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Wednesday, 21 January 2009

## **Perilya Limited 02 – Panel Declines to Conduct Proceedings and Publishes Reasons**

The Takeovers Panel has declined to conduct proceedings on an application dated 12 January 2009 from Broken Hill Operations Pty Ltd (a wholly owned subsidiary of CBH Resources Limited) in relation to the affairs of Perilya Limited. Perilya is the subject of an off market scrip takeover bid by BHO.

The application concerned:

1. the agreement by Perilya to a placement of shares to Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd subject to shareholder approval
2. the payment of a refundable deposit in connection with the placement by Shenzhen to Perilya in advance of the shareholder approval
3. the grant of a call option by Perilya to Shenzhen which would allow Shenzhen to acquire a major asset of Perilya (the Mt Oxide exploration asset) if the placement does not proceed and the deposit is not repaid
4. statements by Perilya in its notice of meeting regarding Shenzhen's long term partnership with, and commitment to the development of, Perilya and
5. alleged deficiencies in the notice of meeting regarding the use of the placement funds and Perilya's plans after it has exhausted those funds.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The Panel's reasons can be found on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

The sitting Panel for the proceedings was John Keeves, Alison Lansley and Jennifer Seabrook (sitting President).

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