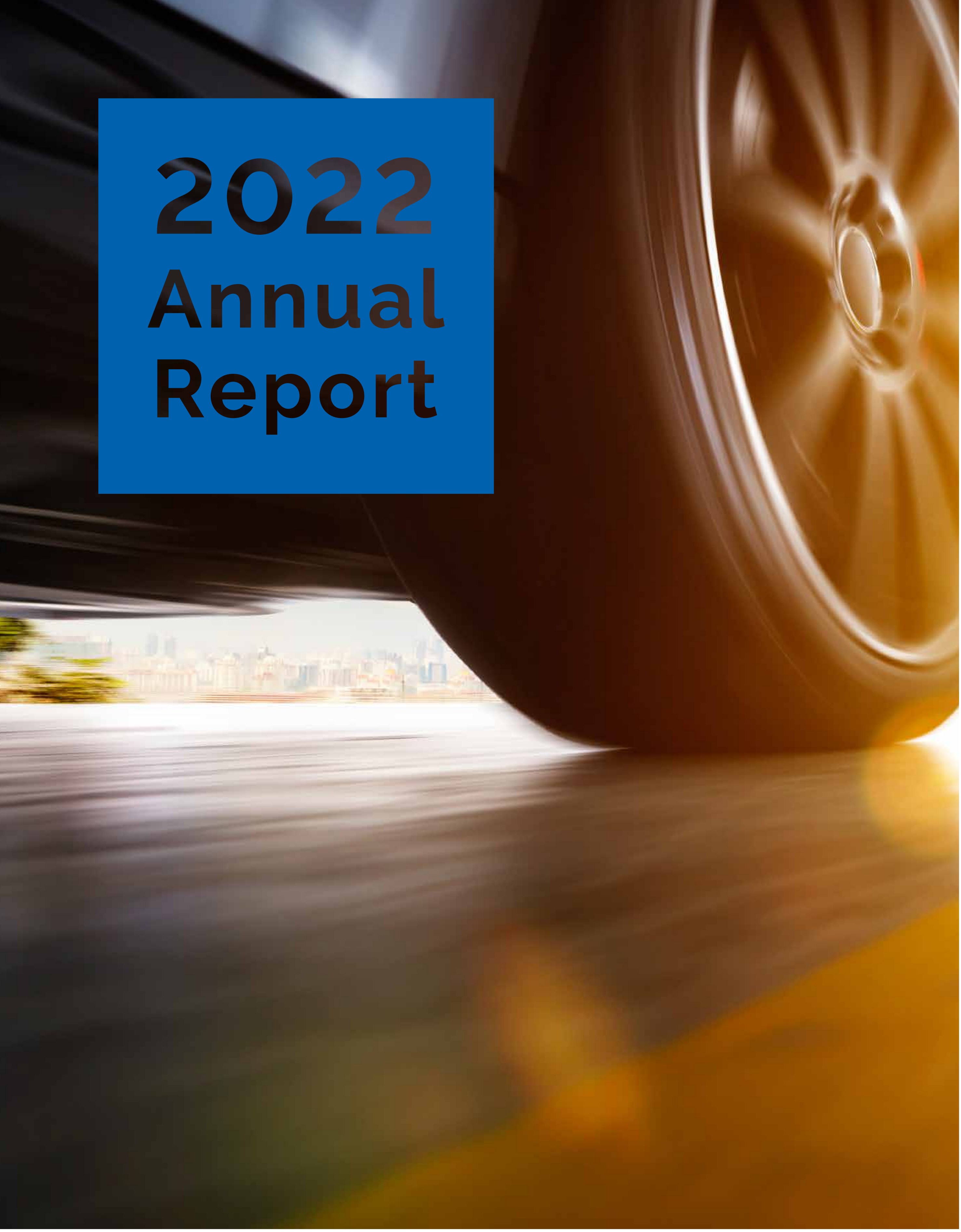
2022 Annual Report



PEARL GLOBAL

CLEAN CONVERSION TECHNOLOGIES

PEARL GLOBAL LIMITED
ACN 118 710 508

ANNUAL GENERAL MEETING

This year's AGM will be held on 30 November.

It is estimated between 1-1.8 billion end-of-life tyres are disposed of globally each year, representing 2-3% of all waste materials collected worldwide. The problem continues to accelerate as the global population grows and motorised vehicles become more readily accessible in developing countries.

For the climate, the environment and global communities – this is catastrophic if not stopped.

>1bn

END-OF-LIFE TYRES ARE DISPOSED OF EACH YEAR

2-3%

TYRES AS A PROPORTION OF ALL WASTE MATERIALS COLLECTED WORLDWIDE

* Pretred. 2021. *Tackling the Global Tire Waste Problem with Pretred.* AZoCleantech, https://www.azocleantech.com/article.aspx?ArticleID=1227.

CONTENTS

We are a pioneering Australian company leading the world in solving global tyre waste problems.

Our leading-edge clean conversion technology is a step-change and challenges traditional pyrolysis and redefines recycling, epitomising the circular economy.

Highlights

PEARL GLOBAL PRODUCTS USED IN ROADS ACROSS

3

SOUTH-EAST QUEENSLAND LOCAL COUNCILS

2 million

TYRES PROCESSED

500

TONNES RECOVERED CARBON BLACK SOLD

Revenue up by 88%

IN FY22 ON A NORMALISED BASIS

6 million litres

TYRE-DERIVED FUEL OIL SOLD

INDEPENDENT ASSESSMENT DETERMINES PEARL GLOBAL DELIVERS TRIPLE BOTTOM LINE BENEFITS: ENVIRONMENT, SOCIAL AND ECONOMIC

Infrastructure

INSTALLATION OF A FOURTH THERMAL DESORPTION UNIT, INTEGRATED CONTROL ROOM AND OTHER CRITICAL INFRASTRUCTURE ASSETS

Chairman's Letter

To achieve our commitment to a better future we are transitioning Pearl Global to the next level: applying our R&D to full commercialisation, expanding operations, and improving economic performance.

What we have achieved in 2021/22 lays the groundwork for the transformation of our business from research and development to full commercialisation. As a science-led business our processes and technology are based on extensive research. We are committed to ensuring optimal environmental outcomes which can then be turned into a profitable commercial success for our shareholders. Delivering on our commitment we have supported our technology with essential investment in plant and operations, positioning Pearl Global to process large quantities of waste tyres and deliver quality product in commercial volumes.

FINANCIAL PERFORMANCE

As a research and development company, Pearl Global has focused on the development of a solution to waste tyres. A commitment to tyre recycling innovation, circular economy and sustainability has required a level of risk and investment – critical for building a profitable and sustainable business. For our shareholders, we are an ethical investment committed to both optimum financial return and the social good. Improvements in plant equipment and operations and demand for product has delivered a significant increase in net revenue. As we progress to full commercialisation, success in our financial results will reflect this.

SUSTAINABILITY

At the heart of our business is sustainability and this remains the focus of our operations. Throughout 2021/22, all growth and change introduced to increase capacity and revenue did not compromise the sustainability of Pearl Global. We look forward to representing the waste tyre industry as the example of the best solution for processing and repurposing waste tyres, and profiling our patented solution to global tyre recyclers. In partnership with asphalt companies, we will support reform in waste tyre disposal and reuse.

TEAM

We recognise that our employees are central to delivering on our business objectives. In 2021/22, we began a recruitment drive to build skills and capacity to develop our team, and provide support needed to achieve commercial capacity. Together, we are driven by purpose and act with integrity, choosing the right way for people and our planet is what drives our culture. As we expand, we are committed to assessing and enhancing our workplace culture and capability, to support our team in owning the values which reflect our commitment to environment, society and each other. Our Board also ensures Pearl Global invests in training and developing our workforce with the skills, flexibility and resilience required for the business moving forward.

ACKNOWLEDGEMENTS

I would like to thank our Chief Executive Officer David Wheeley, who joined Pearl Global in February 2022. David has brought great experience, passion and drive to the business, ensuring the transition to full commercialisation reflects our roots and commitment to the environment, while solving the global waste tyre problem.
As always, our successes are a joint effort and I would like to thank my fellow Directors for the experience and expertise they bring to the Pearl Global Board. I also thank the Pearl Global Executives for their leadership, and each and every member of the Pearl Global team for their dedication, to set the world standard in addressing global hazardous waste. I would also like to thank our shareholders for their support as they know innovation requires a willingness to take risks, and together we achieve environmental, social and economic rewards. I look forward to working with you all in 2022/23 for what will be a significant year of transformation of our business in impacting the environment and society.

Michael Barry
CHAIRMAN

Chief Executive Officer's Review

As we reach full commercialisation, we will continue to demonstrate we are a rapidly growing area for investment and are positioned to bring real, sustainable change for the environment through upcycling waste, accelerating the decarbonisation of infrastructure, and increasing financial gain.

It has been a privilege to join a team that is genuine, ethical, and committed to solving global tyre waste problems. The approach Pearl Global takes to tyre recycling is that of seeing waste tyres as an environmental solution not a problem. It is this very approach that will deliver a profitable and sustainable business.

What has been most impressive is the application of Pearl Global's unique thermal desorption processing. While the past 12 years' focus has been on R&D – Pearl Global's technology is not a concept. In 2022 we reached the milestone of processing over two million tyres at our Stapylton plant and have contributed to the decarbonising of infrastructure across three council areas in south-east Queensland.

The focus of the second half of 2021/22 has been to identify and implement the operational changes required to operate at a consistent commercial capacity. Critical investment in plant, supply chain and people has ensured full commercialisation can be realised in 2023.

Operational investment to achieve full commercialisation will continue to be our key priority for 2023. We will be installing infrastructure required to ensure our thermal desorption units readily scale to commercial volumes.

The critical foundation for this was achieved in 2022 with design work completed and installation commenced. Underway is the construction of the fuel (TDFO) filtration and storage infrastructure, the carbon (rCB) handling and storage infrastructure, the feed stock preparation equipment (rasper and shredder) and the automation to bring it all together. We have consistently achieved our business goals set since February 2022 and have proven we can operate in a commercial capacity. We are well placed to increase commercial delivery in 2023.

VALIDATION OF PRODUCT QUALITY

Pearl Global's Tyre-Derived Fuel Oil (TDFO) and Recovered Carbon Black (rCB) have been used by our asphalt partners in various projects across a number of local councils in south-east Queensland. Feedback from our customer's assessment with regard to durability and improved asphalt production has been positive. Towards the end of the year, we commissioned two studies assessing the economic impact and the quality of Pearl Global's processing and products when applied to asphalt for building infrastructure.

The economic analysis undertaken by RPS Group assessed the environmental, social and economic impact, and the scientific study undertaken by the ARRB tested and did a comparative analysis of asphalt pavements using Pearl Global products. Preliminary results released in June showed the asphalt produced using our products resulted in a significant increase to pavement life cycle, lower emissions from processing and improved road safety. The full results quantifying the contribution of our processing and products to decarbonising infrastructure were released in August 2022.

The performance results of asphalt using Pearl Global's tyre derived products in conjunction with scientifically evidenced assessment of Pearl Global's offering – will create increased market opportunity. We are positioned to play an essential role accelerating the decarbonisation of infrastructure supporting Australia's 2030 emissions targets and net zero by 2050. This includes the capability to assist Queensland in delivering a 2032 carbon neutral Olympics, leaving a climate positive legacy through decarbonised infrastructure.

PARTNERSHIPS AND INVESTMENT

Our asphalt company partners have been particularly important to us. Their desire to improve ESG credentials, social licence and ensure their businesses are green and environmentally sustainable, supports our values as we work towards shared goals. Their use and testing of our products validate what we offer and our potential. We feel privileged to have supported our partners to improve their financial performance, operational improvements and to be partners on infrastructure projects which have had a significant environmental and social benefit.

Product assessment and production achievements of the past year confirm Government can be assured we are able to support net zero commitments. Our investors can be confident we are an ethical investment committed to both financial return and to community and climate.

As we reach full commercialisation, we will continue to demonstrate we are a rapidly growing area for investment and are positioned to bring real, sustainable change for the environment through upcycling waste, accelerating the decarbonisation of infrastructure, and increasing financial gain.

OUTLOOK 2023

Our biggest challenge for 2023 will be availing ourselves of many opportunities. And what a great challenge to have. We are a tyre recycling company with an internationally patented thermal desorption process, a circular economy company which also delivers substantial emission reduction benefits, a bio futures company producing high quality usable products from waste.

Our opportunity lies in global reform on waste and climate. Government legislation and policy, community advocacy and ethical business practice perfectly aligns to our values and offering.

We are committed to building a capable team to deliver strong commercial outcomes and position the company for future expansion. We have made significant progress throughout the year with key leadership appointments and look forward to strengthening our talented team.

What is certain is that 2023 will be the year Pearl Global achieves commercial evolution, changing the future of waste tyre recycling globally.

ACKNOWLEDGEMENTS

In conclusion, I would like to thank the Chair for his leadership and all Directors for their guidance and support. I would also like to acknowledge the support of our shareholders, employees, customers, partners, and communities. I would also like to thank individuals, interest groups, governments and businesses who are committed to making a true, positive difference to communities and the environment.

David Wheeley
CHIEF EXECUTIVE OFFICER

Strategic Future

Driving manufacturing technologies of the Fourth Industrial Revolution.

Australia

TARGET

- Plants across five states (four new)
- 3-5 year timeline

OPPORTUNITY

NATIONAL ACTION ON WASTE

- Banning export of tyre waste
- Reduction in total waste generated by 10% Australia
- An 80% average recovery rate from all waste streams
- Significant increase in the use of recycled content by governments and industry
- Systemic change to circular material supply chains
- Building capacity to create wealth from waste domestically

OPPORTUNITY

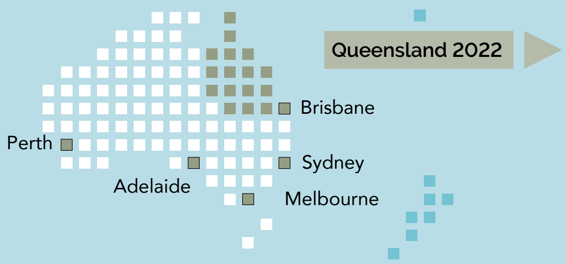
INDIVIDUAL STATE STRATEGIES

- Targets for carbon emission reduction
- Waste pollution, illegal dumping, and hazardous waste policies
- Waste to landfill minimised
- High level tyre recycling infrastructure
- Tyres a priority material for recovery
- Destination for all Australia end-of-life tyres is known

Pearl Global is positioned to make a significant contribution to rebuilding Australia's industry base as a leading circular economy company. Not only are our products economical but also deliver substantial emission reduction benefits.

Our growth strategy includes Australia and countries whose commitment to the environment and circular economy requires solutions for waste tyres which challenge traditional pyrolysis – countries whose governments and tyre manufacturers are seeking effective and scalable solutions to industry circularity.

Our growth advantage is our unique thermal desorption processing which is patented in the USA and Australia, with a European patent under examination.



STAPYLTON SHOWCASE FACILITY

2 million tyres processed; ~2 million litres TDFO; ~500 tonnes of rCB consumed

ASPHALT USED IN ROADS MADE FROM TYRE DERIVED FUEL AND CARBON BLACK

Moreton Bay Regional Council;
Gold Coast City Council; Logan City Council

Queensland identified as Asia-Pacific hub in biomanufacturing and biorefining, enabling global efforts to decarbonise and build diverse local industrial capabilities.

TARGET COUNTRY

UK

Whole tyres and shredded tyres are banned from landfill.

New powers to be introduced ceasing export of waste to developing countries.

TARGET COUNTRY

Spain

Prohibits large tyres to go into landfill.

Tough legislation approved in 2021 managing the recovery and recycling of tyres.

TARGET COUNTRY

USA

48 states have laws that address scrap tyre management.

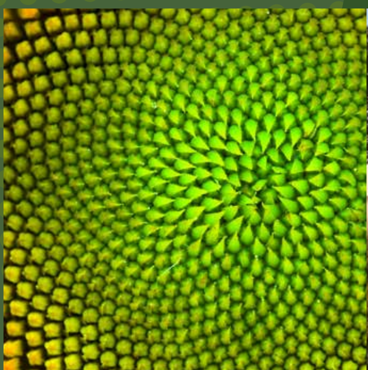
Massive reform of tyre disposal and recycling methods to achieve emission reduction targets by 2050.

Introducing our new brand

To reflect the commercial transformation of our business and the transformative power of our technology, Pearl Global is transitioning to a new name: Entyr.

Our technology, processes and products are at the forefront of the Fourth Industrial Revolution, the intersection of sustainable, economic, and industrial futures and a rapidly growing area for investment opportunity.

Entyr will continue the Pearl Global commitment to solving the global waste tyre problem and help industry transition to an environmentally sustainable, decarbonised future.



Operations Report

Pearl Global Limited (Pearl Global) is an Australian Company applying unique, next generation technology to cleanly convert waste tyres into valuable products. Pearl Global's patented thermal desorption technology represents a significant advancement on other tyre recycling processes by converting end of life tyres into valuable products such as fuel, carbon & steel. Our technology provides a complete environmental and circular solution to the global waste tyre problem beyond anything offered by other tyre recycling processes.

During the year ending June 30 2022 (FY22), Pearl Global made significant progress towards its goals of commercialisation including key management and board appointments, the installation of key processing equipment and the development of the asphalt market for our Tyre Derived Fuel Oil (TDFO) and recovered Carbon Black (rCB) products.

Since inception Pearl Global has processed more than two million tyres or 20,000 tonnes, reaching this milestone during the year. We have also sold in total more than two million litres of TDFO and 500 tonnes of rCB to the asphalt industry for use in the production of asphalt.

In 2022 Pearl Global's operating revenue was $2.9m which reflected a 32.5% year-on-year increase. On a normalised basis, after removing the impact of a non-recurring revenue event in H1 2021, annual revenue has increased by 88%. This is primarily due to an increase in tyre collection volumes (+$0.9m) along with increased tyre derived fuel revenues (+$0.3m) and higher revenues from rubber crumb (+$0.2m).

The higher tyre collection volumes reflect Pearl Global's investment in its own collection fleet along with improved sales and route planning capability, which has significantly increased its overall collection capacity and effectiveness. As a result, our collections customer base has grown over the year from 320 to 540 (+69%) with an increase in our close proximity customers from 55% to 70%.

Increased sales of TDFO demonstrates its growing acceptance within the asphalt industry as a genuine alternative to diesel with commercial, performance and environmental benefits.

Recovered carbon black (rCB) volumes are continuing to build and the recent release of an independent report by the Australian Road Research Board (ARRB), a national transport research organisation, confirms the suitability rCB in asphalt along with a number of performance enhancing benefits, including significant safety benefits.

A report by RPS Group quantifies the environmental benefits from utilising Pearl Global's products in asphalt. These triple bottom line benefits are anticipated to increase its overall acceptance within the industry over the next 12 months which aligns with our commercialisation of the Stapylton facility.

Pearl Global will look to partner with asphalt customers who utilise both its TDFO and rCB products and have an existing national footprint to enable the potential for future growth into other states.

Pearl Global's reported loss from ordinary activities for the 2022 financial year was $7.6m. This included a number of significant non-recurring items including research and development (R&D) incentive rebates and other government grants, direct costs relating to the preparation and lodgement of the R&D incentive rebates, waste disposal and site preparation related costs ($1.8m) as well as an impairment charge recognised on non-current assets classified as held for sale ($0.3m). The R&D incentives totalling $8.8m were recognised in other income and comprised a change in estimate in relation to FY21's rebate of $2.4m ($2m net) as well as recognising an estimate on the same basis for FY22 of $5.8m ($5.2m net).

After removing the impact of the non-recurring items above, underlying EBITDA loss was $10.3m (2021: $7.4m loss). The primary driver for the year-on-year difference was due to increases in repairs and maintenance, wages and bulk shredding costs included in operating expenditure. The increase in costs is consistent with a company holding unique intellectual property and moving from research and development into commercialisation.

Capital expenditure of $2.9m was incurred by Pearl Global during the 2022 financial year to build both its processing capability and capacity as we move towards commercialisation. Key investments included the purchase of two new vehicles for our collections fleet, the purchase of a rasper to remove 98% of steel from shred in order to improve throughput and plant availability, the installation and commissioning of a fourth Thermal Desorption Unit (TDU), and the establishment of a centralised control room with two TDU's fully connected as at 30 June 2022.

Pearl Global encountered a number of operational challenges during the period which adversely affected processing volumes, in particular the acquisition and retention of operator resources in an extremely competitive labour market as well as unpredictable absenteeism as a result of COVID and the flu. The unseasonal heavy rainfall impacted collection and yard operations while global supply chain constraints delayed the installation of infrastructure.

During the year Pearl Global acquired all the shares of Keshi Technologies Pty Ltd (Keshi) for the purchase consideration of $3.4m being the issue of 112,500,000 shares at the share price prevailing on the acquisition date of $0.03. Keshi was acquired so that Pearl Global would own the Intellectual Property it previously had only usage rights to under a licensing agreement.

The acquisition of the intellectual property will allow Pearl Global to control the national, and eventually international, rollout of the thermal desorption technology.

Pearl Global undertook a number of capital raising efforts during the period raising $13.9m (before costs) through the issue of 568 million ordinary shares from a variety of placements, shareholder participation plan and rights issues.

The 2021 R&D incentive has been received post 30 June with the preparation of our 2022 rebate nearing completion. The net funds related to 2022 are anticipated later this calendar year.

Commercialisation of the Stapylton site is expected to be achieved during FY23 with the completion of the plant infrastructure program and the further development of the asphalt market for the sale of TDFO and rCB. The next phase of our business will align with a rebranding and trading name change of the organisation to Entyr as we prepare to explore opportunities for growth in the medium term.

Pearl Global has been well supported by the capital markets in its endeavours and is looking to work closely with government to get their support to have a material impact on both Australia and the worlds waste tyre market, delivering triple bottom line benefits to the community, its customers and its shareholders.

Directors' Report

Principal Activities

Pearl Global Limited ('Pearl') (ASX:PG1) is a clean conversion technology company that applies unique, thermal desorption technology to convert end-of-life tyres into valuable secondary products being fuel oil, steel, recovered carbon black and energy. Pearl Global holds Australia's first environmental approvals to operate and process rubber through its unique patented thermal treatment plant.

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

Significant Changes to Activities

There were no significant changes in the nature of the consolidated group's principal activities during the financial year.

Review of Operations

The consolidated loss of the group amounted to $8,487,031 (2021: loss $7,745,268). The review of operations for the financial year is discussed in the section headed 'Operations Report.'

Dividends

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

Environmental Regulation and Performance

The Company's activities in Australia are subject to State and Federal laws, principally the Environmental Protection Act and associated regulations in each State of operation. The Company has a policy of complying with its environmental performance obligations, and during the reporting period, there have been no significant known breaches of statutory conditions or obligations.

Events after the Reporting Period

The Company received an amount of $3.1m (net $2.7m) for its 2021 R&D incentive after 30 June. These funds were used to immediately repay the short-term funding of $2 million which was borrowed against the R&D rebate. The $2m repaid included an additional $1m borrowed in July 2022.

On 24 August 2022 the Company announced the resignation of Mr Brad Mytton from the board of directors.

Future Developments, Prospects and Business Strategies

Pearl Global will continue to refine its unique technology to cleanly convert end-of-life tyres (ELT) into valuable end products as it ramps up its capability to process volumes at a commercial scale.

Pearl Global's tyre derived fuel oil (TDFO) and recovered carbon black (rCB) products are gaining broader acceptance within the asphalt industry with triple bottom line benefits to asphalt manufacturers. Pearl Global's expansion strategy is to partner with asphalt manufacturers having scale through a national and international footprint, utilising both its TDFO and rCB products.

Directors' Report

Directors

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

Name	Position	Change in status
Michael Barry[1]	Non-Executive Chairman	Appointed 17 August 2021
Gary Foster[1]	Executive Chairman/Director	Resigned 27 September 2021
Brian Mumme	Non-Executive Director	
Michael Barrett	Non-Executive Director	
Lindsay Barber	Non-Executive Director	Appointed 20 May 2022
Brad Mytton	Non-Executive Director	Resigned 24 August 2022
Andrew Drennan	Executive Director	Resigned 27 September 2021

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

[1] On 17 August 2021, the company announced that Mr Michael Barry had been appointed Chairman, replacing Mr Gary Foster with immediate effect. Mr Foster resigned as a director on 27th September 2021.

Information on Current Directors

Mr Michael Barry – Non Executive Chairman, appointed 17 August 2021

Mr. Barry's executive career included 10 years in senior executive roles at Boral Limited, including Regional General Manager for the Western Australian and South Australian Construction Materials operations. Most recently Mr Barry was CEO of MSF Sugar Limited for 13 years up until 2020.

During the three-year period to the end of the financial year, Mr Barry has been a Director of The National Buildings Suppliers Group Pty Ltd, Sands Innovations Limited and MSF Sugar Pty Ltd.

Mr Brian Mumme – Non-executive Director

Mr Mumme is a senior executive with over 30 years of national and international experience in commodities (oil, gas, agriculture), with a focus on marketing, trading, risk management and optimising supply chains. He has broad general management experience and has successfully guided teams and businesses through significant organisational change. Prior to his establishing his own consulting business, Mr Mumme was seconded from BP Australia into the role of President for the North West Shelf Gas Joint Venture for six years in a career of over 20 years with BP. Mr Mumme was also previously General Manager of the CBH Groups Marketing and Trading business –CBH Grain. Mr Mumme is a Graduate member of the Australian Institute of Company Directors.

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

Mr Michael Barrett – Non-executive Director

Mr Barrett is a Chartered Accountant with over 28 years of international experience in finance, strategy and corporate development, capital markets and risk management. Mr Barrett has extensive experience working in the energy and resources industry. From 2004 to 2015 he was based in the US as CFO of Rio Tinto's energy coal business and led its listing on the NYSE in 2009. More recently, he was National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice, before establishing his own consulting business. He holds a Bachelor of Social Sciences with Joint Honours and is a Graduate member of the Australian Institute of Company Directors.

Mr Barrett is a non-executive director of Globe Metals & Mining Limited.

Mr Gary Foster – Executive Director and former Executive Chairman (resigned as director 27 September 2021)

Mr Foster is the Non-Executive Chairman and original co-founder of Vortiv Ltd (formerly Transaction Solutions International Limited), 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 Vortiv, Mr Foster was responsible for the strategic direction and international expansion of that company. Mr Foster 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. Mr Foster 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 prior to his resignation as an Executive Director of Pearl Global Limited, Mr Foster has been the Non-Executive Chairman of Vortiv Ltd.

Mr Andrew Drennan – Managing Director (resigned as director 27 September 2021)

Mr Drennan holds a Bachelor of Science in Environmental Science from Murdoch University, Perth and has fifteen years' experience in the environmental management industry. Mr Drennan 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 had not held any directorship positions in other Australian listed companies in the three years prior to his resignation as a director of Pearl Global Limited.

Mr Brad Mytton – Non-executive Director, resigned 24 August 2022

Mr Mytton is a Partner with Sydney-based Roc Partners, a specialist asset manager focussing on private equity investment in the Asia Pacific region, where he has been investing in private equity and renewable energy for over 13 years. Prior to joining Roc Partners, Mr Mytton was a part of the direct investment business within Macquarie's Fixed Income Currencies & Commodities Group, investing in private companies in the retail, energy and clean technology sectors. Mr Mytton has also worked with Macquarie Capital providing investment banking advisory services to clients in the energy sector. Mr Mytton holds a MBA from Oxford University, United Kingdom and a Bachelor of Commerce with Honours from the University of Canterbury, New Zealand.

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

Mr Lindsay Barber – Non-Executive Director, Appointed 20 May 2022

Mr Barber is the COO and Executive Director of the Johns Lyng Group and brings a wealth of experience to the Pearl Board from a long career in construction and project management. Mr Barber is a degree qualified Civil Engineer and Oxford University alumnus of the Said Business School. He has over 30 years of experience in the construction industry with groups such as Jennings Industries, John Holland and for the last 17 years leading the day-to-day operations, strategic planning and growth initiatives of the Johns Lyng Group.

Company Secretary Information

Mr Phillip MacLeod

Mr MacLeod has more than 30 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 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 to cover 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, fifteen (15) meetings of Directors were held. Attendances were as follows:

Director	Board Meetings Number of meetings held while a director	 Number of meetings attended while a director
Michael Barry	14	14
Brian Mumme	15	15
Michael Barrett	15	15
Brad Mytton	15	15
Lindsay Barber	1	0
Gary Foster	3	3
Andrew Drennan	3	3

The Company does not have any sub-committees with all matters normally delegated to such committees considered by the full board in regular meetings.

Directors' Interests

Unissued Shares Under Option

Michael Barrett's 1,000,000 options with an exercise price of $0.191 expired on 13 June 2022.

Michael Barry was issued 4,000,000 options. The options have an exercise price of $0.053 and expire on 6 December 2024.

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

There were 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 Directors of Pearl Global Limited present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration
b. Details of remuneration
c. Service agreements
d. Share-based remuneration; and
e. Other information

A. Principles used to determine the nature and amount of remuneration

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.

The Company did not use remuneration consultants in relation to directors during the period as the Company remained in a development phase and the Board did not consider that there were any changes in either internal or external conditions that warranted adjustments to remuneration.

Executive Directors

The Company'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.

Key Management Personnel

The Key Management Personnel of the Company include the Executive and Non-Executive Directors. The Key Management Personnel of the Company during the period were:

- Michael Barry, Non-Executive Chairman (appointed 17 August 2021)
- Brian Mumme, Non-Executive Director
- Michael Barrett, Non-Executive Director
- Brad Mytton, Non-Executive Director (resigned 24 August 2022)
- Lindsay Barber, Non-Executive Director (appointed 20 May 2022)
- Gary Foster, Executive Chairman/Director (resigned 27 September 2021)
- Andrew Drennan, Executive Director (resigned 27 September 2021)
- David Wheeley, Chief Executive Officer (appointed 1 February 2022)
- Alex Mitchell, Chief Financial Officer (resigned 6 May 2022)
- Andrew Cook, Chief Financial Officer (appointed 21 April 2022)

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

The Company received 94.5% of votes cast as 'yes' votes on its Remuneration Report for the financial year ending 30 June 2021. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Company'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	2022	2021	2020	2019	2018
EPS (cents)	(1.26)	(2.31)	(4.44)	(3.11)	(5.02)
Dividends (cents)	-	-	-	-	-
Net loss ($'000)	$8,487	$7,745	$9,285	$4,710	$4,720
Share price (at 30 June)	$0.01	$0.05	$0.08	$0.135	$0.20

B. Details of Remuneration

2022	Note	Short Term Employee Benefits (Cash Salary and Fees)	Post-Employment Benefits (Superannuation)	Termination Benefits	Share Based Payment	Total	Performance based on % of remuneration
Michael Barry		93,146	9,315	-	3,894	106,355	0%
Brian Mumme		45,000	-	-	-	45,000	0%
Michael Barrett		45,000	-	-	7,620	52,620	0%
Brad Mytton		-	-	-	-	-	0%
Lindsay Barber		-	-	-	-	-	0%
Gary Foster		72,761	7,271	-	-	80,032	0%
Andrew Drennan		61,947	6,131	-	-	68,078	0%
David Wheeley		165,408	1,933	-	16,030	183,371	0%
Andrew Cook		33,041	3,304	-	-	36,345	0%
Alex Mitchell		190,192	19,496	-	13,217	222,905	0%
Total		**706,495**	**47,450**	**-**	**40,761**	**794,706**	**0%**

No performance bonuses were paid during the year

2021	Note	Short Term Employee Benefits (Cash Salary and Fees)	Post-Employment Benefits (Superannuation)	Termination Benefits	Share Based Payment	Total	Performance based on % of remuneration
Gary Foster		284,880	25,964	-	-	310,844	0%
Andrew Drennan		290,721	16,219	-	-	306,940	0%
Brian Mumme		45,000	-	-	-	45,000	0%
Michael Barrett		46,750	-	-	18,035	64,785	0%
Brad Mytton		-	-	-	-	-	0%
Bert Huys[1]		239,980	22,798	121,312	-	384,090	0%
Ernesto Mollica		144,231	13,702	-	10,259	168,192	0%
Alex Mitchell		59,538	5,656	-	3,663	68,857	0%
Total		**1,111,100**	**84,339**	**121,312**	**31,957**	**1,348,708**	**0%**

1 Role made redundant on 24 May 2021.

No performance bonuses were paid during the year

C. Details of Employment Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in service agreements. The major provisions of the agreements relating to remuneration are specified below.

Name	Base Salary	Term of agreement	Notice period
David Wheeley	$398,000	Not specified	Six months
Andrew Cook	$190,909	Not specified	Three months

Non-Executive 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.

D. Share-based remuneration

The following options over ordinary shares in the Company were granted during the period (2021: nil):

Name	Options issued	Vesting	Expiry date	Exercise price
Michael Barry	4,000,000	Vested	6 December 2024	$0.053
David Wheeley	4,000,000	3 March 2023	3 March 2024	$0.023
David Wheeley	4,000,000	3 March 2024	3 March 2025	$0.0345
David Wheeley	4,000,000	3 March 2025	3 March 2026	$0.046
David Wheeley	4,000,000	3 March 2026	3 March 2027	$0.0575
David Wheeley	4,000,000	3 March 2027	3 March 2028	$0.069

No performance condition exists in relation to the options issued during the year with the only requirement being the recipient remains employed until the vesting date. The options are structured to incentivise a steady growth in shareholder returns in the medium term.

E. Other information

Equity Instrument Disclosures Relating to Key Management Personnel

Aggregate numbers of shares of the Company held directly, indirectly or beneficially by Key Management Personnel of the Company during the financial year are set out below:

Ordinary Shares

Name	Note	Held at 1 July 2021	Issued/ Purchased	Granted as remuneration	Other changes	Sold	Held at the date of this report
Michael Barry		-	5,000,000	-	-	-	5,000,000
Brian Mumme		-	415,385	-	-	-	415,385
Michael Barrett		242,858	250,000	-	-	-	492,858
Brad Mytton		-	-	-	-	-	-
Lindsay Barber		184,000	10,000,000	-	-	-	10,184,000
Gary Foster		19,770,845	31,425,173	-	-	-	51,196,018
Andrew Drennan		13,871,183	21,425,369	-	-	-	35,296,552
David Wheeley		-	1,000,000	-	-	-	1,000,000
Andrew Cook		-	-	-	-	-	-
Alex Mitchell		-	-	-	-	-	-
Total		**34,068,886**	**69,515,927**	**-**	**-**	**-**	**103,584,813**

Listed Options

There were no listed options issued to key management personnel during the year (2021: nil).

Unlisted Options

Name	Note	Held at 1 July 2021	Issued	Granted as remuneration	Expired	Sold	Held at the date of this report
Michael Barry[1]		-	-	4,000,000	-	-	4,000,000
Brian Mumme		-	-	-	-	-	-
Michael Barrett[2]		1,000,000	-	-	(1,000,000)	-	-
Brad Mytton		-	-	-	-	-	-
Lindsay Barber		-	-	-	-	-	-
Gary Foster		-	-	-	-	-	-
Andrew Drennan		-	-	-	-	-	-
David Wheeley[3]		-	-	20,000,000	-	-	20,000,000
Andrew Cook		-	-	-	-	-	-
Alex Mitchell		-	-	-	-	-	-
Total		**1,000,000**	**-**	**24,000,000**	**(1,000,000)**	**-**	**24,000,000**

[1] Exercise price of $0.053, expire 6 December 2024. Vested on issue.

[2] Exercise price of $0.191, expired unexercised on 13 June 2022.

[3] 4,000,000 with exercise price of $0.023, expire 3 March 2024. Vest 3 March 2023.

4,000,000 with exercise price of $0.0345, expire 3 March 2025. Vest 3 March 2024.

4,000,000 with exercise price of $0.046, expire 3 March 2026. Vest 3 March 2025.

4,000,000 with exercise price of $0.0575, expire 3 March 2027. Vest 3 March 2026.

4,000,000 with exercise price of $0.069, expire 3 March 2028. Vest 3 March 2027.

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:

			Transactions		Balances	
Entity	Note		2022	2021	2022	2021
Vortiv Ltd	(i)	Sub-lease of office premises	-	(15,600)	-	(28,400)
Keshi Technologies Pty Ltd	(ii)	Research and development costs	-	630,000	-	-

(i) Vortiv Ltd (formerly Transaction Solutions International Ltd) is a company associated with Mr Gary Foster.

(ii) 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 comprise payment of a royalty in respect of the (3rd) Thermal Desorption Unit that was commissioned during the year.

Keshi Technologies Pty Ltd was acquired by Pearl Global Limited on the 3rd December 2021 for a purchase consideration was $3,375,000 being 112,500,000 shares issued by Pearl at the share price prevailing on the acquisition date of $0.03.

This is the end of the Audited Remuneration Report

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 managing this governance.

The Company's Corporate Governance policies are available on the Company's website www.pearlglobal.com.au.

Indemnity given to, and insurance premiums paid for auditors and officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001.* The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

During the year, Grant Thornton the Group's auditor, did not provided any services in addition to the audit and review of the financial statements.

Details of the amounts paid to the auditor of the Group, for audit and non-audit services provided during the year are set out at note 27.

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 2022 has been received and be found on page 15.

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

Michael Barry

Chairman

30 September 2022, at Stapylton, Queensland

Grant Thornton Audit Pty Ltd
King George Central
Level 18
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Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001

T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of Pearl Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of (Client name) for the year ended 30 June 2022, 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

Cameron Smith

CDJ Smith
Partner – Audit & Assurance

Brisbane, 30 September 2022

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

$'000 AUD	Note	2022	2021
Revenue	3	2,865	2,161
Other income	3	8,800	957
Operating Expenses	4	(10,183)	(4,776)
Employee benefit expense		(2,731)	(2,225)
Other expenses	4	(3,453)	(1,948)
Depreciation	6	(2,191)	(1,388)
Amortisation of intangibles	6	(111)	-
Impairment expense	6	(319)	-
Finance costs	6	(277)	(257)
Operating loss before tax		**(7,600)**	**(7,476)**
Income tax benefit / (expense)	7	(887)	(269)
Loss after tax and total comprehensive loss		**(8,487)**	**(7,745)**
Earnings per share			
Basic & diluted loss per share (cents per share)	24	(1.26)	(2.31)

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

Statement of Financial Position

AS AT 30 JUNE 2022

$'000 AUD	Note	2022	2021
ASSETS			
Current Assets			
Cash and cash equivalents	8	1,620	2,955
Other financial assets	8	317	397
Trade and other receivables	9	9,659	1,000
Inventory	10	40	355
Other current assets	11	250	170
		11,886	4,877
Non-current assets classified as held for sale	12	700	-
Total current assets		12,586	4,877
Non-Current Assets			
Property, plant & equipment	13	6,038	5,287
Intangible assets	14	3,254	-
Right-of-use assets	15	2,035	2,031
Total non-current assets		11,327	7,318
Total assets		**23,913**	**12,195**
LIABILITIES			
Current Liabilities			
Trade and other payables	19	3,162	1,357
Provisions	20	1,089	247
Financial Liabilities	21	1,060	437
Lease liabilities	22	1,066	553
Total current liabilities		6,377	2,594
Non-Current Liabilities			
Financial liabilities	21	365	1,093
Lease liabilities	22	1,195	1,668
Deferred tax	16	1,558	672
Total non-current liabilities		3,118	3,433
Total liabilities		**9,495**	**6,027**
Net assets		**14,418**	**6,168**
EQUITY			
Equity attributable to the holders of the parent			
Issued Capital		49,495	32,813
Options reserve		20	235
Accumulated losses		(35,097)	(26,880)
Total equity		**14,418**	**6,168**

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

Statement of Changes in Equity

Consolidated Equity 30 June 2022 $'000 AUD	Issued capital	Option reserve	Accumulated losses	Total equity
Balance as at 1 July 2021	**32,813**	**235**	**(26,880)**	**6,168**
Loss for the year	-	-	(8,487)	(8,487)
Total comprehensive loss for the year	**-**	**-**	**(8,487)**	**(8,487)**
Transactions with owners in their capacity as owners:				
Shares issued during the period	13,886	-	-	13,886
Share issue costs	(579)	-	-	(579)
Share based payment expenses	3,375	55	-	3,430
Expiry of options	-	(270)	270	-
Balance as at 30 June 2022	**49,495**	**20**	**(35,097)**	**14,418**

Consolidated Equity 30 June 2021 $'000 AUD	Issued capital	Option reserve	Accumulated losses	Total equity
Balance as at 1 July 2020	23,276	4,628	(23,617)	4,287
Loss for the year	-	-	(7,745)	(7,745)
Total comprehensive loss for the year	**-**	**-**	**(7,745)**	**(7,745)**
Transactions with owners in their capacity as owners:				
Shares issued during the period	9,787	-	-	9,787
Share issue costs	(250)	-	-	(250)
Share based payment expenses	-	89	-	89
Expiry of options	-	(4,482)	4,482	-
Balance as at 30 June 2021	**32,813**	**235**	**(26,880)**	**6,168**

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

Statement of Cash Flows

$'000 AUD	Note	2022	2021
Cash flows from operating activities			
Receipts from customers		3,338	2,454
Payments to suppliers and employees		(13,930)	(10,177)
Receipt of government grants and incentives		106	293
Interest received		-	2
Interest paid		(277)	(203)
Income Taxes Paid		-	(51)
Tax Refund from Research & Development		-	740
Net cash outflow used in operating activities	25	(10,763)	(6,942)
Cash flows from investing activities			
Purchase of property, plant & equipment		(2,867)	(2,274)
Proceeds from disposal of property, plant & equipment		11	-
Deposits and bonds		80	(7)
Payments for financial assets		-	(71)
Cash obtained through acquisitions	26	61	-
Net cash outflow used in investing activities		(2,715)	(2,352)
Cash flows from financing activities			
Proceeds from issue of shares		13,886	9,631
Share / options issue costs		(579)	(250)
Repayment of lease liabilities		(1,057)	(551)
Proceeds from borrowings		1,435	1,750
Repayment of borrowings		(1,542)	(219)
Net cash inflows from financing activities		12,143	10,362
Net (decrease)/increase in cash and cash equivalents		(1,335)	1,068
Cash and cash equivalents at the beginning of the financial year		2,955	1,887
Cash and cash equivalents at the end of the financial year		**1,620**	**2,955**

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

1. Corporate Information

The financial statements of Pearl Global Limited for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of Directors on 30 September 2022 and covers the consolidated entity consisting of Pearl Global Limited and its subsidiaries (the Company) as required by the *Corporations Act 2001*.

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

Nature of operations

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 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.

Statement of Compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Pearl Global Ltd is a for-profit entity whose financial statements are prepared on an accruals basis under the historical cost convention.

Pearl Global Ltd is the Group's Ultimate Parent Company. Pearl Global Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Unit 19, 63 Burnside Road, Stapylton, QLD, Australia.

2. Summary of Significant Accounting Policies

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

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) New or revised Standards or Interpretations

Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

(c) Principles of Consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2022. 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.

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.

(d) Foreign Currency Transactions

Functional and presentation currency

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

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(f) Segment Reporting

The Group has two operating segments: tyre processing and manufacturing. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services (see Note 5).

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods or services.

For management purposes, the Group uses the same measurement policies as those used in its financial statements, except for certain items not included in determining the operating profit of the operating segments, as follows:

- post-employment benefit expenses
- share-based payment expenses
- research costs relating to new business activities
- revenue, costs and fair value gains from investment property.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. This primarily applies to the Group's headquarters and the research and development activities.

(g) Revenue

Revenue arises mainly from fees for collection of end-of-life waste tyres and after these waste tyres have been transformed into high-grade, valuable raw materials, the sale of recovered oil, carbon and steel ('tyre-derived products').

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Revenue from collection of end-of-life tyres is recognised when tyres are weighed at the company's collection facility upon the tyres being taken from the parties wishing to dispose of them.

Revenue from the sale of tyre-derived products is recognised when the consolidated entity has transferred to the buyer control and the amounts can be measured reliably. In the case of all tyre-derived products, this usually occurs at the time of loading on board transport to the final destination. Consideration is not received in advance of the Company's performance obligations being satisfied, as such there are no clear contract liabilities. If a performance obligation is satisfied before consideration is received, the Company recognises a receivable in its statement of financial position.

(h) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

(i) Impairment testing of intangible assets and property, plant and equipment

The Group assesses whether any impairment for any assets exist by comparing the carrying amount of the assets to its recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell and its value in use.

Fair value less costs to sell is determined by referencing, where possible, the asset to similar assets that were traded in the market or quantifying the cost that would be required to replace or reproduce the asset under review. The value in use is the present value of the future cash flows expected to be derived from such asset or group of assets.

When the recoverable amount is determined to be less than the carrying amount of the assets an impairment charge is recognised to the statement of profit or loss.

(j) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(k) Inventory

Inventory is brought to account at the lower of cost or net realisable value. Cost includes the cost of conversion of raw materials (for which the company receives revenue and does not incur a net cost) and the cost of production including an apportionment of overheads and administrative costs. Net realisable value is the selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When brought to account at net realisable value, inventory is first measured at cost and then a provision for diminution in value is recorded to reduce the measured amount to net realisable value.

When inventory is sold it is expensed in the profit and loss account.

(l) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

(m) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2 (i)) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10-40%
Other Equipment	25-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(n) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets purchased separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Purchased and finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Development assets - Expenditure on research activities is recognised as an expense in the period in which it is incurred. A self-generated intangible asset arising from development or from the development phase of an internal project is recognised if all of the following have been demonstrated

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for self-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised or no intangible asset exists, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intellectual property
Acquired intellectual property is amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 years.

(o) Leases

The Group as a lessee

For any new contracts entered into the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(p) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer to Note 32 for a detailed analysis of how the impairment requirements of AASB 9 are applied.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(q) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(r) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(s) Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Equity-settled compensation

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.

(t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

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.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(u) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(v) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(w) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(x) Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are the judgements made by management in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of property, plant and equipment and other intangible assets

Determining whether property, plant and equipment and other intangible assets are impaired (or whether there has been a reversal of a previously recorded impairment) requires an estimation of the recoverable amount of such assets based on their fair value less costs of disposal.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain plant and equipment.

Net realisable value of inventory

Management uses market available prices to value its recovered carbon and tyre derived fuel inventories on hand.

Assets tested for impairment via the Fair Value Less Costs of Disposal method

As there were indicators of impairment for the intellectual property and plant & equipment assets at 30 June 2022, Management completed an impairment test using the Fair Value Less Costs of Disposal (FVLCOD) method, referencing replacement cost. This testing requires Management to exercise judgement to determine a replacement cost for similar equipment to that already owned and installed by the Group.

Following the completion of this test, no impairment was recognised in the year ended 30 June 2022. Further details about the measurement of FCLCOD can be found in Note 33 to these financial statements.

(y) Going Concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2022 of $8,487,031 (2021: $7,745,268). As at the 30 June 2022, the Group reported operating cash outflows of $10,849,824 (2021: 6,941,399).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Group is increasing sales of its hydrocarbon, char and steel products and crumb products with independent third-party reports verifying the suitability and benefits of Pearl Global's products in asphalt. As such, there is increasing interest and demand in Pearl Global's products to deliver triple bottom line benefits to that industry. During the year, the Group commissioned a fourth Thermal Desorption Unit as it prepares to deliver commercial volumes.

In addition, the Group seeks to manage operating cash flow and capital expenditures in line with available funds.

In the event the above matters are not achieved, the Group will be required to seek to raise further funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

3. REVENUE AND OTHER INCOME

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

Revenue earnt at a point in time

$'000 AUD	Note	2022	2021
Revenues from collection of end-of-life tyres		2,082	1,812
Sales from oil derived from tyres		516	237
Sales from carbon derived from tyres		11	9
Sales from steel derived from tyres		76	98
Other operating revenue		180	5
Total operating revenue		**2,865**	**2,161**

Other income

$'000 AUD	2022	2021
Sub-lease income	-	39
Federal government R&D grant	5,798	603
Federal government R&D grant – change in estimate	2,492	-
Other grants and subsidies	105	293
Interest income	-	2
Gain on disposal of non-current asset	11	-
Fuel tax credits	394	-
Other	-	20
Total other income	**8,800**	**957**

4. EXPENSES

Loss includes the following specific expenses:

$'000 AUD	2022	2021
Operating expenses:		
Wages	2,604	1,766
Hire of plant & equipment	1,620	1,036
Maintenance	1,816	1,075
Fuel & power	1,016	750
Closing inventory adjustment	315	(355)
Site preparation and waste removal costs	2,242	-
Other operating expenses	570	504
Total operating expenses	**10,183**	**4,776**
Other expenses:		
Occupancy	245	125
Travel expenses	71	146
Insurance	260	146
Company secretarial	36	36
Accounting and audit	137	106
Regulatory expenses	235	113
Professional and consultancy fees	1,747	754
Other expenses	722	521
Total other expenses	**3,453**	**1,948**

5. OPERATING SEGMENTS

(a) Identification of reportable segments

The Group identifies its operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. These segments are Tyre Processing, Manufacturing and Other (unallocated) costs.

(b) Segment Performance

$'000 AUD **Consolidated 2022**	Tyre processing	Manufacturing	Unallocated	Total
Sales to external customers	2,228	637	-	2,865
Other revenue	116	394	8,290	8,800
Total revenue and other income	**2,344**	**1,031**	**8,290**	**11,665**
Overheads	(3,939)	(6,865)	(5,563)	(16,367)
EBITDA	**(1,595)**	**(5,834)**	**2,727**	**(4,702)**
Depreciation, amortisation and impairment	(818)	(1,688)	(115)	(2,621)
Finance costs	(20)	(115)	(142)	(277)
Loss before income tax expense	**(2,433)**	**(7,637)**	**2,470**	**(7,600)**
Income tax expense	-	-	(887)	(887)
Loss after income tax expense	**(2,433)**	**(7,637)**	**1,583**	**(8,487)**
Segment assets	2,181	7,784	13,948	23,913
Segment liabilities	1,263	4,089	4,143	9,495
Net assets as at 30 June 2022	**918**	**3,695**	**9,805**	**14,418**

$'000 AUD **Consolidated 2021**	Tyre processing	Manufacturing	Unallocated	Total
Sales to external customers	1,912	249	-	2,161
Other income	21	249	685	955
Total revenue and other income	**1,933**	**498**	**685**	**3,116**
Overheads	(2,506)	(2,967)	(3,476)	(8,949)
EBITDA	**(573)**	**(2,469)**	**(2,791)**	**(5,833)**
Depreciation and amortisation	(252)	(634)	(502)	(1,388)
Interest revenue	-	-	2	2
Finance costs	(2)	(155)	(100)	(257)
Loss before income tax expense	**(827)**	**(3,258)**	**(3,391)**	**(7,476)**
Income tax benefit	(50)	-	(219)	(269)
Loss after income tax expense	**(877)**	**(3,258)**	**(3,610)**	**(7,745)**
Segment assets	1,683	5,151	5,361	12,195
Segment liabilities	339	2,940	2,748	6,027
Net assets as at 30 June 2020	**1,344**	**2,211**	**2,613**	**6,168**

Unallocated operating income and expense mainly consist of research expenditure as well as post-employment benefits expenses. The Group's corporate assets, consisting of its headquarters, investment properties and research facility, are not allocated to any segment's assets.

6. LOSS FOR THE YEAR

Loss includes the following specific expenses:

$'000 AUD	2022	2021
Impairment:		
Impairment of other property, plant and equipment (note 13)	319	-
Impairment of non-current assets	**319**	**-**
Finance costs:		
Interest expense - borrowings	139	100
Interest expense – lease liabilities	138	157
Total finance costs	**277**	**257**
Depreciation and amortisation:		
Depreciation – property, plant and equipment (note 13)	1,097	720
Depreciation – right-to-use assets (note 15)	1,094	638
Total depreciation	**2,191**	**1,388**
Amortisation	111	-
Total depreciation and amortisation	**2,302**	**1,388**

7. TAX EXPENSE

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Pearl Global Limited at 25% (2021: 26%) and the reported tax expense in profit or loss are as follows:

$'000 AUD	2022	2021
Loss before income tax	(7,600)	(7,476)
Prima facie benefit on loss from continuing activities at 25% tax rate (2021: 26%)	**(1,900)**	**(1,944)**
Entertainment	4	1
Share based payment	54	23
Legal expenses - capital	-	19
Late super guarantee payments	-	22
Capital raising costs	(50)	(13)
Tax effect on opening deferred taxes resulting from change in tax rate	(7)	(41)
Tax effect of CY tax/PY losses for which no deferred tax asset has been recognised	2,786	2,202
Total income tax expense	**887**	**269**

8. CASH, CASH EQUIVALENTS AND OTHER FINANCIAL ASSETS

$'000 AUD	2022	2021
Cash and cash equivalents:		
Cash at bank	1,620	2,955
Total cash and cash equivalent	**1,620**	**2,955**
Other financial assets:		
Term deposits	317	397
Total other financial assets	**317**	**397**

Cash at Bank

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

Security Deposits

The Group holds security deposits in relation to credit card facilities of $70,000 which are classified as Other Financial Assets.

Cash backed guarantee

The Group holds $198,672 in term deposit as a cashed backed guarantee in relation to its lease of its Stapylton site.

9. TRADE AND OTHER RECEIVABLES

Current

$'000 AUD	2022	2021
Trade receivables, gross (note 32)	543	339
Allowance for credit losses (note 32)	(29)	(139)
GST refundable	253	197
R&D tax benefit receivable	8,892	603
Balance at end of the year	**9,659**	**1,000**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Group's trade and other receivables have had expected credit losses calculated and an allowance for credit losses of $29,000 (2021: $138,623) has been recorded within other expenses. An analysis of credit risk exposure and analysis relating to the allowances of expected credit losses is given in Note 32.

10. INVENTORY

$'000 AUD	2022	2021
Inventory at net realisable value	40	355
Balance at end of the year	**40**	**355**

Inventory includes the company's stocks of recovered carbon black and tyre derived fuel oil. Inventory is recognised at net realisable value to reflect the pricing discount necessary to both establish new markets and gain entry into certain markets.

11. OTHER CURRENT ASSETS

Other assets consist of the following:

$'000 AUD	2022	2021
Prepayments	55	18
Rental bonds	195	152
Balance at end of the year	**250**	**170**

12. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

$'000 AUD	2022	2021
Plant and equipment	700	-

The group is currently in discussions with potential buyers for the sale of an industrial shredder. The shredder's carrying value was impaired by $319,252 to reflect its estimated sales price (see note 6).

13. PROPERTY, PLANT AND EQUIPMENT

$'000 AUD	Plant & equipment	Other equipment	Total
Gross carrying amount			
Balance at 1 July 2021	7,489	84	7,573
Additions	2,348	519	2,867
Disposals	(231)	-	(231)
Transfer to non-current assets classified as held for sale	(1,318)	-	(1,318)
Balance at the end of the year	**8,288**	**603**	**8,891**
Depreciation and impairment			
Balance at 1 July 2021	(2,214)	(72)	(2,286)
Depreciation	(1,078)	(19)	(1,097)
Impairment	(319)	-	(319)
Disposals	231	-	231
Transfer to non-current assets classified as held for sale	618	-	618
Balance at the end of the year	**(2,762)**	**(91)**	**(2,853)**
Carrying amount at end of the year	**5,526**	**512**	**6,038**

$'000 AUD	Plant & equipment	Other equipment	Total
Gross carrying amount			
Balance at 1 July 2020	4,978	80	5,058
Additions	2,511	4	2,515
Balance at the end of the year	**7,489**	**84**	**7,573**
Depreciation and impairment			
Balance at 1 July 2020	(1,505)	(61)	(1,566)
Depreciation	(709)	(11)	(720)
Balance at the end of the year	**(2,214)**	**(72)**	**(2,286)**
Carrying amount at end of the year	**5,275**	**12**	**5,287**

For impairment considerations in relation to plant and equipment see note 33.

14. INTANGIBLE ASSETS

$'000 AUD	Intellectual Property	Manufacturing rights	Total
Gross carrying amount			
Balance at 1 July 2021	-	1,650	1,650
Derecognised	3,365	-	3,365
Acquired at cost	-	(1,650)	(1,650)
Balance at the end of the year	**3,365**	**-**	**3,365**
Amortisation and impairment			
Balance at 1 July 2021	-	(1,650)	(1,650)
Derecognised	-	1,650	1,650
Amortisation	(111)	-	(111)
Balance at the end of the year	**(111)**	**-**	**(111)**
Carrying amount at end of the year	**3,254**	**-**	**3,254**

$'000 AUD	Intellectual Property	Manufacturing rights	Total
Gross carrying amount			
Balance at 1 July 2020	-	1,650	1,650
Balance at the end of the year	**-**	**1,650**	**1,650**
Amortisation and impairment			
Balance at 1 July 2020	-	(1,650)	(1,650)
Balance at the end of the year	**-**	**(1,650)**	**(1,650)**
Carrying amount at end of the year	**-**	**-**	**-**

The manufacturing rights, which had been previously fully impaired, comprised the right to manufacture TDUs using the intellectual property owned by Keshi Technologies Pty Ltd (Keshi) have been derecognised on the acquisition of Keshi by Pearl Global Limited.

The intangible asset acquired reflects the cost of the intellectual property through the purchase of Keshi on the 3rd December 2021 (see note 26).

For impairment considerations in relation to intellectual property see note 33.

15. RIGHT-OF-USE ASSETS

$'000 AUD	2022	2021
Cost	3,951	2,974
Accumulated depreciation	(1,916)	(943)
Balance at the end of the year	**2,035**	**2,031**
Movements		
Balance at the beginning of the year	2,032	2,756
Recognition of right-of-use assets	1,198	-
Depreciation	(1,094)	(638)
Right-of-use assets derecognised during the period	(101)	(87)
Balance at the end of the year	**2,035**	**2,031**

16. DEFERRED TAX

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

$'000 AUD	2022	2021
Deferred tax liabilities:		
PPE and Right-of-Use Assets	1,711	1,311
Intangible assets	653	-
Prepayments	14	4
Other	65	-
Total deferred tax liabilities	**2,443**	**1,315**
Deferred tax assets:		
Lease liabilities on Right-of-Use Assets	560	555
Provisions	280	88
Other	45	-
Total deferred tax assets	**885**	**643**
Net deferred tax balance	**1,558**	**672**

$'000 AUD	2022	2021
Deferred tax assets not recognised		
Carry forward revenue losses	11,555	9,706
Carry forward capital losses	1,175	1,175
Total tax assets not recognised	**12,730**	**10,881**

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.

17. GOODWILL

Goodwill was fully impaired at 30 June 2021 and remains fully impaired at 30 June 2022.

$'000 AUD	2022	2021
Gross carrying amount		
Balance at beginning and end of year	949	949
Accumulated impairment		
Balance at beginning and end of year	(949)	(949)
Carrying amount at the end of year	**-**	**-**

18. DEVELOPMENT ASSETS

Development assets were fully impaired at 30 June 2021 and remain fully impaired at 30 June 2022.

$'000 AUD	2022	2021
Cost	3,456	3,456
Accumulated impairment	(3,456)	(3,456)
Balance at the end of the year	**-**	**-**

19. TRADE AND OTHER PAYABLES

$'000 AUD	2022	2021
Trade payables	1,940	1,195
GST/ PAYG payables	101	114
Other payables	1,121	48
Balance at the end of the year	**3,162**	**1,357**

The trade payables amount consists of related party payables of $nil (2021: $nil).

20. PROVISIONS

$'000 AUD	2022	2021
Environmental provision	730	-
Employee entitlements	359	247
Balance at the end of the year	**1,089**	**247**

21. FINANCIAL LIABILITIES

$'000 AUD	2022	2021
Current		
Financial liabilities	1,060	437
Balance at the end of the year	**1,060**	**437**
Non-Current		
Financial liabilities	365	1,093
Balance at the end of the year	**365**	**1,093**
Total	**1,425**	**1,530**

The financial liability in 2021 which represented the amount owing to Global Credit Investments Pty Ltd ("GCI") was repaid in full during the 2022 financial year.

The Group entered into a short-term funding agreement with RH Capital Pty Ltd for an approved borrowing facility of $1.5m. The Group had drawn down $1m against this facility as at 30 June 2022. Interest on the drawn down amount is accrued at 15% per annum and will be settled automatically, along with any outstanding borrowing, the earlier of receipt of the FY21 R&D claim or 31 March 2023. The facility is secured through a general security deed over the assets of the Pearl Global Limited

During the financial year the Group acquired two new delivery vehicles through asset loans with Daimler Truck Financial Services. The loans and accrued interest are repaid through monthly instalments over five years. The vehicles are secured against the loans.

22. LEASE LIABILITIES

$'000 AUD	2022	2021
Current		
Lease liabilities	1,066	553
Balance at the end of the year	**1,066**	**553**
Non-Current		
Lease liabilities	1,195	1,668
Balance at the end of the year	**1,195**	**1,668**
Total	**2,261**	**2,221**

Refer to Note 31 for further details on lease liabilities.

23. EQUITY

Share capital

The share capital of Pearl Global Limited consists only of fully paid ordinary share which do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Pearl Global Limited.

Ordinary Shares as at 30 June 2022

Consolidated	2022	2021	2022	2021
	No. shares	No. shares	$'000	$'000
Beginning of the financial year 1 July	371,999,198	251,192,350	32,813	23,276
Shares issued as consideration for acquisitions	112,500,000	1,714,286	3,375	156
Shares issued via private placement	300,000,050	119,092,562	8,250	9,631
Shares issued via purchase plan	17,685,689	-	619	-
Shares issued via rights issue	250,841,492	-	5,017	-
less: issue costs	-	-	(579)	(250)
End of financial year 30 June	**1,053,026,429**	**371,999,198**	**49,495**	**32,813**

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.

Options Reserve as at 30 June 2022

Consolidated	2022	2021	2022	2021
	No. shares	No. shares	$'000	$'000
Beginning of the financial year 1 July	4,974,000	47,319,238	235	4,628
Share options issued as remuneration	24,000,000	-	54	-
Share options issued as consideration for services	750,000	2,974,000	1	57
Share options issued via Share Purchase Plan	-	-	-	32
less: expired share options	(2,000,000)	(45,319,238)	(270)	(4,482)
End of financial year 30 June	**27,724,000**	**4,974,000**	**20**	**235**

24. EARNINGS PER SHARE AND DIVIDENDS

Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (Pearl Global Limited) as the numerator (i.e. no adjustments to profit were necessary in 2022 or 2021).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

$ AUD	2022	2021
(a) Basic earnings per share:		
Loss from continuing operations attributable to owners of Pearl Global Limited used to calculate basic earnings per share	(8,487)	(7,745)
(b) Diluted earnings per share		
Loss from continuing operations attributable to owners of Pearl Global Limited used to calculate diluted earnings per share	(8,487)	(7,745)

Number of shares	2022	2021
Weighted average number of ordinary shares used as a denominator in calculating basic and diluted earnings per share	675,717,388	335,422,032
Loss per share attributable to owners of the Company:		
Diluted loss per share (cents per share)	(1.26)	(2.31)

Options being potential shares are not considered dilutive and have not been used to calculate diluted loss per share.

Dividends

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

25. RECONCILIATION OF CASH FLOWS

$'000 AUD	2022	2021
Reconciliation of cash flows from operating activities		
Loss after income tax	(8,487)	(7,745)
Adjustments for non-cash movements:		
▪ Depreciation, amortisation and impairment	2,621	1,301
▪ Gain on disposal of non-current assets	(11)	-
▪ Share based remuneration	55	89
▪ Provision for doubtful debt	(110)	-
▪ Other	-	(113)
Net changes in working capital:		
▪ change in trade and receivables	(8,549)	167
▪ change in inventory	314	(354)
▪ change in other current assets	(80)	20
▪ change in trade and other payables	1,755	(463)
▪ change in provisions	842	-
▪ change in deferred tax	887	219
▪ change in other employee obligations	-	(20)
▪ change in other current liabilities	-	(41)
Net cash from operating activities	**(10,763)**	**(6,941)**

26. ACQUISITIONS

On 3 December 2021, Pearl Global Limited ("Pearl") acquired all the shares of Keshi Technologies Pty Ltd ("Keshi"). The company was acquired so that the Pearl Global group could own the Intellectual Property it previously had only usage rights to under a licencing agreement.

The acquisition of the intellectual property will allow Pearl control the national, and eventually international, rollout of the thermal desorption technology at a lower cost.

The purchase consideration was $3,375,000 being 112,500,000 shares issued by Pearl at the share price prevailing on the acquisition date of $0.03.

As Keshi does not meet the criteria of a business as defined per *AASB 3 Business Combinations,* the transaction has been treated as the acquisition of Keshi's net assets. As such, the Goodwill provisionally recognised at 31 December 2021 has been allocated to the value of the intellectual property acquired at cost.

This change is reflected as follows:

$'000 AUD	Provisional at 31 December 2021	Movements due to change in judgement	Final at 30 June 2022
Cash and cash equivalents	61	-	**61**
Receivables	1	(1)	**-**
Plant and equipment (net)	24	(24)	**-**
Intellectual property	600	2,765	**3,365**
Liabilities	(10)	(41)	**(51)**
Net assets	**676**	**2,699**	**3,375**
Goodwill	2,699	(2,699)	**-**
Acquisition-date fair value of the total consideration transferred	**3,375**	**-**	**3,375**

The fair value of the assets acquired and liabilities assumed at 31 December 2021 were provisional and estimated by the Group taking into consideration all available information at that time. The values identified in relation to the acquisition of Keshi are final as at 30 June 2022.

27. AUDITOR REMUNERATION

$'000 AUD	2022	2021
Amounts due and receivable by Grant Thornton Audit Pty Ltd		
Audit and audit review services	58,000	48,000
Total remuneration to Grant Thornton	**58,000**	**48,000**

28. RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

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

The Key Management Personnel of the Company during the period are:

- Michael Barry, Non-executive Chairman (appointed 17 August 2021)
- Brian Mumme, Non-Executive Director
- Michael Barrett, Non-Executive Director
- Brad Mytton, Non-Executive Director (resigned 24 August 2022)
- Lindsay Barber, Non-Executive Director (appointed 20 May 2022)
- Gary Foster, Executive Chairman (resigned as a director 27 September 2021)
- Andrew Drennan, Managing Director (resigned as a director 27 September 2021)
- David Wheeley, Chief Executive Officer (appointed 1 February 2022)
- Andrew Cook (appointed 21 April 2022)
- Alex Mitchell, Chief Financial Officer (resigned 6 May 2022)

$'000 AUD	2022	2021
Short-term benefits	754	1,317
Long-term benefits	-	-
Share based payments	41	32
Total remuneration	**795**	**1,349**

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.

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:

$'000 AUD			Transactions		Balances	
Entity	Note		2022	2021	2022	2021
Vortiv Ltd	(ii)	Sub-lease of office premises	-	(15,600)	-	-
Keshi Technologies Pty Ltd	(ii)	Research and development costs	-	630,000	-	-

(i) Vortiv Ltd (formerly Transaction Solutions International Ltd) is a company associated with Mr Gary Foster.

(ii) 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 comprise payment of a royalty in respect of the (3rd) Thermal Desorption Unit that was commissioned during the year.

Keshi Technologies Pty Ltd was acquired by Pearl Global Limited on the 3rd December 2021 (see note 26).

29. CONTINGENT ASSETS AND LIABILITIES

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

30. INTERESTS IN SUBSIDIARIES

Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

			Proportion of ownership interests held by the Group	
Name of entity	Country of Incorporation	Class of shares	2022	2021
Parent Entity:				
Pearl Global Limited				
Subsidiaries of Pearl Global Limited:				
Pearl Global Management Pty Ltd	Australia	Ordinary	100%	100%
Australian Tyre Processors Pty Ltd	Australia	Ordinary	100%	100%
Citation Resources Operations Pty Ltd	Australia	Ordinary	100%	100%
Citation Resources Aus Pty Ltd	Australia	Ordinary	100%	100%
Keshi Technologies Pty Ltd	Australia	Ordinary	100%	-
Subsidiaries of Pearl Global Management Pty Ltd				
Rubber Reclamation Industries Pty Ltd	Australia	Ordinary	100%	100%
Tyre Resource Recovery Pty Ltd	Australia	Ordinary	100%	100%

The ultimate parent entity within the Company is Pearl Global Limited.

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

Note that there has been no activity in Citation Resources Operations Pty Ltd, Citation Resources Aus Pty Ltd, Keshi Technologies Pty Ltd and Tyre Resource Recovery Pty Ltd in the current year.

31. LEASES

Lease liabilities are presented in the statement of financial position as follows:

$'000 AUD	2022	2021
Current	1,066	553
Non-current	1,195	1,668
Total leases	**2,261**	**2,221**

The Group has leases for the main warehouse and related facilities, an office and production building, and some IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. Of leases with extension options	No. Of leases with variable payments linked to an index	No. of leases with termination options
Property	5	6 to 31 months	16 months	3	2	-
Plant & equipment	7	7 to 60 months	16 months	1	6	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2022 were as follows:

$'000 AUD	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
30 June 2022							
Lease payments	1,151	789	432	12	12	-	2,396
Finance charges	(85)	(40)	(8)	(1)	(1)	-	(135)
Net present values	**1,066**	**749**	**424**	**11**	**11**	**-**	**2,261**
30 June 2021							
Lease payments	649	668	688	419	-	-	2,425
Finance charges	(96)	(67)	(36)	(5)	-	-	(204)
Net present values	**553**	**601**	**652**	**414**	**-**	**-**	**2,221**

Lease payments not recognised as a liability

The group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Variable lease payments expensed on the basis that they are not recognised as a lease liability include rentals based on revenue from the use of the underlying asset and excess use charges on office equipment. Variable lease payments are expensed in the period they are incurred.

Additional information on the right-of-use assets by class of assets is as follows (see note 15):

$'000 AUD	Property	Plant & Equipment	Total
Opening value	2,031	-	2,031
Recognised	583	515	1,098
Depreciation expense	(786)	(308)	(1,094)
Carrying amount	**1,828**	**207**	**2,035**

32. FINANCIAL RISK MANAGEMENT

Overview

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

- credit risk
- liquidity risk
- market risk

This note presents information about the Company'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 Company through regular reviews of the risks.

The group holds the following financial instruments:

$'000 AUD	2022	2021
Financial Assets		
Cash and cash equivalents	1,620	2,955
Other financial assets	317	397
Receivables	514	200
Financial liabilities		
Trade and other payables	3,162	1,357
Other financial liability	1,425	1,530
Debt Facility	1,000	-

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade receivables. The Company applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. To measure expected credit losses the Company assesses trade receivables on an individual basis as they comprise few, proportionally large balances and have unique credit risk characteristics.

2022 $'000	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss	-	-	-	60%	
Gross carrying amount	438	46	12	47	543
Loss allowing provision	-	-	-	(29)	(29)
Net carrying amount	**438**	**46**	**12**	**18**	**514**

2021 $'000	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss	-	-	-	100%	
Gross carrying amount	54	35	17	233	339
Loss allowing provision	-	-	-	(139)	(139)
Net carrying amount	**54**	**35**	**17**	**94**	**200**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company's reputation. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The Company's financial liabilities have a maturity profile as follows:

2022 $'000	Within 6 months	6 – 12 months	1 – 5 years	More than 5 year	Total
Trade and other payables (note 19)	1,940	-	-	-	1,940
Debt Facility (note 21)	1,030	31	364	-	1,425

2021 $'000	Within 6 months	6 – 12 months	1 – 5 years	More than 5 year	Total
Trade and other payables (note 19)	1,195	-	-	-	1,195
Other Financial Liability (note 21)	219	219	1,094	-	1,532

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 Company'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.

Cash flow and interest rate risk

The Company'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 Company has therefore, assessed its interest rate risk as low.

The Company's sensitivity of profit and equity to a reasonably possible change in interest rates of ±0.5% (2021: ±0.5%) is considered to be low.

33. FAIR VALUE MEASUREMENT

The consolidated entity measures the recoverable value of its intellectual property and plant & equipment assets for impairment testing purposes using the Fair Value Less Costs of Disposal (FVLCOD) method utilising replacement cost.

The company evaluates its fair value estimates and judgements using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

$'000 AUD	Level 1	Level 2	Level 3	Total
Assets				
Intellectual property	-	-	3,254	**3,254**
Plant & equipment	-	-	5,526	**5,526**
Total	**-**	**-**	**8,780**	**8,780**

Valuation techniques for fair value measurements categorised within level 3

The basis of estimating the FVLCOD (replacement cost) for the above assets is determined by comparing recent purchase prices for similar equipment to that already owned and installed by the Group to the carrying value of the relevant assets.

34. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Group monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position.

The Group's goal in capital management is to maintain a capital-to-overall financing ratio of greater than 0.4 and to improve this ratio over time.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. 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.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

$'000 AUD	2022	2021
Total equity	14,418	6,168
Cash and cash equivalents	(1,620)	(2,955)
Capital	**12,798**	**3,213**
Total equity	14,418	6,168
Borrowings	1,425	1,531
Lease liabilities	2,261	2,221
Overall financing	**18,104**	**9,920**
Capital-to-overall financing ratio	**0.71**	**0.32**

35. PARENT INFORMATION

Information relating to Pearl Global Limited (the Parent Entity):

Statement of Financial Position $'000 AUD	2022	2021
ASSETS		
Current assets	10,614	2,949
Non-current Assets	5,754	5,248
Total Assets	16,368	8,197
LIABILITIES		
Current Liabilities	2,386	935
Non-current Liabilities	65	1,094
Total Liabilities	2,451	2,029
EQUITY		
Issued Capital	91,163	74,482
Retained earnings	(80,463)	(71,746)
Option reserve	1,635	1,865
Share based payment reserve	1,582	1,567
Total Equity	13,917	6,168

Statement of Profit or Loss and Other Comprehensive Income $'000 AUD	2022	2021
Total profit	(8,717)	(3,142)
Total comprehensive income	(8,717)	(3,142)

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

36. POST-REPORTING DATE EVENTS

The Company received an amount of $3.1m (net $2.7m) for its 2021 R&D incentive after 30 June. These funds were used to immediately repay the short-term funding of $2 million which was borrowed against the R&D rebate. The $2m repaid included $1m borrowed in July 2022.

On 24 August 2022 the company announced the resignation of Mr Brad Mytton from the board of directors.

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 2022 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 2022.

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:

Mike Barry
Non-Executive Chairman

Dated the 30th of September 2022, at Stapylton, Queensland

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Independent Auditor's Report

To the Members of Pearl Global Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Pearl Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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, 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 2022 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 (including Independence Standards)* (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.

Material uncertainty related to going concern

We draw attention to Note 1(aa) in the financial statements, which indicates that the Group realised a net loss of $8,487,031 during the year ended 30 June 2022. Operating cash outflows for the period were $10,849,824. As stated in Note 1(aa), these events or conditions, along with other matters as set forth in Note 1(aa), 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
Revenue (note 3)	
The Group has recognised $2.9 million of revenue during the period. *AASB 15 Revenue from Contracts with Customers* requires companies to assess revenue recognition using a five-step model focusing on meeting performance obligations. This area is a key audit matter due to the judgement required in assessing revenue recognition and the presumed increased level of risk in relation to revenue recognition, particularly for Pearl Global Limited given the focus by stakeholders on revenue growth.	Our procedures included, amongst others: • Understanding and documenting the key processes and controls relied upon to record revenue; • Reviewing revenue recognition policies and Management's assessment of the application of the five step model under AASB 15; • Performing cut-off testing to assess whether revenue has been recorded in the correct period by inspecting supporting documentation; • Analytically reviewing revenue values and associated ratios, with any items outside of audit expectations investigated further; • Sampling revenue transactions statistically and testing whether revenue recognition is appropriate by agreeing through to a sales contract, assessing the identification of performance obligations and variable considerations, and evaluating the timing of revenue recognition; and • Evaluating the adequacy of related disclosures in the financial report.

Key audit matter	How our audit addressed the key audit matter
Accounting for Research and Development tax incentives (note 3 and note 9)	
The Group receives Research and Development (R&D) tax incentive payments under the research and development tax incentive scheme from the Australian Government. The recognition of R&D incentives reduces the costs for R&D activities of the Group. Per Note 3, the Group recorded $8.29 million in R&D grant income in the current period. This area is a key audit matter due to the inherent subjectivity that is involved in the Group making judgements in relation to the calculation and recognition of the R&D rebate tax incentive income and receivable.	Our procedures included, amongst others: • Comparing the nature of the R&D expenditure included in the current year estimate to the prior year claim; • Testing, on a sample basis, costs allocated by the Group to R&D to determine their eligibility in accordance with the relevant R&D legislation; • Engaging our R&D taxation experts to obtain an understanding of the Group's compliance with the relevant R&D tax incentives; • Reviewing lodgements and amounts receipted from the ATO subsequent to period end, in comparison to amounts recorded as receivable at period end; and • Assessing the appropriateness of the related financial statement disclosures.
Impairment (note 2 (i), note 2 (x) and note 33)	
The Group has finite lived intangible assets primarily consisting of acquired Intellectual Property totalling $3.3 million and plant and equipment assets of $5.5 million as at 30 June 2022. AASB 136 *Impairment of Assets* requires that an entity shall assess (at least annually) whether there is any indication that its finite lived assets may be impaired. If impairment indicators are present, the entity is required to undertake impairment testing to determine whether the relevant carrying amount is in excess of the recoverable amount. The Group has finite lived intangible assets, as well as finite lived property, plant and equipment assets that have prima facie indicators of impairment, and hence impairment testing is required for all intangible and property, plant and equipment assets for the year ended 30 June 2022. This area is a key audit matter due to the inherent subjectivity involved in Management's judgements in estimating the recoverable amount as part of evaluating potential impairment.	Our procedures included, amongst others: • Obtaining Management's impairment position paper and supporting calculations and testing the mathematical accuracy; • Assessing the methodology used by Management against the requirements of Australian Accounting Standard AASB 136; • Evaluating the appropriateness of key assumptions and inputs used in the calculation of the fair value less costs of disposal (determined via replacement cost) for the Group's plant and equipment and intellectual property assets, by obtaining corroborating evidence; and • Evaluating the adequacy of the disclosures around impairment in the financial report.

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 2022, but does not include the financial report and our auditor's report thereon.

Grant Thornton

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 Group 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_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 9 to 13 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Pearl Global Limited, for the year ended 30 June 2022 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

Cameron Smith

CDJ Smith
Partner – Audit & Assurance
Brisbane, 30 September 2022

Additional information

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

The shareholder information set out below was applicable as at 19 September 2022.

Number of holders of equity securities

Ordinary shares

As at 19 September 2022, the Company had the following options over ordinary shares:

Options

- 4,000,000 unlisted options with an exercise price of $0.053 each, exercisable on or before 6 December 2024;
- 4,000,000 unlisted options with an exercise price of $0.023 each, exercisable on or before 3 March 2024;
- 4,000,000 unlisted options with an exercise price of $0.0345 each, exercisable on or before 3 March 2025;
- 4,000,000 unlisted options with an exercise price of $0.046 each, exercisable on or before 3 March 2026;
- 4,000,000 unlisted options with an exercise price of $0.0575 each, exercisable on or before 3 March 2027; and
- 4,000,000 unlisted options with an exercise price of $0.069 each, exercisable on or before 3 March 2028.

Restricted securities

50,779,112 ordinary fully paid shares are subject to escrow until 3 December 2022.

Substantial shareholders

Ordinary Shareholder	Number of fully paid ordinary shares	Percentage of units
ROC Alternative Investment Pty Ltd & FSS Trustee Corporation as trustee of the First State Superannuation Scheme and ROC Capital Pty Limited as trustee for ROC ES Private Equity Trust	143,981,285	13.67%

Distribution schedule of shareholders

Holding – Ordinary Shares (ASX: PG1)	Number of holders	Number of units
1 – 1,000	1,027	105,785
1,001 – 5,000	149	441,834
5,001 – 10,000	132	1,051,608
10,000 – 100,000	592	26,777,116
100,001 and over	567	1,024,650,086
Total	**2,467**	**1,053,026,429**

1,520 shareholders hold less than a marketable parcel of ordinary shares.

Top 20 shareholders

Rank	Name	Units	Percentage of units
1	Perpetual Corporate Trust Ltd <First State Super Scheme>	113,954,963	10.82
2	G W Holdings Pty Ltd <Edwina A/C>	50,042,267	4.75
3	Bretnall Custodians Pty Ltd <The Foster Family A/C>	49,616,018	4.71
4	Mr Andrew Drennan <Drennan Family A/C>	35,296,552	3.35
5	Citicorp Nominees Pty Limited	31,670,780	3.01
6	Perpetual Corporate Trust Ltd <ROC ESPET>	29,645,182	2.82
7	HSBC Custody Nominees <Australia> Limited – A/C 2	25,000,000	2.37
8	Kedo (Aust) Pty Ltd	19,801,870	1.88
9	Bungeel Tap Pty Ltd	18,109,889	1.72
10	Fordholm Consultants Pty Ltd <Diana Beoehme Super Fund>	5,687,028	1.49
11	Fifty Second Celebration Pty Ltd <McBain Family A/C>	15,420,018	1.46
12	Buduva Pty Ltd	14,513,850	1.38
13	JP Morgan Nominees Australia Pty Limited	12,296,683	1.17
14	Avatar Industries Pty Ltd	11,841,444	1.12
15	HSBC Custody Nominees (Australia) Limited	10,456,467	0.99
16	3rd Reef Pty Ltd <Superannuation Fund A/C>	10,317,849	0.98
17	Abilas Investment Company (No 2) Pty Ltd	10,184,000	0.97
18	Mr Robert Paula Blake & Mrs Christine Margaret Gibson	10,000,000	0.95
19	Bungeel Tap Pty Ltd	10,000,000	0.95
20	Westedge Investments Pty Ltd <The PMB Fund A/C>	9,397,993	0.89
Total		**503,252,853**	**47.78**

Unquoted securities

The names of holders of more than 20% of an unlisted class of security are:

Unlisted options	Holder	Number of Options	Percentage
Exercise at $0.053 expiring 6 December 2024	Michael Barry	4,000,000	100%
Exercise at $0.023 expiring 3 March 2024	David Wheeley	4,000,000	100%
Exercise at $0.0345 expiring 3 March 2025	David Wheeley	4,000,000	100%
Exercise at $0.046 expiring 3 March 2026	David Wheeley	4,000,000	100%
Exercise at $0.0575 expiring 3 March 2027	David Wheeley	4,000,000	100%
Exercise at $0.069 expiring 3 March 2028	David Wheeley	4,000,000	100%

On-Market Buyback

There is no current on-market buy-back.

Corporate directory

Directors

Mr Michael Barry
Non-Executive Chairman
(appointed 17 August 2021)

Mr Brian Mumme
Non-Executive Director

Mr Michael Barrett
Non-Executive Director

Mr Lindsay Barber
Non-Executive Director
(appointed 20 May 2022)

Mr Brad Mytton
Non-Executive Director
(resigned 24 August 2022)

Mr Gary Foster
Executive Director
(resigned 27 September 2021)

Mr Andrew Drennan
Executive Director
(resigned 27 September 2021)

Company Secretary

Mr Phillip MacLeod

Registered Office

Unit 9, 88 Forrest Street
Cottesloe WA 6011

Principal Place of Business

Unit 19, 63 Burnside Road
Stapylton QLD 4207

Postal Address

PO Box 581
Sanctuary Cove QLD 4212

Share Registrar

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA, Australia
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Auditors

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Stock Exchange Listing

Australian Securities Exchange
Home exchange: Perth, Western Australia

ASX Codes:
Shares – PG1

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