

ASX and Media Release

9 February 2009

COMPLETION OF PLACEMENT TO ZHONGJIN

Perilya (ASX:PEM), the New South Wales zinc and lead miner, is pleased to announce the completion of a \$45.5 million share placement to Zhongjin Lingnan, China's third largest zinc producer.

Perilya has today completed the issue of 197,672,000 fully paid ordinary shares in Perilya at an issue price of A\$0.23 per share, to Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd ("**Zhongjin Lingnan**"), to acquire 50.1% of the Company.

Perilya also advises that the Perilya Board has been restructured, following the issue of the shares to Zhongjin Lingnan, to reflect Zhongjin Lingnan's majority shareholding. Accordingly, Messrs Shuijian Zhang, Minzhi Han and Wen Wang have been appointed to the Board (following shareholder approval) as Non-Executive Directors and Ms Karen Field and Mr Phil Lockyer have retired as Non-Executive Directors.

Perilya's Chairman, Patrick O'Connor, expressed his thanks Perilya shareholders, the Board and management on the completion of this significant transaction. He also thanked outgoing Directors, Ms Karen Field and Mr Phil Lockyer for their contributions to Perilya during what has been a challenging period.

ENDS

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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 have recently been resized in a bid to improve productivity and to ensure operations are sustainable in the event of a prolonged period of low metal prices.

The Company continues to sell zinc silicate from its Beltana stockpiles in South Australia and evaluating development of nearby deposits including the Reliance deposit.

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

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