

ASX ANNOUNCEMENT

24 November 2022

PEARL GLOBAL SUCCESSFULLY COMPLETES \$6.8 MILLION CAPITAL RAISING

- **Pearl Global to raise \$6.82 million at 1.5 cents per share.**
- **Strong support from existing and new institutional and sophisticated investors and Pearl directors**
- **Following key commercial milestones for rCB and fuel offtake from national asphalt companies, the Company is well positioned to realise potential capacity from its Stapylton site**
- **Funds to be directed towards key commercialisation infrastructure for materials handling and storage and increased processing capacity of the Stapylton site and for working capital**

Key Highlights

- Pearl Global has received binding commitments for approximately \$6.82 million through a two-tranche placement at \$0.015 per Share.
- The capital raising was well supported by new and existing professional and sophisticated investors. Directors of Pearl Global have committed to invest approximately \$1.1 million, subject to shareholder approval.
- Tranche 1 of the Placement is set to raise approximately \$2.37 million which will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1.
- Tranche 2 of the Placement, which is subject to shareholder approval, is set to raise approximately \$4.45 million
- The net proceeds from the capital raising will be predominately used to fund the commercialisation infrastructure at the Company's Stapylton site as well as progress the design and engineering of the Gen 2 technology to be used in future sites.

Pearl Global Limited (ASX: PG1) (Pearl Global or the Company) is pleased to announce that it has received binding commitments to raise up to \$6.82 million through a two-tranche placement for the issue of approximately 454.7 million new fully paid ordinary shares (**New Shares**) at an offer price of \$0.015 per New Share (**Placement**). The capital raised will be used to accelerate and support the commercialisation of Pearl Global's technology at the Stapylton site, design and engineering for Gen 2 technology and for working capital including costs of the issue.

The Placement was well supported by existing institutional, sophisticated and professional investors. The Company is also pleased to welcome new investors to the register through the capital raising.

Pearl Global Director, Mr Lindsay Barber, has provided a commitment to investment approximately \$1.0 million through the Placement and Chairman, Mr Mike Barry, will invest approximately \$100,000 on the same terms as the Placement. Director participation in the Placement is subject to shareholder approval.

Pearl Global CEO, David Wheeley, who has also provided a commitment to invest in the Placement, commented: *We are pleased by the support Pearl Global has received from new and existing investors participating in the Placement. The funds raised in the Offer will help strengthen the balance sheet and allows the Company to invest in the infrastructure to enable the transition to full commercialisation of our technology*".

Placement Details

The Company will issue up to 454,674,650 shares at a price of 1.5 cents each in two tranches as follows:

- **Tranche 1** - Pearl Global will issue 157,950,000 New Shares at an offer price of \$0.015 per New Share, raising a total of approximately \$2.37 million under the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of Tranche 1 of the Placement is expected to occur on Tuesday, 29 November 2022 with the issue and quotation of the New Shares on Wednesday, 30 November 2022.
- **Tranche 2** - Subject to shareholder approval at a general meeting, Pearl Global propose to issue a total of 296,724,650 New Shares at an offer price of \$0.015 per New Share, raising a total of approximately \$4.45 million. The meeting to approve the issue of New Shares under Tranche 2 of the Placement, and Director participation, is expected to be held in early to mid-January 2023. Pending the required shareholder approval, settlement of Tranche 2, along with issue and quotation of New Shares, is expected to occur in the week following the EGM.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Use of Funds

Funds will be directed towards the purchase and installation of commercialisation infrastructure including materials preparation and handling as well end product storage equipment for the current site at Stapylton; design and engineering for the second generation (Gen 2) plant and processing technology; general working capital; and costs of the issue. The infrastructure investment is anticipated to significantly improve the processing capacity of the existing plant as well as the overall efficiency of the end-to-end process.

Brand launch for Entyr

As mentioned in the September 2022 Quarterly Activities Report, the Company is changing its name to Entyr to better reflect the commercial transformation of the business. Shareholder approval for the name change is being sought at the AGM to be held on Wednesday, 30 November 2022.

We believe the Entyr brand will better communicate and represent our commitment to solving the global waste tyre problem and help industry transition to an environmentally sustainable, decarbonised future.

Authorised for release by:
Mike Barry
Chairman

For further information, please contact:

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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 holds Australia's first environmental approvals for the thermal treatment of rubber and is in commercial production at its 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 this type of technology.