



CARNARVON POWER PROJECT BID CLOSE 29th April 2005

During the month of April 2005, PearlStreet Energy submitted a bid to Build, Own and Operate the new 15MW Carnarvon Power Station. PearlStreet Energy's submission is based around providing Western Power with an economical, technically superior and highly reliable electricity supply alternative for the Carnarvon Township and its associated major industries.

The new Carnarvon Power Station will replace Western Power's existing power station and will use gas from the Dampier to Bunbury natural gas pipeline as the primary fuel. A requirement of the new power station is the ability to run 25% of the installed generating capacity on an alternate fuel source in the event that the primary fuel is unavailable.

In the event that the primary fuel source remains unavailable beyond a 5-day period, the plant's design must be able to accommodate the interconnection of sufficient portable diesel fired generating sets to re-establish the plants reliable generating capacity. There is also the additional requirement for the plant to be able to accept up to 10% generation from a renewable energy source.

PearlStreet Energy has assembled an extremely experienced and pedigreed team to cover the plant design, procurement, construction and commissioning, project management and the operations and maintenance for the new Power Facility. Western Power has commenced their evaluation of the bids submitted for the Carnarvon Power Facility with the preferred bidder to be announced on the 19th August 2005.