PEARL GLOBAL LIMITED AND ITS SUBSIDIARIES

(formerly CITATION RESOURCES LTD)

Annual Report 30 June 2018

ABN 90 118 710 508

Pearl Global Ltd
Level 1 , Wesley Central| 8-12 Market Street | FREMANTLE WA 6160
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www.pearl-global.com.au

(formerly Citation Resources Ltd)

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(formerly Citation Resources Ltd)

Corporate Directory

Pearl Global Ltd ABN 90 118 710 508

Directors

Mr Gary Foster
Executive Chairman

Mr Andrew Drennan
Managing Director

Mr Victor Turco
Non-Executive Director

Mr Michael Barrett
Non-Executive Director

Company Secretary

Mr Phillip MacLeod

Registered and Business Office
Level 1, Wesley Central
8-12 Market Street
Fremantle WA 6160
Telephone: 08 9431 9888

Share Registrar
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Tce
Perth, WA, Australia
Telephone: 1300 850 505 / +61 3 9415 4000

Auditors
Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152-158 St. Georges Terrace
Perth WA 6000

Internet Address
www.pearl-global.com.au

Stock Exchange Listing
Australian Securities Exchange
Home exchange: Perth, Western Australia
ASX Codes:
  Shares – PG1
  Listed options – PG1OB

(formerly Citation Resources Ltd)

Operations Report

Highlights

- **Pearl granted Australia's first environmental approvals for revolutionary tyre conversion technology**
- **ASX listing and Deed of Company Arrangement effectuated restructuring the company and raising $5m.**
- **Completed the acquisition of 100% shareholding interest in Pearl Global Management**
- **Completion of $1.75m equity investment from strategic partner, Capricorn**
- **Commissioning of first production plant in Stapylton, Queensland**
- **Pearl becomes first processor of its kind to receive accreditation for its production facility by Tyre Stewardship Australia.**
- **Pearl signs milestone supply agreement with Australian Tyre Processors with an option to acquire the supplier's business.**

Pearl Global

Pearl Global Limited ('Pearl') (ASX:PG1) is a revolutionary tyre processing company that applies unique, next generation thermal desorption technology to cleanly convert tyres into valuable secondary products. Pearl has Australia's first and only environmental approvals for the thermal treatment of rubber, and has commissioned its first commercial scale production plant in Stapylton, Queensland.

Pearl's technology is a significant advancement on other methods of processing waste tyres. It has low emissions, no hazardous by-products, requires no chemical intervention and is the only process that meets the standard emissions criteria set by the Australian regulators for this type of technology.

Tyres are not naturally degradable, with tyre fires[1] and pollution[2] becoming major causes for concern. Governments are increasingly seeking solutions for dealing with the waste, and Pearl's technology provides a clean solution to this global problem.

Fig 1 - Production Plant in Staplyton, QLD

[1] **Tyre fires a major hazard** ABC News 28 June 2017 re Tyre Fire Rocklea

[2] **A Global pollution problem** Report on tyre recycling and California smog problem

Unique Technology

In an Australian first, Pearl Global Limited ('Pearl') (ASX:PG1) has commissioned its first production plant in Stapylton, Queensland after receiving state government, environmental and council approvals for its unique process to convert waste tyres into valuable secondary products.

As part of the operating requirements of the technology, Pearl has received planning approval from the Gold Coast City Council and has approval from Queensland's Department of Environment and Heritage to operate its thermal desorption process. Pearl's business is therefore certified t operate under Council and Environmental legislation.

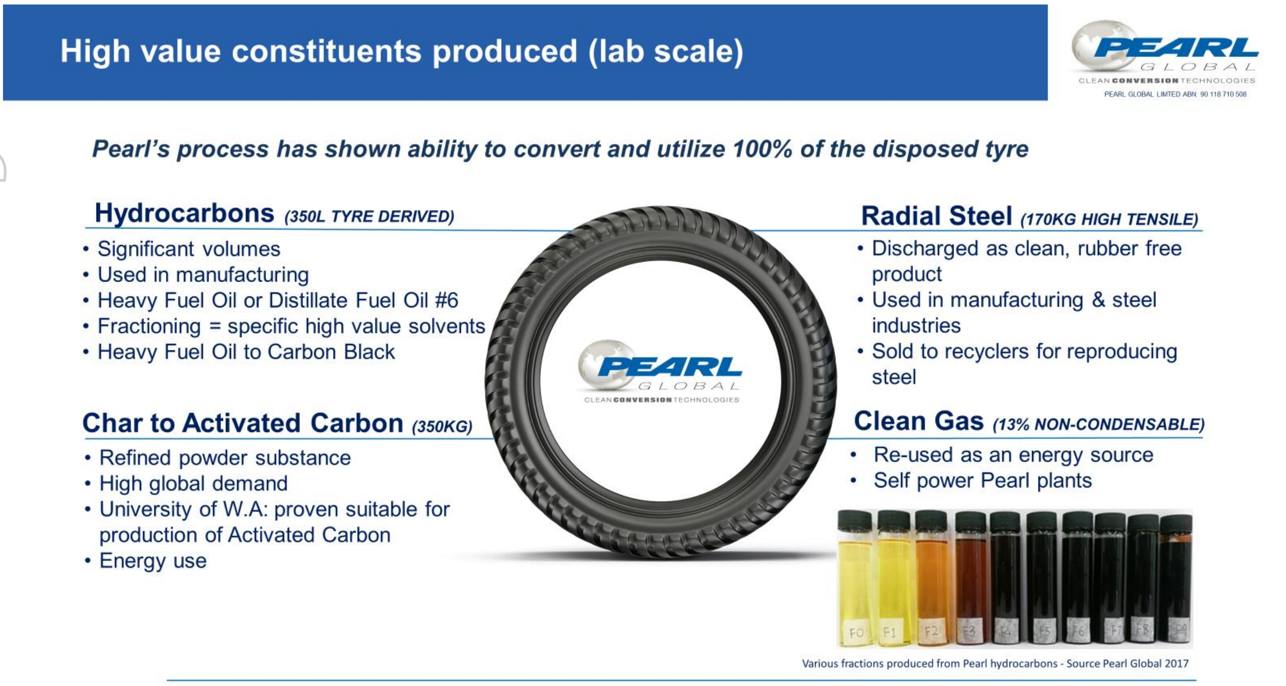
Pearl's technology uses an applied heating process called thermal desorption to cleanly convert end of life tyres into products including hydrocarbon, high tensile steel and carbon char. These products can be sold commercially or further processed to create higher value-added products. The process can also potentially generate power for a range of other uses.

At full production, each Thermal Desorption Unit (TDU) can process approximately 5,000 tonnes of shredded rubber per annum (equivalent of around 500,000 car tyres) which provides on average an annual output of 1.5million litres of raw fuels, in the form of liquid hydrocarbons.

Fig 2 - Thermal Desorption Unit in Staplyton, QLD

Fig 3 - Part of the Thermal Desorption Unit

A clean solution to a global problem



It is estimated that the world community disposes of more than 1 billion tyres every year. In 2015, Australia disposed of more than 51 million tyres. Of these, only around 5% were recycled locally, around 32% were exported for recycling and energy recovery, and the remainder were landfilled, stockpiled, illegally dumped or 'lost'. In 2018, Tyre Stewardship Australia expects the number of tyres disposed of in Australia to increase to 56 million tyres.

Tyres are not naturally degradable, with tyre fires and pollution becoming major causes for concern, governments are increasingly seeking solutions for dealing with the waste.

Pearl's technology provides a clean alternative to current recycling options. Current alternatives include shredding tyres for reconstructing into playgrounds and other products, which have limited applications, or exporting baled tyres for further destruction overseas.

An independent report by the University of Western Australia has confirmed that the Pearl process can operate in low emissions environment. Pearl is well placed to offer a solution that is both environmentally sound and commercially viable.

Pearl is now an accredited member of Tyre Stewardship Australia (TSA), a program established by the Australian government to reduce the number of end of life tyres damaging the environment, increase the recycling rate and to promote the development of viable markets for end of life tyres.

Successful Product Testing

Pearl's thermal treatment of waste rubber generates a raw fuel that comprises over 1,000 elements, including high value solvents. Pearl has made its first sale of raw fuels from its facility in Queensland.

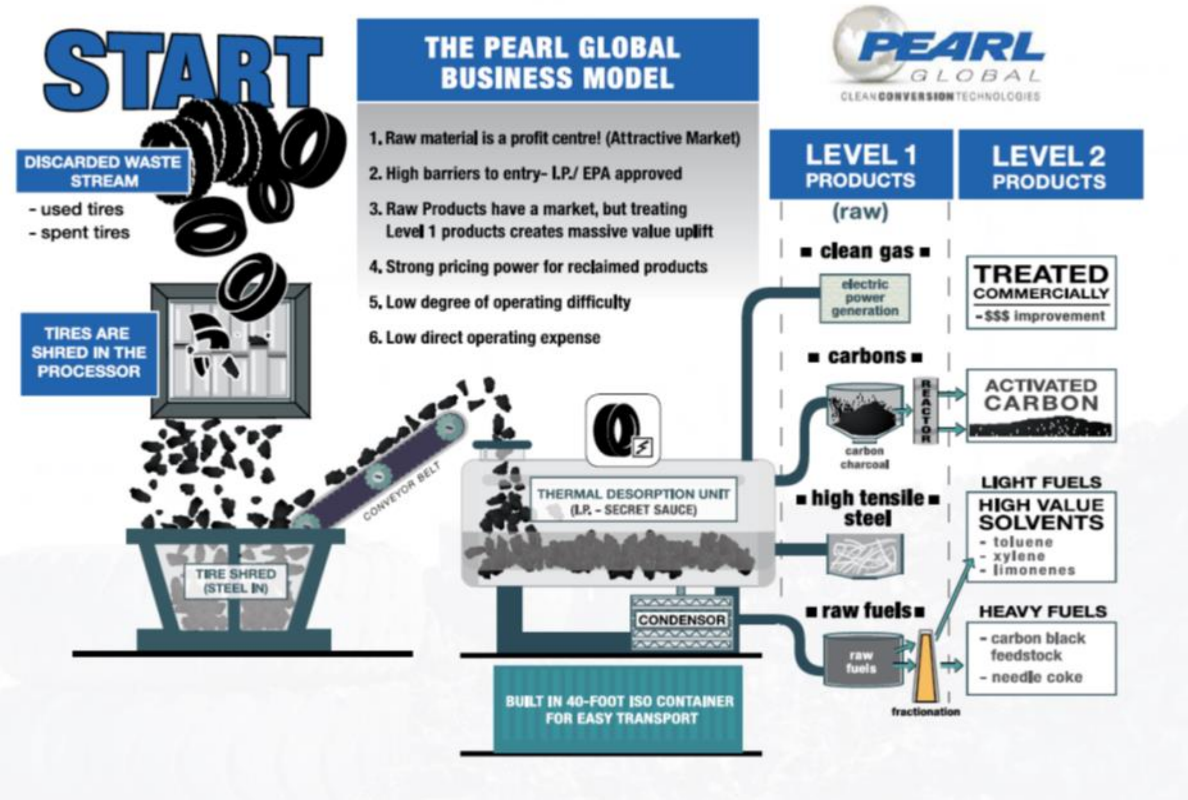
In addition, the raw fuels can be further refined to produce a range of high-value processed products from the solvents extracted. Pearl is developing recipes using these solvents, focusing initially on degreasers and industrial parts cleaners.

With assistance from The Centre for Energy at the University of Western Australia, Pearl's degreaser products have been tested and scientifically compared to existing commercial degreasers. Pearl's degreasers have surpassed the standards required for commercial degreasers, with one of them showing the best performance of all the degreaser products.

Economic Opportunities

Pearl has successfully completed its first commercial sales for production offtakes through its fuel oil broker to Topmark Petroleum Products Sdn Bhd for 60 metric tonnes (MT) (or ~60,000 litres) of tyre derived fuel at a gross price of US$300 per MT (or ~AU$405 per MT).

Pearl's tyre derived fuel oil has been well received by the market as it is considered a strong sustainable environmental process, based on a product that once processed creates high energy, competes well on price, and reduces the use of traditional fossil fuels which in turn reduces greenhouse gas emissions.



Tyre Stewardship Australia accreditation

Pearl is proud to be the first Australia tyre recycling company of its type to have its process accredited by Tyre Stewardship Australia. Receiving a third party-independent accreditation demonstrates a formal endorsement of the Pearl process which provides multi-faceted benefits including creation of re-usable products, minimal environmental, health and safety impacts, and an alignment of Australia's national waste strategy principles of increasing recycling rates.

Used tyre supplier agreement

Pearl, through its wholly-owned subsidiary Rubber Reclamation Industries Pty Ltd, has entered into a 3-year non-exclusive supply agreement with Australian Tyre Processor Pty Ltd (ATP), whose management have retail and sales experience in Off-the-road tyre trading and logistics. ATP will supply Pearl the shredded tyres or feedstock for its operations and Pearl shall receive a minimum gate fee of $75 per tonne from ATP.

Fuel Refining- Excise Manufacturing Licensing

Pearl has received all regulatory approvals to refine, produce and sell petroleum products. The approvals include licenses from Australian Taxation Office authorising production, including manufacturing and permission to deliver goods.

With Pearl having commenced the commissioning of its fuel refinery (fractionation unit), the company is in a good position to target and isolate significantly higher value products for sale from the raw liquid hydrocarbons.

Corporate

DOCA Effectuated

The terms and conditions of the Deed of Company Arrangement (DOCA) executed on 27 February 2017 have been met and the DOCA was effectuated on 14 February 2018.

With the termination of the DOCA, day to day management and control of the Company reverted to its Board of Directors.

Capital Raising

The Company completed its capital raising of $5,000,000 on 23 December 2017 via public offer of 25 million shares at 20 cents per share. The funds will enable the Company to comply with the ASX listing requirements, administration funding, purchase of plant and equipment and working capital.

Completing the acquisition of 100% shareholding in Pearl Global

On 16 February 2018, the Company, formerly named Citation Resources Ltd, completed the 100% acquisition of Pearl Global Management Pty Ltd and changed its name to Pearl Global Ltd. The acquisition of Pearl Global Management resulted in the shareholders of Pearl Global Management obtaining control of the merged entities. In addition, the board of directors of Pearl Global Ltd was restructured that two of the three directors were comprised of Pearl Global Management nominees.

With the completion of the Pearl Global Management acquisition, the Company's securities were re-quoted to the ASX effective 16 February 2018, with the ASX Code: PG1.

Change of Company Name

With the recapitalisation of the Company and completion of the acquisition of the Pearl business, the Company changed its name from Citation Resources Limited to Pearl Global Limited.

Board and Management Changes

As part of the recapitalisation of the Company and the Pearl Global acquisition, Mr Gary Foster and Mr Andrew Drennan were appointed as directors effective 24 January 2018. Mr Foster is Executive Chairman and Mr Drennan is the Managing Director. Mr Victor Turco remains as Non-Executive Director.

Mr Bert Huys resigned as Non-Executive Director on 24 January 2018.

On 6 August 2018, the Company announced the appointment of Mr Michael Barrett as an independent Non-Executive Director.

Capital Structure

A consolidation of the ordinary shares of the Company was completed on 12 July 2017. The consolidation consolidated every 199 shares into 7 shares and every 199 Options into 7 Options.

The securities issued during the year are set out in note 20 to the accounts.

Capricorn Society increases its strategic investment

Capricorn Society Ltd (Capricorn) was established in 1975 and today boasts almost 18,000 automotive industry members, with a turnover exceeding AU$1.6 Billion, making Capricorn the largest automotive cooperative in Australia.

During the year, Capricorn increased its strategic investment in Pearl by a further $1.75 million by way of issue of 7,608,696 fully paid shares in Pearl at a price of $0.23 per share.

The purpose of Capricorn's strategic investment is to continue the commercial development of Pearl's industrial degreaser following the success of workshop field trials thus far. The degreasers are manufactured from solvents refined from the raw oils being reclaimed from its unique tyre process.

Significant changes are detailed under the ***Events after the reporting period*** section.

Directors' Report

The Directors present their report of Pearl Global Ltd (formerly Citation Resources Ltd) for the year ended 30 June 2018.

The consolidated entities referred to hereafter as 'Pearl', 'the Group' or 'the Company' consist of Pearl Global Ltd and the entities controlled during and at the end of the period.

Principal Activities

Pearl Global Ltd (Pearl) (ASX:PG1) is a revolutionary tyre processing company that applies unique, next-generation thermal desorption technology to cleanly convert tyres into valuable secondary products. Pearl has Australia's first and only environmental approvals for the thermal treatment of rubber, and is in the process of commissioning its first commercial-scale production plant in Stapylton, Queensland.

Pearl's technology is a significant advancement on other methods of processing waste tyres. It has low emissions, no hazardous by-products, requires no chemical intervention and is the only process that meets the standard emission criteria set by the Australian regulator for this type of technology. Tyres are not naturally degradable, with tyre fires and pollution becoming major causes for concern, government bodies are increasingly seeking solutions for dealing with waste tyres, and Pearl's technology provides a clean solution to this global problem.

Company Information

Pearl Global Ltd (formerly Citation Resources Ltd) is a company limited by shares, which is incorporated and domiciled in Australia.

The comparative information contained within this financial report is that of Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd).

Significant Changes in the State of Affairs

Completion of the acquisition of 100% shareholding interest in Pearl Global

On 30 May 2017, Pearl announced that it had signed a new agreement to acquire 100% of the shares in Pearl Global Management Pty Ltd. The acquisition was conditional upon meeting provisions as enumerated in Note 30 (Reverse Acquisition).

In this case, the transaction between Pearl Global Limited (formerly Citation Resources Ltd) and Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) is being treated as a reverse acquisition. Pearl Global Management Pty Ltd is the accounting *acquirer* and Pearl Global Ltd is the accounting *acquiree*). The consolidated financial statements of Pearl Global Ltd is prepared as a continuation of operating company's financial statements.

The acquisition date has been deemed to be 16 February 2018, being the date the Company was reinstated to quotation on the ASX.

Financial Result

The consolidated loss of the Group for the year ended, 30 June 2018, amounted to $4,040,146 (2017: loss $6,354,478).

Dividends

No dividends have been paid or declared and no dividends have been recommended by the Directors.

Proceedings on behalf of the Company

During the year, the Company was under Deed of Company Arrangement (DOCA) executed on 27 February 2017. The terms of the DOCA have been met and was effectuated on 14 February 2018. As a result, the Deed Administrators have provided notice to the Australian Securities and Investments Commission that the DOCA has been wholly effectuated.

With the termination of the DOCA, day to day management and control of the Company has reverted to its Board of Directors.

Environmental Regulation and Performance

Exploration and development activities in Australia are subject to State and Federal laws, principally the *Environmental Protection Act* and associated regulations in each State of operation.

During the period, the Board of Pearl has advised the Company has been successful in receiving all regulatory approvals with Queensland Department of Environment & Heritage Protection (Environmental Protection Act 1994) and Gold Coast City Council planning.

The Company has a policy of complying with its environmental performance obligations, and during the reporting period, there have been no significant known breach of statutory conditions or obligations.

Future Developments, Prospects and Business Strategies

Pearl will continue to apply its unique, next-generation technology to cleanly convert end-of-life tyres (ELT) into high value products and remains focussed on reducing reliance on virgin resources, that is reducing CHG emissions by reclaiming economic value from waste and focus on profitability through innovative sustainable developments.

Pearl is the only entity in Australia with technology that has received EPA approval to commercially process ELTs into fuels, char and steel. This innovative process helps solve a global issue on effective disposals of tyres. It has multi-revenue generation opportunity through disposal fees (gate fee), and sale of fuels, char and steel. Additionally, the technology's scalability is attributed by its modest plant cost, modular design and global.

Pearl's initial Australian expansion strategy focuses in QLD locations identified based on proximity to end-of-life tyres and where tyre collection depots typically reside. The company will focus on revenues by negotiating income from feedstock (gate fees for waste), economies of scale through multiple plants on one site and development of secondary products (i.e. solvents). The Company is exploring national and international opportunities and possible joint venture partners as part of its continuing expansion strategy.

Directors

The following persons were Directors of Pearl Global Ltd during the financial year:

Gary Foster	Executive Chairman (appointed 24 January 2018)
Andrew Drennan	Managing Director (appointed 24 January 2018)
Victor Turco	Non-Executive Director
Bert Huys	Non-Executive Director (resigned 24 January 2018)
Michael Barrett	Non-Executive Director (appointed 6 August 2018)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Current Directors

Mr Gary Foster – Executive Chairman

Mr Foster is the Non-Executive Chairman and original co-founder of Transaction Solutions International Limited (TSN), a company which provides bank infrastructure and complementary information technology services to international banks (and the financial sector in general) and which has operations in Australia and India. As Founding Director of TSN, Gary is responsible for the strategic direction and international expansion of that company. Gary was formerly Chief Executive Officer and Director of both ATM Systems Pty Ltd, an independent provider of electronic payments and banking systems to the SME sector which was acquired by Pulse International and Travelex in 2006, and B.W.K. LLC (Germany), a commodities trading company involved in the specialisation and delivery of a diversified range of agricultural products. Gary holds a Graduate Certificate of Management and a Certificate III in Agriculture and is a member of the Australian Institute of Company Directors.

During the three-year period to the end of the financial year, Mr Foster has been a Director of:

Transaction Solutions International Limited – appointed 25 February 2010

Mr Andrew Drennan – Managing Director

Mr Drennan is currently Managing Director of Pearl and is chiefly responsible for the development of the TRR Project and Pearl's environmental management and business strategies. Andrew's role with Pearl also encompasses the co-ordination of environmental approvals, responsibility for the scoping and co-ordination of scientific studies and programs and the planning and oversight of the design, construction and commissioning of the TRR Project. Andrew is also a current director of Keshi. Andrew holds a Bachelor of Science in Environmental Science from Murdoch University, Perth and has 15 years' experience in the environmental management industry. Andrew was previously employed as an Environmental Officer / Inspector with the Western Australian Department of Industry and Resources and as an Environmental Team Leader at BHP Billiton Iron Ore.

Mr Drennan has not held directorship positions in other Australian listed companies in the past three-year period.

Mr Victor Turco – Non-executive Director

Mr Turco is a Certified Practicing Accountant and the principal and public practice license holder of Turco & Co Pty Ltd. Mr Turco holds a Bachelor of Business from the Western Australian Institute of Technology (Curtin University), is a registered tax agent and registered auditor of self-managed superannuation funds and is also a member of both the Australian Society of CPA's and the National Tax and Accountant's Association. Mr Turco has been involved in public accounting arena for 36 years and has a wealth of experience both in Australia and overseas in the accounting, taxation, finance, corporate and property fields

During the three-year period to the end of the financial year, Mr Turco has been a Director of:

Surefire Resources NL – appointed 21 June 2017; resigned 29 November 2017

Mr Michael Barrett – Non-executive Director

Mr Barrett is a Chartered Accountant with over 27 years of international experience in finance, strategy and corporate development, capital markets and risk management. Mr Barrett also has extensive experience working in the energy and resources industry.

Mr Barrett has not held directorship positions in other Australian listed companies in the past three-year period.

Company Secretary Information

Mr Phillip MacLeod

Mr MacLeod has more than 25 years of commercial experience and has held the position of company secretary with listed public companies since 1995. He has provided corporate, management and accounting advice to a number of Australian and international public and private companies involved in the resource, technology, property and healthcare industries.

Indemnification of Directors and Officers

Throughout the reporting period the Company has maintained Directors' and Officer's insurance for the purpose of covering losses which Directors and Officers may become legally obligated to pay. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under insurance contract.

In accordance with the Constitution, except as may be prohibited by the *Corporations Act 2001* every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Meetings of Directors

During the period, 5 meetings of Directors were held. Attendances were as follows:

Director	Number of meetings held while a director	Number of meetings attended while a director
Gary Foster	5	5
Andrew Drennan	5	5
Victor Turco	5	5
Michael Barrett	0	0
Bert Huys	0	0

Given the size and nature of the Company's activities, the Board does not believe there are any marked efficiencies or enhancements that would be achieved by the creation of separate Nomination, Remuneration and Audit Committees composition of the board, the board as a whole addressed matters.

Directors' Interests

Unissued Shares Under Option

There are no unissued shares of the Company under option at the date of this report

Shares issued during or since the end of the year as a result of exercise

There are no shares issued to the directors of the Company as a result of exercise of options at the date of the report.

Remuneration Report (Audited)

The goals of the Company's remuneration policy are to:

- Ensure that reward for performance is competitive and that employees are committed and motivated;
- Align executive compensation with achievement of strategic objectives and the creation of value for shareholders; and
- Comply with relevant legislation and general market remuneration practices.

Executive Directors

The Group's remuneration policy for its executives is to provide a fixed remuneration component, consisting of base salaries plus employer contributions to superannuation, and a performance-based component (short term, medium term and long-term incentive plan). The Board believes that the company's remuneration policy is appropriate given the considerations cited and is appropriate in aligning executives' objectives with shareholders and business objectives.

Non-Executive Directors

Non-Executive Directors are entitled to receive a Base Fee. Remuneration for Non-Executive Directors is benchmarked against a comparable pool of companies and reviewed on an annual basis. Remuneration is determined by the Board and takes into consideration the need to obtain suitably qualified independent Directors.

Remuneration of Non-Executive Directors is approved by the Board and set in aggregate with the maximum amount approved by the shareholders.

The Key Management Personnel of the Company include the Executive and Non-Executive Directors.

The Key Management Personnel of the Company during the financial year are:

- Gary Foster, Executive Chairman – appointed 24 January 2018
- Andrew Drennan, Managing Director – appointed 24 January 2018
- Victor Turco, Non-Executive Director
- Bert Huys, Non-Executive Director – resigned 24 January 2018

Voting and comments made at the Company's last Annual General Meeting

The Company received 91.3% of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2017. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

Item	2018	2017	2016	2015	2014
EPS (cents)	(4.20)	(10.66)	3.91	(2.06)	0.66
Dividends (cents)	N/A	N/A	N/A	N/A	N/A
Net (loss) ($)	(4,040,146)	(6,354,478)	2,397,548	(1,056,201)	280,865
Share price (at 30 June)	$0.20	N/A*	N/A*	N/A*	N/A*

* Noting the comparative information contained within this financial report is that of Pearl Global Mgt Pty Ltd and the company has achieved ASX listing in 16 February 2018.

Details of Remuneration

2018	Short Term Employee Benefits (Cash Salary, Fees and Bonuses)	Post-Employment Benefits (Superannuation)	Termination Benefits (Superannuation Benefits)	Share Based Payment	Total
Directors					
Gary Foster[1]	246,907	5,406	-	-	252,313
Andrew Drennan[1]	246,907	5,406			252,313
Victor Turco	36,000	1,995	-	100,000	137,995
Bert Huys[2]	-	-	-	-	-
Total	529,814	12,807	-	100,000	642,621

[1] Appointed 24 January 2018
[2] Resigned 24 January 2018

2017	Short Term Employee Benefits (Cash Salary and Fees)	Post-Employment Benefits (Superannuation)	Termination Benefits (Superannuation Benefits)	Share Based Payment	Total
Directors					
Victor Turco	9,000	-	-	-	9,000
Bert Huys	9,000				9,000
Total	18,000	-	-	-	18,000

No portion of remuneration was performance based in the reporting period.

Equity Instrument Disclosures Relating to Key Management Personnel

Aggregate numbers of shares of the Group held directly, indirectly or beneficially by Directors of the Group during the financial year are set out below:

Ordinary Shares

Director	Held at 1 July 2017	Issued[3]	Granted as remuneration[4]	Other changes	Sold	Held at the date of this report
Gary Foster[1]	645,772	18,358,407	-	-	-	19,004,179
Andrew Drennan[1]	471,350	13,399,833	-	-	-	13,871,183
Victor Turco	117,321	335,290	500,000	-	-	952,611
Bert Huys[2]	-	-	-	-	-	-
Total	1,234,443	32,093,530	500,000	-	-	33,827,973

[1] Appointed 24 January 2018
[2] Resigned 24 January 2018
[3] Shares issued represent consideration shares to Pearl vendors. The shares were issued on 24 January 2018 and are escrowed until 16 February 2020.
[4] Shares granted as remuneration were issued in satisfaction of accrued fees for services. The shares were issued on 24 January 2018 and are escrowed until 16 February 2020.

Listed Options

Director	Held at 1 July 2017	Issued[3]	Granted as remuneration	Other changes	Sold	Held at the date of this report
Gary Foster[1]	-	215,257	-	-	-	215,257
Andrew Drennan[1]	-	157,116	-	-	-	157,116
Victor Turco[1]	-	39,107	-	-	-	39,107
Bert Huys[2]	-	-	-	-	-	-
Total	-	411,480	-	-	-	411,480

[1] Appointed 24 January 2018
[2] Resigned 24 January 2018
[3] Bonus issue to shareholders on the basis of 1 new option for every 3 shares held, exercisable at $0.30 each option on or before 24 January 2021.

During the current year no options were granted or vested that affected key management personnel remuneration.

These options' exercise price is $0.30 and are expiring on 24 January 2021. There are no other vesting conditions in relation to these options.

Transactions with other Related Parties

Directors and officers or their personally-related entities, hold positions in other entities that result in them having control or significant influence over the financial and operating policies of those entities.

Details of those transactions at the end of the year are as follows:

Entity	Note	Nature of transactions	Transactions Full year 30-Jun-18 $	Transactions Full year 30-Jun-17 $	Balances Full year 30-Jun-18 $	Balances Full year 30-Jun-17 $
Turco & Co Pty Ltd	(i)	Corporate administration and financial services costs	122,100	295,300	-	45,755
Bretnall Custodians Pty Ltd	(ii)	Director fee	168,864	-	-	-
Keshi Technologies Pty Ltd	(iii)	Purchase of TDU	1,250,000	-	-	-
Keshi Technologies Pty Ltd	(iii)	Research and development costs	335,988	443,239	-	-

(i) Turco & Co Pty Ltd is a company associated with Mr Victor Turco with Turco & Co providing corporate advisory, company secretarial, CFO, financial management and associated services.

(ii) Bretnall Custodians Pty Ltd is a company associated with Mr Gary Foster.

(iii) Keshi Technologies Pty Ltd is the company that owns the intellectual property underpinning Pearl's business operations in which Gary Foster and Andrew Drennan hold directorships. Transactions with Keshi during the year include the purchase of one Thermal Desorption Unit (TDU) and research and development costs which Pearl continues to undertake with Keshi relating to the project and technology.

Details of Employment Agreements

The Directors are retained by the Company and are paid a fixed fee for their services. No termination benefits exist.

Non-Executive and Executive Director tenure is subject to rotation and shareholder re-appointment.

The Company Secretary is a consultant engaged by the Company. No termination benefits exist, other than the contractually-agreed notice period specified in the relevant consultancy agreement.

This is the end of the Audited Remuneration Report

Matters Subsequent to the End of the Financial Year

Between the end of the financial period and the date of this report the following material events have occurred:

First commercial sales for production offtakes

Pearl has successfully completed its first commercial sales for production offtakes through its fuel oil broker to Topmark Petroleum Products Sdn Bhd for 60 metric tonnes (MT) (or ~60,000 litres) of tyre derived fuel at a gross price of US$300 per MT (or ~AU$405 per MT).

Pearl's tyre derived fuel oil has been well received by the market as it is considered a strong sustainable environmental process, boasting on a product that once processed creates high energy, competes well on price, and displaces the use of traditional fossil fuels which in turn reduces greenhouse gas emissions.

Appointment of Independent Non-Executive Director

Pearl appointed Mr Michael Barrett as non-executive director effective 6 August 2018. Mr Barrett is a Chartered Accountant with over 27 years of international experience in finance, strategy and corporate development, capital markets and risk management. Mr Barrett also has extensive experience working in the energy and resource industry.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the Board supports and adhere to the principals of corporate governance, and has adopted a set of policies for the purpose of managing this governance.

The Company's Corporate Governance Statement for the year ending 30 June 2018 is available on the Company's website www.pearl-global.com.au.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001, for the financial year ended 30 June 2018 has been received and be found on page 15

This report is signed in accordance with a resolution of the Directors.

Gary Foster

Executive Chairman

11 September 2018, at Perth, Western Australia

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Auditor's Independence Declaration

To the Directors of Pearl Global Limited (formerly 'Citation Resources Limited') and its subsidiaries

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Pearl Global Limited (formerly 'Citation Resources Limited') for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 11 September 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Note	CONSOLIDATED 2018	CONSOLIDATED 2017
		$	$
Revenue	5	2,000	6,764
Other income	6	1,276,401	9,224
Operating Expenses	7	(933,915)	(781,785)
Depreciation	14	(157,308)	(161,394)
Amortisation of intangibles	16	(206,250)	(206,250)
Employee benefit expense		(614,821)	(220,909)
Finance costs	8	(11,871)	(197,670)
Other expenses	7	(1,950,924)	(1,213,079)
Payment for cancellation of investment	9	-	(3,300,000)
Cost of listing	30	(884,511)	-
Loss before tax		(3,481,201)	(6,065,099)
Income tax (expense)/ benefit	10	(558,945)	(469,379)
Loss for the year, net of tax		**(4,040,146)**	**(6,534,478)**
Total comprehensive loss		**(4,040,146)**	**(6,534,478)**
Earnings per share			
Basic & diluted loss per share (cents per share)	11	(4.30)	(10.66)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2018

	Note	CONSOLIDATED 2018 $	CONSOLIDATED 2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	12	2,727,435	1,121,639
Trade and other receivables	13	1,066,555	62,551
Total current assets		3,793,990	1,184,190
Non-Current Assets			
Property, plant & equipment	14	2,425,316	721,599
Development assets	15	1,205,570	985,235
Other intangible assets	16	1,100,000	1,306,250
Total non-current assets		4,730,886	3,013,084
Total assets		8,524,876	4,197,274
LIABILITIES			
Current Liabilities			
Trade and other payables	17	349,083	664,798
Other current liabilities	18	-	3,995,000
Total current liabilities		349,083	4,659,798
Non-Current Liabilities			
Deferred tax	19	1,028,325	469,379
Total non-current liabilities		1,028,325	469,379
Total liabilities		1,377,408	5,129,177
Net assets		**7,147,468**	**(931,903)**
EQUITY			
Issued Capital	20	16,080,494	3,964,577
Options reserve	20	3,600	-
Accumulated losses	21	(8,936,626)	(4,896,480)
Total equity		**7,147,468**	**(931,903)**

The above statement of financial position should be read in conjunction with the accompanying notes.

(formerly Citation Resources Ltd)

Consolidated Statement of Changes in Equity

For the year ended 30 June 2018

CONSOLIDATED EQUITY 30 JUNE 2018	**Issued capital**	**Other equity component**	**Option reserve**	**Accumulated losses**	**Total equity**
	$	$	$	$	$
At 1 July 2017	3,964,577	-	-	(4,896,480)	(931,903)
Loss for the year	-	-	-	(4,040,146)	(4,040,146)
Total comprehensive loss for the year	-	-	-	(4,040,146)	(4,040,146)
Shares issued during the period	8,845,927	1,750,000	-	-	10,595,927
Share issue costs	(330,000)	-	-	-	(330,000)
Issue of options	-	-	3,600	-	3,600
Share based payment as a result of the reverse acquisition	1,849,990	-	-	-	1,849,990
At 30 June 2018	14,330,494	1,750,000	3,600	(8,936,626)	7,147,468

CONSOLIDATED EQUITY 30 JUNE 2017	**Issued capital**	**Option reserve**	**Share based payment reserve**	**Accumulated losses**	**Total equity**
	$	$	$	$	$
At 1 July 2016	3,964,577	-	-	1,637,998	5,602,575
Loss for the year	-	-	-	(6,534,478)	(6,534,478)
Total comprehensive loss for the year	-	-	-	(6,534,478)	(6,534,478)
Shares issued during the period	-	-	-	-	-
Share issue costs	-	-	-	-	-
At 30 June 2017	3,964,577	-	-	(4,896,480)	(931,903)

The above statement in changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2018

	Note	CONSOLIDATED 2018	CONSOLIDATED 2017
		$	$
Cash flows from operating activities			
Receipts from customers		-	6,764
Payments to suppliers and employees		(4,025,164)	(1,979,556)
Research and development grant received		542,733	976,909
Interest received		12,176	9,224
Net cash outflow from operating activities	22	(3,470,255)	(986,659)
Cash flows from investing activities			
Purchase of property, plant & equipment		(1,861,026)	(611,298)
Payments for development asset		(196,628)	(27,295)
Cash acquired for acquiring Pearl		213,185	-
Net cash outflow from investing activities		(1,844,469)	(638,593)
Cash flows from financing activities			
Proceeds from issue of shares		6,750,000	-
Proceeds from issue of options/exercise of options		4,527	-
Share / options issue costs		(363,000)	-
Payment for cancellation of investment		-	(3,300,00)
Proceeds from issue of convertible notes		750,000	2,995,000
Proceeds from borrowings		263,000	1,175,000
Repayment of borrowings		(472,136)	-
Borrowing costs		(11,871)	(197,670)
Net cash inflows from financing activities		6,920,520	672,330
Net increase /(decrease) in cash and cash equivalents		1,605,796	(952,922)
Cash and cash equivalents at the beginning of the financial year		1,121,639	2,074,561
Cash and cash equivalents at the end of the financial year	12	2,727,435	1,121,639

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Corporate Information

The financial statements of Pearl Global Ltd for the year ended 30 June 2018 were authorised for issue in accordance with a resolution of Directors on 11 September 2018 and covers the consolidated entity consisting of Pearl Global Ltd and its subsidiaries (the Group) as required by the Corporations Act 2001.

Pearl Global Ltd is a company limited by shares incorporated in Australia.

The comparative information contained within this financial report is that of Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) and its subsidiaries.

(a) Nature of operations

Pearl Global Ltd (Pearl) (ASX:PG1) is a revolutionary tyre processing company that applies unique, next-generation thermal desorption technology to cleanly convert tyres into valuable secondary products. Pearl has Australia's first and only environmental approvals for the thermal treatment of rubber, and is in the process of commissioning its first commercial-scale production plant in Stapylton, Queensland.

Pearl's technology is a significant advancement on other methods of processing waste tyres. It has low emissions, no hazardous by-products, requires no chemical intervention and is the only process that meets the standard emission criteria set by the Australian regulator for this type of technology. Tyres are not naturally degradable, with tyre fires and pollution becoming major causes for concern, Government bodies are increasingly seeking solutions for dealing with waste tyres, and Pearl's technology provides a clean solution to this global problem.

2. Summary of Significant Accounting Policies

In order to assist in the understanding of the financial statements, the following summary explains the material accounting policies that have been adopted in the preparation of the financial statements.

(a) Basis of Preparation

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The Company is a for profit entity for the purposes of preparing financial statements. Cost is based on the fair values of the consideration given in exchange for assets.

Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) obtained control of Pearl Global Limited (formerly Citation Resources Limited) on 16 February 2018 in a reverse acquisition. As the former Citation Resources Limited was not a business, the transaction was not a business combination. These financial statements are prepared as a continuation of the former Pearl Global Pty Ltd using reverse acquisition principles. Refer Note 4 for more details.

(b) Statement of Compliance

The financial statements comply with Australian Accounting Standards and, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company (Pearl Global Limited) and all of its subsidiaries as of 30 June 2018. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Functional and presentation currency

The financial statements are prepared in Australian Dollars which is the functional and presentation currency of the Company.

(d) Going Concern

The Directors have prepared the financial statements on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the year ended 30 June 2018 of $4,040,146 (2017: $6,534,478). As at the 30 June 2018, the Company reported an operating cash outflows of $3,470,255 (2017 cash outflow of $986,659). As at 30 June 2018, the Company reported a net working capital of $3,444,907. These conditions indicate the existence of a potential material uncertainty which may cast doubt on the Company's ability to continue as a going concern. However, the Company is actively pursuing development of the business to mitigate this material uncertainty.

The Company has recently completed its first sale of its hydrocarbon product and is continuing to advance discussions for the sale of its steel and char products. The Company is also planning to ramp up production at its Staplyton site to 24-hour continuous operation. Aligned with the Company's growth planning, these steps should enable the Company to access capital either by way of debt financing and/or capital raising if required to further support its ongoing operations and strategies. If the Company is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

(e) Impairment of Assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase.

(f) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss statement during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset which is estimated to vary between 3 and 5 years.

(g) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income and equity are also recognised directly in other comprehensive income and equity respectively.

(h) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(i) Research and Development

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected life.

Research and Development rebates receivable are reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as Other Income.

(j) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. The consolidated entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash follows at the current market interest rate that is available to the consolidated entity for similar financial instruments.

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(l) Borrowings

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

All borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(m) Employee Entitlements

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

(n) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is determined by dividing the operating loss attributable to owners of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the period.

(o) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the consolidated entity.

Revenue from the sale of oil and gas and related products is recognised when the consolidated entity has transferred to the buyer the significant risks and rewards of ownership and the amounts can be measured reliably. In the case of oil, this usually occurs at the time of lifting.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(p) Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

(q) Foreign Currency Translations and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

(r) Trade and Other Receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less a provision for impairment. Other receivables are generally due for settlement between thirty (30) and ninety (90) days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

(s) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(t) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(u) Acquisition of Assets

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(v) Share Based Payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

(w) Accounting Standards Not Yet Effective

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Information on these new standards which are relevant to the Group is presented below.

(i) AASB 9 Financial Instruments superseding AASB 139 Financial Instruments: *Recognition and Measurement*

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

a. Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.
b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
c. Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
d. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
e. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

- the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)

- the remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

AASB 9: *Financial Instruments* is effective on annual reporting periods beginning on or after 1 January 2018.

The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

(ii) AASB 15-Revenue from Contracts with Customers superseding AASB 118 Revenue, AASB 111 Construction Contracts

AASB 15:

- replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations:

- establishes a new revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing)

AASB 15: *Revenue from Contracts with Customers* is effective on annual reporting periods beginning on or after 1 January 2018 (for-profit entities) and 1 January 2019 (not-for-profit entities).

The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

(iii) AASB 16: Leases superseding AAS 117 Leases

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases
- provides new guidance on the application of the definition of lease and on sale and lease back accounting
- largely retains the existing lessor accounting requirements in AASB 117
- requires new and different disclosures about leases.

AASB 16: *Leases* is effective on annual reporting periods beginning on or after 1 January 2019.

The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

3. Critical Accounting Estimates and Judgements

In preparing these financial statements the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

(i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

R&D tax incentive

The R&D Tax Incentive is recognised when a reliable estimate of the amounts receivable can be made. For the year end 30 June 2018, the Group has estimated the rebate which will be received in 3rd quarter of 2018 and has accrued that amount as other income in the statement of profit or loss.

Deferred Tax

The Group expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions.

(ii) Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. There were no key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

4. REVERSE ACQUISITION

Completion of the acquisition of 100% shareholding interest in Pearl Global

On 30 May 2017, Pearl Global Limited (formerly Citation Resources Ltd) announced that it had signed a new agreement to acquire 100% of the shares in Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd). The acquisition was conditional upon meeting provisions as enumerated in Note 30: *Reverse Acquisition*.

In this case, the transaction between Pearl Global Limited (formerly Citation Resources Ltd) and Pearl Global Management Pty Ltd is being treated as a reverse acquisition. Pearl Global Management Pty Ltd is the accounting *acquirer* and Pearl Global Ltd (formerly Citation Resources Ltd) is the accounting *acquiree*.

As Pearl Global Limited (formerly Citation Resources Ltd) does not constitute as a business, AASB 3: Business Combination does not apply in its entirety. The substance of the transaction is that the accounting *acquirer (Pearl Global Management Pty Ltd)* which is the operating company, has made a share-based payment to acquire a listing along with the listed company's cash balances and other net assets. Hence, the principles *of AASB 2: Share-based payment* applies, where Pearl Global Management Pty Ltd, being the operating company, is deemed to have issued shares in exchange of the net assets of Citation Resources Ltd (now Pearl Global Ltd). The consolidated financial statements of Pearl Global Ltd (formerly Citation Resources Ltd) have been prepared as a continuation of operating company's financial statements. Henceforth, AASB 3's reverse acquisition methodology has been applied by analogy. That is, Pearl Global Management Pty Ltd is the accounting parent, and its assets have not been fair valued, and that all comparative information is of Pearl Global Management Pty Ltd (operating company).

From an accounting perspective, the acquisition date is 16 February 2018, being the date the Company was reinstated to quotation on the ASX and thus, control was obtained from the deed of company administrators.

Refer to Note 30: *Reverse Acquisition* for details on the reverse acquisition transaction and the resulting cost of obtaining a listing.

5. REVENUE

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Revenue is comprised as follows:		
Sales from oil derived from tyres	-	6,764
Feedstock gate fee	2,000	-
Total other income	2,000	6,764

6. OTHER INCOME

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Finance income		
Interest income from cash and cash equivalents	11,317	9,224
Total finance income	11,317	9,224
Research and development		
R &D grant received for the year	542,733	-
R & D grant receivable	722,351	-
Total research and development income	1,265,084	-
Total Other Income	1,276,401	9,224

7. EXPENSES

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Loss includes the following specific expenses:		
Operating expenses:		
Rent and occupancy	380,906	215,457
Wages	185,159	269,992
Hire of plant & equipment	252,701	94,108
Other operating expenses	115,149	202,228
Total operating expenses	933,915	781,785
Other expenses:		
Rent and occupancy	203,871	-
Travel expenses	154,102	56,456
Insurance	11,182	46,829
Marketing	36,544	7,400
Company secretarial	15,000	-
Accounting and audit	152,100	58,084
Regulatory expenses	19,900	-
Professional and consultancy fees	1,209,735	905,169
Other expenses	148,490	139,141
Total other expenses	1,950,924	1,213,079

8. FINANCE COSTS

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Finance costs and finance income for the period consists of the following:		
Finance costs		
Interest expense for borrowings	11,871	197,670
Total finance costs	11,871	197,670

9. PAYMENT FOR CANCELLATION OF INVESTMENT

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Payment for cancellation of investment	-	(3,300,000)
Balance at the end of the year	**-**	**(3,300,000)**

During the prior year, the Company entered into a settlement with Pearl and its shareholders which provided for a mutual release of all claims under the agreement dated 25 November 2015 between the Company, Pearl and certain other parties in respect of the acquisition (in two stages) of the entire issued share capital of Pearl. As part of this Settlement, the Company's 40% shareholding in Pearl was transferred back to Pearl's shareholders in consideration of a cash payment of $3.3 million.

Payment of $3.3 million to the Company was made in January 2017.

Further to the execution of the DOCA providing for the recapitalisation of the Company, in May 2017, the Company entered into a new agreement for the acquisition of 100% of the shares in Pearl.

10. TAXATION

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Loss before income tax	(3,948,928)	(6,534,478)
Prima facie benefit on loss from continuing activities at 27.5% tax rate (2017: 27.5%)	(1,085,955)	(1,796,981)
Tax effect of amounts which are not deductible in calculating taxable income:		
Entertainment	-	-
Share based payment	-	-
Overseas travel	-	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	-	-
Total income tax expense	-	-
Carry forward revenue losses	4,995,466	1,046,538
Carry forward capital losses	-	-
Capital raising costs	330,000	-
Provisions and accruals	60,000	20,000
Deferred tax liabilities (at 27.5%):		
PPE and development costs	558,945	469,379
Accrued interest	-	-
	558,945	469,379

The above Deferred tax liabilities are recognised for the temporary differences between carrying amounts of assets for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered.

11. LOSS PER SHARE

	CONSOLIDATED 2018 $	CONSOLIDATED 2017 $
(a) Basic earnings per share		
Loss from continuing operations attributable to owners of Citation Resources Ltd used to calculate basic earnings per share	4,040,146	6,354,478
(b) Diluted earnings per share		
Loss from continuing operations attributable to owners of Citation Resources Ltd used to calculate diluted earnings per share	4,040,146	6,354,478

	CONSOLIDATED 2018 Number of Shares	CONSOLIDATED 2017 Number of Shares
Weighted average number of ordinary shares used as a denominator in calculating basic and diluted earnings per share	94,029,321	61,270,884
Loss per share attributable to owners of the Company:		
Basic loss per share (cents per share)	(4.30)	(10.66)
Diluted loss per share (cents per share)	n/a	n/a

Options being potential shares are not considered dilutive and have not been used to calculate diluted loss per share (refer note 20: Options reserve).

12. CASH AND CASH EQUIVALENTS

	CONSOLIDATED 2018 $	CONSOLIDATED 2018 $
Cash at bank	2,657,436	1,121,639
Term deposits	70,000	-
Balance at the end of the year	2,727,435	1,121,639

(a) Cash at Bank

Amounts held in the Group's cheque and online savings accounts attract variable rates commensurate with a business cheque and online savings account.

(b) Security Deposits

The Group holds security deposits in relation to credit card facilities of $70,000.

13. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Trade receivables	2,200	-
GST refundable	258,654	62,551
Excise tax security deposit	85,000	
R&D tax benefit	722,351	-
Balance at the end of the year	1,066,555	62,551

14. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Cost	2,913,719	1,052,693
Accumulated depreciation	(488,403)	(331,094)
Balance at the end of the year	**2,425,316**	**721,599**

MOVEMENTS	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Balance at the beginning of the year	721,599	855,698
Additions	1,861,025	27,295
Depreciation	(157,308)	(161,394)
Written-off	-	-
Balance at the end of the year	2,425,316	721,599

During the year, included in the Recapitalisation prospectus is the Group's commitment to purchase one Thermal Desorption Unit (TDU) from Keshi Technologies Pty Ltd for $1.25m

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15. DEVELOPMENT ASSETS

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Cost	1,205,570	985,235
Accumulated depreciation	-	-
Balance at the end of the year	1,205,570	985,235

MOVEMENTS	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Balance at the beginning of the year	985,235	213,635
Additions	220,335	771,600
Depreciation	-	-
Written-off	-	-
Balance at the end of the year	1,205,570	985,235

16. OTHER INTANGIBLE ASSETS

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Cost	1,650,000	1,650,000
Accumulated amortisation	(550,000)	(343,750)
Balance at the end of the year	1,100,000	1,306,250

The Company amortises its other intangible assets using straight line method for a period of 8 years, being the standard useful life of innovative patent in Australia.

17. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Trade payables	311,459	437,456
GST/ PAYG payables	18,666	9,435
Accrued leave	8,771	8,771
Short-term loan	-	175,000
Other payables	10,187	34,136
Total trade and other payables	349,083	664,798

The trade payables amount consists of related party payables of Nil (2017: $34,136)

18. OTHER CURRENT LIABILITIES

	CONSOLIDATED 2018	CONSOLIDATED 2017
Convertible Notes[i]	-	2,995,000
Other current liabilities [ii]	-	1,000,000
Balance at the end of the year	**-**	**3,995,000**

(i) In January 2017, Pearl Global Management Pty Ltd issued convertible notes of $2,995,000. This was settled in 2018 through the issue of 18,718,750 shares and 6,239,567 new options (each on a post-consolidation basis) in Pearl Global Ltd to Pearl Global Management Pty Ltd Noteholders.

(ii) In May 2017, the Pearl Global Ltd DOCA was amended to provide for an initial $1 million loan to Pearl Global Management Pty Ltd which is subject to the passing of the recapitalisation resolution s at the General Meeting which occurred on 30 June 2017. The loan accrues interest of 10% per annum. With the 100% acquisition of Pearl Global Management Pty Ltd, the amount is now considered as intercompany transaction, hence, eliminated during consolidation of the financial statements.

19. DEFERRED TAX LIABILITY

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Balance at the beginning of the year	469,379	-
Charged/ (credited)		
- to profit or loss	558,942	469,379
Balance at the end of the year	**1,028,321**	**469,379**

Deferred tax liabilities are recognised for the temporary differences between carrying amounts of assets for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered.

20. ISSUED CAPITAL

(a) Ordinary Shares as at 30 June 2018

	CONSOLIDATED 2018	CONSOLIDATED 2017	CONSOLIDATED 2018	CONSOLIDATED 2017
	No of shares	No of shares	**$**	$
Fully paid ordinary shares	**144,830,484**	61,270,884	**16,080,494**	3,964,577

Reconciliation of share movement	No of shares	Issue Price	Amount
Opening balance at 1 July 2017 (i)	**61,270,884**		**3,964,577**
Conversion of Pearl Global Mgt Pty shares to Pearl Global Ltd	18,729,112		-
Share Capital of Pearl Global Mgt preceding the acquisition of Pearl Global	79,999,996		3,964,577
a.) Share-based payment as a result of the reverse acquisition of listed entity **(refer to note 30)**	9,249,952		1,849,990
b.) Shares issued pursuant to Public Offer	25,000,000	$0.20	5,000,000
c.) Shares issued to director in satisfaction of accrued fees for services	500,000	$0.20	100,000
d.) Shares issued upon conversion of Pearl Series A Convertible notes	18,718,750	$0.16	2,995,000
e.) Shares issued upon conversion of Pearl Series B Convertible notes	3,750,000	$0.20	750,000
f.) Shares issued upon exercise of options	3,090	$0.30	927
g.) Shares issued to Capricorn **(ii)**	7,608,696	$0.23	1,750,000
Total shares issued	**144,830,484**		**16,410,494**
Less share issue costs	-		(330,000)
Balance at 30 June 2018	**144,830,484**		**16,080,494**

(i) On 30 May 2017, Pearl Global Limited (formerly Citation Resources Ltd) announced that it had signed a new agreement to acquire 100% of the shares in Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd). The acquisition date has been deemed to be 16 February 2018, being the date the Company was reinstated to quotation on the ASX. The substance of the transaction is that the accounting acquirer (Pearl Global Management Pty Ltd) which is the operating company, is deemed to have issued shares in exchange of the net assets of Citation Resources Ltd (now Pearl Global Ltd). Also, please see note 30: Reverse Acquisition.

(ii) In June 2018, Capricorn Society Ltd has committed to increase its strategic investment in Pearl by a further $1.75 million by way of issue of 7,608,696 fully paid shares in PG1 at a price of $0.23 per share. Capricorn now holds approximately 6.1% of Pearl's total issued shares. The shares were issued in July 2018.

Comparatives[1]	**CONSOLIDATED 2017**	CONSOLIDATED 2016	**CONSOLIDATED 2017**	CONSOLIDATED 2016
	No of shares	No of shares	**$**	$
Fully paid ordinary shares	**61,270,884**	61,270,884	**3,964,577**	3,964,577

Reconciliation of share movement	**No of shares**	**Issue Price**	**Amount**
Opening balance at 1 July 2016	**61,270,884**		**3,964,577**
No shares were issued during the year			
Total shares issued	61,270,884		3,964,577
Less share issue costs	-		-
Balance at 30 June 2017	**61,270,884**		**3,964,577**

1. The comparative information contained within this note is that of Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) and its subsidiaries.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Options Reserve as at 30 June 2018

Reconciliation of option movement	**No. of Options**	**Issue Price**	**Amount $**
Opening balance at 1 July 2017	**34,417,500**		**1,679,717**
Effect of reverse acquisition accounting	(34,417,500)		(1,679,717)
Options issued during the year:			-
- Listed options by way of bonus issue	3,082,731	-	-
- Listed options upon conversion of Pearl Series A convertible note	6,239,567	-	-
- Listed options to company advisers, brokers and promoters	36,000,000	$0.001	3,600
- Option conversions	(3,090)	-	-
Option reserve at 30 June 2018	45,319,238		**3,600**
Opening balance at 1 July 2017			**1,517,387**
Effect of reverse acquisition accounting			**(1,517,387)**
Share based payment reserve at 30 June 2018			**-**
Balance at 30 June2018	**45,319,238**		**3,600**

(c) Capital Management

The group's objective when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistently with others in the industry, the group manages its capital by assessing the group's financial risk and adjusts its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

The group is not subject to any externally imposed capital requirements.

21. ACCUMULATED LOSSES

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Accumulated losses at the beginning of the financial year	(4,896,480)	1,637,998
Loss attributable to the owners of Citation Resources Ltd	(4,040,146)	(6,534,478)
Accumulated losses at the end of the financial year	(8,936,626)	(4,896,480)

22. CASH FLOW INFORMATION

(a) Reconciliation of Net Profit after Tax to Net Cash Flows from Operations

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Loss for the year	(4,040,146)	(6,534,478)
Adjustments for non-cash movements:		
Depreciation and amortisation	363,558	367,644
Deferred tax liability	558,945	469,379
Loss from CTR share buyback	-	3,300,000
Non-cash borrowing costs	-	197,670
Cost of listing as a result of reverse acquisition	884,511	-
Change in operating assets and liabilities		
(Increase) / decrease in trade and other debtors	(1,004,004)	967,165
Increase / (decrease) in trade and other creditors	(233,199)	245,959
	(3,470,255)	(986,661)

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key Management Personnel Compensation

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Short-term benefits	642,621	18,000
Total	642,621	18,000

(b) Other transactions with key management personnel

Other than in relation to directors' fees as disclosed above there were no other transactions with key management personnel.

(c) Transactions with other Related Parties

Directors and officers or their personally-related entities, hold positions in other entities that result in them having control or significant influence over the financial and operating policies of those entities.

Details of those transactions at the end of the year are as follows:

Entity	Note	Nature of transactions	Transactions Full year 30-Jun-18 $	Transactions Full year 30-Jun-17 $	Balances Full year 30-Jun-18 $	Balances Full year 30-Jun-17 $
Turco & Co Pty Ltd	(i)	Corporate administration and financial services costs	77,900	295,300	30,000	45,755
Bretnall Custodians Pty Ltd	(ii)	Director fee	168,864	-	-	-
Keshi Technologies Pty Ltd	(iii)	Purchase of TDU	1,250,000	-	-	-
Keshi Technologies Pty Ltd	(iii)	Research and development costs	335,988	443,239	-	-

(i) Turco & Co Pty Ltd is a company associated with Mr Victor Turco with Turco & Co providing administrative, financial management, tax advisory, accounting and associated services.

(ii) Bretnall Custodians Pty Ltd is a company associated with Mr Gary Foster.

(iii) Keshi Technologies Pty Ltd is the company that owns the intellectual property underpinning Pearl's business operations in which Gary Foster and Andrew Drennan holds directorship. Transactions with Keshi during the year include the purchase of one Thermal Desorption Unit (TDU) and research and development costs which Pearl continues to undertake with Keshi relating to the project and technology.

24. COMMITMENTS

Operating Lease commitment	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Not later than 1 year	482,004	803,340
Total	482,004	803,340

25. CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any contingent liabilities or contingent assets of the Company.

26. RELATED PARTY TRANSACTIONS

(a) Parent Entities

The ultimate parent entity within the Group is Pearl Global Ltd, which at 30 June 2018 owns 100% of the issued ordinary shares of Citation Resources Operations Pty Ltd, incorporated in Australia, and 100% of the issued ordinary shares of Citation Resources Aus Pty Ltd (formerly called Citation Resources Pty Ltd), incorporated in Australia.

(b) Transactions with Related Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Name of entity	Country of Incorporation	Class of shares	Equity holding 2018	Equity holding 2017
Parent Entity:				
Pearl Global Limited				
Subsidiaries of Pearl Global Limited:				
Pearl Global Management Pty Ltd[1]	Australia	Ordinary	100%	-
Citation Resources Operations Pty Ltd[2]	Australia	Ordinary	100%	100%
Citation Resources Aus Pty Ltd[2]	Australia	Ordinary	100%	100%
Subsidiaries of Pearl Global Mgt Pty Ltd				
Rubber Reclamation Industries Pty Ltd	Australia	Ordinary	100%	100%
Tyre Resource Recovery Pty Ltd	Australia	Ordinary	100%	100%

[1] Pearl Global Management Pty Ltd's acquisition was completed in 16 February 2018, resulting in the reverse acquisition accounting of the Group.
[2] There has been no activity in Citation Resources Operations Pty Ltd and Citation Resources Aus Pty Ltd in the current year.

Entity	Relationship	Amount owed 30-Jun-18 $	Amount owed 30-Jun-17 $
Subsidiaries of Pearl Global Limited			
Pearl Global Management Pty Ltd[1]	A wholly owned subsidiary	-	-
Citation Resources Operations Pty Ltd[2]	A wholly owned subsidiary		
Citation Resources Aus Pty Ltd[2]	A wholly owned subsidiary		
Subsidiaries of Pearl Global Mgt Pty Ltd			
Rubber Reclamation Industries Pty Ltd	A wholly owned subsidiary	-	-
Tyre Resource Recovery Pty Ltd	A wholly owned subsidiary	-	-

[1] Pearl Global Management Pty Ltd's acquisition was completed in 16 February 2018, resulting in the reverse acquisition accounting of the Group.
[2] There has been no activity in Citation Resources Operations Pty Ltd and Citation Resources Aus Pty Ltd in the current year.

27. REMUNERATION OF AUDITORS

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Amounts due and receivable by Grant Thornton Audit Pty Ltd		
Audit and audit review services	30,000	87,290
Non-assurance services paid/payable to a related entity of Grant Thornton Audit Pty Ltd	-	42,500
Total remuneration to Grant Thornton	30,000	129,790

28. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The group holds the following financial instruments:

	CONSOLIDATED 2018	CONSOLIDATED 2017
	$	$
Financial Assets		
Cash and cash equivalents	2,727,435	1,121,639
Loans and receivables	1,157,923	62,551
Financial liabilities		
Trade and other payables	349,083	664,798
Borrowings	-	3,995,000

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash and cash equivalents.

The Group is in early exploration stages, so there are no significant concentrations of credit risk. The Group ensure the use of leading investment institutions in terms of managing cash.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Cash flow and interest rate risk

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the group to cash flow interest rate risk. The Group has therefore, assessed its interest rate risk as low.

The following sets out the Group's exposure to interest rate risk:

2018	Floating interest rate $	1 year or less $	Over 1 to 5 years $	Non interest bearing $	Total $	Weighted average interest rate %
Financial assets						
Cash at bank	2,657,435	70,000	-	-	2,727,435	2.1%
Financial liabilities						
Borrowings	349,083	-	-	-	349,083	10%

2017	Floating interest rate $	1 year or less $	Over 1 to 5 years $	Non interest bearing $	Total $	Weighted average interest rate %
Financial assets						
Cash at bank	1,121,639	-	-	-	1,121,639	2.1%
Financial liabilities						
Borrowings	4,659,798	-	-	-	4,659,798	10%

The Group has minimal exposure to interest rate risk other than reductions/increases in interest earned should the rates decrease/increase respectively. As an indication of possible sensitivity to changes in interest rates a 10% movement in interest rates, would increase/decrease the annual amount of interest received by $3,868 (2017: $2,304).

Fair Value Estimation

The fair value of financial assets and financial liabilities are assumed to approximate their carrying values due to their short term nature.

29. SEGMENT INFORMATION

The Group has identified one operating segment based on the internal reports that are reviewed and used by the Board in assessing performance and in determining the allocation of resources.

The Group operates in Australia and prepares reports internally by this location.

Other prospective opportunities outside of this geographical location are also considered from time to time, and if they are secured, will then be attributed to the geographical location where they are located. All of the Group's non-current assets are held in Australia and all interest revenue is derived from funds invested in short-term money market instruments, all of which are held within Australia.

30. REVERSE ACQUISITION

On 30 May 2017, Pearl Global Limited (formerly Citation Resources Limited) announced that it had signed a new agreement to acquire 100% of the shares in Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd). The acquisition was conditional upon:

- **Consolidation.** The consolidation of the existing issued capital of the Company on a 7 for 199 basis. This was approved by the Company's shareholders on 30 June 2017 and the consolidation took effect on 12 July 2017.
- **Discharge of secured creditors.** Any party with a valid security in respect of the Company registered on the PPSR discharging that security interest. The last of the valid security interests registered against the Company was released on 13 March 2017.
- **Bonus Issue.** A bonus issue to Shareholders of New Options, on the basis of one New Option for every three Shares held (on a post-Consolidation basis). The allotment was completed on 24 January 2017
- **Pearl Acquisition.** The acquisition of the entire issued share capital of Pearl in consideration for the issue to the Pearl Vendors of 79,999,996 new Shares (on a post-Consolidation basis).
- **New Licence Agreement.** The entry into of the New Licence Agreement in respect of the intellectual property which underpins Pearl's business. The New Licence Agreement was entered into on 23 June 2017.
- **Capital Raising.** The issue by the Company of up to 25,000,000 Shares (on a post-Consolidation basis) at an issue price of $0.20 per Share under the Prospectus to raise up to $5,000,000. The offer closed on 23 December 2017 and shares were issued on 24 January 2018.
- **Conversion of Pearl Convertible Notes.** The issue by the Company of 18,718,750 Shares and 6,239,567 New Options (each on a post-Consolidation basis) to the Pearl Noteholders, on conversion of the Pearl Convertible Notes of $2,995,000. The allotment was completed on 24 January 2018.
- **Issue of Shares to a Director in satisfaction of accrued fees.** The issue by the Company of 500,000 Shares (on a post-Consolidation basis) to Mr Victor Turco, a Director of the Company (or his nominee(s)) at a fair value of $0.20 per Share in satisfaction of accrued director's fees. The shares were issued to Mr Turco on 24 January 2018.
- **Issue of New Options to advisers, brokers and promoters.** The issue by the Company of up to 36,000,000 New Options (on a post-Consolidation basis) to certain advisers, brokers and promoters in connection with the Recapitalisation Proposal at an issue price of $0.0001 per New Option. The allotment was completed on 24 January 2018.
- **Reinstatement to quotation.** The Company has, on 13 July 2017, made an application to the ASX for its Shares, the existing listed Options and the New Options to be reinstated to quotation on the ASX. The Company was reinstated to quotation on the ASX on 16 February 2018 with the ASX Ticker Code: PG1.

Under the principles of AASB 3: Business Combinations, the transaction between Pearl Global Limited (formerly Citation Resources Ltd) and Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) is being treated as a reverse acquisition. Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) is the accounting *acquirer* and Pearl Global Ltd (formerly Citation Resources Ltd) is the accounting *acquiree*. The acquisition date has been deemed to be 16 February 2018, being the date the Company was reinstated to quotation on the ASX.

Acquisition Consideration

As consideration for the issued capital of Pearl Global Management Pty Ltd (formerly Pearl Global Ltd), Pearl Global Ltd (formerly Citation Resources Ltd) issued the following:

(a) 79,999,996 consideration shares for the acquisition of 100% of shares in Pearl;

(b) 18,718,750 shares upon conversion of the $2,995,000 Pearl Series A convertible notes at $0.16 each;

(c) 3,750,000 shares upon conversion of the $750,000 Pearl Series B convertible notes at $0.20 each;

(d) 3,083,317 listed options by way of the bonus issue exercisable at $0.30 each on or before the date falling 3 years after their issue;

(e) 6,239,567 listed options upon conversion of the $2,995,000 Pearl Series A convertible notes exercisable at $0.30 each on or before the date falling 3 years after their issue;

(f) 36,000,000 listed options issued to company advisers, brokers and promoters exercisable at $0.30 each on or before the date falling 3 years after their issue;

Fair value of consideration transferred

Under the principles of AASB 3: Business Combinations, the transaction between Pearl Global Limited (formerly Citation Resources Ltd) and Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) is being treated as a reverse acquisition. Pearl Global Management Pty Ltd (formerly Pearl Global Pty Ltd) is the accounting *acquirer* and Pearl Global Ltd (formerly Citation Resources Ltd) is the accounting *acquiree*. As such, the assets and liabilities of the acquirer (Pearl Global Management Pty Ltd) are measured at their pre-combination carrying amounts. The assets and liabilities of the *acquiree* (Pearl Global Ltd, formerly Citation) are measured at fair value on the date of acquisition.

Deemed acquisition costs

The deemed acquisition costs for obtaining control over Pearl Global Ltd (formerly Citation Resources Ltd) was calculated in accordance with the fair value hierarchy in AASB 13. The agreed acquisition price per share of Pearl Global Ltd (formerly Citation Resources Ltd) is more reliable. The deemed acquisition cost is, therefore, $1,849,990 (9,249,952 of Citation shares at $0.20 per share). This is reflected as share-based payment transaction whereby Pearl Global Management Pty Ltd is deemed to have issued shares in exchange of the net assets of Citation Resources Ltd (now Pearl Global Ltd), as reflected in Note 20: Issued Capital.

Details of the transactions are:

	Fair Value $
Fair value of the consideration deemed to have been transferred by the accounting acquirer	**1,849,990**
Fair value of assets and liabilities held at acquisition date:	
Cash and cash equivalents	213,185
Trade and other receivables	1,035,883
Trade and other payables	(283,589)
Total fair value of identified assets and liabilities assumed	**965,479**
Costs of listing	**884,511**

The excess of the deemed acquisition cost and the total fair value of identified assets and liabilities is considered to be the **cost of the listing**.

In substance, this transaction cost has two components; a share-based payment in exchange for a listing and an issue of shares for the net identified assets. The share-based payment is recognised as an expense in profit or loss.

31. PARENT ENTITY

The following information relates to the legal parent entity, Pearl Global Ltd (formerly known as Citation Resources Ltd, being the legal entity *acquirer* of Pearl Global Management Pty Ltd.

The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	PARENT 2018 $	PARENT 2017 $
Current assets	2,529,673	770,159
Non-current assets	6,077,179	1,087,434
Total assets	8,606,852	1,857,593
Current liabilities	91,974	434,903
Non-current liabilities	-	-
Total liabilities	91,974	434,903
Contributed equity	57,745,713	47,483,386
Accumulated losses	(52,435,139)	(49,257,800)
Options reserve	1,686,917	1,679,717
Share-based payment reserve	1,517,387	1,517,387
Total Equity	8,514,878	1,422,690
Loss for the year	(3,177,339)	(2,379,335)
Other comprehensive income	-	-
Total comprehensive income for the year	(3,177,339)	(2,379,335)

During the period, the entity impaired $ 1,836,533 (2017: nil) of intercompany loans to subsidiaries and investments in subsidiaries. The impairment charges are eliminated on consolidation.

The Parent entity has not entered into any guarantees, has no contingent liabilities or contractual commitments.

32. DIVIDENDS

There were no dividends paid or declared by the Group during the year.

33. EVENTS AFTER THE END OF THE REPORTING PERIOD

Between the end of the financial period and the date of this report the following material events have occurred:

First commercial fuel offtake sales

Pearl has successfully completed its first commercial sales for production offtakes through its fuel oil broker to Topmark Petroleum Products Sdn Bhd for 60 metric tonnes (MT) (or ~60,000 litres) of tyre derived fuel at a gross price of US$300 per MT (or ~AU$405 per MT).

Pearl's tyre derived fuel oil has been well received by the market as it is considered a strong sustainable environmental process, boasting on a product that once processed creates high energy, competes well on price, and displaces the use of traditional fossil fuels which in turn reduces greenhouse gas emissions.

Appointment of Independent Non-Executive Director

Pearl appointed Mr Michael Barrett as non-executive director effective 6 August 2018. Mr Barrett is a Chartered Accountant with over 27 years of international experience in finance, strategy and corporate development, capital markets and risk management. Mr Barrett also has extensive experience working in the energy and resource industry.

Directors' Declaration

1. In the opinion of the Directors of the Company:

   a The consolidated financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

      i Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

      ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2018.

3. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Gary Foster

Executive Chairman

11 September 2018, at Perth, Western Australia

Grant Thornton

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Independent Auditor's Report

To the Members of Pearl Global Limited (formerly 'Citation Resources Limited')

Report on the audit of the financial report

Opinion

We have audited the financial report of Pearl Global Limited (formerly 'Citation Resources Limited') (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Grant Thornton

Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial statements, which indicates that the Group incurred a net loss of $4,040,146 during the year ended 30 June 2018, and as of that date, the Group's cash outflows from operating activities totalled $3,470,255. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Reverse Acquisition Accounting Note 4 and 30	
On 16 February 2018, the company formerly named Citation Resources Limited completed the acquisition of 100% of the share capital in the company formerly known as Pearl Global Pty Ltd that resulted in the shareholders of Pearl Global Pty Ltd obtaining control of Citation Resources Limited. The purchase consideration was satisfied via issuance of 9,249,952 new shares in Citation Resources Limited to shareholders of Pearl Global Pty Limited, in addition, the board of directors of the entity was restructured with Pearl Global Pty Ltd nominees. Due to the matters above the company have recognised the above transaction as a reverse acquisition for accounting purposes. Consequently, Citation Resources Limited (the legal parent) has been accounted for as the accounting subsidiary and Pearl Global Pty Ltd (the legal subsidiary) has been accounted for as the accounting parent. We considered this transaction to be a key audit matter because of the degree of complexity involved in reverse acquisitions and the materiality of the matter to the users of the financial statements.	Our procedures included, amongst others: • Evaluating the appropriateness of the accounting treatment for the transaction as a reverse acquisition permitted in accordance with AASB 3 "*Business Combination*"; • Testing opening balances of the accounting parent for comparative purposes; • Testing management's assessment of the fair value of assets and liabilities acquired of the listed shell as part of the reverse acquisition accounting to determine the deemed acquisition cost recognised in the profit and loss in accordance with AASB 2 *"Share Based Payments"*; • Testing the methodology, inputs and mathematical accuracy of the calculations of the Group for the deemed accounting consideration; • Testing the treatment of the reverse acquisition on consolidation and ensured the transaction had been accounted for correctly within the consolidated financial statements of the Group as at 30 June 2018; and • Obtaining signed agreements relating to the acquisition and reviewing the terms and conditions to the accounting and disclosure in the financial statements.
Intangible asset Note 16	
The Group recorded capitalised Intellectual Property costs totalling $1.1m relating to the initial purchase of the worldwide licensing rights for the Thermal Desorption Units (TDU). There is a risk that costs that have been capitalised may not comply with the recognition requirements relevant to AASB 138 *Intangible Assets*.	Our procedures included, amongst others: • Assessing the appropriateness of management's policy for capitalising development costs pursuant to AASB 138; • Challenging management's impairment assessment in accordance with AASB 136 against the fair value assessment of the company based on current capital raisings completed;

The process to measure the amount of costs to recognise as capitalised development costs uses management judgment for commercial and technical feasibility of the project, including the assessment of future economic benefits.

This area is a key audit matter due to the subjectivity involved in assessing the recognition criteria for capitalised development costs and the level of management judgement involved in assessing impairment on the costs capitalised in accordance with AASB 136 *Impairment of Assets*.

- Examining contractual agreements entered into to confirm the existing patents held by the Group that support project activities;
- Assessing the appropriateness of the amortisation expense recorded against management's assessment of the assets estimated useful life; and
- Assessing the appropriateness of financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Grant Thornton

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 11 to 13 of the Directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Pearl Group Limited (formerly 'Citation Resources Limited'), for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 11 September 2018

Additional ASX Information

Additional information required by ASX listing rules and not disclosed elsewhere in this report is set out below.

Number of holders of equity securities

The shareholder information set out below was applicable as at 7 September 2018.

Ordinary shares

As at 7 September 2018, the issued capital comprised of 145,180,484 ordinary fully paid shares (ASX code: CTR) held by 2,010 holders. 47,906,466 shares are escrowed until 24 January 2019. 32,593,530 shares are escrowed until 14 February 2020.

The voting rights of shares are set out in note 20.

Options

As at 7 September 2018, the Company had the following options available to be exercised:

- 45,319,238 listed options over ordinary shares with an exercise price of $0.30 each, exercisable on or before 24 January 2021. 36,000,000 of these options are escrowed until 14 February 2020;
- 23,567 unlisted options over ordinary shares with an exercise price of $14.21 each, exercisable on or before 31 January 2020;
- 11,608 unlisted options over ordinary shares with an exercise price of $11.37 each, exercisable on or before 31 January 2020; and
- 11,608 unlisted options over ordinary shares with an exercise price of $8.53 each, exercisable on or before 31 January 2020.

Distribution schedule of shareholders

ORDINARY SHARES (ASX: CTR)		
HOLDING	**NUMBER OF HOLDERS**	**UNITS**
1 – 1,000	1,200	138,631
1,001 – 5,000	211	586,550
5,001 – 10,000	131	1,030,200
10,000 – 100,000	329	13,438,442
100,001 and over	131	129,986,661
TOTAL NUMBER OF HOLDERS	**2,002**	**145,180,484**

1,324 shareholders hold less than a marketable parcel of ordinary shares.

Substantial shareholders

ORDINARY SHAREHOLDER	FULLY PAID ORDINARY SHARES	
	NUMBER	**% UNITS**
Bretnall Custodians Pty Ltd <The Foster Family A/C>	19,004,179	13.09
Mr Andrew Drennan <Drennan Family A/C>	13,871,183	9.55
Erasmus Technologies Pty Ltd	11,069,272	7.62
Capricorn Society Limited	8,858,696	6.10
Kedo (Aust) Pty Ltd	7,965,554	5.49

Additional ASX Information

Distribution schedule of option holders

QUOTED OPTIONS (ASX: PG10B)		
HOLDING	**NUMBER OF HOLDERS**	**UNITS**
1 – 1,000	1,100	118,610
1,001 – 5,000	127	293,408
5,001 – 10,000	45	345,027
10,000 – 100,000	64	1,896,199
100,001 and over	59	42,665,994
TOTAL NUMBER OF HOLDERS	**1,395**	**45,319,238**

TOP 20 OPTIONHOLDERS

Rank	Name	Units	% of Units
1	DWB Venture Holdings Pty Ltd	15,000,000	33.10
2	Mr Paul Edgar <Paul Edgar Family Account>	3,500,000	7.72
3	Modeville Pty Ltd <Apache A/C>	1,975,000	4.36
4	KM Custodians Pty ltd	1,750,000	3.86
5	Mick Carroll Super Pty Ltd	1,500,000	3.31
6	Michael Bernard Brennan	1,250,000	2.76
6	Capricorn Security Limited	1,250,000	2.76
8	Merrill Lynch (Australia) Nominees Pty Ltd	1,041,671	2.30
9	Thor Holdings Pty Ltd	1,000,000	2.21
10	S & M Fitzpatrick Pty Ltd <S & M Fitzpatrick Family A/C>	850,000	1.88
11	Lesuer Pty Ltd <PMB Super Fund A/C>	800,000	1.77
12	Urban Alcorp Pty Ltd <Jo Rylance Family A/C>	750,000	1.65
13	First Growth Funds Limited	729,166	1.61
14	Daniel Pryor & Associates Pty Limited	627,191	1.38
15	Merchant Funds Management Pty Ltd	625,000	1.38
16	Peterlyn Pty Ltd <RPC Salmon Super Fund A/C>	600,000	1.32
17	Mr Robertino Galipo <Rob Galipo Family A/C>	500,000	1.10
17	Golden Asset Pty Ltd	500,000	1.10
17	Green Collar Pty Ltd <Patrician Vetinari Super A/C>	500,000	1.10
20	Mr Thomas Anthony Brennan	450,000	0.99
20	Mr Carmelo Galipo	450,000	0.99
Totals: Top 20 holders of QUOTED OPTIONS		**35,648,028**	**78.66**

Additional ASX Information

Unquoted Securities

Distribution schedule of unquoted option holders

	Unquoted Options exercisable at $14.21 expiring 31 January 2020		Unquoted Options exercisable at $11.37 expiring 31 January 2020		Unquoted Options exercisable at $8.53 expiring 31 January 2020	
HOLDING	Number of holders	Number of options	Number of holders	Number of options	Number of holders	Number of options
10,000 – 100,000	1	23,567	1	11,608	1	11,608

100% of all the unquoted options above are held by Interactive Brokers Group, Inc.

On-Market Buyback

There is no current on-market buy-back.

Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of relisting, in a way that is consistent with its business objectives.

Corporate Governance Statement

The Company's 2018 Corporate Governance Compliance Statement has been released as a separate document and can be found on our website at www.pearl-global.com.au.