

ASX Release

14 November 2007

Completed Sale of Gold Assets

Perilya Limited today announced the completion of the sale of its gold assets for \$14.5 million (cash and shares) plus a royalty as announced on 27 August 2007.

Silver Lake Resources Limited ("Silver Lake") is the new owner of the Daisy Milano Mine, Mount Monger and Moyagee exploration projects.

As part of the sale, Perilya becomes a significant shareholder, holding a 10% interest in Silver Lake.

"The sale follows Perilya's decision to focus its business on a base metals growth strategy," Perilya CEO, Len Jubber, said.

Silver Lake is headed by Les Davis as founding Managing Director and Chris Banasik as Exploration and Geology Director. Silver Lake's board is also comprised of experienced resource professionals in Paul Chapman (Chairman), David Griffiths, Peter Johnston and Brian Kennedy who have the experience to make a success of Silver Lake's strategic direction and growth.

"Silver Lake has sought to acquire assets with certain attributes including a dominant position in a high prospective region," Managing Director, Les Davis, said.

"We look forward to becoming the next Western Australian gold producer and recommencing production and exploration activities from the Mount Monger goldfield."

Silver Lake (ASX:SLR) listing on the ASX today valuing Perilya's shareholding at \$6.15 million.

For further information:

Investors: Len Jubber
Chief Executive Officer

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Background to Perilya

Perilya Limited is a leading Australian base metal mining and exploration company. It is an S&P/ASX 200 listed company. Perilya owns and operates the iconic Broken Hill zinc, lead and silver mine in New South Wales, Australia and the Beltana high grade zinc mine in South Australia. The company is strengthening its project pipeline with an exploration decline at the Potosi deposit in Broken Hill, exploration at the Mount Oxide copper deposit in Queensland and the Flinders Project in South Australia. Perilya has a strong balance sheet with low debt levels and is actively seeking further growth opportunities through acquisition.

For more details, visit www.perilya.com.au

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