

## ASX and Media Release

7 December 2010

### **PERILYA LIMITED ANNOUNCES THAT IT HAS OBTAINED ALL NECESSARY CHINESE REGULATORY APPROVALS FOR ITS TAKEOVER BID FOR GLOBESTAR MINING CORPORATION**

Perilya Limited (ASX: PEM) ("**Perilya**") is pleased to announce that it has received formal approval from the National Development and Reform Commission ("**NDRC**") of China, for its offer (the "**Offer**") made by Perilya Canada Limited ("**Perilya Canada**"), a direct wholly-owned subsidiary of Perilya, to purchase all of the issued and outstanding common shares of GlobeStar Mining Corporation ("**GlobeStar**") at a price of C\$1.65 in cash per common share. With the receipt of the NDRC approval, Perilya confirms that that all government approvals required to be obtained in the People's Republic of China in connection with its Offer have been obtained.

At the time of this notice 105,108,090 common shares of GlobeStar had been validly deposited under the Offer made by Perilya Canada. This represents approximately 94.37% percent of the common shares of GlobeStar on a fully diluted basis.

The obligation of Perilya Canada to take up the shares of GlobeStar deposited under the Offer remains subject to customary closing conditions as set out in the Offer documents, which are available at [sedar.com](http://sedar.com).

The Offer, as extended, expires at 11:59 p.m. (Vancouver time) on Friday, December 10, 2010.

#### **For further information:**

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## About Perilya

*Perilya Limited is an Australian base metals mining and exploration company. Perilya is the operator of the Broken Hill zinc, lead, silver mine in NSW and the Flinders zinc silicate project in South Australia.*

*The Company's operations at the iconic Broken Hill mine went through a resizing in 2008 which has resulted in significant improvement in productivity, profitability and cashflows resulting in an extension to the life of mine of in excess of 10 years.*

*The Company has an active exploration and development program which includes exploration and development programs in the Broken Hill region and in the Flinders region in South Australia in the vicinity of its Beltana zinc silicate project.*

*The Company is reviewing options for the development of the Mount Oxide Copper and Cobalt Project in the Mount Isa region in Queensland.*

*Perilya is owned 52% by Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd, (China's third largest zinc producer).*

*For more details, visit [www.perilya.com.au](http://www.perilya.com.au)*