

9 October 2020

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## POSITIVE IMPACT OF 2020 AUSTRALIAN FEDERAL BUDGET

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Environmental technology company Pearl Global Limited (**Pearl or the Company**) (ASX: PG1) is pleased to advise investors of the potential tailwinds for the Company's markets following the release of the 2020 Australian Federal Budget.

2020 Federal Budget funding includes \$1.3 billion for transport infrastructure projects in the Company's home state of Queensland and approximately \$250 million to modernise recycling and waste reduction infrastructure.

The Federal Government has also resolved to ban the export of tyre waste, along with waste plastic, paper, and glass. This follows the federal, state, territory and local government ministers agreeing in November 2019 to phase out export of whole and baled tyre waste by the end of 2021.

According to Federal Treasurer Josh Frydenberg, the measures are intended to stop more than 600,000 tonnes of waste going to landfill and by doing so help to create a further 10,000 jobs.

Pearl Global welcomes these initiatives and acknowledges the resolve demonstrated by the authorities to prioritise these measures which will benefit the Company on several fronts:

- The banning of waste tyre exports is expected to drive growth in feedstock for Pearl's unique clean conversion technology, through which the Company turns waste tyres into valuable fuel, steel and carbon char products.
- Growth in funding for Queensland transport infrastructure projects is expected to spur demand for products and services from asphalt suppliers. There are approximately 130 asphalt plants in Australia, all of which have the potential to use Pearl's products designed to support critical Environmental, Social and Governance (ESG) initiatives, with tender applications increasingly being weighted to recognise recycled products over virgin resources.

Pearl Global Chairman, Gary Foster, said:

*"We are pleased to see policy continue to move in our favour at both a state and federal level as governments increasingly recognise and address the problems of tyre waste and storage. Over time, we expect that we will see Australian State and Federal Governments continue to invest in smart infrastructure that encourages sustainable industry practices."*

*"The timing of these policy changes is ideal for Pearl Global as we expand our first commercial scale production plant in Southeast Queensland. This will provide us with a catalyst to advance our discussions with existing and potential customers across the asphalt industry. We look forward to supporting more customers' growth ambitions and their ESG initiatives with the encouragement of both federal and local authorities."*

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### **About Pearl Global Limited**

*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 including waste to energy opportunities. Pearl has Australia's first environmental approvals for the thermal treatment of rubber and is in the process of expanding its first commercial production facility in Stapylton, Queensland.*

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