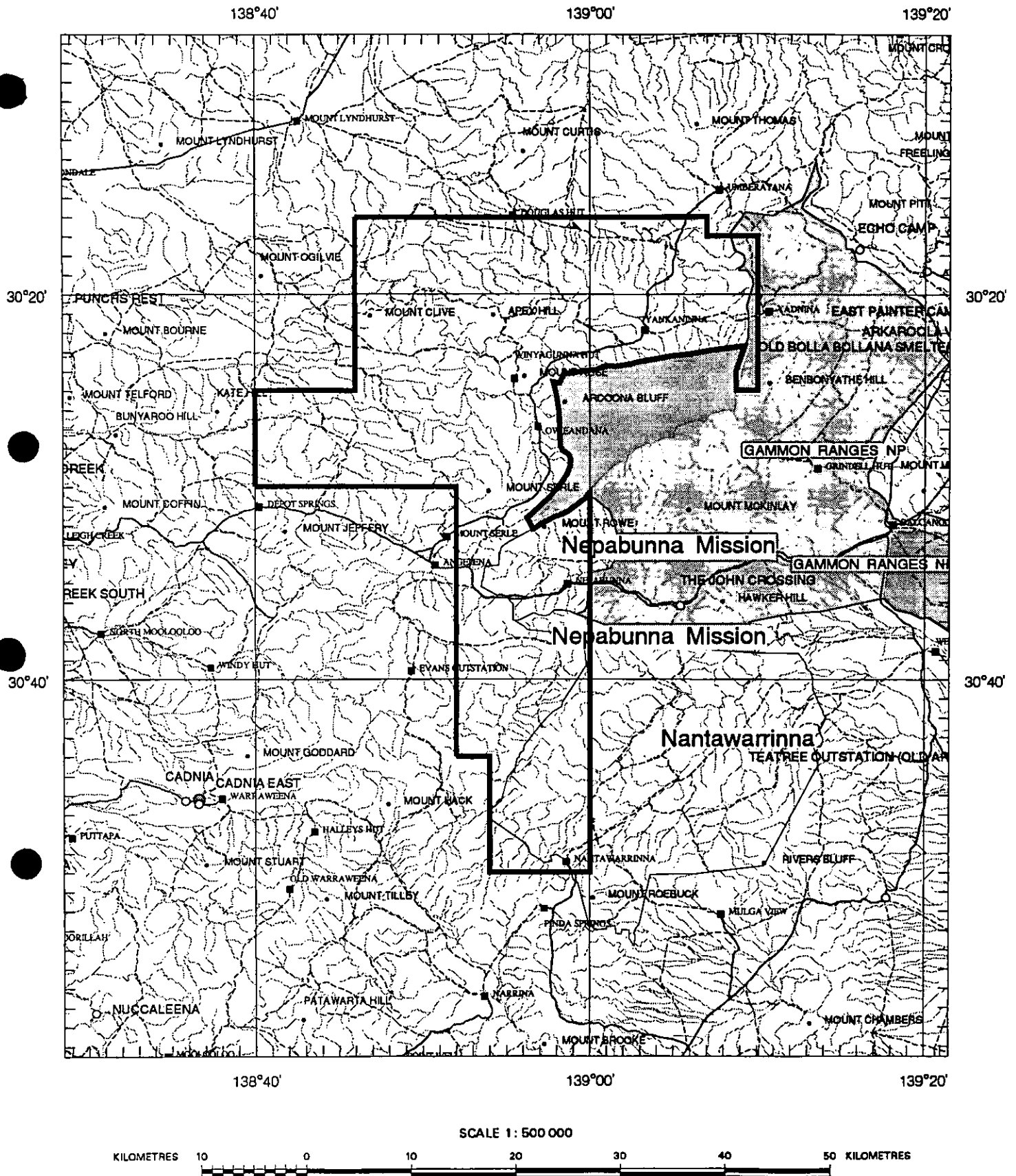
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Resources and Energy Group
7th Floor
101 Grenfell Street, Adelaide 5000

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



Government of South Australia
Department of State Development

SCHEDULE A



APPLICANT : PERILYA MINES-~~NL~~ LTD

FILE REF : 114/99

TYPE : MINERAL ONLY

AREA : 1278 km² (approx.)

1:250000 MAPSHEETS : COPLEY

LOCALITY : YANDINA HILL AREA - Approximately 50 km northeast of Leigh Creek

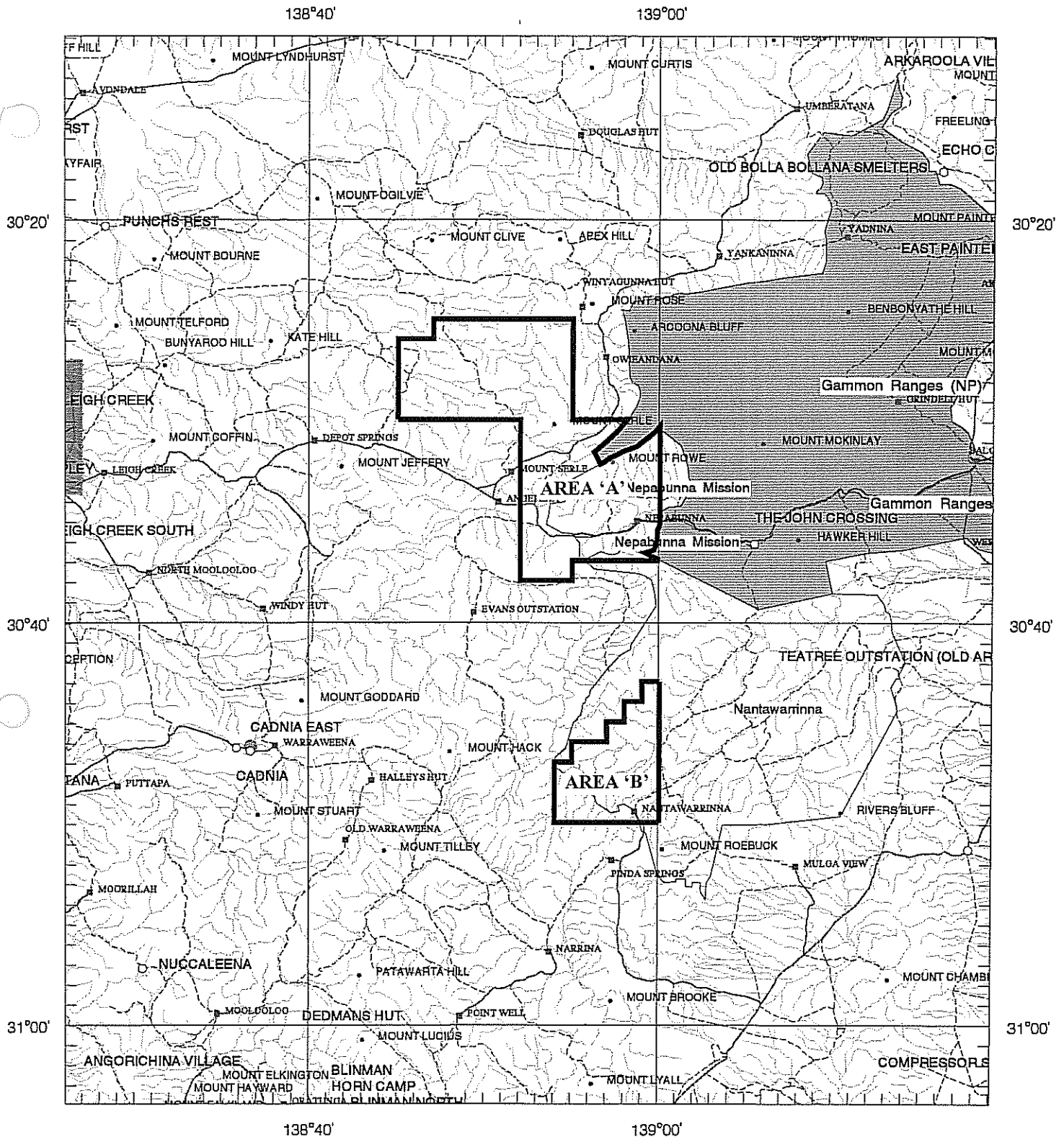
DATE GRANTED : 10 January 2000

DATE EXPIRED : 9 January 2001

EL No : 2687

2002
2003 2004 2005

SCHEDULE A



APPLICANT : **PERILYA LTD**

FILE REF : **899/04**

TYPE : **MINERAL ONLY**

AREA : **389 km² (approx.)**

1:250000 MAPSHEETS : **COPLEY**

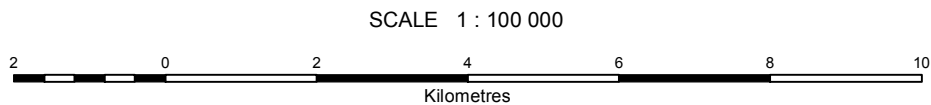
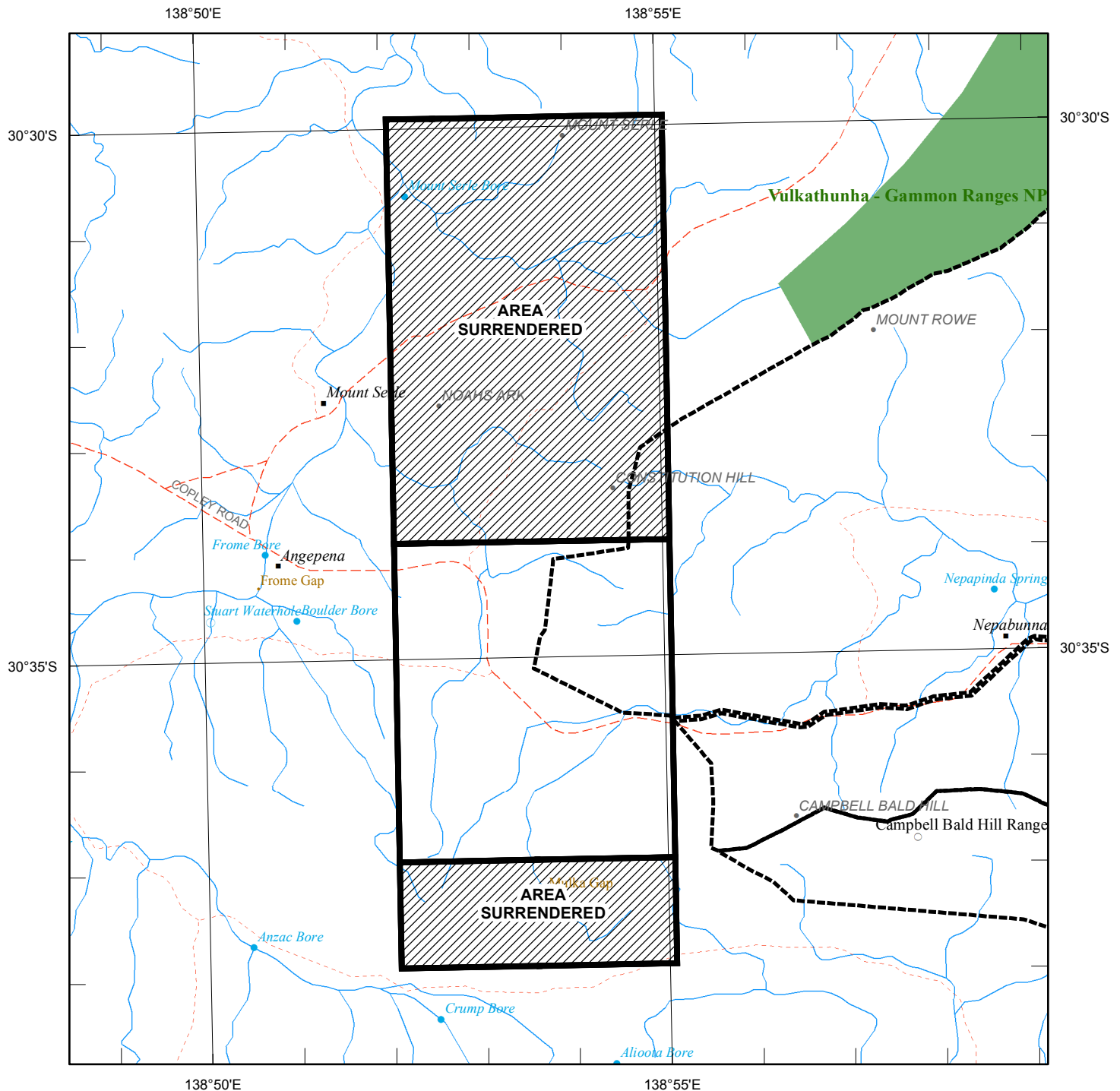
LOCALITY : **YANDINA HILL AREA - Approximately 50 km northwest of Leigh Creek**

DATE GRANTED : **23-May-2005**

DATE EXPIRED : **22-May-2006**

EL NO : **3347**

SCHEDULE A



LICENCE BOUNDARIES IN : DATUM AGD66

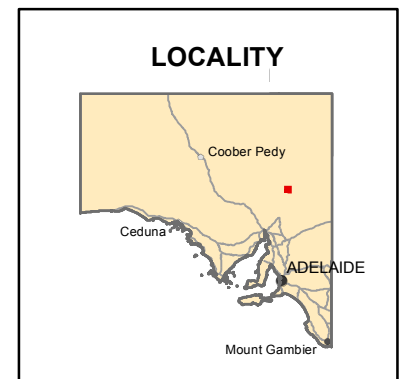
APPLICANT : **PERILYA LIMITED**

FILE REF : **2010/00110** TYPE : **MINERAL ONLY**

AREA : **27** sq km (approx)

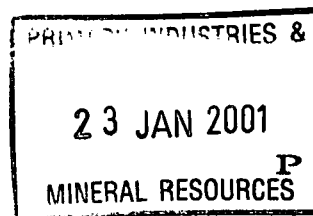
1 : 250 000 MAPSHEETS : **COPLEY**

LOCALITY : **YANDINA AREA -**
Approximately 50 km northeast of Leigh Creek



DATE GRANTED: **16-Nov-2010** DATE EXPIRED: **15-Nov-2014**

EL NO: **4603**



PERILYA LIMITED
ACN 009 193 695

ANNUAL REPORT
FOR

YANDINA HILL

FLINDERS RANGES PROJECT
SOUTH AUSTRALIA

For The Period
10/01/00 – 09/01/01

Project Number
EL 2687

VOLUME 1 OF 1

Distribution:

- 1. PIRSA (2)**
- 2. Perilya Limited (2)**

Author: Grant Williamson

January 2001



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1. INTRODUCTION

This report describes the first year of exploration by Perilya Limited on Exploration Licence 2687 'Yandina Hill'. The licence areas are located 500km north of Adelaide in the 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. Investigations also examined the mineralisation potential of the licence areas with the view for rapidly reducing the ground position of unprospective areas.

2. TENURE

The licence area covers 1278km² and was granted to Perilya Limited on the 10th of January 2000. The land package is 50km NE of the Beltana area which was targeted by the company as the source of potentially significant Zn and Pb mineralisation.

The licence area was renewed by PIRSA for a second year on the 10th of January 2001.

3. GEOLOGY AND MINERALISATION

The licence areas lie 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 Cumamona Cratons.

Zinc, lead and copper mineralisation is found throughout the geosyncline generally associated with lithologies of Cambrian marine self 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.

4. WORK COMPLETED IN THE FIRST YEAR

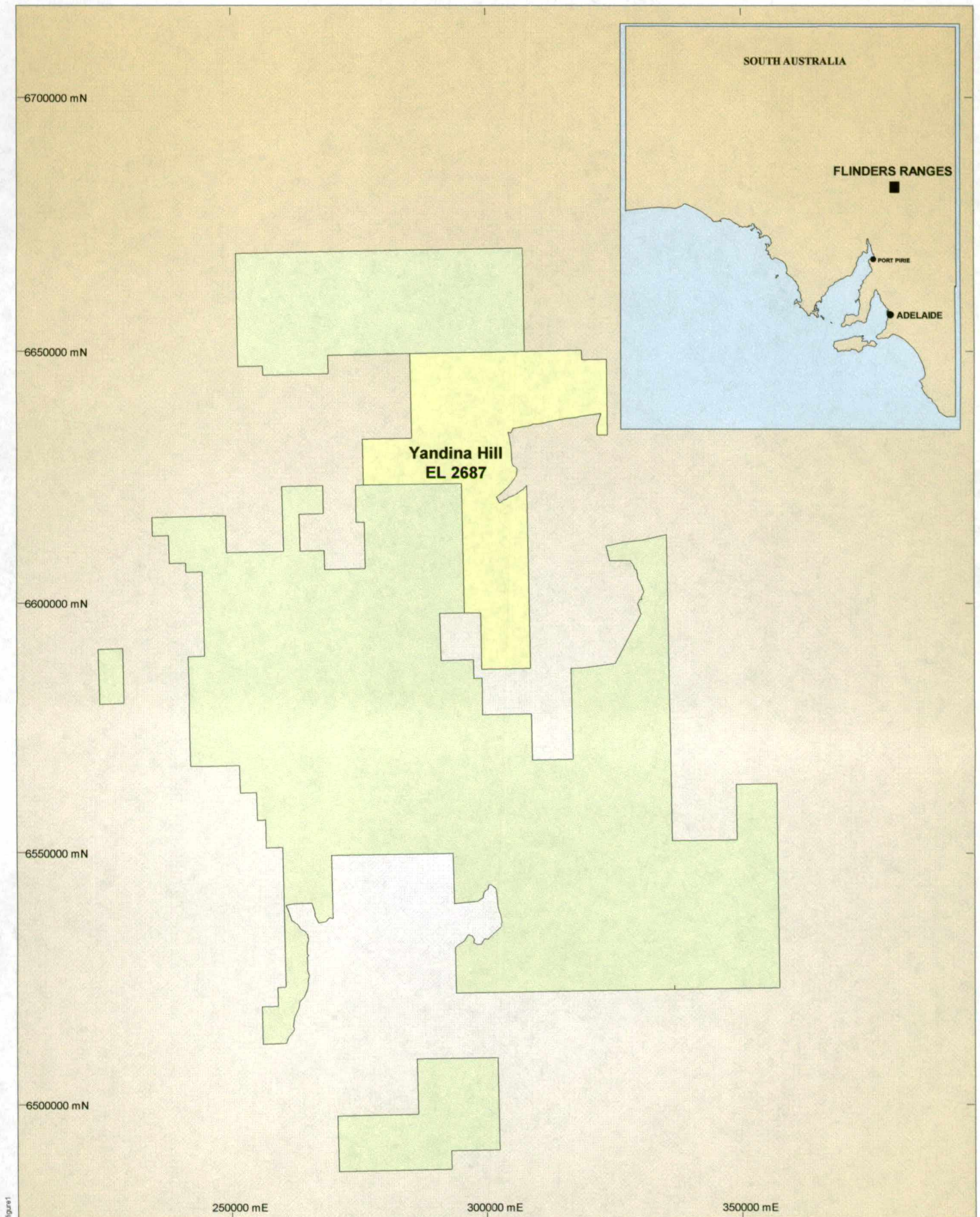
Following the granting of the licence area, Perilya Limited has completed a regional evaluation with the area being examined as part of a larger project land package in the North Flinders region.

Initially research for mineralisation potential of the licence was obtained from open file company reports within the licence areas. This resulted in the compilation of a Regional Prospect Database. Figure 2 shows the prospects identified at this time with Appendix I being a listing of data collected from the Prospect File Database.

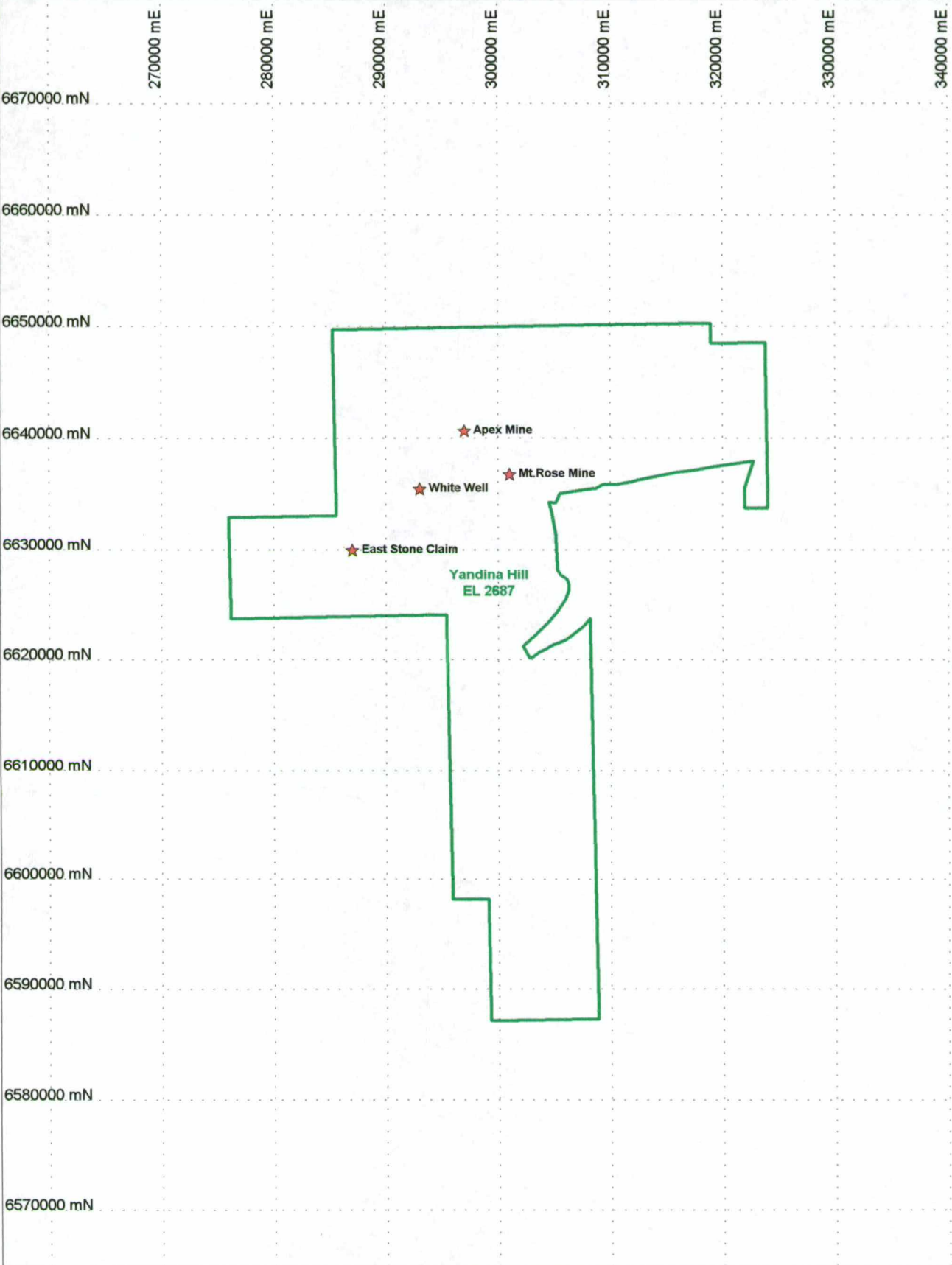
Acquiring, processing and interpreting AGSO geophysical data from the North Flinders was completed. This regional data set will be examined further and in greater detail on specific target areas as the exploration programme continues.

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.

FLINDERS RANGES PROJECT



Location



Tenement Outline



Prospect Location





PERILYA
LIMITED

FLINDERS RANGES PROJECT
YANDINA HILL PROSPECT
EL2687
TENEMENT OUTLINE AND
PROSPECT LOCATION PLAN

Compiled :	Date :	Scale :
	15 January 2001	1 : 500,000
Drawn :	Revision Date :	A.M.G. Map Zone :
N.T.		WGS84, Zone 54
Drawing Path :		Figure 2
P:\Nth\Flinders\Yandina\Hill\Report		

5. PROGRAMME FOR THE SECOND YEAR

Following the commencement of exploration in the North Flinders Region it is anticipated that Perilya's exploration focus of prospect evaluation will move into the more distal licence areas such as Yandina Hill. Ranked target areas will require ground evaluation and reconnaissance, followed by geochemical sampling programmes to outline their potential. Exploration will then become more prospect specific.

APPENDIX I
REGIONAL PROSPECT DATABASE LEDGER

Prospect

Prospect Name
Province
Map Sheet (1:100000)
Tenement:
Tenement Holder:
Tenement Management:
AMG Northing:
AMG Easting:
Access:
Pastoral Lease:

Apex Mine
SA North Flinders Ranges
Mt.Lyndhurst
Yandina Hill
PEM
PEM
6640700
297000

Host Lithology:
Associated Rocks:
Alteration:
Structure:
Mineralogy:
Mineralisation Style:
Regolith Profile:

Myrtle Springs Fm (?)
Apex Hill Diapir

quartz/calcite 'dyke' along faulted contact with diapir
malachite
quartz/calcite vein

Historical Mining:
Exploration Summary:
Geochemistry:
Geophysics:
Drilling:
Current Resource/Reserve:

pits

Stream sediments and soils produced no anomalies in this area.

Target:

Proposed Work Status

☒	1-Pending
☐	2-Request Works
☐	3-Approved Works
☐	4-Not approved Works

Proposed Work Program
Further Actions:

Prospect Rank:

3

Comments:

Little work done - however a calcite 'dyke' sounds interesting?? Lack of any geochem suggests limited potential.

Prospect

Prospect Name	East Stone Claim
Province	SA North Flinders Ranges
Map Sheet (1:100000)	Mt.Lyndhurst
Tenement:	Yandina Hill
Tenement Holder:	PEM
Tenement Management:	PEM
AMG Northing:	6630000
AMG Easting:	287000
Access:	
Pastoral Lease:	

Host Lithology:
Associated Rocks:
Alteration:
Structure:
Mineralogy:
Mineralisation Style:
Regolith Profile:

Historical Mining:
Exploration Summary:
Geochemistry:

Single stream sediment sample returned 320ppm Zn which is anomalous with respect to remaining sections of survey area. Stream also marginally anomalous in Pb.

Geophysics:
Drilling:
Current Resource/Reserve:

Target:

Proposed Work Status

☒ 1-Pending

☐ 2-Request Works

☐ 3-Approved Works

☐ 4-Not approved Works

Proposed Work Program
Further Actions:

Prospect Rank: 3

Comments:
No apparent follow-up.

Prospect

Prospect Name **White Well**
Province **SA North Flinders Ranges**
Map Sheet (1:100000) **Mt.Lyndhurst**
Tenement: **Yandina Hill**
Tenement Holder: **PEM**
Tenement Management: **PEM**
AMG Northing: **6635500**
AMG Easting: **293000**
Access:
Pastoral Lease:

Host Lithology: **Tapley Hill Fm**
Associated Rocks:
Alteration:
Structure:
Mineralogy:
Mineralisation Style:
Regolith Profile:

Historical Mining:
Exploration Summary:
Geochemistry:

**Stream sediment sampling produced a small area with
> 100ppm Zn and peak of 150ppm Zn.**

Geophysics:
Drilling:
Current Resource/Reserve:
Target:

Proposed Work Status

☒	1-Pending
☐	2-Request Works
☐	3-Approved Works
☐	4-Not approved Works

Proposed Work Program
Further Actions:

Prospect Rank: **3**

Comments:
No other information. Not within highly prospective stratigraphy.

Prospect

Prospect Name	Mt.Rose Mine
Province	SA North Flinders Ranges
Map Sheet (1:100000)	Mt.Lyndhurst
Tenement:	Yandina Hill
Tenement Holder:	PEM
Tenement Management:	PEM
AMG Northing:	6636800
AMG Easting:	301000
Access:	2 km N of Mt.Rose
Pastoral Lease:	
Host Lithology:	Tindelpina Member of Tapley Hill Fm
Associated Rocks:	Mt.Rose Diapir
Alteration:	
Structure:	'lode' striking NW-SE preferentially mineralised by 'feeders' from diapir
Mineralogy:	malachite, azurite, chalcopyrite
Mineralisation Style:	
Regolith Profile:	
Historical Mining:	shafts (to 200') and pits
Exploration Summary:	
Geochemistry:	Comprehensive stream sediment sampling, anomalous Cu (peak 380ppm) at mine however no Zn/Pb anomalism. Soil sampling limited but gives distinct Cu anomaly over workings. Auger sampling and some trenching only assayed Cu.
Geophysics:	IP/Resistivity survey over mine area encountered strong IP anomalies on each traverse possibly due to black shales (Tapley Hill Fm).
Drilling:	MR1-6 (?). Vertical around old workings - best 20' @ 1.05% Cu not assayed for Zn. Other drillholes completed in area have very low Zn.
Current Resource/Reserve:	
Target:	
Proposed Work Status	☒ 1-Pending ☐ 2-Request Works ☐ 3-Approved Works ☐ 4-Not approved Works
Proposed Work Program	
Further Actions:	
Prospect Rank:	2
Comments:	



PERILYA LIMITED
ABN 009 193 695

**ANNUAL REPORT
FOR
YANDINA HILL
FLINDERS RANGES PROJECT
SOUTH AUSTRALIA**

**For The Period
10/01/01 – 09/01/02**

**Project Number
EL 2687**

VOLUME 1 OF 1

Distribution:

- ☐ **PIRSA (1)**
- ☐ **PIRSA digital copy (1)**
- ☐ **Perilya Limited WA (1)**
- ☐ **Perilya Limited SA (1)**

Author: Iain Groves

June 2002

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FIGURE 2	Geology and Mineral Occurrences of the Yandina Hill Tenement

1.0 INTRODUCTION

This report describes the second year of exploration by Perilya Limited on Exploration Licence 2687 'Yandina Hill'. The licence areas are located 500km north of Adelaide in the North Flinders Ranges, South Australia (Figure 1).

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

2.0 TENURE

The licence area covers 1278km² and was granted to Perilya Limited on the 10th of January 2000. The land package is 50km NE of the Beltana area which was targeted by the company as the source of potentially significant Zn and Pb mineralisation. The licence area was renewed by PIRSA for a third year in January 2001.

3.0 GEOLOGY AND MINERALISATION

The Yandina Hill 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 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 Yandina Hill Licence area contains two distinct areas of Cambrian Carbonates, these being the Mt Searle area and the Nepabunna Syncline area. Numerous areas of potential for zinc and copper mineralisation have been identified in the Cambrian sequence, as well as in Late Proterozoic Rocks (see Figure 2).

4.0 WORK COMPLETED

No work was undertaken on the licence area during the second year. Exploration work outside of cleared areas has largely ceased until Native Title issues have been resolved and agreements signed.

Following the granting of the licence area, Perilya Limited completed a regional evaluation with the area being examined as part of a larger project land package in the North Flinders region.

Initially research for mineralisation potential of the licence was obtained from open file company reports within the licence areas. Acquiring, processing and interpreting AGSO geophysical data from the North Flinders was completed. This regional data set will be examined further and in greater detail on specific

target areas as the exploration programme continues. 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.

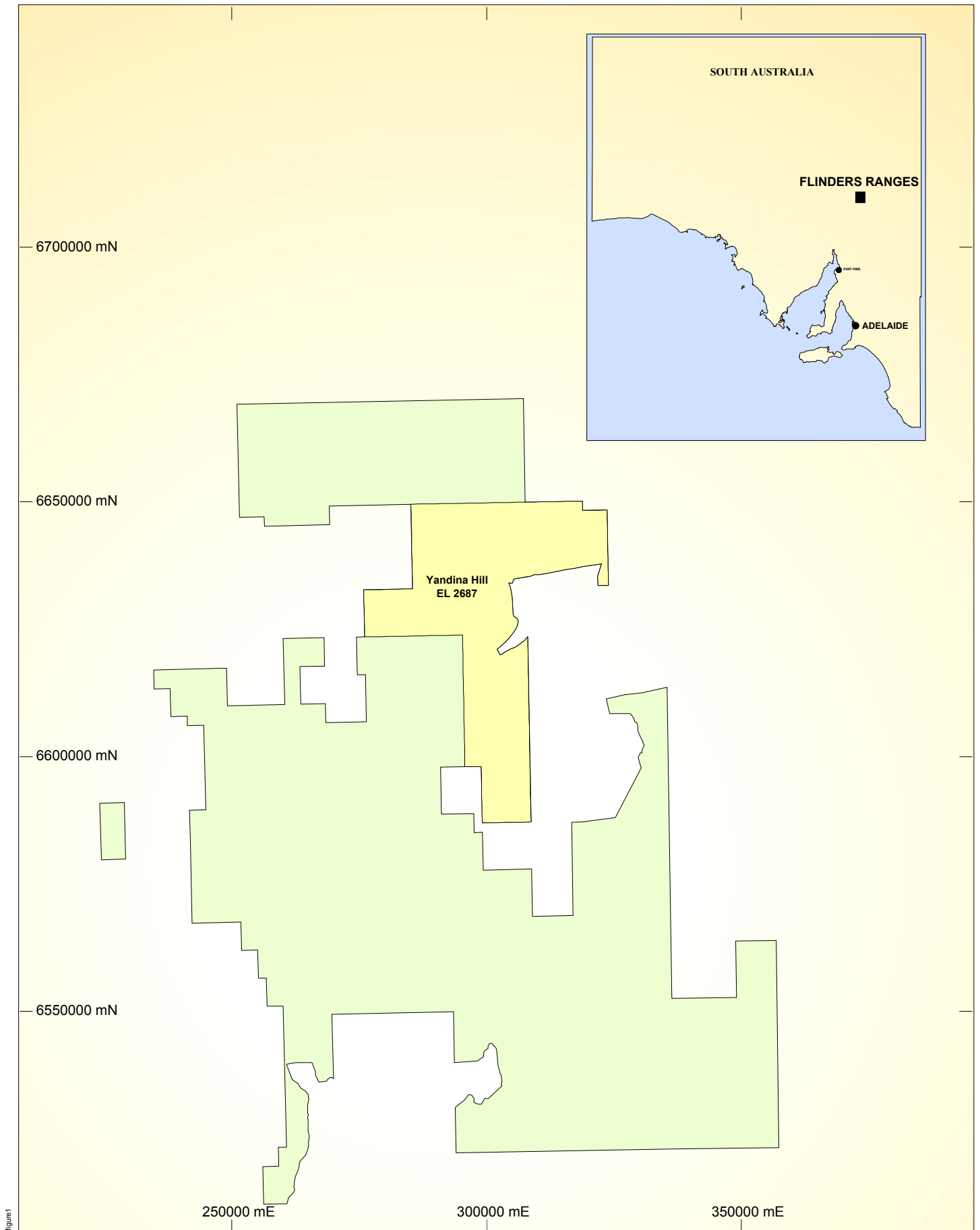
Three areas are significant targets warranting field evaluation and follow-up sampling for Zinc mineralisation. These include Pb-Ag-Oc workings east of Evelyn, East Stone Claim (320ppm stream anomaly) and White Well.

5.0 FORWARD PROGRAM

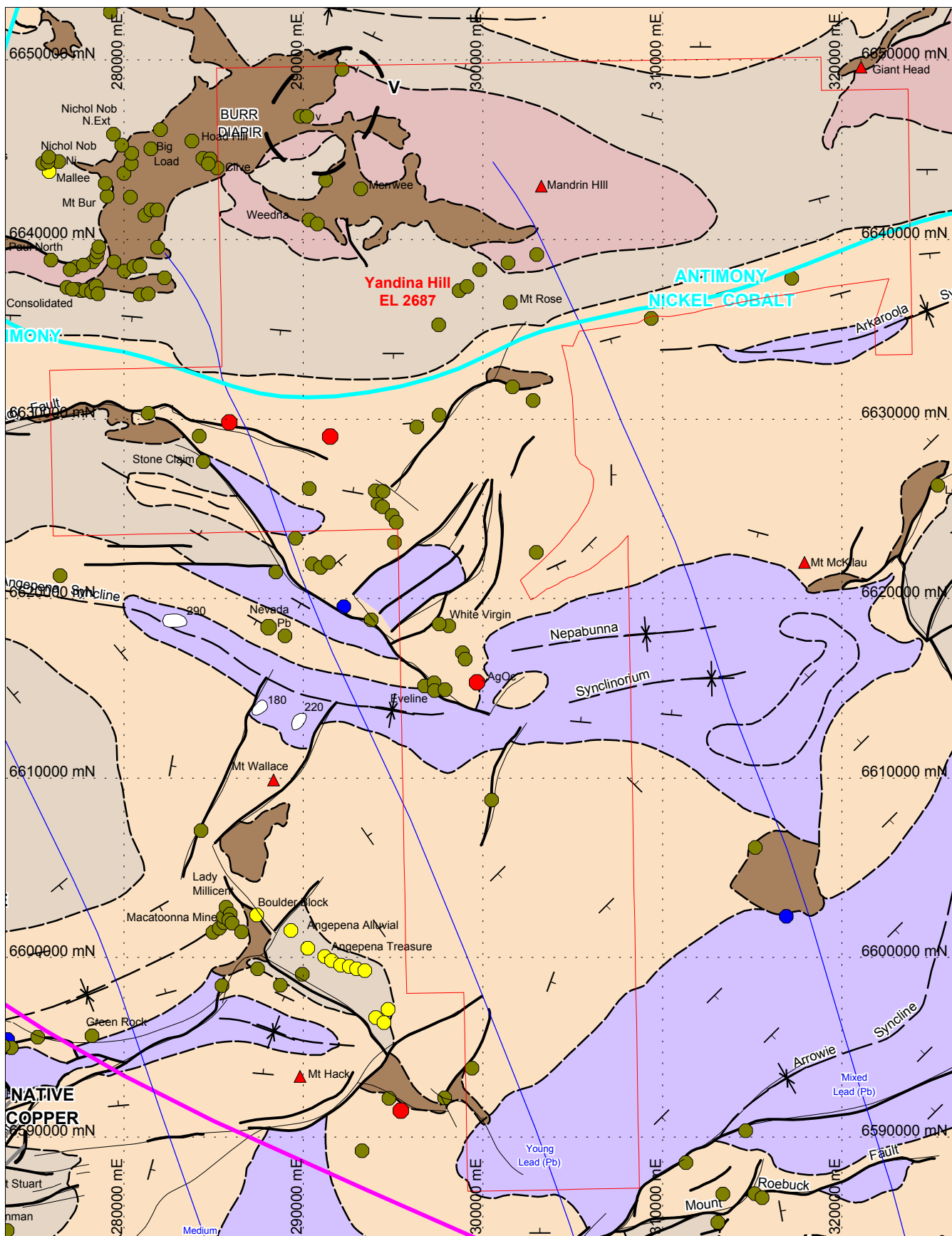
Native Title agreements for the area covering the tenement are currently in negotiation. This area is a sensitive region as aboriginal groups hold much of the land and the tenement area encompasses two local communities. Site clearances and heritage surveys for the most prospective areas in the tenement would commence after successful negotiation of an agreement.

Exploration in the region will involve prospect specific research, interpretation of regional Landsat and aeromagnetics and purchasing of aerial photographs over prospective areas. Field visits to areas identified as being prospective would include follow-up stream sediment sampling, soil sampling/handheld XRF and rock chip sampling combined with prospect evaluation and mapping. Two main areas have thus far been identified as prospective for zinc, and other occurrences include numerous copper prospects.

FLINDERS RANGES PROJECT



Location



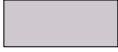


PERILYA
LIMITED

FLINDERS RANGES PROJECT
YANDINA HILL
EL2687
GEOLOGY & METALLOGENICS PLAN

Compiled :	Date : 01 July 2002	Scale : 1 : 300,000
Drawn : N.T.	Revision Date :	A.M.G. Map Zone : WGS84, Zone 54
Drawing Path : P:\NH\Flinders\Reports\YandinaHill\Report		Figure 2

GEOLOGICAL LEGEND

	Tertiary - Quarternary Sediments
	Leigh Creek Coal Measures (Permian)
	Mudnawatana Granite (Ordovician)
	Lake Frome Group (Cambrian)
	Hawker Group (Cambrian)
	Wilpena Group (Late Proterozoic)
	Umberatana Group (Late Proterozoic)
	Burra Group (Cambrian)
	Callanna Group (Late Proterozoic)
	Mount Painter Inlier (Early to Middle Proterozoic)

METALLOGENIC LEGEND

	Zinc (Zn)		Lead (Pb) Isotopes - Most Radiogenic
	Copper (Cu)		
	Lead (Pb)		↓
	Silver (Ag)		↓
	Gold (Au)		↓
	Baryte (Ba)		Lead (Pb) Isotopes - Least Radiogenic
	Iron (Fe)		
	Maganese (Mn)		Mixed Lead (Pb) Source
	Lead (Pb) / Zinc (Zn)		
Mt Davidson 	Mountain		
	FX		



FLINDERS RANGES PROJECT LEGEND

Compiled :	Date : 01 July 2002	Scale :
Drawn : N.T.	Revision Date :	A.M.G. Map Zone :
Drawing Name : Figure2_Legend		



FINAL ANNUAL AND SURRENDER REPORT FOR EL4603 (YANDINA)
FLINDERS RANGES

Final Annual and Surrender Report

for

EL4603 “Yandina”

Flinders Ranges Project, South Australia

DETAILS OF LICENSES

Licence No's:	EL4603 (formerly EL3347, EL2687)
Location:	Flinders Ranges
Licence Holder:	Perilya Limited (100%)
Operator/Manager:	Perilya Limited
Reporting Period:	EL4603: 10 January 2000 – 15 November 2015

Author: Dean Rogers
Date: 01 December 2015



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APPENDICES

EL4603 2015 Final Annual and Full Surrender_Report_01.pdf
EL4603 2015 Final Annual and Full Surrender_XRFsoils_02.txt
EL4603 2015 Final Annual and Full Surrender_RockChips_03.txt
EL4603 2015 Final Annual and Full Surrender_FileList_04.txt

1. INTRODUCTION

This is the final Annual Report of Exploration Activities and Surrender Report for EL4603. 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 tenements are 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.

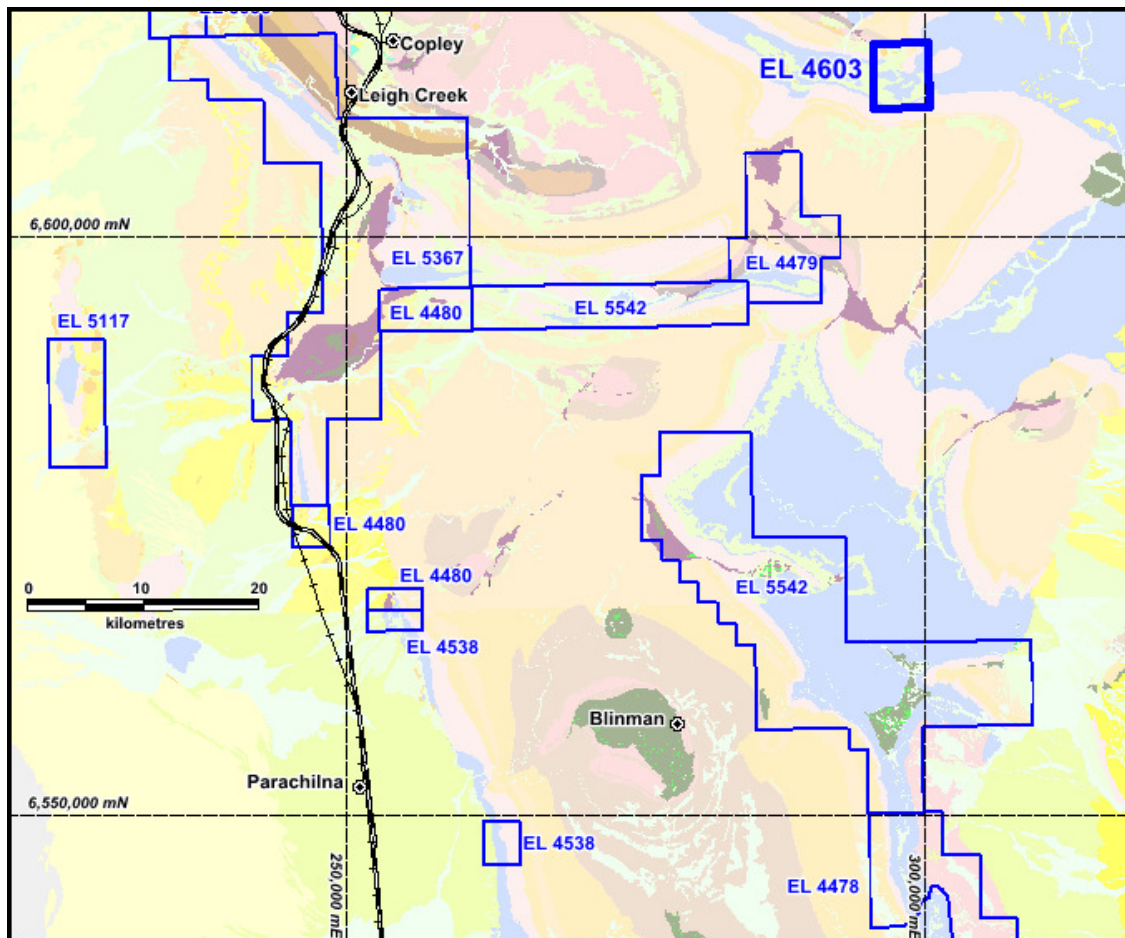


Fig. 1 : EL4603 Tenement Location (MGA94)

2. TENURE

The tenement is held 100% by Perilya Limited. The area covered by the current tenement area was granted as EL2687 on 10 January 2000 with subsequent replacement tenement EL3347 issued on 23 May 2005 followed by the current tenement, EL4603, issued on 16 November 2010. The tenement area has undergone several significant partial relinquishments since grant, having been reduced from its original area of 1,257km² to its current area of 27km². A summary of the tenement relinquishment history is illustrated in Fig. 2. A decision to not seek renewal of the tenement was made in August 2015 in advance of the five year replacement renewal date of 16 November 2015.

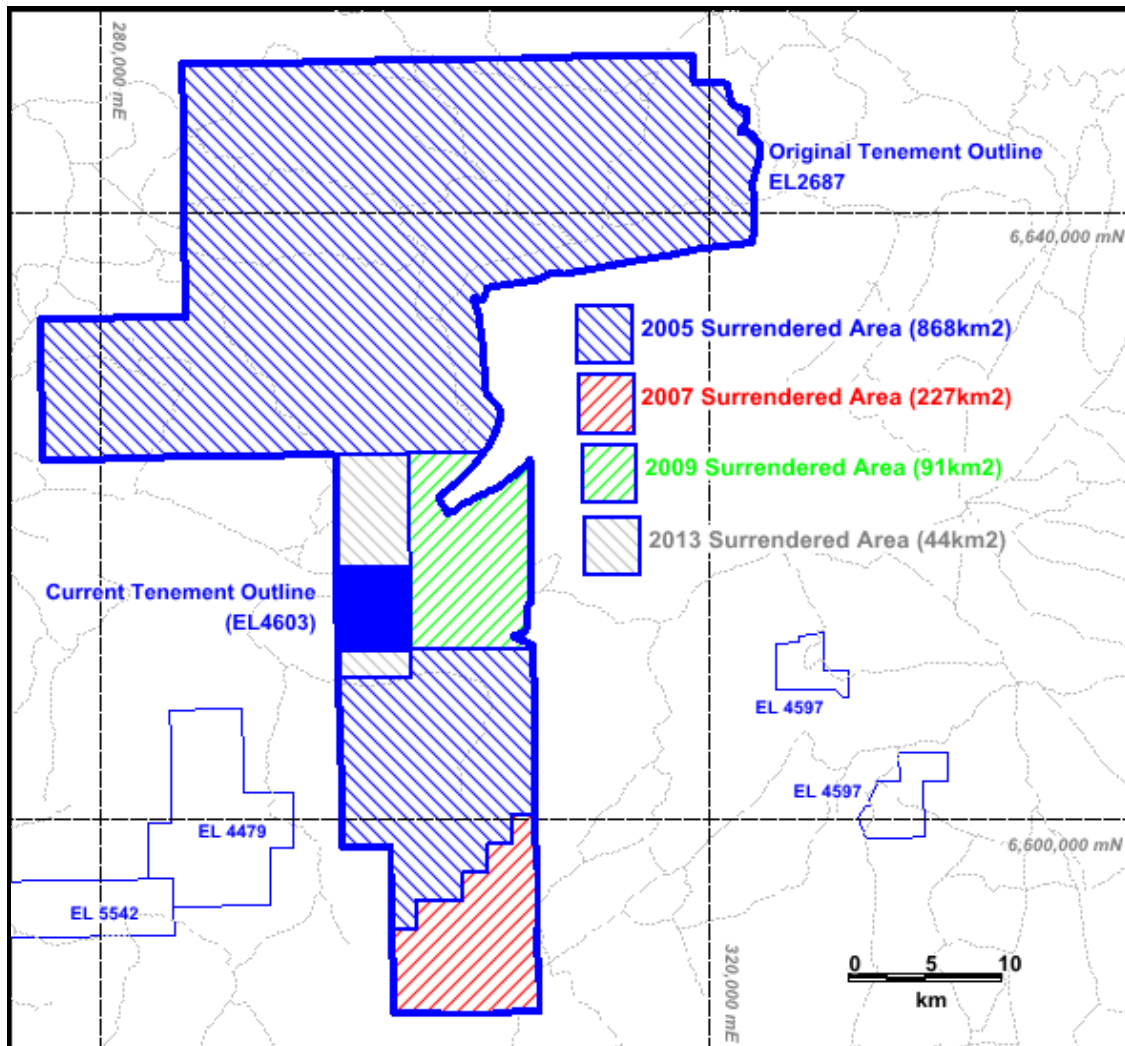


Fig. 2 : EL2687-3347-4603 Relinquishment Summary (MGA94)

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.

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 silicate 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.

Regional geology in the vicinity of EL4603 and its predecessor tenements is illustrated in Fig. 3 below. Due to its large size, original tenement EL2687 covered variable geological terrains including predominantly Proterozoic aged rocks to the north with several east to northeast trending belts of Cambrian carbonate stratigraphy in the southern half of the tenement. A series of copper (+/- Pb, Ag) mineral showings and historic workings are associated with Callana Gp breccias in the northern tenement. A cluster of copper, barite and Pb-Ag showings occur in the remaining tenement area with the most notable being the Mt Serle area. A large percentage of the remaining tenement area is hidden beneath Quaternary alluvial deposits.

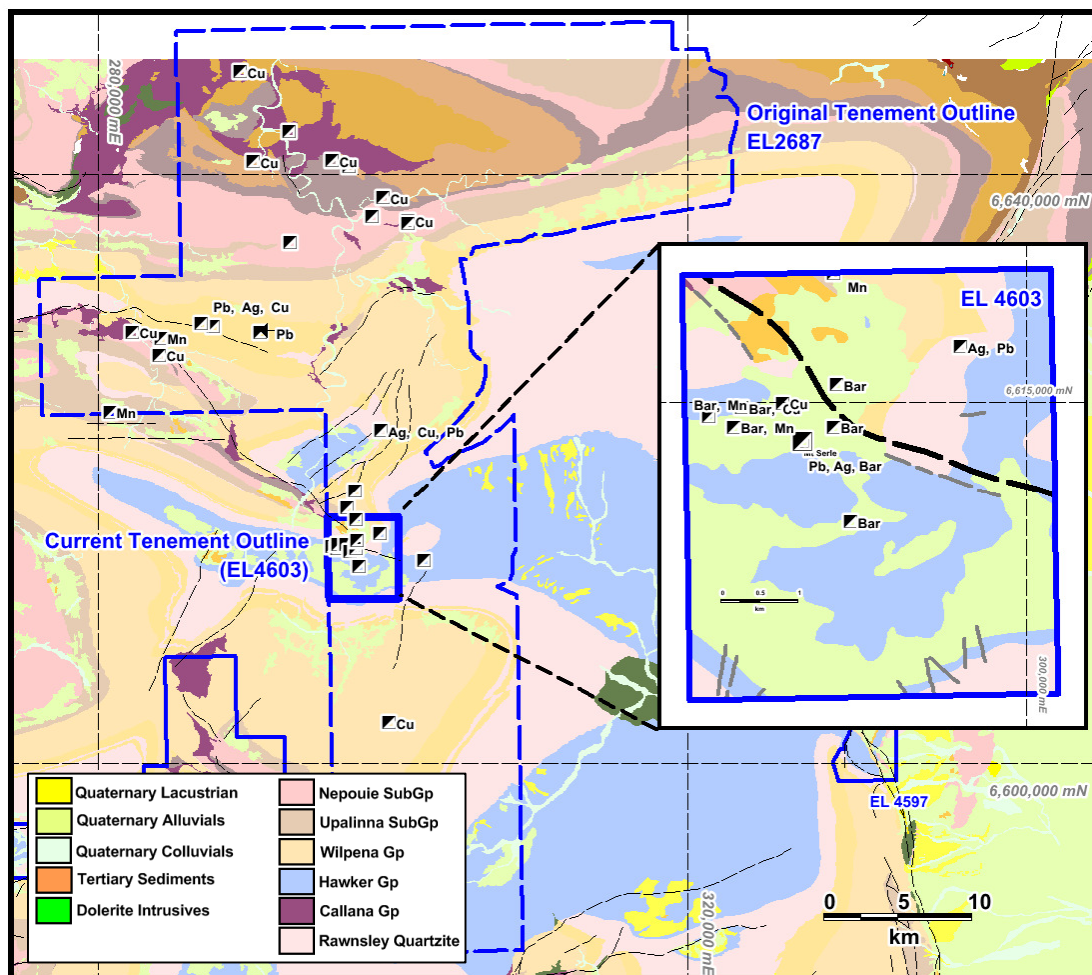


Fig. 3 : Regional Geology (MGA94)

4. PREVIOUS WORK COMPLETED BY PERILYA

Only two significant programs of work were carried out on the tenement by Perilya, including any areas covered by predecessor tenements. Aster multispectral data was purchased over the entirety of Perilya's tenement holdings in 2011 and a small program of XRF soil surveying and rock chip sampling was completed over the Mt Serle prospect area in late 2014. A brief description of each program is provided below. Digital data for the XRF and rock chip sampling limited to the area of EL4603 is provided as appendices to this report. Aster multispectral data has been previously submitted in its entirety to the Department.

2011 Aster Multispectral Data Purchase

In late 2011, regional scale Aster multispectral data was purchased over the entirety of Perilya's tenement holdings in the North Flinders project area. The data acquisition was intended to be used to locate areas of potentially unmapped carbonate stratigraphy as well as to identify areas of potential alteration mineralogy, particularly iron enrichment due to hematite alteration associated with zinc silicate deposits in the region. Quartz ratios were found to accurately outline areas of outcropping carbonate stratigraphy while ferric-ferrous iron ratios were used to characterize iron enrichment due to hematite alteration. Unfortunately multispectral data over most of the area covered by then tenement EL3347 was significantly obscured by cloud cover in the area and therefore was of little help in generating targets within the tenement.

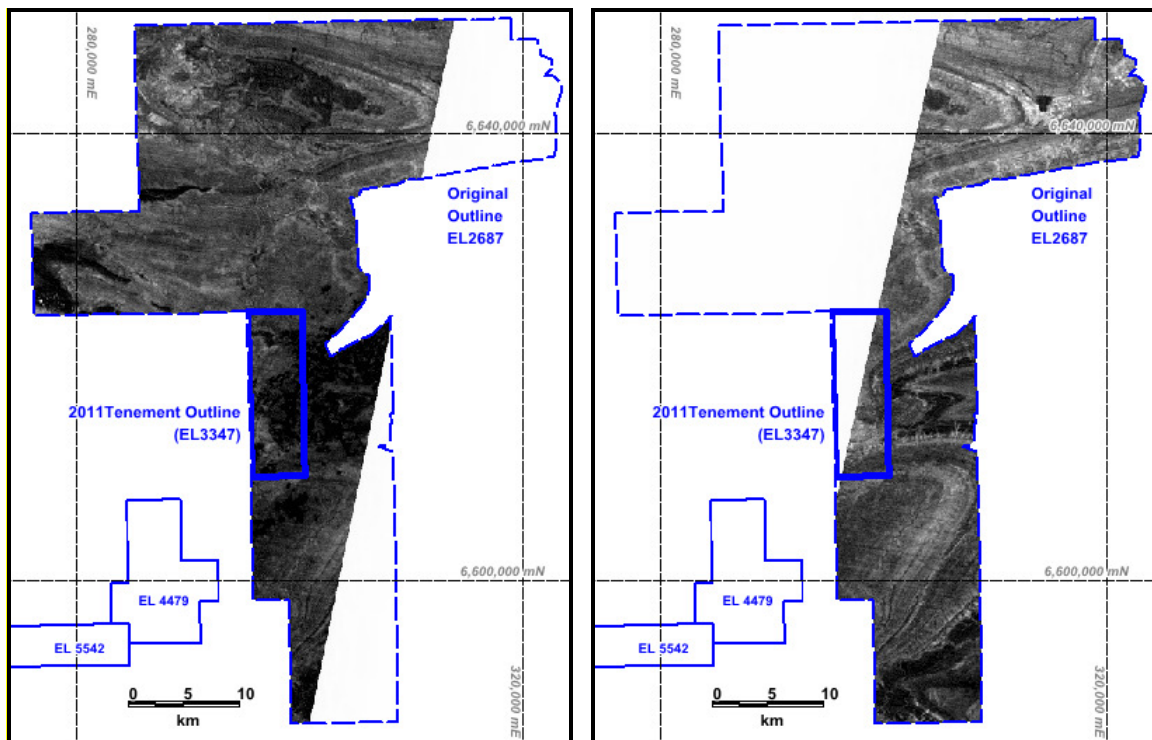


Fig. 4 : 2011 Aster Multispectral Quartz Ratios (MGA94)

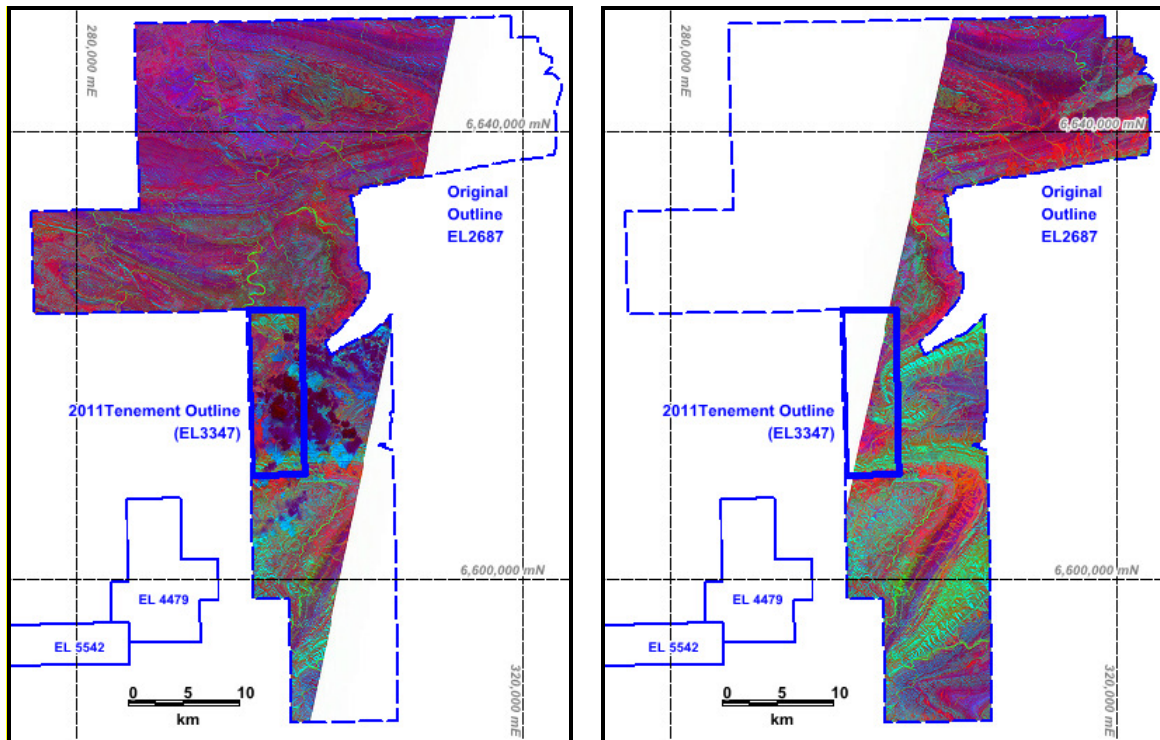


Fig. 5 : 2011 Aster Multispectral Iron Ratios (MGA94)

2014 Mt Serle XRF & Rock Chip Sampling

A reconnaissance program of XRF soil sampling and rock chip sampling was completed over a belt of Cambrian stratigraphy trending east-west across EL4603 in the area of the Mt Serle prospect (Figure 6). The area contains several historic barite, lead-silver and copper mine workings while the western portion of the survey area extending onto then tenement EL4622 was primarily a stratigraphic target. A total of 431 XRF soil readings were collected on a 500m line spacing. A total of 11 rock chip samples were also collected within the tenement and submitted for major and trace element analysis.

Results of the XRF surveying were in general disappointing with no appreciable base metal anomalism identified across the entire area surveyed. Maximum lead & zinc values returned were 128ppm Zn and 132ppm Pb which are considerably lower than what would indicate proximity to a significant zinc silicate deposit (Fig. 6a). Weakly anomalous copper (>200ppm, up to 608ppm) was however defined in a restricted area around the historic mine workings (Fig. 6b). Analyses returned from rock chip sampling identified moderately to strongly anomalous pathfinder elements including arsenic (Fig. 7a), antimony (Fig. 7b) and vanadium in the immediate Mt Serle area. No anomalous base-metals were returned from any of the samples however.

5. WORK DURING THE JAN 2015 – NOV 2016 PERIOD

No additional field work was conducted by Perilya Limited on EL4603 since the last group report covering the 2014 calendar year period.

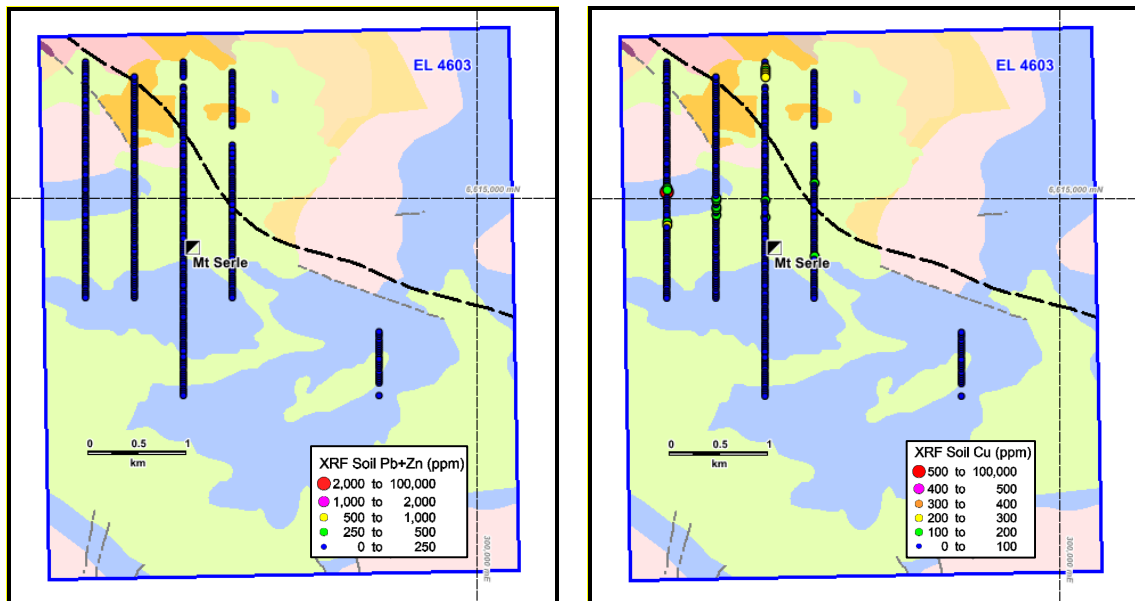


Fig. 6 : XRF Soil Pb+Zn (a) and Cu (b) (MGA94)

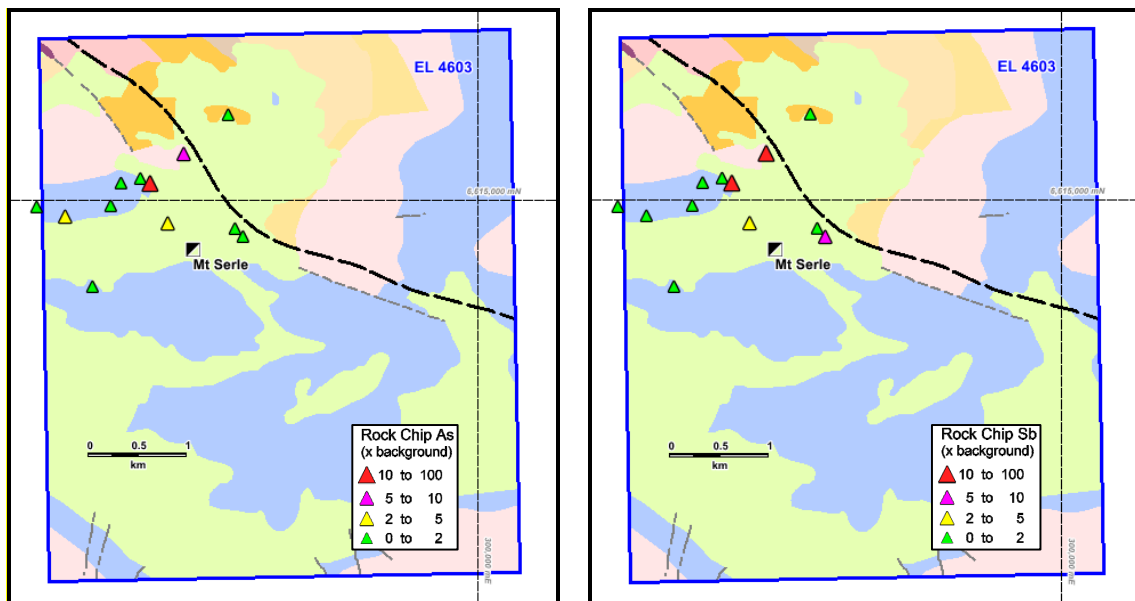


Fig. 7 : Rock Chip Sampling Arsenic (a) and Antimony (b) (MGA94)

6. CONCLUSIONS AND RECOMMENDATIONS

XRF surveying over the most prospective portions of the remaining tenement failed to identify any significant base metal anomalism. Although anomalous pathfinder elements were encountered around the Mt Serle prospect, the lack of any appreciable Zn or Pb mineralization greatly downgrades the target area. Moderately elevated copper values appear related to vein hosted copper (+/-barite) occurrences and are not considered to have potential for a large tonnage copper



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deposit. Only low-impact reconnaissance work was completed on the tenement by Perilya and no outstanding rehabilitation or reclamation are known to exist. It is therefore recommended that the remaining portions of EL4603 be allowed to expire without renewal.