Environmental technology transforming the waste tyre industry

July 2021

“VALUE CREATION THROUGH THE CLEAN CONVERSION of WASTE MATERIALS”

ABN 90 118 710 508

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Agenda

PEARL GLOBAL

CLEAN CONVERSION TECHNOLOGIES

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	Topic	Slide No.
1	Executive Summary	4
2	Investment Highlights	6
3	The issue	7
4	The solution - Business Model and current operations	8
5	Gearing for expansion	13
6	Financial snapshot – site economics	15
7	Expansion strategy	16
8	Capital allocation	17
9	Summary	18
10	Board and Management	19
11	Capital raise	21
12	Timetable	22
APP	Appendices	24

"The facility and technology offered by Pearl Global presents a **unique offering** to the market in its mobility and functionality to process waste tyres."

'An analysis on the Australian tyre recycling industry' by Advisian (a WorleyParsons business), 7 July 2016

1. Executive Summary

In December 2021, the Federal Government's policy prohibiting the export of used tyres from Australia took effect. The Company is well placed, provides a diversified offering and has plans to expand its footprint to capture the growing market need to find a solution to the problem of waste tyres.

Australia's waste and recycling industries must build greater capacity for onshore processing to consume waste tyres generated in this country. Approximately 465,000[1] tonnes per annum are disposed of.

"Landfilling at licensed landfills is very costly. Most jurisdictions have banned the landfilling of whole tyres. Currently the cost of landfilling tyres is quoted between $600-$1900.[1]" Pearl offers an alternative to landfilling at a reduced charge to tyre disposers capable of cleanly converting approximately 2.5 million used car, truck and mining tyres per annum into valuable end products that have existing commercial markets.

PEARL GLOBAL is **already processing Australia's waste tyres** and converting them into new products for domestic consumption. *"Taking Australia's tyres and putting them back in to Australian infrastructure."*

1. Used tyres supply chain and fate analysis June 2020 - Tyre Stewardship of Australia

1. Executive Summary

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Pearl Global Ltd (ASX:PG1) is a leading Australian waste technology company that utilises its exclusively licensed proprietary technology to address the problem of waste tyres in an environmentally friendly manner. Its recent addition of crumbing production provides a second business line that functions in parallel and separate to Pearl's TDU processing. Crumbing end markets also clearly align to Pearl's mission to provide circular economy solutions to the problem of end-of-life tyres"

- **Key Highlights**
  - Australian-first fully commissioned EPA approved thermal tyre recovery operation
  - Diversified commercial offering with current long-term contracts signed to match Pearl's production
  - Banning of export and used tyres in December 2021 by both state and federal governments provides enormous regulation tailwinds to support Pearl's future growth
  - Over 3,500 tonnes of processed in the last 12 months
  - Diversification into rubber crumbing – a process that uses tyres to create a fine powder type substance used in the manufacturing of bitumen

- **Management & Board Update**
  - Following engagement with key internal and external stakeholders, the Company is well progressed in its process for board and management renewal, consistent with Pearls development and focus on new growth opportunity. Candidates for board have been identified and a highly reputable search firm is engaged for CEO renewal with further updates expected by the end of August 2021.

- **Capital Raising**
  - Pearl is seeking to raise up to \$5.75m by way of an up to \$5.0m two tranche placement (right to take oversubscriptions to \$5.25m), \$0.75m Share purchase plan to support its continued Stapylton expansion.
    - Major shareholders ROC Partners will maintain pro rata under placement offer (subject to final investment committee/shareholder approval) with other Director participation intended (subject to shareholder approval)
  - Use of funds for the raise will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling as well as working capital.

• Rubber Crumbing Plant No.2	\$0.375 m	Total cost is \$1.2m with 70% expected to be funded through equipment finance
• Materials handling – 2nd shredding machine	\$0.405 m	Total cost is \$1.35m with 70% expected to be funded through equipment finance
• Materials handling and storage system Fuels	\$0.75 m	To reduce costs in double handling and ensuring quick supply ability
• Materials handling and storage Carbon Black	\$0.35 m	To reduce costs in double handling and ensuring quick supply ability
• Materials handling - 12T Excavator for tyres	\$0.15 m	Required to move and cut larger earthmover and mining tyres
• Materials handling – TDU upgrades for new materials handling system	\$0.40m	Reduce costs in double handling and potential head count in operations
• Operations and Finance – ERP system	\$0.25 m	Reduce manual entries of data and cater for further sites (central reporting)
• Fuel delivery truck with pump	\$0.40 m	Reduce third party costs of delivery
• Contingency	\$0.17 m	
CAPEX TOTAL:	**\$3.25 m**	
WORKING CAPITAL	**\$1.75m**	
TOTAL	**\$5.00m**	Additional capital raised from SPP will be applied to working capital

Capital allocation focussed on increasing sales and reducing costs

2. Investment Highlights – real solutions with a diversified offering

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Huge addressable market with high barriers to entry due to Pearl's innovative technology advantage

Established track record of processing tyres through a thermal absorption process

Pearl provides real solutions with a diversified offering for companies, a one-stop shop

Strong tailwinds from shifting attitude towards environment and waste policy

Core technology has patents pending

Anticipating growth in production and processing with offtake agreements in place

Growing industry verticals – initially moving into asphalt and bitumen

Management with strong industry relationships and knowledge of clean energy

3. The Issue

Currently limited options to recycle tyres

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1.5 BILLION

Tyres discarded annually globally

56 MILLION

Tyres discarded annually in Australia as at 2018

63 PERCENT

Of tyres landfilled, stockpiled, illegally dumped or 'lost'

FEDERAL GOVERNMENT BAN ON EXPORT OF USED TYRES

Businesses pay disposal fees for waste management companies to remove tyres

Mining companies store used tyres on site – Pearl offers environmental solutions to a growing environmental problem

Governments tightening policy – communities increasingly seeking solutions for dealing with waste (China ban)

4. The Business Model – operational diversity providing a suite of products

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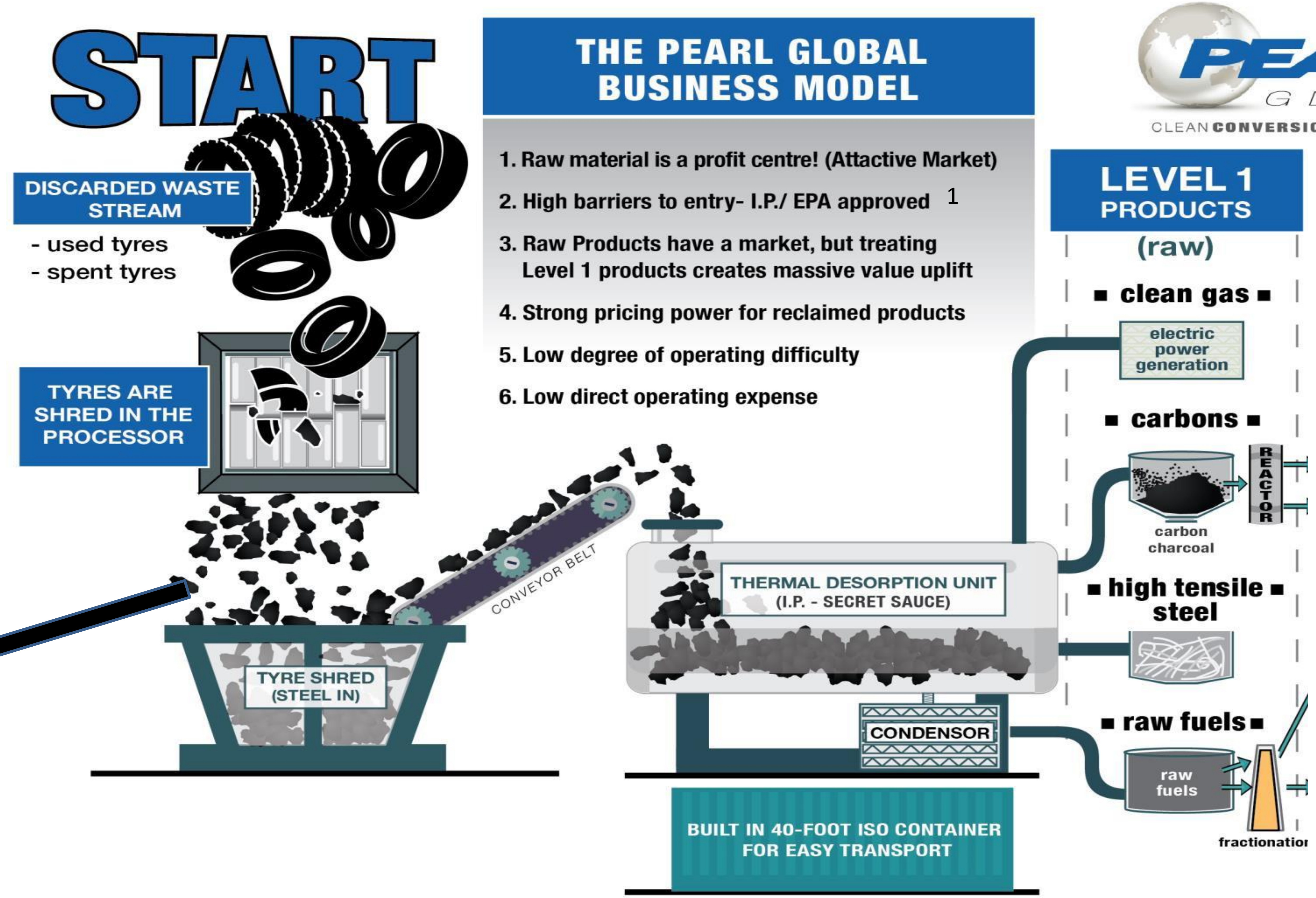
CRUMB RUBBER

Its recent addition of crumbing production provides a second business line that functions in parallel and separate to Pearl's TDU processing. This product differentiation allows Pearl the opportunity to be a one-stop shop for used tyre solutions

PEARL CRUMBING PLANT

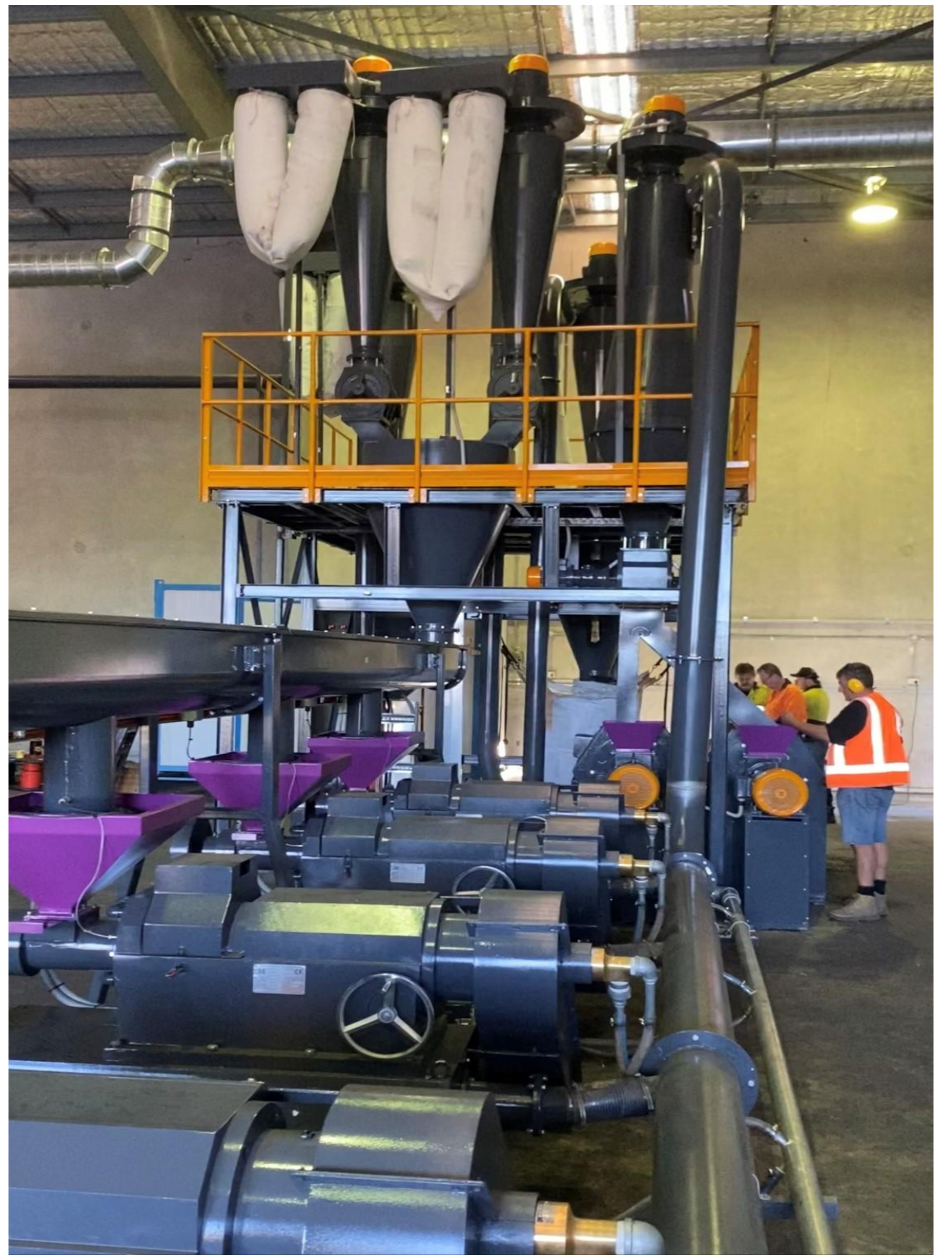
Utilising the same feedstock to produce a 5th product line



Additional revenue streams - Revenue from raw materials – high margin opportunity

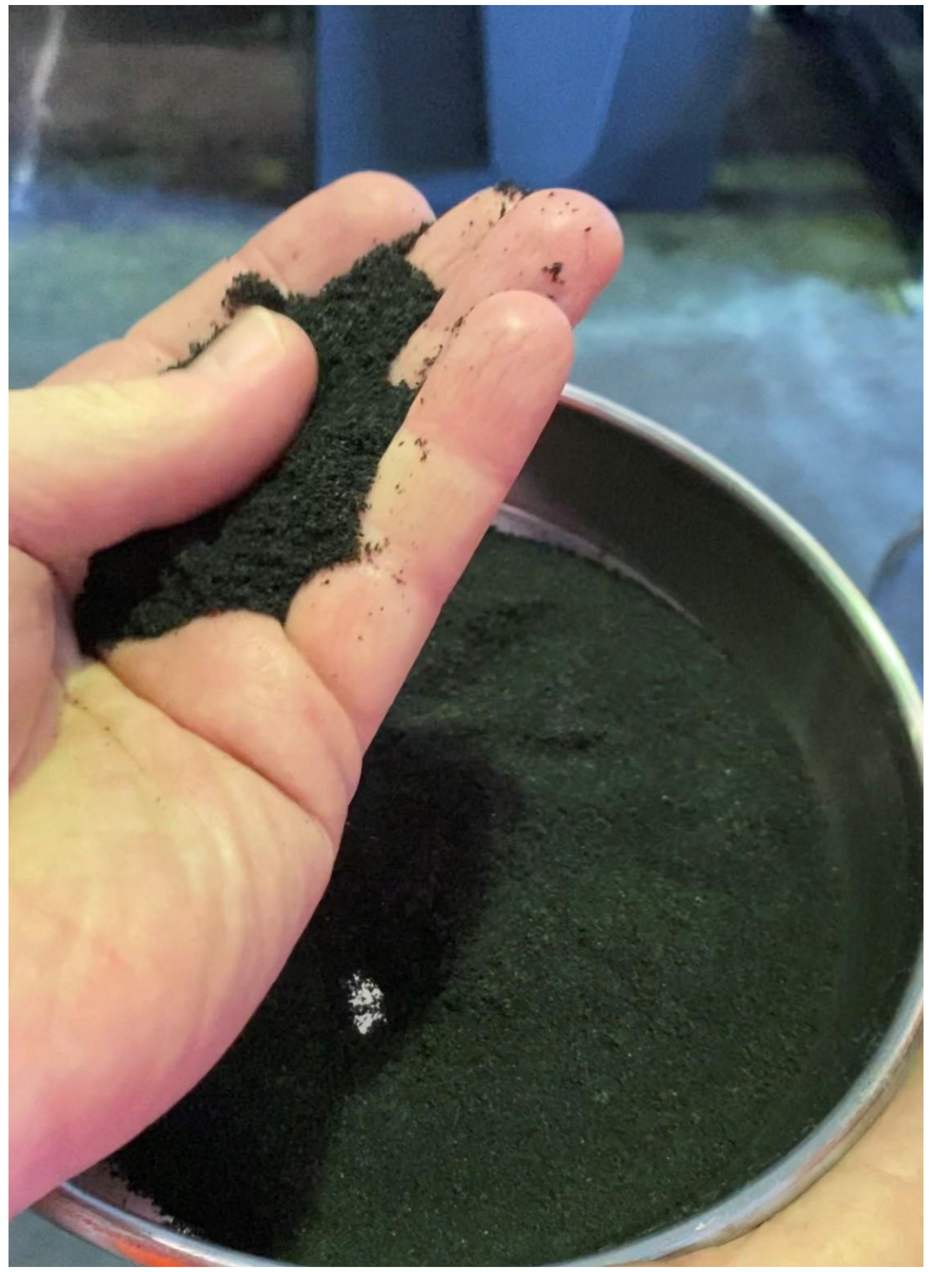
4. Pearl's first crumb rubber plant operational

Operations diversification with strong demand



Pearls first crumb rubber plant
June 2021 Stapylton, QLD

Pearls production of 2-4mm crumb rubber
June 2021 Stapylton, QLD



Pearls production of 30 mesh crumb rubber
June 2021 Stapylton, QLD

Crumb rubber sells for $400 - $600 per ton based on[1] sizing. The smaller the crumb rubber the higher the price

1. Used tyres supply chain and fate analysis June 2020 - Tyre Stewardship of Australia

Operational diversification – crumb rubber from waste tyres in high domestic demand

4. Plant and operations

Site Operations – Stapylton, QLD

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Site operations, Staplyton QLD - Source Pearl 2017

Site Operations – Stapylton Queensland

4. Two processing streams creating value

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- **Our value creation lies in the inputs we use (used tyres) and transforming them through our business activities to create positive outcomes for all stakeholders.**

Fuels

- Tyres contain approximately 45% fuel
- Raw Fuel derived from processing performs similar to diesel and Furnace/Heating Oil
- Future potential of Pearl's fuel distillation process allows for high value solvents to be targeted and fractioned off for use in degreaser and industrial products

Carbon Char

- Carbons reclaimed via processing are approximately 80% pure carbon
- Multiple uses due to high stored energy (30% more energy than coal)
- Pearl targeting asphalt industry as a binder and filler

Steel

- Steel is separated along with the Carbon char as part of the automated process
- Steel is sold to local steel recycling companies with some deliveries made to domestic steel making plants

Rubber Crumb

- Rubber crumb is used in asphalt and the bitumen process and is made from used tyres, by grinding the tyre in to a fine powder (crumb).
- There is high demand for this product which is typically imported

THERMAL DESORPTION UNITS

RUBBER CRUMBING PLANT

Cleanly converting multiple products that are used in the domestic market

4. Current Operations - Stapylton indicative site metrics

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- Pearl is based in Stapylton, Queensland where it established its initial processing plant.
- Stapylton houses 3 TDUs and a crumb rubber plant. By December it expects to operate 4 TDUs and 2 crumb plants.
- At full capacity, Stapylton is capable of processing ~20,000 tonnes per annum or equivalent of 2.5 million tyres per year

Site Metrics

Stapylton Site Annualised Economic Snapshot - estimates	
Production	4 TDUs + 2 crumb rubber plants
Tyre recycling processing	18,000 t.p.a
Revenue – Tyre gate fee – Tyre-derived oil sales – Carbon char/steel sale – Crumb rubber sales	$ 9.00 m $ 2.10 m $ 0.50 m $ 3.70 m
TOTAL REVENUES	**$15.30 m**
Direct Operating Costs	$ 9.60m
Site EBITDA	$ 5.70m

Stapylton Operations Overview

1. Lease arrangements
   - 4 years + 5 year option
   - ~19,000m2 area (total area)
   - 10,500m2 hard stand (pre-processing)
   - 3,000m2 shed (Pearl processing)
   - 945m2 shed (engineering)
2. Industrial park
3. Fully self contained
4. Secure
5. 75% of boundaries with no neighbours

Does not include depreciation, interest, tax or the cash cost of the amortisation of the company's lease obligations."

Single site operations metrics

5. Commericalisation and gearing for expansion

The Company is well positioned for growth and expansion and has addressed certain challenges over the last 6-12 months. Typical of new industrial projects, certain hurdles have been overcome during the period.

CHALLENGE	STAPYLTON SITE CAPACITY
BALANCING PRODUCTION VOLUMES with SALES VOLUMES	Given the initial concentration of its customer base, sales for the end-products have been lumpier than expected. Diversifying its customer base has been a key focus for the business and over the last 6 months, the company has secured 2 new customers with 4 in the near-term pipeline. In addition to the increased customers, Pearl has also successfully entered the crumbing market increasing its penetration of its existing customer base (e.g.: asphalt companies etc.) and providing increase operational diversification in the production of its end-products.
RESOURCING and LABOUR MARKET	The labour market has proved restrictive due to Government policy relating to Jobkeeper and Jobseeker meaning that the pool of blue-collar workers was drained. Of those willing to work, most would typically work for short periods. This caused production to be restricted during the period – this is now stabilizing. Importantly, over the last 3-6 months the Company has increased its human resources and corporate team. The engagement of a COO, CFO, Commercial manager, financial accountant and Project Manager has bolstered the ability for more consistent sales and execution.
PRODUCTION (TDUs)	As part of the Pearl's philosophy of continuous improvement, the operations team led by the new COO identified several large-scale enhancements which when implemented is expected to meaningfully improve both throughput and uptime of the TDUs (ultimately increasing volumes processed). Some changes have been required to improve production consistency. Given the lumpy sales profile at the time and adequate inventory available to service Pearl's existing customers, management decided to implement these enhancements to increase the longevity of uptime.

5. Sales commitments matching production capacity

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PRODUCTION VERSUS CUSTOMER DEMAND

PRODUCT SUMMARY	STAPYLTON SITE CAPACITY	CURRENT DEMAND REQUIREMENT FROM EXISTING and NEW POTENTIAL CUSTOMERS (ADVANCED DISCUSSIONS)
FUEL OIL	3,500 tonnes per annum	3,500 tonnes
RECOVERED CARBON BLACK	4,000 tonnes per annum	3,500 tonnes
STEEL	1,900 tonnes per annum	100% Steel sold monthly
CRUMB RUBBER (Plant 1)	3,000 tonnes per annum	3,000 tonnes

- By December 2021 Stapylton site expects to reach cash flow break even
- By April 2022 the Company expects to be cash flow break even thus driving profitability to future sites

EXPANSION

- By Dec 2021, Pearl expects to have identified its expansion to additional sites along the east coast of Australia with finance in place

Sales demand matching production capacity – expansion opportunities

6. Financial snapshot – steady state operations Stapylton QLD

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Estimated annualised performance of 2.0m EBITDA – Pearl's first site covers all Company costs on EBITDA basis

Figures in $A m	Q4 est. FY21	FY 21 est.	Q4 FY 22 est.	FY 22 est.	Annualised performance (est.)
Receipts from Customers	0.43	2.3	3.3	10.9	15.3
Site Costs [1]	1.2	4.9	2.0	8.5	9.6
Corp/admin/listing Costs[1]	1.1	4.1	0.9	3.4	3.7
EBITDA	(1.8)	(6.9)	0.4	(1.1)	2.0
Cash at end of period	3.0	3.0	2.5	2.1	

1. Does not include depreciation, interest, tax or the cash cost of the amortisation of the company's lease obligations.

Focus on increasing sales cycle and growth - estimates only not a forecast or guidance

7. Expansion Strategy – a decentralised model

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- Following the model below, alternative financing opportunities are available to Pearl moving forward and a number of opportunities are currently being discussed with financing parties, as our process is industrialised.
- Further, discussions relating to strategic initiatives are being investigated to reduce the Company's requirement to invest in capital and improve sourcing and handling of raw materials for both Stapylton and future sites.

NEW SITE EXECUTION PLAN

1. Identify site with suitable and known demographics.
2. Secure feedstock in a geographical region (councils, mining, industrial)
3. Secure offtake agreements for sales into the domestic market (asphalt, blasting, burner systems, bitumen companies)
4. **Business case ready with known revenues and costs to fund the site – sales made before construction commitment.**

FINANCIAL ESTIMATES ANNUALISED	North Qld	Stapylton
Production	*4 TDUs + 2 crumb rubber plant*	*4 TDUs + 2 crumb rubber plant*
Tyre recycling capacity	17,000 tonnes p.a.	18,000 tonnes p.a.
Revenue: Tyre gate fee	$9.0 m	$9.0m
Tyre-derived oil sales	$2.1 m	$2.1m
Carbon char & steel sales	$0.5 m	$0.5m
Crumb rubber sales	$3.7 m	$3.7m
	$ 15.3 m	$15.3m
Operating Costs	$ 8.6 m	$9.6m
Site EBITDA	**$ 6.7 m**	**5.7m**

Growth strategy for multiple sites

8. Capital for specific projects

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- **Capital allocated to specific projects to increase revenues and decrease costs.**

1. Increased Revenues by increasing production
    - Addition of second crumbing unit to meet current demand in crumb rubber market. Demand being driven from existing local industry customer
2. Decreased costs and improved efficiencies by improvements in materials handling:
    - requirement to deliver our products to customers in a more efficient and economical way (not required previously)
    - requirement to increase double handling at site (operational cost reductions to Pearl)

3. Working capital of $5m post offer inclusive of cash in balance sheet

Use of funds for the raise will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling as well as working capital.

• Rubber Crumbing Plant No.2	$0.375 m	Total cost is $1.2m with 70% expected to be funded through equipment finance
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• Fuel delivery truck with pump	$0.40 m	Reduce third party costs of delivery
• Contingency	$0.17 m	
CAPEX TOTAL:	**$3.25 m**	
WORKING CAPITAL	**$1.75m**	
TOTAL	**$5.00m**	Additional capital raised from SPP will be applied to working capital

Projects identified to increase revenues and decrease costs of materials handling

9. Summary

- **Pearl provides a unique diversified environmental solution to the issue of waste tyres.**
    - **we provide a distinct advantage over our competitors**
    - **We have exclusive thermal technology that creates valuable commodities to be used in Australia's domestic market**

- **Federal Government's policy on the banning of used tyres takes effect in 6 months which is expected to place pressure on tyre disposal fees, increasing costs for disposers of tyres and increasing revenues for tyre processors.**

- **Current sales and customer base is expanding and the diversification into the new business line of Crumb Rubber provides a broadening of Pearls offering, further enhancing the business and its economics.**

- **Imminent key additions to strenghten board and management to support the next stage of growth for the Company**

- **Strong and growing market supported by:**
    - **Government ban on the export of tyres**
    - **Increasing scrutiny on environmental issues**
    - **Large industrial and mining companies looking for real solutions to their waste tyre issues**

- **Capital from the raising is allocated to expansion and cost saving initiatives as well as working capital to achieve profitability**

10. Highly credentialed Board & Management

Mr. Gary Foster
Co-founder and Executive Chairman

Mr Foster has a demonstrated entrepreneurial work history covering financial services, agriculture and environmental industries for both private and publicly listed companies. Mr Foster was a former CEO of an international commodities trading company, co-founder of an international financial services business which is ASX listed and recently returned over $20m in dividends to shareholders.

Mr. Andrew Drennan
Co-founder and Executive Director

Mr Drennan is a corporate strategic specialist with strong leadership skills in waste management field. Mr Drennan, one of the founding members of Pearl Global, utilises a combination of his operational and technical skill set to develop strategic partnerships and drive Pearl Global's long term strategic direction. He has played an Integral role in researching, developing and planning the technology which will drive Pearl Global into the sustainable future. His vast experience includes Leadership roles at BHP Billiton Iron Ore spanning over 10 years. Mr. Drennan holds a Bachelor of Science Degree majoring in Environmental Science (Murdoch University, Western Australia).

Mr. Brad Mytton
Director

Mr Mytton is a Partner at ROC, with deep experience in clean energy technology, governance and corporate finance. Brad has been influential in assisting the Board for its future planning and growth. He holds an MBA from University of Oxford, and a B.Com (hons) in Management Science from the University of Canterbury.

Mr. Brian Mumme
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. Prior to 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.

10. Highly credentialed Board & Management

Mr. Michael Barrett
Director

Mr Barrett is a Chartered Accountant with over 27 years of international experience in finance, strategy and corporate development, capital markets and risk management. Mr Barrett also has extensive experience working in the energy and resources industry. More specifically, Mr Barrett was previously Chief Financial Officer for Rio Tinto's US energy business. Mr Barrett spent two years as National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice where he specialised in corporate governance, board advisory and risk management.

Mr. Ernesto Mollica
Chief Operating Officer

Ernesto is an experience leader and Senior Manager with international experience as General Manager, Project Manager and Manufacturing Manager in the areas of R&D, Manufacturing, Mining and Business development. He has developed his skills working for large organisations in Australia and Overseas such as Downer and Akzo Nobel. He holds a first degree in Engineering with a Post Graduate in Industrial Engineering and a Master Degree in Engineering

Mr. Alex Mitchell
Chief Financial Officer

Mr Mitchell's financial and commercial management background spans a range of industries with particular experience in resources. He was the CFO for Kina Petroleum Limited, and also Pembroke Resources, and held senior financial management roles with blue-chip organisations including Oil Search Limited and Investa Property Group. He has been responsible for the establishment and development of overseas-based finance departments in start up and transformational environments and has worked extensively in joint venture settings negotiating commercial agreements and representing the interests of participants. He has also worked closely with government agencies and regulators on matters of compliance and strategy. Mr Mitchell holds a Bachelor of Economics degree (Macquarie University, NSW) and is a Chartered Accountant and Chartered Secretary

11. Capital Raise

Summary of the capital raise

OFFER STRUCTURE	The Company is conducting an equity raising to professional and sophisticated investors of approximately $5.75m via the issuance of approximately 164.3 million Fully Paid Ordinary New Shares in PG1 at $0.035 per share with the ability to take oversubscriptions up to a total size of approximately $6.0m ("**the Offer**"), comprising of:
	• a Two Tranche Placement raise approximately $5.0 million at $0.035 per share, with the right to accept oversubscriptions ("**Institutional Placement**") comprising:
	  • A Tranche 1 Placement to raise approximately $3.25 million via the issuance of approximately 92.9 million shares at an Offer Price of $0.035 under the Company's ASX L.R. 7.1. and ASX L.R. 7.1.A capacity;
	  • A Tranche 2 Placement to raise approximately $1.75 million via the issuance of approximately 50.0 million shares at an Offer Price of $0.035, with the right to accept oversubscriptions. Tranche 2 is subject to shareholder approval at a General Meeting to be held in September 2021; and
	• a Share Purchase Plan of approximately up to $750,000 ("**SPP**") to eligible existing investors, issuing up to 21.4 million New Shares. The SPP is subject to shareholder approval at a General Meeting to be held in September 2021.
	• New Investors in the Institutional Placement are not eligible for participation in the SPP.
	• The Company reserves the right to increase the size of the Offer if there is additional demand.

USE OF FUNDS	• Use of funds for the raise will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling as well as working capital.
OFFER PRICE	• All shares under the Offer will be issued at a fixed price of A$0.035 per New Share ("**Offer Price**"). • The Offer Price represents a 25.5% discount to the last closing price of A$0.0470 on 28th of July 2021 and a 23.3% discount to the 15-day VWAP of $0.0456.
RANKING	• New Shares issued will rank equally in all respects with existing PG1 ordinary shares.
ADVISERS	• Bell Potter Securities Limited has acted act as Lead Manager and Bookrunner.
UNDERWRITING	• The Offer is not underwritten.

12. Timetable

Summary of the capital raise

ACTION	DATE
Trading halt	Thursday, 29 July 2021
Record date for SPP	7:00pm, Friday, 30 July 2021
Resume trading	Monday, 2 August 2021
Settlement of Placement Shares (Tranche 1)	Monday, 9 August 2021
Trading commences in Placement Shares (Tranche 1)	Tuesday, 10 August 2021
Lodgement of SPP Offer document	Tuesday, 10 August 2021
SPP opening date	Tuesday, 10 August 2021
Despatch Notice of Meeting (NoM)	Friday, 27 August 2021
General Meeting	Monday, 27 September 2021
SPP closing date	Tuesday, 28 September 2021
Issue of SPP Shares	Monday, 4 October 2021
Settlement of Placement Shares (Tranche 2)	Monday, 4 October 2021
Trading commences in Placement Shares (Tranche 2)	Tuesday, 5 October 2021
Trading commences in SPP Shares	Tuesday, 5 October 2021

Thank you

APPENDICES – Business Risks

CLEAN CONVERSION TECHNOLOGIES

PEARL GLOBAL LIMTED ABN: 90 118 710 508

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

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

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

Nothing in this Presentation is financial product or tax advice and this document has been prepared without taking into account your investment objectives or personal circumstances. Pearl Global is not licensed to provide financial product advice in relation to Pearl Global shares or any other financial product. You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Pearl Global, its directors and management. Further, you should note that this section focuses on the key risks and does not purport to list every risk that Pearl Global may have now or in the future. It is also important to note that there can be no guarantee that Pearl Global will achieve its stated objectives or that any forward looking statements, expectations, illustrations or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Licensing risk	The Company, through its wholly-owned subsidiary Pearl Global Management Pty Ltd, has a licence (Licence Agreement) giving it exclusive worldwide rights to use and exploit certain key intellectual property rights which underpin its operations, rather than having ownership of that intellectual property. In order for the Company to be able to achieve its objectives, it is reliant on the licensor (Keshi Technologies Pty Ltd (Keshi)) complying with its contractual obligations under the Licence Agreement. Any non-compliance with, or termination of, the Licence Agreement could have an adverse impact on the financial position of the Company. Where the licensor fails to comply with the Licence Agreement, the Company may then need to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. The licensor has rights to terminate the Licence Agreement in certain circumstances, namely if Pearl Global Management Pty Ltd breaches the Licence Agreement (including failing to pay amounts due under it) or suffers an insolvency event. If the Licence Agreement is terminated, this will have a material adverse effect on the Company’s operations.
Project commercialisation / business model	The Company’s business model is to seek to commercialise the licensing rights granted to it under the Licence Agreement in relation to its thermal desorption tyre recovery project (Project), which may never prove to be successful. The implementation of this business model is subject to continuing to comply with the conditions of its regulatory approvals (which involves completing the emissions monitoring of its two thermal desorption units in Queensland) and executing relevant offtake and supply contracts. The project is in its development stage and there can be no guarantee that the Company will be able to commercialise the licensing rights in relation to the project.
Development phase of Project	The Company can make no representation that any research into or development of the Project and the associated licensing rights will be successful, that key milestones to move the Project into its operational phase will be achieved or that the Project and the associated intellectual property can or will be developed into products and services that are exploitable at an ongoing commercial level having regard to market demand for such products and services. There are many risks inherent in the development of recycling products and services, particularly where such projects are in their development stage, as is the case with the Project. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons. No assurance can be given that the Company will achieve commercial viability through using or exploiting the intellectual property licensed under the Licence Agreement. The Company reiterates that the Project technology is in a development stage and given it has not been tested operationally over numerous years, the potential operational lifespan of the Company’s thermal desorption units is unclear. Until the Company is able to realise value from the intellectual property licensed under the Licence Agreement, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on its ability to successfully implement its growth strategy. Depending on the Company's ability to generate income from its operations, it may require further financing to achieve these objectives.

APPENDICES – Business Risks

PEARL GLOBAL
CLEAN CONVERSION TECHNOLOGIES
PEARL GLOBAL LIMTED ABN: 90 118 710 508

Intellectual property rights	A substantial part of the Company's commercial success depends on its and Keshi's ability to protect their respective intellectual property (including without limitation, the intellectual property licensed under the Licence Agreement) and commercially sensitive information assets relating to the Project, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Securing rights to technologies, and in particular intellectual property, through licensing or otherwise, is an integral part of securing potential product value in the outcome of the Project. The commercial value of these assets is also dependent on relevant legal protections in respect of them. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities which the Company deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against Keshi (as licensor under the Licence Agreement) or the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights which are the subject of the Licence Agreement, such claims, if made, may harm, directly or indirectly, the Company's business. If Keshi or the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in Keshi's or the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations. No formal valuation has been undertaken of the intellectual property assets of Keshi or the Company (including without limitation the intellectual property licensed under the Licence Agreement). The Company makes no representation as to the value of these assets. Although the Company will implement all reasonable endeavours to protect its interests in the intellectual property licensed under the Licence Agreement, there can be no assurance that these measures have been, or will be sufficient. To enhance the protection of the intellectual property licensed under the Licence Agreement, Keshi has submitted an Australian Provisional Patent Application (No. 2016905092) for the process for the thermal degradation of rubber containing waste.
Further technology risks	The Company is reliant on its ability to develop and commercialise the intellectual property in relation to the Project. The global marketplace for most products and services is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to successfully develop and commercialise the intellectual property licensed under the Licence Agreement in relation to the Project, which could lead to a loss of opportunities and adversely Impact on the Company's operating results and financial position. Further, the Project technology and intellectual property (and the associated licencing rights) may be rendered obsolete by new inventions and technologies, which would adversely impact the Company.
Contract risk	The Company enters into and will enter into agreements, arrangements and undertakings with third parties from time to time (for example for the supply of offtake from the Project). If the Company is unable to satisfy the conditions of these agreements, arrangements and undertakings, or if it defaults on its obligations under these agreements, arrangements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements, arrangements and undertakings, the Company may be adversely affected.
Operational and technical risks	The operations of the Company may be affected by a range of operational and technical factors relating to the Project which may affect the commercialisation of the intellectual property licensed under the Licence Agreement in relation to the Project, including: (a) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; and (b) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

APPENDICES – Business Risks

PEARL GLOBAL
CLEAN CONVERSION TECHNOLOGIES
PEARL GLOBAL LIMTED ABN: 90 118 710 508

Environmental licence risks	The Company is required to comply with the conditions of and maintain and renew all environmental licenses and also to acquire, maintain and renew any other relevant environmental licences in respect of the Project. It is possible that environmental licences can be cancelled (e.g. for non-compliance with conditions) and that applications and renewal applications for works approvals and environmental licences can be unsuccessful, in whole or in part. In the event that any works approval or environmental licence is cancelled or is applied for and is not granted, the Company would not be able to continue operating at the relevant site which would likely have an adverse effect of the Company's prospects. The Company will also be required to comply with all environmental laws and regulations in each foreign jurisdiction in which it will commercialise the intellectual property licensed under the Licence Agreement in relation to the Project. Any failure to do so could have an adverse effect on the Company's potential international expansion plans.
Competition	There is significant competition in the recycling technology industry generally. The Company is aware of other potential competitors in the Australian and overseas tyre recycling industry, however from the Company's research no known competitor operates a technology that focuses on a decentralisation model by the use of small thermal desorption units and associated operating equipment that carries a relatively small emissions footprint. The Company's model involves a relatively low cost fabrication design and has the potential to be located at or close to sources of shredded waste tyre feedstock as opposed to a centralised model where large scale plants requiring large volumes of waste tyre feedstock require those waste tyres to be transported to the processing plant. Typically, due to the relatively larger emissions footprint which may be associated with the larger centralised plants, such plants may not be able to be located in areas closer to sources of feedstock. There is no assurance that the Company will succeed in an effective or economic strategy of developing the Project pursuant to the intellectual property licensed under the Licence Agreement. Competitors' products and services may render the Project obsolete and/or otherwise uncompetitive. There is also no guarantee that the Project will ever produce any products which have the requisite demand at an ongoing commercial scale. The Company may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. If the Company is successful in developing the Project (which may never occur) such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's potential future business, operating results and financial position.
Risk of international operations generally	he Company may expand and commercialise the exclusive licensing rights to the Project overseas. International sales and operations are subject to a number of risks, including: (a) potential difficulties in enforcing agreements and collecting receivables through foreign local systems; (b) potential difficulties in protecting intellectual property; (c) increases in costs for transportation and shipping; and (d) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Possible sovereign risks associated with operating overseas include, without limitation, changes in the terms of legislation, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and thereby the market price of the Company's securities. No assurance can be given regarding the future stability in any other country in which the Company may, in the future, have an Interest.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Company's senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment.
Unforeseen expenditure risk	Expenditure may need to be incurred that has not been taken into formulation of the Company's business plans. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.
Future funding needs	Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to develop new and existing products, or acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.