

29 October 2008

Graham Gates
Team Leader – Quotations
ASX Limited
PO Box H224
AUSTRALIA SQUARE NSW 2000

By Email (quotations@asx.com.au) and ASX e-Lodgment

Dear Graham

PearlStreet Limited – Bonus Option Issue – Conditions Precedent

Pursuant to the conditions precedent to ASX quotation of the PearlStreet Limited Bonus Options we confirm:

1. Completion of the allotment and issue of the securities and despatch of transaction confirmation statements;
2. The date of the allotment was Tuesday 28 October 2008 and the number of securities for which quotation is sought is 18,776,632
3. The issued capital of PearlStreet Limited following allotment is:

Fully Paid Ordinary Shares (PST)	75,106,956
Bonus Options (PSTO)	18,776,632

4. Distribution schedule and Top 20 Report follows.

Yours sincerely



Josephine Pane
CFO & Company Secretary

PearlStreet Limited
ABN 97 107 329 224

PEARLSTREET LIMITED

**INVESTOR RANGES
 TUESDAY 28 OCTOBER 2008**

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
---------------	------------------	-------------------	-------------------------

Security Code : PSTO OPTIONS EXPIRING 30.11.2009 AT \$0.36

Holding Type : Issuer

1 to 1000	370	110,306	.59
1001 to 5000	100	256,687	1.37
5001 to 10000	21	144,894	.77
10001 to 100000	24	653,731	3.48
100001 and Over	4	9,826,015	52.33
Total	519	10,991,633	58.54

Holding Type : CHESS

1 to 1000	103	42,357	.23
1001 to 5000	151	407,479	2.17
5001 to 10000	53	368,089	1.96
10001 to 100000	58	1,673,385	8.91
100001 and Over	12	5,293,689	28.19
Total	377	7,784,999	41.46

Totals for Security Code PSTO

1 to 1000	473	152,663	.81
1001 to 5000	251	664,166	3.54
5001 to 10000	74	512,983	2.73
10001 to 100000	82	2,327,116	12.39
100001 and Over	16	15,119,704	80.52
Total	896	18,776,632	100.00

The number of security investors holding less than a marketable parcel of 0 securities (\$.000 on 31/12/1900) is 0 and they hold 0 securities.

end of report

PEARLSTREET LIMITED
FIRST 20 INVESTORS REPORT
TUESDAY 28 OCTOBER 2008

<u>Rank</u>	<u>Investor</u>	<u>Available Balance</u>	<u>% Issued Capital</u>
Security: PSTO - OPTIONS EXPIRING 30.11.2009 AT \$0.36			
1	ANTHONY EDWARD WOOLLES <WOOLLES FAMILY A/C>	9,205,326	49.03%
2	ZERO NOMINEES PTY LTD	2,189,695	11.66%
3	MR DAVID RUSSELL EISZELE + MRS JANICE IRENE EISZELE <EISZELE SUPER FUND A/C>	735,777	3.92%
4	TPIC PTY LTD	475,000	2.53%
5	GROWTH EQUITIES ACCUMULATION LIMITED	467,500	2.49%
6	MR ANTHONY EDWARD WOOLLES + MRS ALISON LOUISE WOOLLES <A&A SUPER FUND A/C>	314,862	1.68%
7	MR GARRY RICHARD GILLIES + MRS VANINKA JILL GILLIES <GILLIES FAMILY S/FUND A/C>	264,370	1.41%
8	ANZ NOMINEES LIMITED <CASH INCOME A/C>	248,637	1.32%
9	ANZ NOMINEES LIMITED <INCOME REINVEST PLAN A/C>	195,720	1.04%
10	NEIL DAVID JOINER + ANNETTE LOUISE JOINER <JOINER SUPERANNUATION FUND A/C>	179,920	.96%
11	WESTRADE RESOURCES PTY LTD <SHEPPARD SUPER FUND A/C>	175,000	.93%
12	NATIONAL NOMINEES LIMITED	174,975	.93%
13	PHILLIP ASHLEY CAMPBELL <P & J SUPERANNUATION FUND A/C>	125,907	.67%
14	ICE COLD INVESTMENTS PTY LTD <G & J BROWN SUPER FUND A/C>	125,000	.67%
15	NATIONAL AUSTRALIA TRUSTEES LIMITED <HAMPTON PARK PTY LTD A/C>	121,986	.65%
16	GROWTH EQUITIES IMPUTATION LTD	120,029	.64%

PEARLSTREET LIMITED
FIRST 20 INVESTORS REPORT
TUESDAY 28 OCTOBER 2008

<u>Rank</u>	<u>Investor</u>	<u>Available Balance</u>		<u>% Issued Capital</u>
17	TT NICHOLLS PTY LTD <SUPERANNUATION A/C>	94,211		.50%
18	MR ANTHONY PACKER	87,113		.46%
19	MR RONALD PACKER + MRS PHILIPPA ANNE PACKER <CORSAIR SUPER FUND A/C>	78,402		.42%
20	MR KEITH WILLIAM SHEPPARD <SHEPPARD FAMILY A/C>	75,000		.40%
TOTAL FOR TOP 20:		15,454,430	Investors 20	82.31%
TOTAL IN THIS REPORT:		15,454,430	Investors 20	82.31%
TOTAL OTHER INVESTORS:		3,322,202	876	17.69%
GRAND TOTAL:		18,776,632	896	100.00%

end of report