



# PearlStreet

**ASX Announcement  
12 April 2007**

## **PEARLSTREET AWARDED CS ENERGY CONTRACT**

Energy and resources sector asset services contractor, PearlStreet Limited ("PearlStreet") (**ASX: PST**) today announced it has been awarded a five year alliance contract with Queensland Government-owned CS Energy, the State's largest energy supplier.

Under the estimated \$3 million, five year alliance contract PearlStreet's asset integrity division, PearlStreet ETRS ("PETRS"), will work under a collaborative agreement with CS Energy and three other service providers, Clyde Babcock – Hitachi (Australia) Pty Ltd (CBH), Siemens Limited, and Varley Limited.

PETRS will deliver asset integrity and engineering services as part of a major overhaul assignment at CS Energy's Queensland-based power stations. CS Energy supplies more than 30% of the state's electricity demand from its four power stations.

CS Energy Chief Executive Mark Chatfield said the reliability of CS Energy's power station assets was a key element of the company's success.

"PearlStreet's proven capability in asset integrity and engineering services was a key consideration in awarding this contract," said Mr Chatfield.

PearlStreet Managing Director Anthony Wooles believes the contract reflects PearlStreet's industry recognition as a leading asset lifecycle partner to Australia's energy sector.

"The strong capabilities, industry experience and client partnering credentials of the PETRS division are highly valued across the sector," Mr Wooles said.

"Following our recent listing and strong interim financial results the Company is well positioned to undertake more contracts of this size and significance."

PETRS's working partnership with Queensland electricity industry has supported the performance of the state's power plant assets for over 38 years, supplying full-scale Non Destructive Testing (NDT), inspection and maintenance services.

"We look forward to strengthening our relationship with CS Energy and sustaining the on-going value of its energy facilities," he said.

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**For further information contact:**

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Or visit the company website at <http://www.pearlstreet.com.au>

**About PearlStreet Limited**

PearlStreet Limited provides asset management, asset integrity and engineering contract services for Australia's large scale energy and resources infrastructure industry.

Long established blue chip customers include Exxon, Verve Energy, BHP Billiton, Wesfarmers Energy, Tarong Energy, Stanwell Corporation, Rio Tinto and Anglo Coal.

With 18 locations across Victoria, New South Wales, Queensland and Western Australia, PearlStreet has 210 employees and two main operating divisions: PearlStreet Energy Services (PES) and PearlStreet ETRS (PETRS).

PES provides operations and maintenance asset management solutions for large energy utilities and power stations, while the PETRS division offers Asset Integrity services to clients in the petrochemical, power, mining and mineral processing industry sectors.

PearlStreet has a robust outlook for key markets with stable long term contracted revenues representing the majority of FY 2007 forecast revenue supplemented with higher margin, shorter term revenues.

**About CS Energy**

State-owned CS Energy is the largest power supplier in Queensland, capable of generating more than 2460 megawatts of electricity and supplying the national electricity market and the state's North West Minerals Province.

CS Energy uses a mix of fuels, including coal, natural gas, coal seam methane, and landfill gas.

CS Energy's operates a diverse generation portfolio, including:

- Coal fired Swanbank B and gas fired Swanbank E power stations near Ipswich in South East Queensland;
- Coal fired Callide Power Station near Biloela in Central Queensland; and
- Gas fired Mica Creek Power Station near Mount Isa in North West Queensland.

CS Energy is also developing the largest single power generating unit in Australia, the 750 megawatt Kogan Creek coal-fired power station near Chinchilla in South West Queensland.