



(formerly Citation Resources Ltd)

14 February 2018

Pre-quotation Disclosure

Pearl Global Ltd (formerly known as Citation Resources Ltd) (**Company**) provides the following information to ASX for release to the market in connection with the reinstatement of the Company's shares to trading on the ASX.

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the replacement prospectus lodged by the Company with the Australian Securities and Investments Commission on 21 August 2017 (**Replacement Prospectus**) as supplemented by the Company's 'refresh' supplementary prospectus dated 4 October 2017 and the Company's second supplementary prospectus dated 22 November 2017 (**Second Supplementary Prospectus**) (together, the **Prospectus**).

1. Conditions of the Public Offer

The Company confirms that the conditions to the Public Offer (as set out below) have been satisfied (**Conditions**). Following the satisfaction of the Conditions and the expiry on 22 December 2017 of the statutory withdrawal period detailed in the Second Supplementary Prospectus, it has issued 25 million Shares pursuant to the Public Offer. The Conditions were as follows:

- the satisfaction of all outstanding conditions precedent under the Acquisition Agreement;
- completion of the acquisition of Pearl Global Management Pty Ltd (formerly known as Pearl Global Pty Ltd) (**Completion**);
- the raising of \$5 million under the Public Offer; and
- receipt of a letter from ASX confirming that ASX will reinstate its Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.

2. Acquisition Agreement, Bonus Issue, Director Issue and issue of Broker Options

The Company confirms the following:

- Completion occurred on 24 January 2018.
- On 24 January 2018, the following issues were made in connection with the Acquisition, the Bonus Issue, the Director Issue and the issue of Broker Options:
 - the issue of 79,999,996 Shares in consideration for the Acquisition (47,906,466 of which are escrowed until 24 January 2019 and the remainder of which are escrowed for a period of 24 months from the date of the Company's reinstatement to trading on ASX);
 - the issue of 3,082,761 options to subscribe for Shares, exercisable at \$0.30 each on or before 24 January 2021 (**Options**) pursuant to the Bonus Issue;

- the issue of 500,000 Shares (all of which are escrowed for a period of 24 months from the date of the Company's reinstatement to trading on ASX) to Pearlglow Investments Pty Ltd, being a nominee of Victor Turco, pursuant to the Director Issue; and
- the issue of 36 million Options (all of which are escrowed for a period of 24 months from the date of the Company's reinstatement to trading on ASX) to nominees of Cadmon Advisory Pty Ltd, the Lead Manager to the Public Offer.

An Appendix 3B in respect of the above issues was lodged on the Company announcements platform on 25 January 2018 (and further updated on 29 January 2018).

3. Status of Licence Agreement

The Company confirms that the Licence Agreement dated 23 June 2017 which provides Pearl Global Management Pty Ltd (formerly known as Pearl Global Pty Ltd) with a perpetual, non-transferable, exclusive licence to use and exploit application for patents 2016905092 and 2016905090 and the relevant intellectual property rights for the purposes of manufacturing, operating and maintaining waste rubber and reclamation plants remains in full force and effect.

4. Conversion of Convertible Notes

The Company confirms that:

- all Convertible Notes described in section 9.9 of the Replacement Prospectus were converted on 24 January 2018 by way of the issue of 18,718,750 Shares and 6,239,567 Options; and
- all Series B Convertible Notes described in sections 1 and 2 of the Second Supplementary Prospectus were converted on 24 January 2018 by way of the issue of 3,750,000 Shares.

5. Status of Deed of Company Arrangement

The Company confirms that:

- all conditions set out in section 4 of the DOCA, have been satisfied;
- the DOCA has been wholly effectuated;
- the Company is no longer subject to any form of external administration, including voluntary administration, receivership or liquidation; and
- the Deed Administrators have returned control of the Company to the Directors.

6. Appointment of new directors and resignation of existing director

The Company confirms that the following persons have been appointed as directors of the Company with effect from Completion:

- Mr Gary Foster: Executive Chairman; and
- Mr Andrew Drennan: Managing Director.

Mr Bert Huys has resigned as a director with effect from Completion.

7. Compliance with the Listing Rules

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8. Securities subject to escrow

The following securities are subject to mandatory restrictions in accordance with Chapter 9 and Appendix 9B of the ASX Listing Rules and will not be quoted until the expiry of their respective restriction periods:

Security	Number	Restriction period
Ordinary shares	32,593,530	24 months from reinstatement
Ordinary shares	47,906,466	Until 24 January 2019
Options exercisable at \$0.30 each on or before 24 January 2021	36,000,000	24 months from reinstatement

None of the Company's securities are subject to voluntary escrow.

9. Completion of Recapitalisation Proposal

The Company confirms that the Recapitalisation proposal as described in section 4.3 of the Replacement Prospectus, (including release and discharge of any security interest in respect of the Company), is complete.

10. No impediments

The Company confirms:

- there are no legal, regulatory, statutory or contractual impediments to the Company commencing and continuing operations;
- the Company has obtained the Development Approval, such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Phillip McLeod
Company Secretary