

## ASX and Media Release

1 December 2010

### **PERILYA LIMITED ANNOUNCES THAT IT HAS EXTENDED THE OFFER PERIOD FOR ITS TAKEOVER BID FOR GLOBESTAR MINING CORPORATION**

Perilya Limited (ASX: PEM) ("**Perilya**") announced today that at the time of this notice 106,041,218 common shares of GlobeStar Mining Corporation ("**GlobeStar**") had been validly deposited under the offer (the "**Offer**") made by Perilya Canada Limited ("**Perilya Canada**"), a direct wholly-owned subsidiary of Perilya. This represents approximately 95.20% percent of the common shares of GlobeStar on a fully diluted basis. Perilya has extended to 11:59 p.m. (Vancouver time) on December 10, 2010 the Offer to purchase common shares of GlobeStar at a price of C\$1.65 in cash per common share, initially scheduled to expire at 5:00 p.m. (Toronto time) on November 30, 2010.

The obligation of Perilya Canada to take up the shares of GlobeStar deposited under the Offer is subject to, among other things, the receipt of certain approvals required from the government of The People's Republic of China, in addition to other customary closing conditions as set out in the Offer documents, which are available on SEDAR. While Perilya has received formal Confirmation of Lodgement (No. 32/2010) from the National Development and Reform Commission (NDRC) of China, its application is awaiting final approval.

Perilya appreciates the support of GlobeStar shareholders for the Offer. Perilya believes that all regulatory approvals necessary to complete the Offer will be obtained prior to the expiry of the Offer, as extended.

The Offer, as extended, is scheduled to expire 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)*