



Date: 7th December 2007

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Perilya Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Perilya Limited**

ACN/ARSN: 009 193 695

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 5th December 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	10,007,216	10,007,216	5.09%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 4,378,239	4,378,239
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 5,624,654	5,624,654
AMP Capital Investors Limited in its capacity as Responsible Entity of the Future Directions Extended Markets International Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 4,323	4,323
Total:			10,007,216

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 4,378,239	4,378,239
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 1,413,165	1,413,165
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 681,771	681,771
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Ordinary: 108,553	108,553
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary: 422,127	422,127
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Ordinary: 847,229	847,229
	JP Morgan Nominees Australia Limited	LAMP	Fully Paid Ordinary: 1,054,176	1,054,176
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary: 115,816	115,816
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary: 476,796	476,796
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Ordinary: 325,027	325,027
AMP Capital Investors Limited as Responsible Entity of the Future Directions Extended Markets International Share Fund	National Nominees Pty Limited	Equipsuper	Fully Paid Ordinary: 179,994	179,994
	Citibank N.A. Hong Kong	AMP Capital Investors Limited	Fully Paid Ordinary: 4,323	4,323
Total:				10,007,216

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Life Limited	10-Aug-2007 to 5-Dec-2007	\$10,662,198.03	Fully Paid Ordinary 2,850,641
Cogent Nominees Pty Limited	4-Sep-2007 to 5-Dec-2007	\$1,060,887.05	Fully Paid Ordinary 246,586
Cogent Nominees Pty Limited	22-Oct-2007 to 5-Dec-2007	\$3,609,900.50	Fully Paid Ordinary 894,518
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	4-Sep-2007 to 4-Oct-2007	\$119,259.08	Fully Paid Ordinary 30,164
Equipsuper	4-Sep-07	\$2,114.95	Fully Paid Ordinary 599
Government Employees Superannuation Board	10-Aug-2007 to 4-Oct-2007	\$1,245,425.14	Fully Paid Ordinary 321,796
LAMP	4-Sep-2007 to 9-Nov-2007	\$916,649.43	Fully Paid Ordinary 229,864
LAMP	22-Nov-07	-\$382,667.28	Fully Paid Ordinary -126,500
Queensland Local Government Superannuation Board	4-Sep-2007 to 4-Oct-2007	\$97,837.27	Fully Paid Ordinary 24,699
Stichting Pensioenfond - ABP	10-Aug-2007 to 4-Oct-2007	\$1,688,253.71	Fully Paid Ordinary 436,158
Stichting Pensioenfond Hoogovens	10-Aug-2007 to 4-Oct-2007	\$211,056.56	Fully Paid Ordinary 54,526

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation	9th Floor, 48 Martin Place, Sydney NSW 2000
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfond Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.