
PEARL GLOBAL LIMITED CAPITAL RAISING

- **Pearl Global to raise \$5 million**
 - **Funds raised to be used for expansion of Stapylton facility**
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The directors of **Pearl Global Limited (ASX: PG1) (Pearl Global or the Company)** are pleased to advise that the Company has received commitments to raise **\$5.0 million** through a two-tranche placement of approximately 71.4 million fully paid ordinary shares at 7 cents per share (**Placement**). The Placement is being made to sophisticated and professional investor clients of Bell Potter Securities, Lead Manager to the issue, as well as to Pearl Global's cornerstone shareholder, ROC Asset Management (ROC).

Placement Details

The Company will issue up to 71,428,572 shares at a price of 7 cents each in two tranches. The first tranche will issue 24,558,233 shares under the Company's current placement capacity to raise \$1,719,076. 4,462,845 shares are to be issued pursuant to ASX listing rule 7.1 and the remaining 20,095,388 shares under listing rule 7.1A. Settlement of tranche 1 is expected to occur by 16 June 2020 with quotation of the shares expected on 17 June 2020.

Tranche 2 will be the issue of 46,870,339 shares to raise the balance of \$3,288,923. ROC has committed to participate in tranche two for approximately \$1.1 million to maintain their current percentage interest in Pearl Global and Michael Barrett, a director of the Company also intends to participate in tranche two of the Placement. The completion of tranche 2 and the participation of ROC and Mr Barrett is subject to shareholder approval at an Extraordinary General Meeting of shareholders to be held prior the end of July 2020.

Use of Funds

Funds raised from the Placement will be used for expansion of Pearl's current facility at Stapylton, Queensland with expenditure to be targeted for construction of a fourth Thermal Desorption Unit (TDU) and tyre processing equipment to increase volume and revenues. Funds will also be used for associated costs required for the ongoing expansion of production, the cost of the placement and general working capital.

Chairman Gary Foster said that *"in challenging economic times, we have been able to articulate the uniqueness and long-term importance of Pearl Global in the Australian community to cleanly convert end of life tyres into value products. We appreciate and thank the support of existing and new shareholders in such uncertain times."*

Authorised by:
Gary Foster
Chairman

Further information, please contact:
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