

21 January 2010

ASX/Media Release

ISSUE OF 14.8 MILLION SHARES AT 26 CENTS PER SHARE TO OFFICIUM

Pelorus advises that it has agreed to allot 14.8 million ordinary PPI shares to Officium Group (Officium) along with a third party co-investor at an issue price of 26 cents per share.

The shares allotted are subject to an escrow agreement under which only 20% of the allotted shares may be sold in each six-month period commencing on 1 July 2010. Prior to the share issue Officium was not a PPI shareholder.

Officium Group

Officium owns Officium Capital Limited (Officium Capital). Officium Capital is a portfolio construction and fund-of-fund manager, and acts as the responsible entity of 14 funds, with approximately \$440 million in funds under management. On 18 December 2009 it was announced that Officium had agreed to sell its interest in Officium Capital to an ASX listed financial services group.

Pelorus Property Trust

In addition to the PPI share allotment, interests associated with Officium have made an investment of just over \$1.8 million in the Pelorus Property Trust.

For more information please contact:

Seph Glew
Executive Chairman
T: 02 9033 8621

Stuart Brown
Managing Director
T: 02 9033 8608