

Press Release

Wednesday, January 31st, 2007



Wellard has expanded its interests in the buoyant resources sector to invest in Pearl Mining and Metals, a venture capital company.

Wellard Group Holdings through its investment arm Wellard Capital, has taken a strategic shareholding in Pearl Mining and Metals, which is the Investment Manager of the Pearl Resources.Fund. The Pearl Resources Fund will invest in exploration and mining projects internationally with a particular focus on the growth markets of Africa and Asia.

Wellard Capital has made a significant investment in the Fund and, thanks to its extensive international contacts, it has been able to attract additional investment to complete the first capital raising by the Pearl Resources Fund,

Wellard principal Mauro Balzarini said he was excited about the Pearl Resources Fund's prospects. Pearl Mining and Metals has identified a number of prospective projects including uranium, base metals and precious metals.

"This is a logical diversification for us, as mining will feed through to the provision of cargoes for bulk carriers where we have already an interest through our participation in Siba Ships," he said. "Furthermore, Australia is obviously very active in the resources sector so we could convince our international friends to invest in the Fund and in the country, something we believe is good for Australia, the countries in which the Pearl Fund will invest and for our company.

"We are confident that Pearl Mining and Metals' experienced management team, combined with exciting mining prospects and strong commodity prices, will yield positive results for both Wellard and other investors in the Fund."

Wellard Capital is a small but growing division in Wellard's operations, which range from livestock exporting to investment in shipping and real estate.

Mr Balzarini said Wellard Capital would continue to seek quality investments across all industries.

"Wellard Capital's investment plans have been engineered to gain exposure to a wide variety of sectors, particularly the resources sector which is currently enjoying a substantial and sustained upswing," he said.

More information:
Cameron Morse
Porter Novelli – Perth
9386 1233
0433 88 68 71

Background – Pearl Mining and Metals

A wide range of projects are currently being evaluated including projects located in Central and Southern Africa and Central Asia in a range of commodities.

The Pearl Mining and Metals management team boasts strong credentials and vast experience in the resources industry and capital markets.

The team is lead by:

- **Mark Hughes**, with extensive commercial and financial experience in the mining industry spanning more than 15 years, predominantly in Rio Tinto. He formerly held the roles of General Manager Commercial for the Rio Tinto Limited iron ore business in WA, CFO of Iluka Resources and director of Energy Resources of Australia Limited, Australia's largest uranium mining company. Mark has lived and worked in southern Africa, and will focus on project generation. He is currently Chairman of WildHorse Energy Limited, and is on the Board of the Parker Centre, a Cooperative Research Centre for Hydrometallurgy.
- **Jonathan Shellabear** is a senior investment banker with over 20 years experience in the resources sector having worked as a geologist, resources analyst, senior corporate executive and investment banker with Rothschild, Deutsche Bank and Resource Finance Corporation. He has extensive capital markets and advisory experience that includes public market takeovers, acquisitions and divestments, restructuring, strategic advice and equity and debt raisings. He has advised on numerous transactions to companies including Anglo American, AngloGold, BHP Billiton, Cogema, LionOre, Mitsubishi, Normandy Mining, Rio Tinto, Shell and WMC. He holds a Bachelor of Science with Honours in Geology and a Master of Business Administration from the University of Western Australia.
- **Ennio Tavani** is a Chartered Accountant partner and board member of Wellard Group Holdings Pty Ltd with in excess of 30 years experience in finance. Mr Tavani has an extensive range of expertise in corporate advisory, financial management, business leadership, planning, governance, advisor to several IPO's and a diverse range of international business transactions.