

21 November 2019

BUSINESS UPDATE

- **Queensland Biofutures Summit held with 32 delegates visiting Pearl's operations**
 - **Queensland Minister Cameron Dick officially announces Pearl Global as a winner of the Waste to Biofutures grant program**
 - **Company on target to again increase receipts from customers in this quarter**
 - **Tenth independent environmental regulatory air emissions report complete. Three years of historical reporting demonstrates improved emission reductions with recent assessment reporting the lowest levels of emissions to date**
 - **Appointment of Alternate Director**
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Pearl Global Limited (**Pearl or the Company**) (ASX:PG1) provides a business activity update to shareholders.

Delegation from Queensland Biofutures conference visits Pearl operations facility

The 2019 "Bioenergy Strong" national bioenergy conference, hosted by the Queensland Government, was held in Brisbane last week. The event, held over 4 days, focussed on findings in unique research that could have a significant impact on the success of Australia's bioeconomy.

Speakers at the event included representatives from the U.S. Department of Energy, Bioenergy Australia, the aviation biojet fuel industry in the U.S.A, Australian Renewable Energy Association and Clean Energy Finance Corporation.

On Friday 15th November 2019, a delegation of 32 participants from the conference visited Pearl's operations in Stapylton, Queensland. Delegates were shown the operations from the shredding of used tyres, feeding the shred into the TDUs through to the production of the fuels, char and bundled steel recovered from Pearl's unique process.



Image 1: Chairman Gary Foster showcasing the process to the Biofutures delegation 15th November 2019 (Source: Company)

Information on the Biofutures conference can be found at bioenergystrong.org.au.

Queensland Government announces winners of the Waste to Biofutures grants

Pearl Global was announced by The Honourable Cameron Dick (Minister for State Development, Manufacturing, Infrastructure and Planning) as one of the first six projects to be awarded grants from the Waste to Biofutures Fund in a media release at the bioenergy conference.

Pearl will convert its current waste gas stream (high in energy) into an alternative energy source to initially power its own site operations and then as a second phase, utilise the excess energy created by the Pearl process to supply energy to the grid.

The media release can be found on Minister Dick's ministerial website.

Company on target to continue growth in the December 2019 quarter

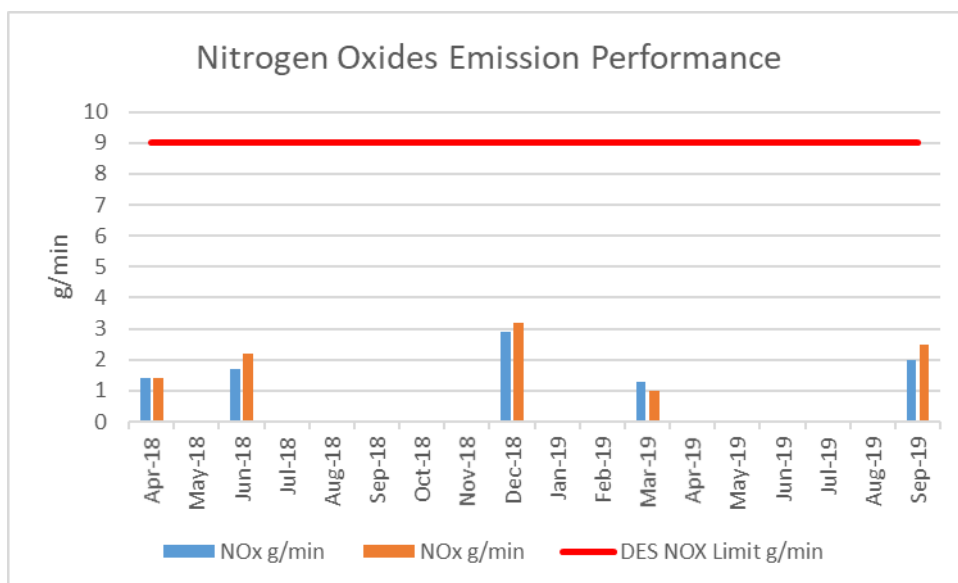
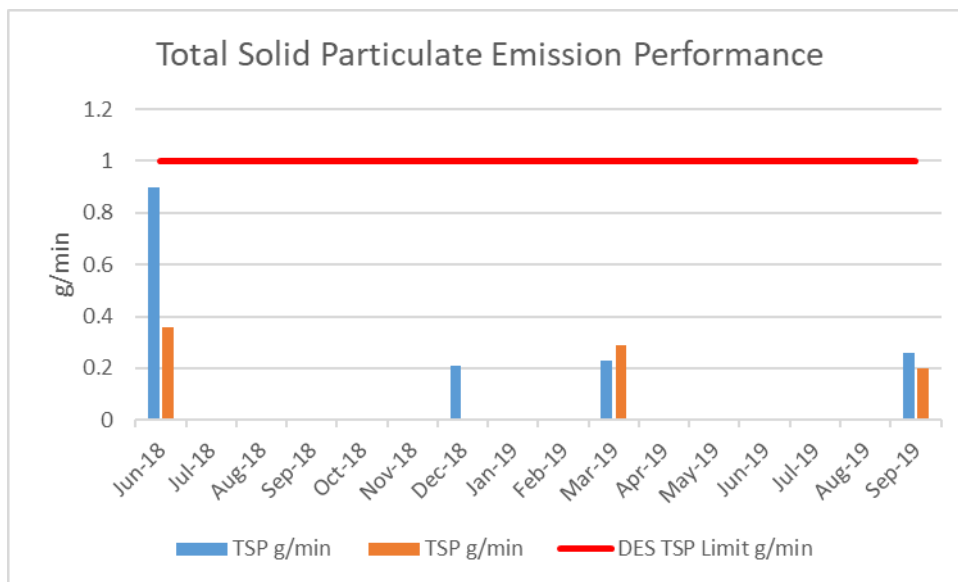
The Company has recorded five straight quarters of growth, both in throughout capacity and receipts from customers. The Company is well on track to surpass its last quarter receipts from customers in the December quarter.

Interest in the Company's products has increased, now that Pearl is producing more significant commercial volumes of products. For example, Pearl has over 12 months of demand for a high percentage of its current fuel production.

Mr Gary Foster stated that, "as production grows, so too does the opportunity to align ourselves with groups that are interested in bulk volumes. This in turn allows us to create longer standing relationships."

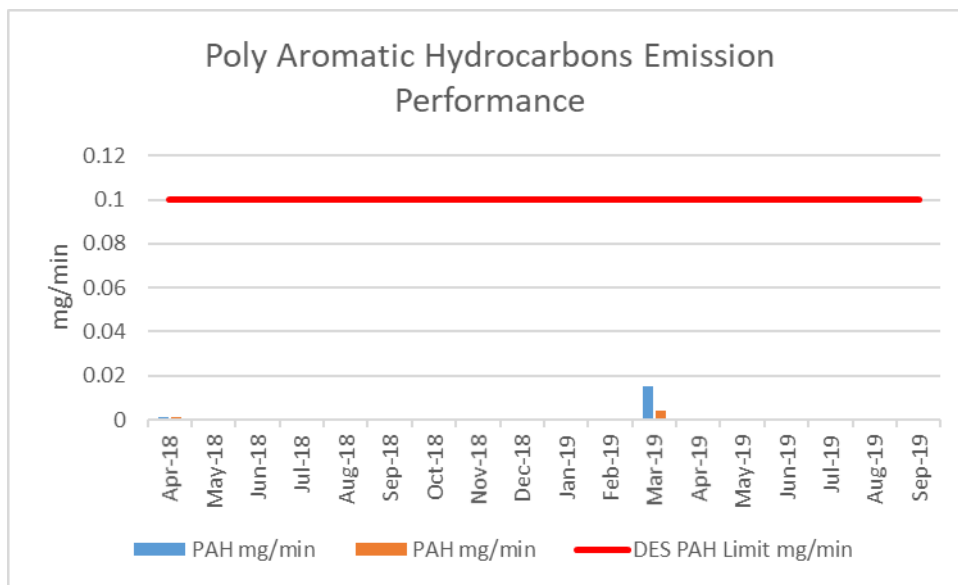
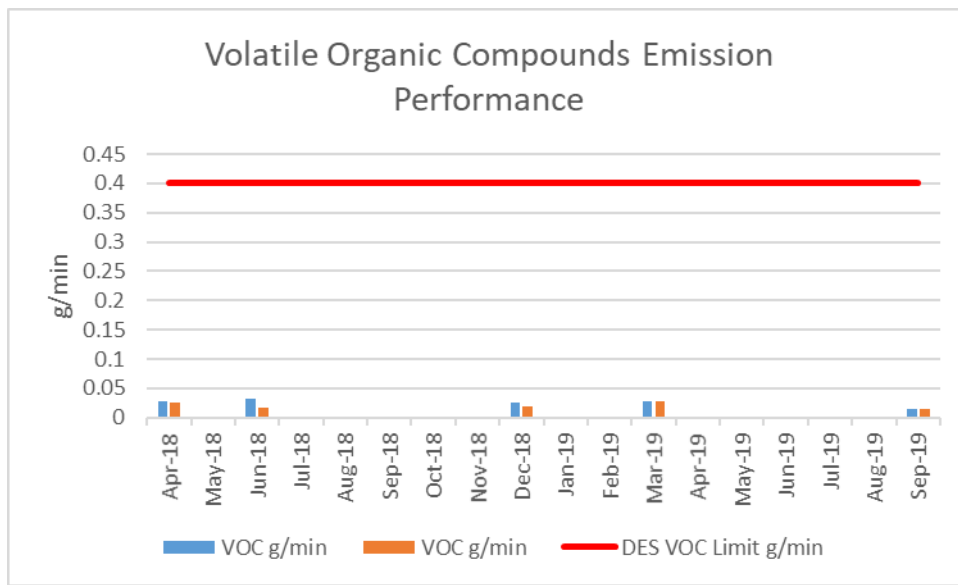
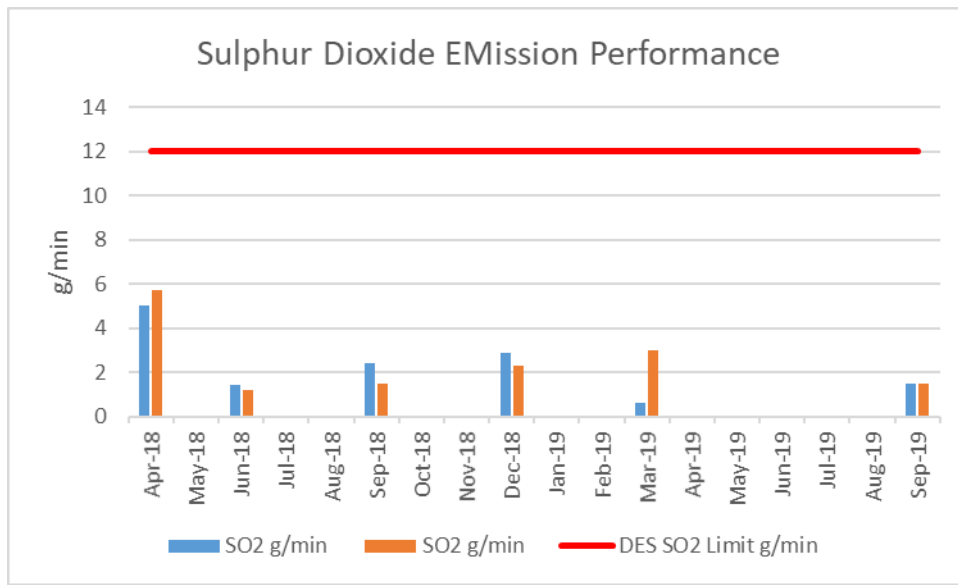
Tenth environmental air emissions report: Pearl continues to operate well below its allowable emissions limit

Pearl has continued to record its air emissions performance which has been captured over the last three years. The most recent assessment has reported the lowest emission levels to date. Below is a series of graphs that show Pearl's continuous reduction in its operating emissions. Please note the solid red line in the graphs indicate the allowable emission limit or the "DES Limit" as prescribed by Queensland Department of Environment and Science in Table 1 EA0000862.



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Managing Director, Mr Andrew Drennan said that “the results demonstrate that we continue to operate our thermal desorption units efficiently and effectively, and that we have identified and delivered on process improvements over the past 12 months.”

Appointment of Alternate Director for Brad Mytton

Mr Nivin Thanabalan has been appointed as an alternate director for Mr Brad Mytton. Mr Thanabalan is a Vice President of Roc Partners and works closely with Mr Mytton.

Further information, please contact:

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Website – <https://www.pearl-global.com.au>

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 commissioning its first commercial scale production plant 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.

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