

ASX and Media Release

17 December 2009

1 FOR 3 RIGHTS ISSUE SUCCESSFULLY RAISES \$55.2 MILLION

Perilya Limited is pleased to announce the successful completion of its 1 for 3 non-renounceable rights issue. The rights issue closed on 14 December 2009 after receiving applications for 110,679,816 shares, raising \$46,485,522.72 (before fees). Perilya is now well placed to evaluate and progress the existing base metals development opportunities within its portfolio.

Perilya Managing Director, Paul Arndt, said that, "this process has given all shareholders an opportunity to participate in the future growth of the company and it was particularly pleasing to see the very high level of uptake from our existing shareholder base indicating very good support for the company."

It is anticipated that allotment of shares will be processed and holding statements dispatched by Perilya's share registry on 22 December 2009 (subject to clearance of funds) and trading of the new shares will commence on 23 December 2009.

As set out in the rights issue offer document dated 17 November 2009, the shortfall of 20,841,107 shares under the rights issue (raising \$8,753,264.94 before fees) will be allocated as follows:

- 9,995,217 shares via Zhongjin Lingnan, in accordance with its obligations under the underwriting agreement between Zhongjin Lingnan and Perilya; and
- the remainder of shares to a panel of institutional sub-underwriters via UBS on the terms of its underwriting agreement with Perilya.

Yours faithfully
PERILYA LIMITED



Paul Marinko
Company Secretary

ENDS

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