

ASX and Media Release

28 May 2010

RESIGNATION OF CHIEF FINANCIAL OFFICER

Perilya today announced the resignation of Mr Tim Manners as Chief Financial Officer effective 20 August 2010.

The Company further announced the appointment of Mr Angelo Christou as the interim Chief Financial Officer during the period until the Company makes a permanent appointment to the role.

Mr Christou's interim appointment will commence on 8 June 2010 and he will work with Mr Manners in the coming months to ensure a smooth transition of responsibilities. Mr Christou is a senior finance executive with extensive accounting, finance and management experience in diverse industries including Construction, Manufacturing, Retail/Wholesale, Oil and Gas, Mining and Engineering. Mr Christou has previously been engaged by Perilya as a consulting financial expert with regards to Perilya's M&A activity. Mr Christou is therefore very familiar with Perilya and its financial systems and controls, making him the ideal candidate for the interim appointment.

Mr Christou's interim appointment will allow the Company to undertake the search for a permanent replacement in a methodical manner and without any disruption to its operations or corporate affairs.

Perilya's Managing Director and CEO, Paul Arndt, thanked Tim for his years of outstanding service to the Company.

He added that "Tim leaves Perilya in a sound financial and operating position and his contribution to that situation was significant. I wish Tim all the best with his new endeavours and know that he takes with him the warmest regards of all who worked with him at Perilya."

Tim Manners said that he "wanted to thank Paul Arndt, the Board, the Management team and all those whom he worked with at Perilya for the opportunity given to him and that he was satisfied that he was leaving Perilya in a very strong financial position having weathered the many challenges thrown up by the recent global economic downturn."

ENDS

For further information:

Investors & Media:

Paul Arndt
Managing Director
+61 8 6330 1000

Inquiries:

Paul Marinko
Company Secretary
+61 8 6330 1000