

ASX Announcement

30 September 2008

PearlStreet Board Change

PearlStreet Limited advises that it has accepted Jim McDonald's resignation as a non-executive director with effect from 30 October 2008 following PearlStreet's 2008 Annual General Meeting.

In addition to his PearlStreet position, Jim holds a number of other directorships and has advised the PearlStreet Board that due to escalating time and travel commitments, he is seeking to reduce his number of directorships.

Jim McDonald was appointed as a director in the lead up to PearlStreet's ASX listing and has provided invaluable experience and counsel through a period of significant growth for the Company.

The PearlStreet Board wishes to acknowledge Jim's contribution throughout his tenure and wishes him every success with his remaining directorships.

The PearlStreet Board has commenced the process to recruit a replacement independent director.



Josie Pane
CFO and Company Secretary

PearlStreet Limited
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