



ASX Announcement

21 September 2007

METLABS COMPLETION AND SENIOR MANAGEMENT APPOINTMENT

Energy and resources sector contractor, PearlStreet Limited (“PearlStreet”) (**ASX: PST**) today announced the completion of its wholly owned subsidiary PearlStreet Metlabs Pty Ltd recent acquisition of Metlabs and ITS from Leighton Contractors Pty Ltd, a wholly owned subsidiary of Leighton Holdings Limited (**ASX:LEI**).

PearlStreet is also pleased to announce the appointment of Kristen Walsh as General Manager, Growth Programs, effective from 1 October 2007. An engineering professional, Ms Walsh will initially be responsible for the integration of the newly acquired businesses.

Ms Walsh is an MBA qualified civil and environmental engineer with over 12 years experience in the UK and US oil, gas, power and water industries. She joins PearlStreet from the UK-based engineering consultancy firm Advantica Ltd where she has worked a number of different roles in both technical and commercial divisions.

PearlStreet Managing Director Anthony Wooles said that the acquisition was a significant milestone for the Company and that Ms Walsh’s appointment will greatly assist the integration phase of the transaction.

“We are delighted to have secured a professional of the calibre of Ms Walsh, “he said.

“Significant management effort is being devoted to the integration of these businesses and ensuring that we extract full value from the assets acquired. Our customers now have access to over 500 staff across the PearlStreet group.”

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For further information contact:

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About PearlStreet Limited

PearlStreet Limited (ASX:PST) is Australia’s largest asset integrity service provider with a large network of blue chip clients across Australia’s energy and resources sector.

PearlStreet major customers include Exxon Mobil, Verve Energy, BHP Billiton, Wesfarmers Energy, Tarong Energy, CS Energy, Rio Tinto and Anglo Coal.

PearlStreet is committed to a strategy of organic and inorganic growth through the acquisition of aligned service providers.

About Kristen Walsh

Kristen Walsh is a qualified civil and environmental engineer with over 12 years experience in the UK and US oil, gas, power and water industries.

Ms Walsh graduated from the University of Michigan in the USA with distinction and holds a Master of Business Administration from the Warwick Business School in the United Kingdom.