



PearlStreet

1 December 2006

MEDIA RELEASE

PEARLSTREET RESTRUCTURES FOR FURTHER GROWTH

- **Two new Directors appointed to the Board**
- **New Non-executive Chairman announced**
- **Restructure of business to operate along service lines**

ASSET management and integrity services group PearlStreet Limited is pleased to announce a number of key appointments to its Board of Directors and a restructure of its business to operate along national service lines.

Under the changes, existing director David Eiszele will become Non-executive Chairman, whilst former Managing Director and CEO of Australian Pipeline Limited, Jim McDonald, and Freehills partner John Atkins also join the PearlStreet board. All appointments are effective immediately.

The current Executive Chairman and company founder Anthony Wooles remains on the Board as Managing Director and CEO, and Phillip Campbell transitions from an executive director to a non-executive director under the changes.

Mr Wooles said he was delighted to be working with a board of directors that offered such depth in business experience, reputation, talent and track record for success.

“That we have assembled a multi-disciplined board of this quality is a positive reflection on PearlStreet, our professional approach to business and our ambitions for growth,” Mr Wooles said.

“Each of our five directors brings to the board varied experience, perspective and opinion that will greatly add to the growth and strategic thrust of the Company.”

In addition to the board changes, PearlStreet has also restructured internally to a national service line management structure in order to drive growth across key industry segments.

This in turn has resulted in PearlStreet strengthening its materials engineering and engineering services, with Wayne Martyn assuming responsibility to oversee that service line, whilst Eric Kreutzer will assume responsibility for the Asset Integrity service line nationally.

At the same time Chief Financial Officer Josie Pane will oversee the finance, payroll, internal management systems, projects and investor relations, and information technology functions.

Mr Wooles said “These upgrades to our corporate management structure provide a strong foundation as we enter a very exciting period in the growth and development of PearlStreet.”

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ABOUT PEARLSTREET

PearlStreet Limited is an unlisted public company that provides asset lifecycle management and integrity services to clients in the energy and resources sectors. With offices in Victoria, New South Wales, Queensland and Western Australia, PearlStreet owns two main operating divisions: PearlStreet Energy Services (PES) and PearlStreet ETRS (PETRS).

PES provides Operations and Maintenance solutions for operators and owners of energy assets such as power stations, while the PETRS division offers Asset Integrity services to clients in the petrochemical, power, mining and mineral processing industry sectors.

APPENDIX 1 – DIRECTOR PROFILES

Mr David Eiszele - Non-Executive Chairman *Diploma Civil Engineering, Master of Business, FAICD*

David retired as Managing Director of Western Power Corporation in December 2002 having previously served as the Commissioner and Chief Executive of its predecessor entity, the State Energy Commission of WA. He is currently Chairman of the Lions Eye Institute Ltd in WA.

David has extensive experience in the energy industry and is a past Chairman of the Electricity Supply Association of Australia. He is a past member of the Business Council of Australia, having served as deputy chair of the Energy and Greenhouse Task Force and was named Professional Engineer of the Year in 1997 by the Institution of Engineers Australia. David joined the Board in April 2004 and became Chairman in November 2006.

Mr Anthony Wooles - Managing Director & CEO *B Com, MBA, F.Fin*

Anthony Wooles is the founder and Managing Director of the Company. Prior to November 2006, Anthony was the Executive Chairman of the Company and prior to 2004, he was the Managing Director of TRUDO Consulting Pty Ltd, a management consulting firm specialising in shareholder value and strategic consulting. TRUDO also undertook engagements in corporate restructuring, mergers and acquisitions and value-based incentive compensation. Before founding TRUDO, Anthony was a principal with Marakon Associates, a US management consulting firm.

Anthony has extensive experience in corporate finance and strategy having acted as advisor to major Australian companies such as Telstra, Coles Myer, Cleanaway, Foodland Australia Limited and Western Power. Anthony undertook the acquisition of both of the Company's operating subsidiaries.

Mr Wooles is a Member of the Presbyterian Ladies College (WA) Council and is a director and secretary of both the Company's operating subsidiaries. He was appointed to the Board in February 2004.

Mr James (Jim) McDonald - Non-executive Director *FAICD*

Jim McDonald is the former Managing Director and CEO of Australian Pipeline Limited, the Responsible Entity for the Australian Pipeline Trust ("APA"), having held that role following the separation and float of APA by the Australian Gas Light Company in June 2000. Under Jim's leadership, APA's market capitalisation grew to in excess of \$1.1 billion and became an established ASX 200 company.

He has over 35 years experience in all phases of the production, processing and transmission of natural gas and crude oil. Jim's senior management roles have included responsibility for strategy development, cost control, organic growth and acquisitions within challenging regulatory environments.

Jim has taken an active role in the rationalisation of the Australian natural gas transmission industry through participation in numerous public and industry bodies having served two terms as President of the Australian Pipeline Industry Association Ltd, as a Councillor on the

Australian Council for Infrastructure Development and a member of the SA Energy Advisory Task Force. He was appointed to the Board in November 2006.

Mr John Atkins - Non-executive Director *LLB, LLM, FAICD*

John is a Partner with Freehills, one of Australia's leading law firms, and currently serves as the Head of the Perth office. John has over 25 years of commercial law experience including sophisticated financing and corporate transactions.

He is a director of Alinta Infrastructure Holdings Ltd, Lions Eye Institute Ltd, Committee for Perth Ltd and the Chamber of Commerce and Industry of Western Australia.

John was appointed to the Board in November 2006.

Mr Phillip (Phil) Campbell - Non-executive Director *B E*

Phil has had over 30 years experience in engineering related fields, largely within the resources and construction sectors. Phil has spent the last 15 years within senior management, including 10 years experience in industrial services businesses.

Phil was appointed as Managing Director of HRL Services in 2001 which was the then parent entity to PearlStreet ETRS Pty Ltd and a number of other service companies within the HRL group. He joined PearlStreet shortly after the PearlStreet ETRS Pty Ltd acquisition in November 2005 and was appointed to the Board in December 2005.