



PearlStreet
PearlStreet Limited
 ABN 97 107 329 224

All Registry communications to:
 Telephone: 1300 554 474
 From outside Australia: +61 2 8280 7111
 Facsimile: +61 2 9287 0303
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

NAME AND ADDRESS OF SECURITYHOLDER

SRN/HIN

Conversion Ratio 1 for 1
 Expiry Date 30 November 2009

Notice of Exercise of Options (ASX Code: PSTO)
PEARLSTREET LIMITED OPTIONS
EXPIRING 30 NOVEMBER 2009 EXERCISE PRICE \$A0.36

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.

I/We apply to exercise the following number of options and attach a cheque in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of PearlStreet Limited.

A NUMBER OF OPTIONS EXERCISED

at \$A0.36 per
 Option Exercised \$A

B TOTAL PAYMENT REQUIRED

C PLEASE INSERT YOUR CHEQUE DETAILS

Cheques must be drawn on an **Australian branch** of a financial institution in **Australian currency** and made payable to "PearlStreet Limited" and crossed "Not Negotiable".

Cheque Number

BSB

Account Number

D YOUR CONTACT DETAILS

Telephone Number where you can be contacted during
 business hours

Contact Name (PRINT)

Date

____ / ____ / ____

If a Notice of Exercise and the required payment are not received by close of business on 30 November 2009, the Options will automatically lapse and will no longer be available for exercise.

PST OPT001



How to complete the Notice of Exercise of Options

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of \$A0.36 per Option.

C. Cheque Details

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "PearlStreet Limited" and crossed "Not Negotiable".

D. Contact Details

Please enter your daytime contact telephone number so we can contact you regarding your notice, if necessary.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment must be mailed or delivered to the address set out below.

Mailing Address

Link Market Services Limited
Reply Paid A14
SYDNEY SOUTH NSW 1235

or

Delivery Address

Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

PLEASE USE THE ABOVE ADDRESS FOR MAILING YOUR CHEQUES.

If a Notice of Exercise and the required payment are not received by close of business on 30 November 2009, the Options will automatically lapse and will no longer be available for exercise.

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).