

ASX and Media Release

13 December 2010

PERILYA LIMITED ANNOUNCES THE ACQUISITION OF APPROXIMATELY 97.77% OF THE ISSUED AND OUTSTANDING SHARES OF GLOBESTAR MINING CORPORATION

Perilya Limited (ASX: PEM) ("**Perilya**") today announced that all of the terms and conditions to the 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 were satisfied prior to the expiry of the Offer at 11:59 p.m. (Vancouver time) on December 10, 2010.

108,899,358 common shares of GlobeStar have been validly deposited under the Offer and Perilya Canada has taken up and accepted for payment all of these common shares, which represent approximately 97.77% of the common shares of GlobeStar on a fully-diluted basis.

Perilya further announces that it will today exercise its statutory rights under the compulsory acquisition provisions of the Canada Business Corporations Act to acquire the remaining common shares of GlobeStar that were not deposited pursuant to the Offer. It is anticipated that the compulsory acquisition process will be completed by early January 2011.

For further information:

Investors:

Paul Arndt
Managing Director and CEO
+61 8 6330 1000

Enquiries:

Paul Marinko
Company Secretary
+61 8 6330 1000

GlobeStar Shareholders enquiries:

Phoenix Advisory Partners
1-800-504-5589 (North American Toll Free)
416-385-6021 (Banks and Brokers)
647-351-3176 (Facsimile)

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 Nonfemet Co. Ltd, (China's third largest zinc producer).

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