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ABN 90 118 710 508

Pearl Global

Company update Capital raising

Pearl Global Limited (Pearl)

is an Australian company applying unique, next-generation technology to cleanly convert waste tyres into valuable products. Pearl Global's technology represents a significant advancement on other tyre recycling processes.



Solving the waste tyre problem

Our patented thermal desorption technology converts end-of-life tyres into valuable products, such as fuel, carbon and steel.

We are a complete environmental and circular solution beyond anything offered by other types of tyre recycling process. Offering an environmental and ethical Investment.

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Pearl Global

Patented world first technology.

Has invested in excess of \$30m to date developing patented process and is currently commercialising the Stapylton facility south of Brisbane.

Currently employs over 50 people.

Has diverted more than 2 million tyres to date from landfill and from being sent overseas to be burnt

Is a genuine solution to the global waste tyre issue.

Can contribute significantly to Australia's decarbonisation targets.

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The scale of end-of-life tyre waste

86%

OF AUSTRALIAN
WASTE TYRES
ARE EXPORTED TO BE
BURNT, DUMPED OR
BURIED.

93%

OF AUSTRALIAN
WASTE MINING TYRES
ARE
BURIED ON SITE.

2,000

YEARS FOR
TYRES TO
DECOMPOSE

Tyre dumping
Courtesy: RMIT

1. Source: National Waste Policy Action Plan 2019, Federal Government

2. Source: South Carolina Department of Natural Resources - <https://stacker.com/stories/2682/how-long-it-takes-50-common-items-decompose>

The time for change is now

Pearl's clean conversion process addresses multiple regulatory and governmental policy trends:



New environmental law changes both at federal and state government level



Tighter govt policy implemented relating to tyre disposal and how the tyre recycling industry operates



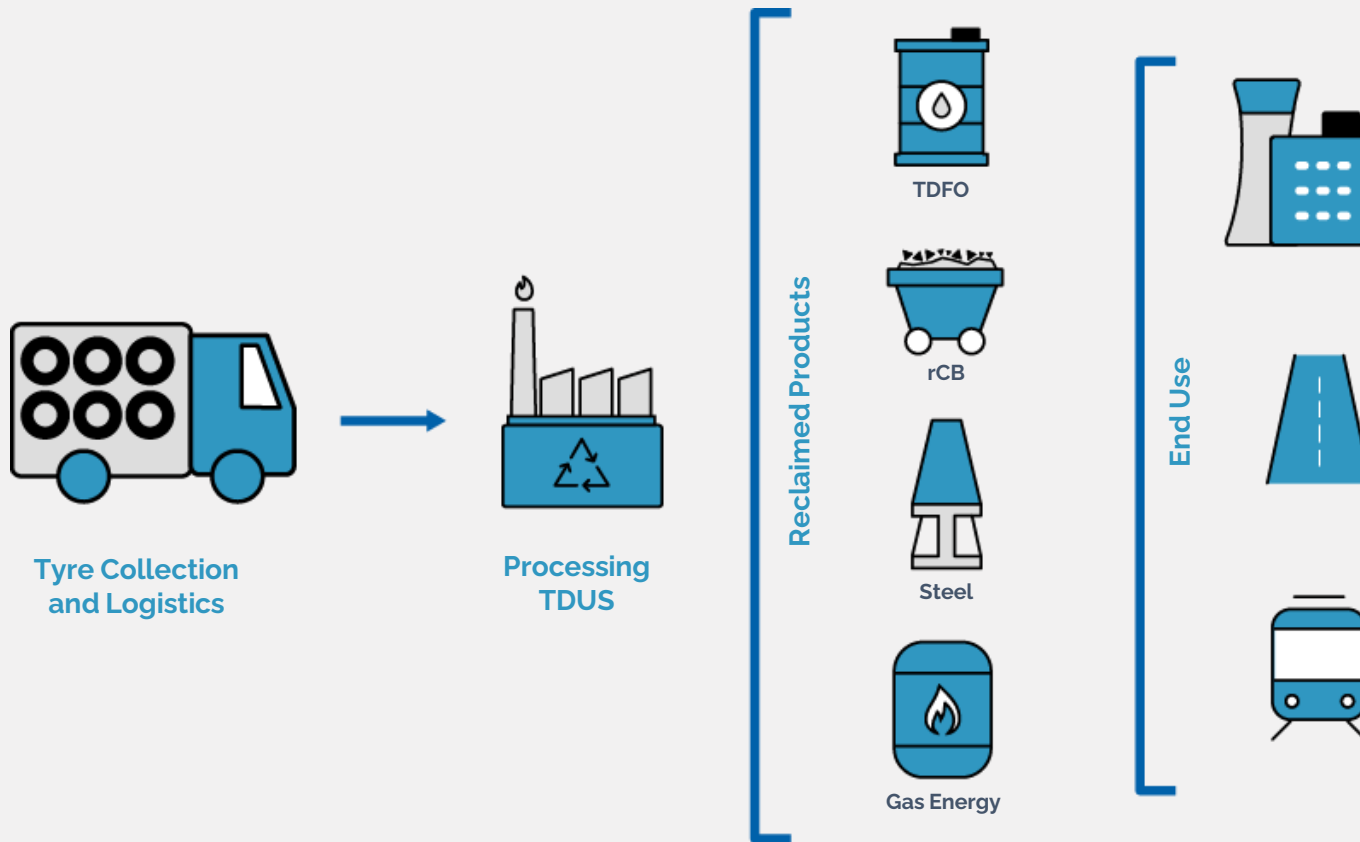
Producer responsibility laws for manufacturers to manage product end-of-life



Policy makers addressing the **environmental impact of the asphalt industry** and decarbonise its processes and products.

Our patented process

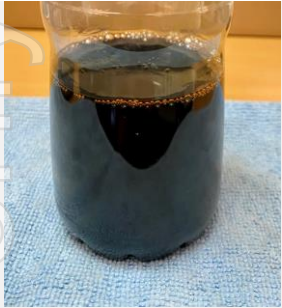
Thermal desorption units at Pearl Global's Stapylton site.



- Global patents: thermal energy process deployed through a dynamic management system.
- High quality products, combined with low emissions, are unique to the Pearl Global process.
- Scalable infrastructure with modular design.
- Strong environmental practices with low emissions.

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Our products provide a world first solution



Tyre Derived Fuel Oil (TDFO)

- Replacement for diesel in Asphalt burner applications.
- Energy source in asphalt burner systems to heat asphalt mixes.
- Used over the last two years, proven to increase asphalt plant efficiency and reduce overall costs.
- 14kg CO₂-e saving per tonne of asphalt²



Recovered Carbon Black (rCB)

- Natural binding properties of 75% pure carbon base enhances binding function in asphalt.
- Asphalt using Pearl's rCB creates a safer, longer lasting, superior road surface, as well as substantial environmental gains.¹
- 8.2kg CO₂-e per tonne of asphalt²



Recovered High Tensile Steel

- High tensile steel is separated from the tyres during the rasping process.
- Used by steel mills to melt down and create steel railway wheels for Australia's rail transport system.



Gas for energy

- Gases not condensed into TDFO during the thermal desorption process are captured and will be re-used as energy, reducing reliance on grid power.

¹ Recovered Carbon Char in Road Applications – Technical Report ARRB Project No.: PR-000507

² RPS Pty Ltd: Pearl Global's Process & Products, Environmental, Social and Economic Benefits Assessment – August 2022

A pathway to environmentally sustainable asphalt

Pearl Global's clean conversion technology takes waste tyres and reclaims high value products that support the improved safety, performance and longevity of roads, whilst decreasing asphalt's environmental impact.

Redefining tyre 'recycling' – NOT another crumbed rubber



Crumbed Rubber

- is shredded tyres (granules)
- unprocessed (cheese grater result)
- still contains high level of contaminants.
- Can not be produced from all tyre types



Pearl's Recovered Carbon Black

- thermally treated at temperature (powder)
- reduced contaminants (due to heating applied)
- has condensed high value elements for superior performance results in asphalt.
- Can be produced from all tyre types

PROVEN Benefits — Road Performance

Asphalt using Pearl's rCB provides benefits that are associated with the effects of creating safer, longer lasting, superior roads surfaces, as well as substantial environmental gains when rCB replaces lime¹.

¹Recovered Carbon Char in Road Applications – Technical Report ARRB Project No.: PR-000507

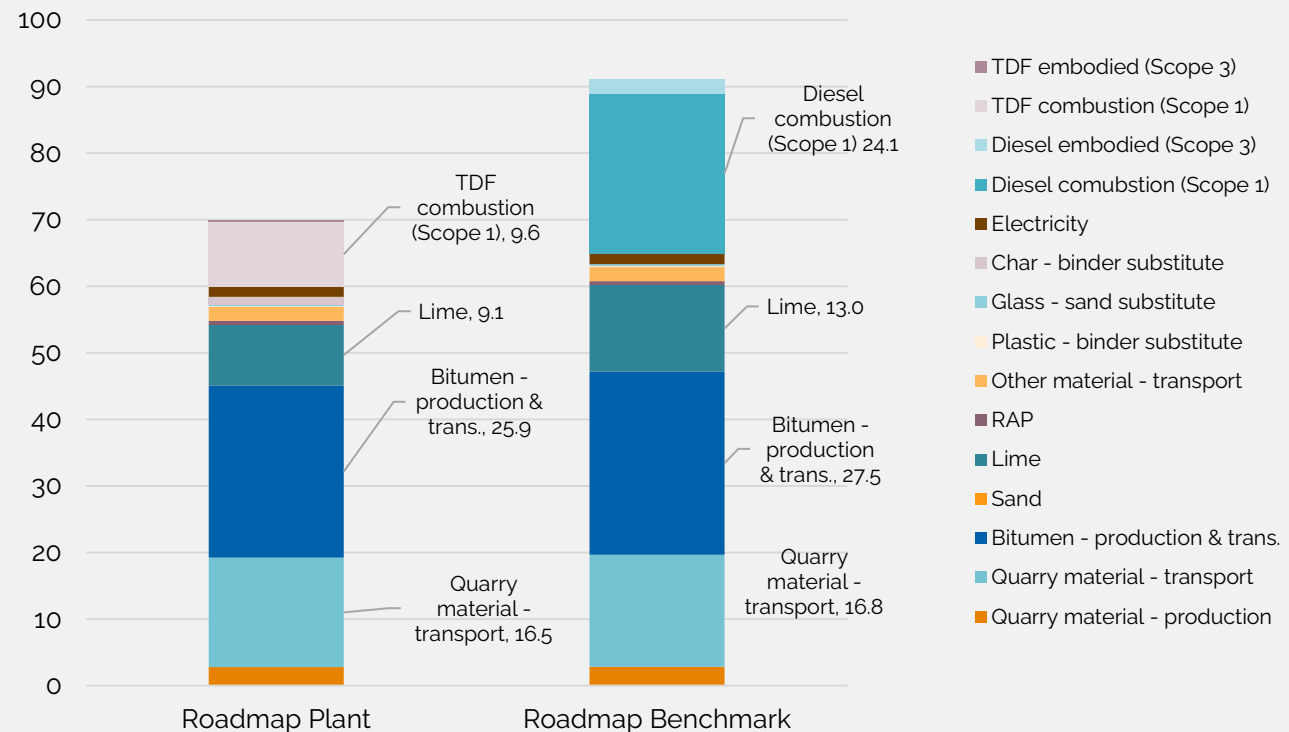
Long term decarbonisation benefits to asphalt customers from use of Pearl Global products

In terms of Scope 1 and 3 Green House Gas (GHG) emissions, the process is estimated to reduce emissions by about **23 kgCO₂-e per tonne** of asphalt produced¹.

Scope 1:
14kg CO₂-e per tonne¹

Scope 3:
8.2kg CO₂-e per tonne¹

kg CO₂-e per tonne of asphalt produced



Source: RPS Pty Ltd: Pearl Global's Process & Products, Environmental, Social and Economic Benefits Assessment- August 2022

¹ RPS Pty Ltd: Pearl Global's Process & Products, Environmental, Social and Economic Benefits Assessment- August 2022

Asphalt industry use of rCB and TDFO is planned to underpin Pearl Global's Expansion

AUSTRALIA

Target regions

5 plants (4 new)

- Brisbane
- Melbourne
- Sydney
- Perth
- Adelaide

130kt capacity

Circa 25% of waste tyre volume

3-5 years timeline

GLOBAL

Target countries

- UK
- USA (California)
- Spain

Triple bottom line benefits – Future Australian footprint

Pearl Global's TDFO and rCB

Circular economy benefit up to **29%** of **Australia tyres** being recycled by Pearl Global

24% reduction in the embodied carbon of asphalt¹

Total CO₂ – e reduction **805kg** per tonne of tyre processed or a reduction of **104,607 tonnes** of carbon as a result of Pearl Global's recycling process v's typical disposal²

Total CO₂ – e reduction **61,777 tonnes** of carbon with use in Asphalt²

\$320m of monetised public benefits for road safety/ maintenance over 30 years²

Assumption: Based on Pearl processing 130,000 tonnes of waste tyres per annum as per targeted regions.

¹ Embodied carbon is the carbon footprint of an infrastructure project before it becomes operational.

² RPS Pty Ltd: Pearl Global's Process & Products, Environmental, Social and Economic Benefits Assessment– August 2022

Preparing for commercial readiness

Proof testing the technology

Thermal desorption capacity proven at commercial volumes

Building our collections customer base

Expansion of our customer base towards 1,500 tonnes/month, whilst targeting close proximity collections

Establishing offtake products market

Further validation and acceptance of our TDFO and rCB products

Building the process infrastructure

Install efficient materials handling infrastructure to enable the plant to run at commercial volumes

Build business systems and process

Build a foundation to underpin the business scale growth



Build business capacity and capability

Attract and retain the right people with the right skills in readiness for future operating scale

There is a clear pathway to full scale commercialisation in 2023

OBJECTIVE 1

Infrastructure delivery

- ✓ Completed installation and in process of commissioning bulk TDFO handling system and tank farm
- ✓ Complete installation and commissioning of Stage 1 TDU Feed – Rasper unit
- Installation and commissioning of Stage 2 TDU feed – shredder unit
- Installation and commissioning of new carbon separation tower and bagging unit

OBJECTIVE 2

Optimise collections customer base

- ✓ Increase customer density target zone 1 & 2 (>85%)
- ✓ Maximised gate rates with price increases early FY23 (>\$50/tonne)
- Grow collections capability and additional truck capacity when required
- Improve customer service with the implementation of Opmetrics CRM system and customer portal

OBJECTIVE 3

Grow off-take customers

- ✓ TDFO customer growth 3rd and 4th customer coming on line H1 FY23
- rCB customer growth will follow QLD Transport dept approval and expected in H1 FY23
- Enhance global growth option

OBJECTIVE 4

Develop skills & capabilities

- ✓ Recruitment & retention of operational staff
 - Return to 24/7 Sep22
- Skills development of operational staff
 - Cert 3 program
- ✓ Establish operational leadership
 - Build shift leadership capability

✓ Change since last quarter

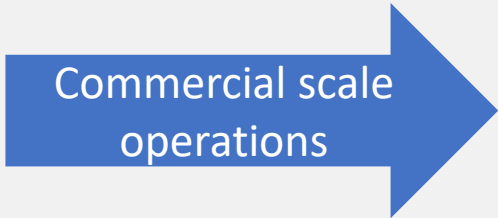
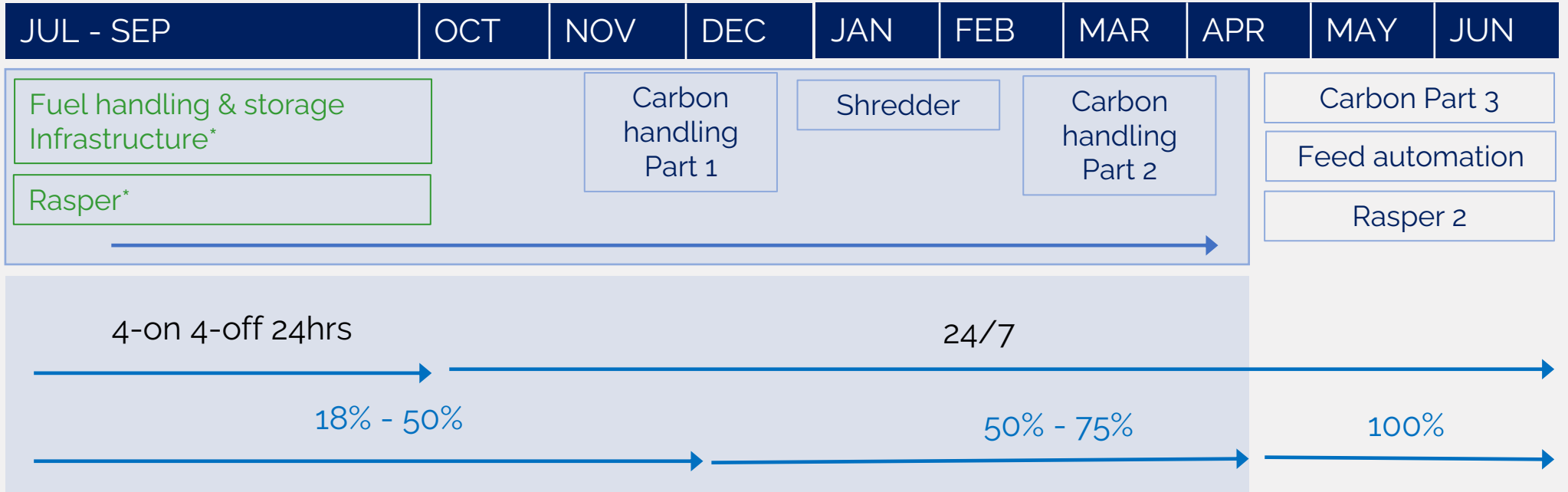
Commercialisation plan on track for H1 2023

FY2023

Infrastructure delivery

Operational format

% Planned facility capacity



* Installed and commissioned

Pearl Global are industry leaders in pioneering the rCB market in Australia – 1st Mover Advantage

	ASPHALT	BITUMEN	CIVIL ENGINEERING
PRODUCT DESCRIPTION	PROVEN AS A BINDING AGENT TO ENHANCE SAFETY, PERFORMANCE AND ENVIRONMENTAL GAINS	USED AS WET BINDER TO CREATE FOAM BITUMEN – HELPS BIND AND STABILISE LAID ROADS. ALSO USED FOR ROAD REPAIR/MAINTENANCE	USED AS A BINDING AGENT OF BASE LAYER ROAD CONSTRUCTION –PERFORMED BY CIVIL ENGINEERS
PERCENTAGE USED	1 -3% BY VOLUME	~5% OF BITUMEN USED	~2% OF ROAD BASE
ANTICIPATED DEMAND FOR STAPYLTON	10,000 TONNES	5,000 TONNES	10,000 TONNES
ESTIMATED TIMING	2 to 4 Months	3 to 6 Months	3 to 6 Months
STATUS	Advanced	Testing	Testing

Successful progress made to expand end users for rCB and TDFO in Australian and internationally

Downer EDI

- Trial agreement signed to lead to long term commercial agreement
- 30-day trial period (up to 2,000 tonnes rCB and 100,000 litres TDFO at commercial rates)
- Partnering with national / international asphalt manufacturers provides Pearl Global with a clear expansion pathway (Offtakes in place prior to site build)

Austek

- Awarded Gold Coast City Council tender on green credentials using Pearl Global's rCB in mix design
- Used +500t of rCB to date in asphalt production in local government roads

Glencore and the ISCC (International Sustainability & Carbon certification EU and EU plus)

- Samples of rCB and TDFO sent to Glencore testing laboratories in Europe and USA for verification
- Glencore - Pearl Global to undertake the ISCC audit (approx. a 40-day audit process) at Glencore expense
- If certified Pearl products can trade in Europe/USA as a sustainable material (Major EU policy requirements)
- Provides expansion opportunities given accepted and established customers (offtakes in place prior to build)

Verification of Pearl Global's rcB and TDFO through independent studies with further testing underway

Australian Road Research Board (ARRB)

- Physical trials and report on rcB in Australian Roads completed - verified improved performance in roads.
- Further reports to be commissioned given rcB considered by ARRB a potential game changer to industry.
- Advanced discussions underway regarding a strategic partnership with ARRB off the back of the trials.

Queensland University of Technology

- Report on rcB in Australian Roads completed - verified that rcB enhances performance in roads (ongoing validation)
- Begun testing rcB to verify soil stabilisation in bitumen – \$80,000 project funded by QUT

RPS Group (Environmental Consultants)

- Report completed: *"23kg per tonne of CO₂-e savings"* utilising Pearl Global's patented process (rcB & TDFO)

Transport and Main Roads of Queensland (TMR)

- Asphalt manufacturers have submitted designs with rcB to (TMR) to use in main roads (already accepted in council roads)
- Each design mix application is ~\$25,000

Summary

- Making good progress with commercialisation plan
 - *Locked in customer base for feed tyres*
 - *Off take market development*
 - *Site infrastructure installation*
 - *People - skills and resources*
- Government conversation has started
- Stapylton lease extension locked in
- Plan to be cash positive during 3rd quarter FY23

Terms of Capital Raise

Offer size and structure	<p>Institutional placement (“Placement”) to raise up to approximately \$6.8 million via the issue of approximately 454.7 million ordinary shares, comprising</p> <ul style="list-style-type: none"> • Approximately \$2.37 million via the issue of approximately 158.0 million ordinary shares at an Offer Price of \$0.015 per share within the Offeror's existing placement capacity under Listing Rule 7.1 (“Tranche 1 Placement”); and • Approximately \$4.45 million via the issue of approximately 296.7 million ordinary shares at an Offer Price of \$0.015 per share, subject to shareholder approval at a General Meeting to be held in late December 2022 or early January 2023 (“Tranche 2 Placement”), together, being the “Offer”. <p>The Company reserves the right to increase the size of the Offer.</p>
Offer price	<p>Offer price of \$0.015 per New Security (“Offer Price”), representing a:</p> <ul style="list-style-type: none"> • 25.0% discount to last close price of \$0.0200 on Monday, 21 November 2022; and • 29.3% discount to 15-day VWAP of \$0.0212 on Monday, 21 November 2022
Securities offered	<p>New fully paid ordinary shares in the Offeror (“New Securities”)</p>
Ranking	<p>New Securities issued under the Offer will rank equally with existing fully paid ordinary shares on issue in the Offeror as at their date of issue (“Securities”)</p>
Director participation	<p>Entities associated with Mr Lindsay Barber, Director of PG1, intend to participate in the Equity Raising for a total of approximately \$1.0m and Chairman, Mr Michael Barry, for \$0.1m, subject to shareholder approval at a General Meeting to be held 10 January 2023*.</p>
Lead Manager	<p>Bell Potter Securities Limited (ABN 25 006 390 772)</p>
Underwriting	<p>The Equity Raising is not underwritten</p>

* To be confirmed

Use of Funds Summary

The proceeds of the Equity Raising will be used to fund:

• The commercialisation infrastructure at PG1's Stapylton site;	\$4.0m
• Design and engineering of the Gen 2 technology;	\$0.5m
• working capital requirements; and	\$2.0m
• the costs associated with the Equity Raising.	<u>\$0.3m</u>
TOTAL	\$6.8m

The infrastructure investment is anticipated to significantly improve the processing capacity of the plant as well as the overall efficiency of the end-to-end recycling process.

** Improvement infrastructure includes Gen 2.0 design and engineering*

Timetable

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Timetable information	
Trading Halt	Tuesday, 22 November 2022
Institutional Placement opens	Tuesday, 22 November 2022
Trading halt lifted – Securities recommence trading on ASX	Thursday, 24 November 2022
Settlement Date of Placement Shares (tranche 1)	Tuesday, 29 November 2022
Issue date of Placement Shares (Tranche 1)	Wednesday, 30 November 2022
Trading commences in Placement Shares (Tranche 1)	Thursday, 1 December 2022
General Meeting	Tuesday, 10 January 2023*
Settlement Date of Placement Shares (Tranche 2)	Wednesday, 11 January 2023*
Issue date of Placement Shares (Tranche 2)	Thursday, 12 January 2023*
Trading commences in Placement Shares (Tranche 2)	Friday, 13 January 2023*

*Date to be confirmed.

This timetable is subject to change.

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**Appendices:
Business risks**

APPENDICES – Business Risks

This section discusses some of the key risks associated with an investment in Pearl Global Ltd. These risks may affect the future operating and financial performance of Pearl Global and the value of PG1 shares.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Pearl Global.

Before investing in Pearl, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on Pearl Global (such as that available on the websites of PG1 and ASX), carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Pearl Global is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Pearl Global operating and financial performance.

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RISK	DESCRIPTION
Commercialisation risk	<p>The Company's business model is to seek to commercialise its patented technology in relation to its thermal desorption tyre recovery project (the technology). The implementation of this business model is subject to continuing to comply with the conditions of its regulatory approvals, processing sufficient sustainable volumes through its plant and develop relevant offtake markets and supply contracts. The technology is considered to be in its final development stage and is yet to fully commercialised (i.e. volumes and profitability).</p> <p>Achievement of the Company's objectives will depend on its ability to successfully commercialise its Stapylton site and implement its expansion strategy.</p> <p>Depending on the Company's ability to successfully commercialise its operations, it may require further financing to achieve these objectives.</p>
Reliance on key personal and workforce availability	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the knowledge, skills and experience of the Company's senior management and key personnel regarding the technology and the end products it produces. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment.</p> <p>The Company's ability to operate is dependent on it being able to recruit and retain resources in a competitive labour market.</p>

APPENDICES – Business Risks

RISK	DESCRIPTION
Regulatory risk	<p>Recycling and the processing of waste is a highly regulatory environment. The Company is required to comply with a wide range of conditions and regulations (i.e. environmental, workplace health & safety and other operating licences) in respect of it operating the technology. It is possible that licences can be revoked (e.g. for non-compliance with conditions) and that applications and renewal applications for works approvals and licences can be unsuccessful, in whole or in part.</p> <p>Laws and regulations governing the Company's operations are subject to change with little or no notice which may affect the Company's ability to operate in the future.</p>
Unforeseen expenditure risks	<p>Expenditure may need to be incurred that has not been taken into formulation of the Company's business plans. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.</p> <p>Unforeseen expenditure may result from delays and pricing impacts in relation to key infrastructure projects. Certain infrastructure is sourced from overseas markets and exposes the company to supply chain delays outside of its control, furthermore, the Company may be exposed to fluctuations in commodity prices and exchange rates although it seeks to fix pricing in its functional currency where possible.</p>
Reliance on future funding	<p>Further funding may be required by the Company in the event costs exceed estimates, key infrastructure is delayed or revenues do not meet estimates, to support its ongoing operations and implement its expansion strategy. For example, funding may be needed to further optimise the technology/site to achieve commercialisation or to fund expansion.</p> <p>Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.</p>
Site operational risks	<p>The operations of the Company may be affected by a range of operational and technical factors relating to the technology which may affect the commercialisation, including:</p> <ul style="list-style-type: none"> - mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; and - unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. <p>These risks are exacerbated due to the Company currently having a single site.</p>

APPENDICES – Business Risks

RISK	DESCRIPTION
Intellectual property rights	<p>A substantial part of the Company’s expansion depends on its ability to protect its intellectual property and commercially sensitive information assets relating to its technology, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Securing rights to technologies, and in particular intellectual property, is an integral part of securing potential product value. The commercial value of these assets is also dependent on relevant legal protections in respect of them. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained.</p> <p>No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome.</p>
Further technology risks	<p>The Company is reliant on its ability to develop and commercialise the intellectual property in relation to the technology. The global marketplace for most products and services is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to successfully develop and commercialise its intellectual property, which could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position. Further, the technology and intellectual property may be rendered obsolete by new inventions and technologies, which would adversely impact the Company's ability to be profitable.</p>
Competition	<p>There is significant competition in the recycling technology industry generally. The Company is aware of other potential competitors in the Australian and overseas tyre recycling industry, however from the Company’s research no known competitor successfully operates a commercial scale continuous feed technology that carries a relatively small emissions footprint.</p> <p>Competitors' products and services may render the Company’s technology obsolete and/or otherwise uncompetitive.</p>

Contact Us

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