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Tuesday, 25 November 2008

**Perilya Limited - Panel Receives Application**

The Panel has received an application from Perilya Limited in relation to its affairs. Perilya is the subject of an off-market scrip takeover bid by Broken Hill Operations Pty Ltd, a wholly owned subsidiary of CBH Resources Limited.

BHO served its bidder's statement on Perilya and lodged it with ASIC and ASX on 12 November 2008, but has not yet despatched it.

Perilya submits that there are deficiencies in the bidder's statement, relating to:

- the presentation of CBH financial information and pro-forma financial information as at 30 June 2008 and
- a lack of a reasonable basis for statements regarding expected synergies.

Perilya submits that the deficiencies render the bidder's statement inadequate or misleading and give rise to unacceptable circumstances.

Perilya seeks an interim order restraining dispatch of the bidder's statement to Perilya shareholders, pending determination of the application. Perilya seeks final orders including that BHO prepare and dispatch a replacement bidder's statement correcting the alleged deficiencies.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Allan Bulman  
Director, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne, VIC 3000  
Ph: +61 3 9655 3597  
[allan.bulman@takeovers.gov.au](mailto:allan.bulman@takeovers.gov.au)