

PEARL GULL IRON

Pearl Gull Iron Limited

Prospectus

For an offer of 17,500,000 to 20,000,000 ordinary shares in the capital of Pearl Gull Iron Limited (**Shares**) at a price of \$0.20 per Share, together with one free attaching Option for every Share issued to raise between \$3.5 million and \$4 million (before costs and expenses) (**Offer**).

This Prospectus also contains ancillary offers of Shares and Options as set out in Section 9.7 of this Prospectus.

Joint Lead Managers to the Offer



Australian Legal Adviser



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

Important Notices

Offer

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (**Shares**) and free attaching options to acquire Shares in Pearl Gull Iron Limited ACN 621 103 535 (**Pearl Gull** or **Company**). This Prospectus is issued by the Company. See Section 2 for further information on the Offer, including details of the securities that will be issued under this Prospectus.

Lodgement and Listing

This Prospectus is dated 5 August 2021 and was lodged with ASIC on that date (**Prospectus Date**). This Prospectus is a replacement prospectus which replaces the prospectus dated 22 July 2021 (**Original Prospectus**) and lodged with ASIC on that date (**Original Prospectus Date**). The Company has identified calculation and rounding errors relating to the number of Convertible Notes on issue. Accordingly, the Company has corrected in this Prospectus disclosures relating to:

- the number of Convertible Notes on issue as set out in Sections 2.8 and 5.5;
- the number of Shares and Convertible Note Options to be issued on conversion of the Convertible Notes as set out in the Key Offer Statistics and in Sections 2.7, 5.5 and 9.7 and the expected escrow treatment of those Shares and Convertible Note Options in Section 2.18; and
- the total number of Shares and total number of Securities on issue at Completion (on an undiluted and fully diluted basis) as set out in the Key Offer Statistics and in Section 2.7, and resulting changes to amounts reflected as a percentage of the Company's total Shares or Securities on issue.

The lodgement of a replacement prospectus required certain references to the date of the Prospectus to be amended to refer to the date of the Original Prospectus.

The Company applied to the ASX within seven days after the Original Prospectus Date for admission of the Company to the Official List

and quotation of the Shares on the ASX (**Listing**).

Neither ASIC nor the ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry date

No Shares will be issued or transferred on the basis of this Prospectus after the expiry date, being 13 months after the Original Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Shares. Some of the key risk factors that should be considered by prospective investors are set out in Sections 1.3 and 7. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, Shares offered under this Prospectus (**Applications**) in the seven day period after

lodgement of the Original Prospectus with ASIC (**Exposure Period**). This Exposure Period was not extended by ASIC.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale or accurately represent the technical aspects of the products.

Disclaimer and forward-looking statements

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Managers or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in Shares. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties.

No person who has made any forward-looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Sections 2 and 7, and other information in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. It is expected that the Shares will be quoted on the ASX initially on a conditional and deferred settlement basis. The Company, the Company’s service provider, Automic Registry Services (**Share Registry**) and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Canaccord and Taylor Collison have acted as Joint Lead Managers to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by any Joint Lead Manager or by any of their respective affiliates or related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**), or any of their respective officers, directors, employees, partners, advisers or agents. To the maximum extent permitted by law, the Joint Lead Managers, their respective affiliates and Related Bodies Corporate, and any of their respective officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

All references to FY19 and FY20 appearing in this Prospectus are to the financial years ended or ending 30 June 2019 and 30 June 2020 respectively, unless otherwise indicated. All references to HY20 and HY21 appearing in this Prospectus are to the half financial years ended 31 December 2019 and 31 December 2020 respectively, unless otherwise indicated.

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 5 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 5.2.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), which comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 5 and 7.

Obtaining a copy of this Prospectus

This Prospectus is available in electronic form to Australian and New Zealand residents on the Company's offer website, www.pearlgulliron.com.au. The Offer constituted by this Prospectus in electronic form is available only to eligible Australian and New Zealand residents accessing the website within Australia or New Zealand and is not available to persons in any other jurisdictions, including the United States.

A hard copy of the Prospectus is available free of charge during the Offer Period to any eligible person in Australia or New Zealand by calling the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (Perth time), Monday to Friday.

Applications for Shares may only be made on the Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its soft copy form available online at www.pearlgulliron.com.au, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

No cooling off rights

Cooling off rights do not apply to an investment in Shares pursuant to the Offer, except as set out in Section 2.19. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

No offering where illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand. The distribution of this Prospectus (including in electronic form) outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any State of the United States, and may not be offered or sold, directly or indirectly, in the United States, or to or for the account or benefit of, a U.S. Person, except transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws. The Offer is not being extended to any investor outside Australia and New Zealand.

See Section 2.17 for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia and New Zealand.

Privacy

By completing an Application Form, you are providing personal information to the Company and through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, the Company, and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included on the Share register if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Joint Lead Managers to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing the Company's shareholder base; and

- legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry, Automic Registry Services, as follows:

- **Telephone:**

(outside Australia) +61 2 9698 5414

(toll free within Australia) 1300 288 664

- **Address:**

Level 2, 267 St Georges Terrace, Perth,
Western Australia, 6000

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Financial Services Guide

The provider of the Investigating Accountant's Report on the Financial Information is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Investigating Accountant's Report and accompanying Financial Services Guide is provided in Section 6.

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third party trademarks

used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the glossary in Schedule 1. Unless otherwise stated or implied, references to times in this Prospectus are to Perth time.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Questions

If you have any questions in relation to the Offer, contact the Pearl Gull Iron Limited Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9.00am and 5.00pm (Perth time), Monday to Friday.

This document is important and should be read in its entirety.

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Chairman's Letter

Dear Investor,

On behalf of the Board of Directors, it is my pleasure to offer you the opportunity to become a shareholder in Pearl Gull Iron Limited (**Pearl Gull** or **Company**).

Pearl Gull's main undertaking is the exploration for, and future potential production of, iron ore from its 100% held and operated mining lease M04/235 (**Mining Lease**) which covers a significant portion of Cockatoo Island in Western Australia. Pearl Gull has developed a geological model which has led to the submission of two programs of works with the Department of Mines, Industry Regulation and Safety to explore for high-grade iron ore. As part of its work, the Company is investigating the potential for:

- high-grade iron ore mineralisation in commercial quantities;
- economic development of lower grade iron ore mineralisation (beneficiation); and
- quartzite building and ballast material to be quarried from the Mining Lease for use in offshore pipelines and infrastructure.

These opportunities have only been recently identified and this is exciting as Cockatoo Island has a long history of hosting a high-grade iron ore deposit which was mined intermittently over many years on a separate tenement which adjoins the Mining Lease and which is subject to separate ownership. Whilst historically producing some of the highest grade direct ship iron ore in the world, this adjoining operation has had a number of historical operational issues and its recent past history does not reflect the potential which remains on the Island.

As you consider this investment, the Company is currently drilling on the Mining Lease and initial results are expected in the second half of calendar year 2021, subject to laboratory assay turnaround times. Overall the drilling program calls for up to 4,000 meters of diamond drilling which will test targets at each of the Magazine Pit, the Switch Pit and the North Bay prospects on the Mining Lease. The initial part of the program is being funded from the Company's existing cash resources.

The key purpose of the Offer is for Pearl Gull to raise funds to advance exploration of its exploration asset on its granted Mining Lease at Cockatoo Island. The Company has in place a well-qualified and experienced Board and management team with a strong mix of technical, financial, and commercial skills to progress Pearl Gull's asset targeting exploration success and shareholder value.

I encourage you to read this Prospectus in its entirety before making your investment decision. Investors should note that Pearl Gull's assets are still in the exploration and evaluation phase. Accordingly, any investment made in the Company should be considered highly speculative. Information on certain risks relevant to the Company and its activities is set out in Section 7 of this Prospectus. Before you decide to invest, the Company recommends that you also seek professional investment advice.

I look forward to you adding to your existing shareholding or joining Pearl Gull as a new Shareholder and participating in what we believe to be exciting times ahead for the Company.

Yours faithfully,



Mr Russell Clark
Chairman

Important Dates

Important dates

Original Prospectus Date	22 July 2021
Offer period opens	29 July 2021
Prospectus Date	5 August 2021
Offer period closes	5 September 2021
Withdrawal period ends	5 September 2021
Settlement of the Offer	6 September 2021
Issue and transfer of Shares (Completion)	6 September 2021
Expected dispatch of holding statements *	7 September 2021
Expected commencement of trading of Shares on ASX on a normal settlement basis	11 September 2021

Dates may change

The dates above are indicative only and may change without notice.

The Company, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates of the Offer including to close the Offer early (subject to the one-month period set out in Section 2.19), extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

How to invest

Applications for Shares can only be made by completing and lodging the Application Form (other than as expressly provided in this Prospectus).

Instructions on how to apply for Shares are set out in Section 2.12 and on the back of the Application Form.

Questions

If you have any questions in relation to the Offer, contact the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9.00am and 5.00pm (Perth time), Monday to Friday. If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

Key Offer Statistics

Key Offer statistics	Minimum Subscription ¹	Maximum Subscription ²
Offer Price per Share	\$0.20	\$0.20
Total proceeds under the Offer	\$3,500,000	\$4,000,000
Number of Shares on issue as at the Prospectus Date	43,250,001	43,250,001
Number of Shares to be issued under the Offer	17,500,000	20,000,000
Number of Shares to be issued upon conversion of Convertible Notes ³	36,777,859	36,777,859
Total number of Shares on issue at Completion	97,527,860	100,027,860
Number of Offer Options	17,500,000	20,000,000
Number of Convertible Note Options to be issued ^{3, 4}	36,777,859	36,777,859
Total number of Incentive Options to be issued on Conditional Admission to the Key Personnel ⁵	9,470,000	9,470,000
Total number of Options on issue at Completion	63,747,859	66,247,859
Market capitalisation at the Offer Price	\$19,505,572	\$20,005,572

Notes:

1. Assuming the Minimum Subscription of \$3,500,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$4,000,000 is achieved under the Offer.
3. The terms of the Convertible Notes are set out in Section 2.8.
4. The terms of the Convertible Note Options are set out in Attachment B.
5. See Section 9.3 for further information with respect to the Incentive Options and Attachment A for the terms of the Incentive Options.

1 Investment overview

1.1 Company and business overview

Topic	Summary	For more information
Who is the Company?	Pearl Gull Iron Limited (ACN 621 103 535) (Pearl Gull or Company), a public company incorporated in Australia.	Section 3.1
What does the Company do?	<p>The Company is a minerals exploration company which holds:</p> <ul style="list-style-type: none">• a granted mining lease (M04/235) (Mining Lease);• two miscellaneous licences (L04/102 and L04/103);• an application for prospecting licence P04/299; and• applications for miscellaneous licences L04/120, L04/121, L04/122 and L04/123, <p>(Tenements), each located at Cockatoo Island, Western Australia (Project).</p>	Sections 3.1 and 3.2
What is the Company's strategy	<p>Following Listing, the Company's strategy is to:</p> <ul style="list-style-type: none">• explore and progress the Project in accordance with the work program set out in Section 3.4 below, subject to any corporate, divestment or co-funding opportunities involving the Project that the Board considers deliver better value;• consider potential commercialisation opportunities in the resources sector, such as the provision of ballast and/or rights to use and access certain infrastructure to third parties; and• where appropriate, generate, earn in to or acquire new projects (although no such new projects have been identified as at the Prospectus Date) that may arise, with the aim of creating value for Shareholders.	Section 3.7
What is the Company's business model?	<p>Upon completion of the Offer and admission of the Company to the Official List, the Company will be a publicly listed junior explorer with a 100% interest in the Project.</p> <p>The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of the Project by undertaking project development, construction and mining activities by:</p> <ul style="list-style-type: none">• conducting an up to 4,000m diamond drilling program on the Mining Lease, which drilling has commenced as at the Prospectus Date;• conducting exploration activities on the Project, with the aim of discovering a viable mineral deposit;• following discovery, delineating a Mineral Resource estimate on the mineral deposit;• undertaking economic and technical assessments of the Project in line with standard industry practice (for example, (if justified), completion of a scoping study, then a	Section 3.5

Topic	Summary	For more information
	<p>prefeasibility study followed by a definitive feasibility study); and</p> <ul style="list-style-type: none"> ultimately exploiting the Project through mining operations along the lines described in Section 3.6. <p>The key dependencies of this business model include:</p> <ul style="list-style-type: none"> success in the exploration program that supports a commercially viable resource; developing a project design that can be economically built which facilitates the export of material (i.e., including either transshipment or new ship loading capacity); and acceptable iron ore pricing that enables the Company to generate profit. 	
What are the key strengths of the Company?	<p>The Board considers that the Company has a number of key strengths:</p> <ul style="list-style-type: none"> high-grade potential – Cockatoo Island has a history of mining very high-grade iron ore. The Company's geological model and research work indicates the potential for continued successful exploration for such high-grade material at the Project; infrastructure rights – the Project and the Mining Lease contains and provides the Company with rights to use critical infrastructure, including an airstrip and fresh water aquifers, as well as providing it rights to exploit both iron ore and rock armour and ballast. This infrastructure is important not only for the progression of Pearl Gull's business, but such infrastructure also provides the potential for the Company to become an important infrastructure and materials provider to other projects located on Cockatoo Island; experienced Board and leadership team – Pearl Gull has a well credentialed and experienced Board and management team with exploration, development and operations, corporate, funding and M&A experience; and strong financial position - upon completion of the Offer, the Company will have a strong financial position, with a pro forma net cash balance of between approximately \$5.8 million and \$6.3 million to carry out its stated objectives. 	Section 3.7
How will the Company report to Shareholders on the performance of its activities?	<p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.pearlgulliron.com.au</p>	Section 4.3
Will the Company pay dividends?	<p>As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the Prospectus Date, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.</p>	Section 3.10

Topic	Summary	For more information
	The Company has no dividend reinvestment plan.	
How does Pearl Gull propose to generate revenue and what is its strategy?	<p>Pearl Gull's strategy is to explore and progress the existing mineral exploration tenure comprising the Project, and where possible, generate, earn in to, or acquire new projects with the aim of creating value for Shareholders (although no such new projects have been identified as at the date of this Prospectus).</p> <p>However, as an early-stage exploration company, Pearl Gull has no present source of revenue and makes no forecast of whether any revenue will be generated in future.</p>	Section 3.7

1.2 Financial information

Topic	Summary	For more information																																																												
What has been the historical financial performance of the Company?	Pearl Gull recorded a loss of \$183,691 for the half-year period ended 31 December 2020 (31 December 2019 was a loss of \$188,343).	Section 5.3																																																												
	<table><tr><th>Historical Statements of Profit or Loss</th><th>Notes</th><th>31 December 2020 \$</th><th>31 December 2019 \$</th></tr><tr><td colspan="4">Income</td></tr><tr><td>Interest income</td><td>1</td><td>-</td><td>-</td></tr><tr><td>Total income</td><td>1</td><td>-</td><td>-</td></tr><tr><td colspan="4">Expense</td></tr><tr><td>Professional fees</td><td>2</td><td>(133,498)</td><td>(96,540)</td></tr><tr><td>Administrative costs</td><td></td><td>(17,213)</td><td>(1,198)</td></tr><tr><td>Exploration expenditure</td><td></td><td>(34,278)</td><td>(97,899)</td></tr><tr><td>Finance Costs</td><td></td><td>(32,983)</td><td>(46,506)</td></tr><tr><td>Total expenses</td><td></td><td>(217,971)</td><td>(242,143)</td></tr><tr><td>Profit/(Loss) before income tax</td><td></td><td>(217,970)</td><td>(242,143)</td></tr><tr><td>Income tax benefit</td><td></td><td>34,279</td><td>53,800</td></tr><tr><td>Profit/(Loss) for the period</td><td></td><td>(183,691)</td><td>(188,343)</td></tr><tr><td>Other comprehensive Profit/(Loss)</td><td></td><td>-</td><td>-</td></tr><tr><td>Total comprehensive Profit/(Loss) for the period</td><td></td><td>(183,691)</td><td>(188,343)</td></tr></table>		Historical Statements of Profit or Loss	Notes	31 December 2020 \$	31 December 2019 \$	Income				Interest income	1	-	-	Total income	1	-	-	Expense				Professional fees	2	(133,498)	(96,540)	Administrative costs		(17,213)	(1,198)	Exploration expenditure		(34,278)	(97,899)	Finance Costs		(32,983)	(46,506)	Total expenses		(217,971)	(242,143)	Profit/(Loss) before income tax		(217,970)	(242,143)	Income tax benefit		34,279	53,800	Profit/(Loss) for the period		(183,691)	(188,343)	Other comprehensive Profit/(Loss)		-	-	Total comprehensive Profit/(Loss) for the period		(183,691)	(188,343)
	Historical Statements of Profit or Loss		Notes	31 December 2020 \$	31 December 2019 \$																																																									
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	Total income		1	-	-																																																									
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What is the Company's pro forma financial position?	<table> <tr> <th>Pro Forma Historical Statement of Financial Position</th><th>Pro forma after Offer Minimum Subscription \$</th><th>Pro forma after Offer Maximum Subscription \$</th></tr> <tr> <td>CURRENT ASSETS</td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td>5,809,957</td><td>6,274,409</td></tr> <tr> <td>TOTAL CURRENT ASSETS</td><td>5,809,957</td><td>6,274,409</td></tr> <tr> <td>NON-CURRENT ASSETS</td><td></td><td></td></tr> <tr> <td>Exploration and evaluation asset</td><td>10,545,116</td><td>10,545,116</td></tr> <tr> <td>TOTAL NON-CURRENT ASSETS</td><td>10,545,116</td><td>10,545,116</td></tr> <tr> <td>TOTAL ASSETS</td><td>16,355,073</td><td>16,824,525</td></tr> <tr> <td>CURRENT LIABILITIES</td><td></td><td></td></tr> <tr> <td>Provisions</td><td>698,280</td><td>698,280</td></tr> <tr> <td>Convertible Notes to be issued</td><td>-</td><td>-</td></tr> <tr> <td>Borrowings</td><td>-</td><td>-</td></tr> <tr> <td>TOTAL CURRENT LIABILITIES</td><td>698,280</td><td>698,280</td></tr> <tr> <td>NON-CURRENT LIABILITIES</td><td></td><td></td></tr> <tr> <td>Deferred Tax Liability</td><td>673,750</td><td>673,750</td></tr> <tr> <td>Provisions</td><td>7,496,355</td><td>7,496,355</td></tr> <tr> <td>TOTAL NON-CURRENT LIABILITIES</td><td>8,170,105</td><td>8,170,105</td></tr> <tr> <td>TOTAL LIABILITIES</td><td>8,868,385</td><td>8,868,385</td></tr> <tr> <td>NET ASSETS</td><td>7,486,688</td><td>7,956,140</td></tr> <tr> <td>EQUITY</td><td></td><td></td></tr> <tr> <td>Issued capital</td><td>10,912,779</td><td>11,375,638</td></tr> <tr> <td>Other contributed equity</td><td>(1,142,942)</td><td>(1,142,942)</td></tr> <tr> <td>Convertible note reserve</td><td>-</td><td>-</td></tr> <tr> <td>Accumulated loss</td><td>(2,283,149)</td><td>(2,276,556)</td></tr> <tr> <td>TOTAL EQUITY</td><td>7,486,688</td><td>7,956,140</td></tr> </table>	Pro Forma Historical Statement of Financial Position	Pro forma after Offer Minimum Subscription \$	Pro forma after Offer Maximum Subscription \$	CURRENT ASSETS			Cash and cash equivalents	5,809,957	6,274,409	TOTAL CURRENT ASSETS	5,809,957	6,274,409	NON-CURRENT ASSETS			Exploration and evaluation asset	10,545,116	10,545,116	TOTAL NON-CURRENT ASSETS	10,545,116	10,545,116	TOTAL ASSETS	16,355,073	16,824,525	CURRENT LIABILITIES			Provisions	698,280	698,280	Convertible Notes to be issued	-	-	Borrowings	-	-	TOTAL CURRENT LIABILITIES	698,280	698,280	NON-CURRENT LIABILITIES			Deferred Tax Liability	673,750	673,750	Provisions	7,496,355	7,496,355	TOTAL NON-CURRENT LIABILITIES	8,170,105	8,170,105	TOTAL LIABILITIES	8,868,385	8,868,385	NET ASSETS	7,486,688	7,956,140	EQUITY			Issued capital	10,912,779	11,375,638	Other contributed equity	(1,142,942)	(1,142,942)	Convertible note reserve	-	-	Accumulated loss	(2,283,149)	(2,276,556)	TOTAL EQUITY	7,486,688	7,956,140	Section 5.5
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Are there any forecasts of future earnings?	Having considered the matters set out in ASIC Regulatory Guide 170, the Directors determined that they do not have a reasonable basis to forecast future earnings. The Company's principal activity following completion of the Offer will be undertaking its business strategy. Given the Company is an exploration company, it is unlikely to make money or generate income in the short-term.	N/A																																																																											

Topic	Summary	For more information
Will the Company have sufficient funds for its activities?	<p>The Board believes that the funds to be raised from the Offer will provide the Company with sufficient working capital at the time of Admission to carry out the Company's business strategy as detailed in Section 3.</p> <p>Any additional equity funding will dilute shareholdings, and any debt financing may involve restrictions on the Company's financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding, or that it will be able to secure additional funding on terms favourable to the Company.</p>	Sections 2.6, 3.7, 7.2(m) and 7.3(g)

1.3 Key risks

Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks and uncertainties. The risk factors set out in this Prospectus, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. An investment in the Shares should be considered speculative. Investors may lose some or all of their investment.

Based on the information available, a non-exhaustive list summarising the key risk factors affecting the Company is set out below. Investors should refer to the more comprehensive list of risks set out in Section 7. The risks and comments disclosed below will be the risks of the Company following completion of the Offer.

Key risk	Summary	For further information
Rehabilitation and mine closure	<p>In relation to anticipated rehabilitation and mine closure costs, the Company is aware that:</p> <ul style="list-style-type: none"> Pearl Gull is required to undertake certain rehabilitation work on its Tenements due to the prior use of those Tenements by third parties; and it will be required to fund the cost of any mine closure on the Mining Lease. <p>The present value of the inflated estimated cost of rehabilitation as disclosed in the Company's accounts is approximately \$8.2 million and is subject to various factors which may influence the actual rehabilitation and mine closure cost, for example, the Company's activities on the Tenements will increase the environmental rehabilitation cost. The Company proposes to undertake further investigations (including surveys) in due course to refine the cost estimate.</p> <p>Further, there are proceedings before the Warden to which the Company is a party (see the key risk entitled "Third Party Risk" in Section 7.2(f)). Currently, the assessed rehabilitation liability includes rehabilitating an area on which certain infrastructure and inoperable plant and equipment are located and which may not be owned by the Company. Therefore, depending on the issue of ownership being resolved, the Company may not be liable for certain rehabilitation costs associated with that infrastructure and inoperable plant and equipment where the owner of those items obtains a title under the Mining Act to the area on which those items are located. In these circumstances, the Company intends</p>	Section 7.2(b)

Key risk	Summary	For further information
	<p>to submit to the Warden that the Warden imposes a rehabilitation condition to that effect on that party's miscellaneous licence (if granted).</p> <p>Until Pearl Gull has completed its exploration activities on the Mining Lease, it will not know if it can establish a mining operation on the Mining Lease. A Mineral Resource has yet to be defined on the Mining Lease, therefore the life of mine and schedule of closure works is unknown and so a majority of these costs are not expected to be incurred by the Company in the near future.</p>	
Future capital requirements	<p>Mineral exploration companies do not generate cash revenue. The Company will require further financing in addition to amounts raised under the Offer to achieve its ultimate strategy of progressing the Project to production, and may require further financing to make payment of any expenses which may arise which are not contemplated in the Company's use of funds in Section 2.6. Any additional equity financing will dilute shareholdings, and debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.</p>	Section 7.2(m)
Nature of mineral exploration and mining	<p>The business of mineral exploration, development and production is subject to a high level of risk. The Project is at an early stage of exploration and potential investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the Mining Lease or any other tenements that may be acquired by the Company in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that such ore deposits will be capable of being exploited economically.</p> <p>Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates.</p>	Section 7.2(a)
No profit to date and limited operating history	<p>The Company does not have a significant history of business operations. The Company is also a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has incurred losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will ever identify a mineral deposit which is capable of being exploited economically.</p>	Section 7.2(w)
Title risk	<p>The obtaining of title and the conduct of operations involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, such requirements, nor is it always clear whether requirements have been properly completed, nor is it always possible or practical to obtain evidence of compliance. In some cases, failure to follow</p>	Section 7.2(o)

Key risk	Summary	For further information
	<p>such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure.</p> <p>Mining tenements in Western Australia are only granted for a specified term and are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister, mining registrar or Warden and the Company's ability to meet the conditions imposed by relevant authorities, including payment of annual rents and meeting prescribed expenditure commitments where relevant. The imposition of new conditions in relation to the Tenements or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that the Tenements may not be renewed or that any current applications or additional tenements applied for by the Company from time to time may not be granted.</p>	
Limited recourse loan	Cockatoo Iron, the parent company of Pearl Gull, previously borrowed funds on a limited recourse basis. In the accounts of Cockatoo Iron, this loan has been written off on the basis it is currently not repayable. There is a risk that a party which alleges it lent some of the money to Cockatoo Iron may claim Cockatoo Iron on lent some of that money to Pearl Gull, which money was used to partly fund Pearl Gull's acquisition of the Mining Lease from the previous holder and that Pearl Gull should repay that portion of that loan.	Section 7.2(l)
Third party risks	<p>The Company has consented to Kimberley Technology Solutions Pty Ltd (KTS) applying for a crown lease and an easement over parts of the area covering the Project within the Tenements. KTS has agreed with Pearl Gull that Pearl Gull's use of the airstrip will take priority over the use by KTS.</p> <p>Additionally, Cockatoo Island Prospecting Pty Ltd (CIP) has lodged an application for a prospecting licence (P04/292) over land the subject of Pearl Gull's granted miscellaneous licence (L04/103) which covers a portion of the airstrip on Cockatoo Island. Pearl Gull has objected to the application and has applied for its own prospecting licence (P04/299) over the same area to protect its interests in the Tenements.</p> <p>Separately, Cockatoo Island Mining Infrastructure Pty Ltd (CIM) has lodged a miscellaneous licence application (L04/117) over part of the land the subject of Pearl Gull's miscellaneous licences (L04/102 and L04/103) and the Mining Lease. Depending on proceedings before the Warden, if the Warden grants the miscellaneous licence to CIM, it will affect the Company's use and enjoyment of its Mining Lease and it may affect its liability for some of the rehabilitation costs which it has currently provisioned for.</p>	Section 7.2(f)
Condition of Infrastructure	Pearl Gull has existing infrastructure on Cockatoo Island, which infrastructure is located on its Tenements. The state of repair and serviceability of that infrastructure is being progressively assessed. Certain infrastructure located on the Tenements is subject to a prohibition order issued by the Department of Mines, Industry Regulation and Safety (DMIRS) due to its condition. This	Section 7.2(d)

Key risk	Summary	For further information
	infrastructure includes a workshop and storage sheds, which as noted in the key risk entitled “Third Party Risk” in this Section 7.2(f), may not belong to the Company. The Company has not used, and has no need to use that infrastructure in order to conduct operations on the Tenements. It may be that Pearl Gull determines it to be cheaper and/or more convenient to replace infrastructure on the Tenements rather than repairing or refurbishing the infrastructure should it be determined the Company owns that infrastructure.	
Access to infrastructure	<p>Due to the remote location of the Project, exploitation of any resources will be dependent upon Pearl Gull having access to suitable infrastructure on Cockatoo Island. Access to infrastructure may also be impacted by the fact that Cockatoo Island is located in a cyclone prone area. There is no guarantee that appropriate and affordable infrastructure for the transportation of resources (such as personnel, equipment and ore) will be available.</p> <p>The Company is of the view it can transport plant, consumables and equipment and ore to and from its tenure via a barge which may unload within the area of the Tenements or elsewhere on Cockatoo Island. Personnel can be transported to and from Cockatoo Island by aircraft with the airstrip being situated on the Tenements. The Company believes ore mined from the Project can be loaded onto a transhipper and then transhipped to a vessel located in deeper waters. The Company is in the process of assessing the cost of establishing such a facility.</p>	Section 7.2(e)
Environmental risk	The Company may require approval from the relevant authorities before it can commence any activities on Cockatoo Island. In particular, the Company will be seeking approval from the Department of Water and Environmental Regulation and DMIRS for both its project management plan and mining proposal. Additionally, the Tenements are located within the West Kimberley region which is a listed place on the National Heritage List. Places on the list are protected under the <i>Environmental Protection and Biodiversity Conservation Act 1999</i> (Cth), which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place. Failure or delay in obtaining such approvals (if so required) may impact the Company's ability to undertake certain activities.	Section 7.2(bb)
Conflicting land uses	The operations of Pearl Gull and the holder of the adjoining mining lease, Cockatoo Island Mining Pty Ltd, are optimised if the parties can reach an agreement on co-existence and sharing of land, access and use rights. Currently, there are various proceedings before the Warden in which each party (or their subsidiary) challenges the rights of the other to obtain rights of access and use. There is a risk the Warden may make a determination which is not in the best interests of Pearl Gull in that a grant of a miscellaneous licence to Cockatoo Island Mining Pty Ltd's subsidiary, CIM as proposed would injuriously affect certain of the Company's proposed activities on the Tenements.	Section 7.2(i)

Key risk	Summary	For further information
Native title and Aboriginal heritage	<p>There is a determined native title claim over all of the Tenements, being the Dambimangari Claim. Native title over the Mining Lease has been partially extinguished but the relevant native title holders have various non-exclusive native title rights over certain mining leases, including the Mining Lease. The native title determination also preserves the rights of other granted tenements. The main risks arising from this include:</p> <ul style="list-style-type: none"> - delays in obtaining the grant of the pending Tenements or of future renewals (where applicable) or conversions of the Tenements, or further applications, as a result of the need to comply with the applicable future act processes under the <i>Native Title Act 1993</i> (Cth) (NTA). Future act processes can typically take in excess of 18 months and may result in a determination that the application cannot be granted or can only be granted on conditions unacceptable to the Company; - compensation may be payable by the Company as a result of agreements made pursuant to the future act process or as a result of a compensation order made by the Federal Court; and - failure by the State Government to fully comply with the applicable future act processes will result in a tenement that is granted being invalid to the extent it is inconsistent with native title rights and interests, it will be difficult to assess what practical affect that will have other than on a case by case basis. <p>There is also a risk that Aboriginal sites and objects exist on the land the subject of the Tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the Tenements. Further, the disturbance of any such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.</p> <p>The Company has not yet identified any such sites located on the Tenements, and has engaged with the Dambimangari People to determine whether any exist within the area of the current drilling program.</p>	Sections 7.2(p) and 7.2(q)
Commodity prices and exchange rates	<p>Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to Pearl Gull, such as iron ore, may influence the Company's exploration and development activities. If Pearl Gull achieves exploration success leading to mineral production, the revenue it will derive will be subject to commodity price and exchange rate risks. The price at which Pearl Gull can eventually sell any iron ore it produces will have a material impact on its financial performance and the value of the Tenements. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Pearl Gull are, and will be, taken into account in Australian dollars, exposing Pearl Gull to the fluctuations and volatility of the rate of exchange between the</p>	Section 7.2(v)

Key risk	Summary	For further information
	United States dollar and the Australian dollar as determined in international markets.	
Key personnel	The Company's Key Personnel are responsible for overseeing the Company's day-to-day operations, and the strategic management of the Company depends substantially on its Senior Management and its Board. The future success of the Company depends, to a significant extent, upon the continued services of the Key Personnel. There can be no assurance there will be no detrimental impact on Pearl Gull or its business if one or more of these personnel leave the Company. There can be no assurance that the Company will be able to retain or hire all appropriate personnel necessary for the development and operation of its business.	Section 7.2(y)
Historic liability and agreements	<p>Due to the long history of mining on Cockatoo Island and the use of the Mining Lease for mining operations on the adjoining mining lease, there are agreements registered on the title for the Mining Lease which were registered against that title over 20 years ago. The Company (or its predecessors in title) has terminated some of these agreements and the Company has applied to DMIRS to have the relevant agreements struck off the register. With respect to other agreements, the Company has applied to DMIRS for copies of those agreements in order to confirm the Company's belief that all third party rights under those agreements have also been terminated. If this is the case, the Company intends applying for all of the agreements to be struck off the register as well.</p> <p>Given the historic use of the Mining Lease and the complex history on Cockatoo Island including the separation of ownership and use, there is a risk the Company may become liable for some historic use of the Mining Lease or the infrastructure belonging to others which was used by parties who later assigned their use rights to the Company.</p>	Section 7.2(k)
Equity market conditions	Shares listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Shares regardless of the Company's operating performance.	Section 7.3(a)
New assets and acquisitions	Pearl Gull may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the Prospectus Date). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of Pearl Gull's cash resources, the issuance of equity securities (which will dilute shareholdings) or debt funding (which may restrict the Company's financing or operating activities).	Section 7.2(z)

1.4 Summary of the Offer

Topic	Summary	For further information
What is the Offer?	The Offer is an initial public offering of between 17,500,000 and 20,000,000 Shares at an issue price of \$0.20 each to raise between \$3,500,000 and \$4,000,000 (before associated costs), together with one free attaching Option per Share issued exercisable at \$0.30 each (Offer Option) (Offer).	Section 2.1
What are the Conditions to the Offer?	<p>The Offer remains conditional upon the Company raising the minimum subscription of 17,500,000 Shares to raise \$3.5 million under the Offer (Minimum Subscription) and the ASX granting conditional approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.</p> <p>If these conditions cannot be satisfied, then the Offer will not proceed, and the Company will repay (without interest) all Application Monies received under the Offer in accordance with the Corporations Act.</p>	Section 2.5
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none">• raise up to \$4,000,000 (before costs); and• assist the Company in meeting the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.	Section 2.4

Topic	Summary	For further information																																																							
What is the effect of the Offer on the capital structure of the Company?	<p>If the Minimum Subscription is raised, the Shares issued under the Offer will represent approximately 18% of the Shares on issue on an undiluted basis immediately following Completion.</p> <p>If the Maximum Subscription is raised, the Shares issued under the Offer will represent approximately 20% of the Shares on issue on an undiluted basis immediately following Completion.</p> <p>The Company's indicative capital structure following Completion is outlined below:</p>	Section 2.7																																																							
	<table><tr><th></th><th colspan="2">Minimum Subscription¹</th><th colspan="2">Maximum Subscription²</th></tr><tr><th>Description</th><th>Shares</th><th>Options</th><th>Shares</th><th>Options</th></tr><tr><td>Shares on issue as at the Prospectus Date</td><td>43,250,001</td><td>-</td><td>43,250,001</td><td>-</td></tr><tr><td>Shares to be issued pursuant to the Offer</td><td>17,500,000</td><td>-</td><td>20,000,000</td><td>-</td></tr><tr><td>Shares to be issued upon conversion of Convertible Notes³</td><td>36,777,859</td><td></td><td>36,777,859</td><td>-</td></tr><tr><td>Total number of Shares on issue at Completion</td><td>97,527,860</td><td>-</td><td>100,027,860</td><td>-</td></tr><tr><td>Offer Options to be issued⁵</td><td>-</td><td>17,500,000</td><td>-</td><td>20,000,000</td></tr><tr><td>Convertible Note Options to be issued^{3, 4}</td><td>-</td><td>36,777,859</td><td>-</td><td>36,777,859</td></tr><tr><td>Incentive Options to be issued⁵</td><td>-</td><td>9,470,000</td><td></td><td>9,470,000</td></tr><tr><td>Total number of Options on issue at Completion</td><td>-</td><td>63,747,859</td><td></td><td>66,247,859</td></tr><tr><td>Total number of Securities on issue at Completion⁷</td><td colspan="2">161,275,719</td><td colspan="2">166,275,719</td></tr></table>			Minimum Subscription ¹		Maximum Subscription ²		Description	Shares	Options	Shares	Options	Shares on issue as at the Prospectus Date	43,250,001	-	43,250,001	-	Shares to be issued pursuant to the Offer	17,500,000	-	20,000,000	-	Shares to be issued upon conversion of Convertible Notes ³	36,777,859		36,777,859	-	Total number of Shares on issue at Completion	97,527,860	-	100,027,860	-	Offer Options to be issued ⁵	-	17,500,000	-	20,000,000	Convertible Note Options to be issued ^{3, 4}	-	36,777,859	-	36,777,859	Incentive Options to be issued ⁵	-	9,470,000		9,470,000	Total number of Options on issue at Completion	-	63,747,859		66,247,859	Total number of Securities on issue at Completion⁷	161,275,719		166,275,719	
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Topic	Summary	For further information																														
	<p>Notes:</p> <ol style="list-style-type: none">1. Assumes Minimum Subscription is achieved.2. Assumes Maximum Subscription is achieved.3. This assumes all Convertible Notes convert. See Section 2.8 for further information on the Convertible Notes.4. This assumes all Convertible Notes convert. See Attachment B for the terms of the Convertible Note Options.5. See Attachment C for the terms of the Offer Options.6. See Section 9.3 for further information on the Incentive Options and Attachment A for the terms of the Incentive Options.7. On a fully diluted basis, assuming all Options detailed above convert into Shares. No forecast is made as to whether any Options will convert into Shares.																															
Who are the existing and anticipated substantial shareholders of the Company?	<p>As at the Prospectus Date, Cockatoo Iron holds 100% of the Shares. It is anticipated that following completion of the Offer and the conversion of the Convertible Notes, Cockatoo Iron will hold approximately 44% of the Shares on issue (assuming Minimum Subscription).</p> <p>Other persons who may hold an interest in 5% or more of the Shares upon admission of the Company to the Official List are currently unknown. The Company may invite parties to invest in the Offer such that, if they accept those invitations (which may or may not occur), they (including their associates) may have an interest in 5% or more of the Shares on issue (noting that this position may change, depending on the allocations of Shares pursuant to the Offer and depending on whether invitations are accepted).</p>	Section 9.11																														
What is the Company’s proposed use of funds raised under the Offer?	<p>The Company proposes to use the funds raised under the Offer as set out below.</p> <table><tr><th>Source of funds</th><th>Minimum Subscription</th><th>% of funds</th><th>Maximum Subscription</th><th>% of funds</th></tr><tr><td>Existing cash reserves of the Company¹</td><td>1,256,446</td><td>26.42%</td><td>1,256,446</td><td>23.90%</td></tr><tr><td>Proceeds from the Offer (before costs)</td><td>3,500,000</td><td>73.58%</td><td>4,000,000</td><td>76.10%</td></tr><tr><td>TOTAL</td><td>4,756,446</td><td>100%</td><td>5,256,446</td><td>100%</td></tr><tr><th>Use of funds</th><th>Minimum Subscription (\$3,500,000)</th><th>% of funds</th><th>Maximum Subscription (\$4,000,000)</th><th>% of funds</th></tr><tr><td>Exploration and Drilling (Yr1)^{2, 7, 8}</td><td>2,255,268</td><td>47.41%</td><td>2,255,268</td><td>42.90%</td></tr></table>	Source of funds	Minimum Subscription	% of funds	Maximum Subscription	% of funds	Existing cash reserves of the Company ¹	1,256,446	26.42%	1,256,446	23.90%	Proceeds from the Offer (before costs)	3,500,000	73.58%	4,000,000	76.10%	TOTAL	4,756,446	100%	5,256,446	100%	Use of funds	Minimum Subscription (\$3,500,000)	% of funds	Maximum Subscription (\$4,000,000)	% of funds	Exploration and Drilling (Yr1) ^{2, 7, 8}	2,255,268	47.41%	2,255,268	42.90%	Section 2.6
Source of funds	Minimum Subscription	% of funds	Maximum Subscription	% of funds																												
Existing cash reserves of the Company ¹	1,256,446	26.42%	1,256,446	23.90%																												
Proceeds from the Offer (before costs)	3,500,000	73.58%	4,000,000	76.10%																												
TOTAL	4,756,446	100%	5,256,446	100%																												
Use of funds	Minimum Subscription (\$3,500,000)	% of funds	Maximum Subscription (\$4,000,000)	% of funds																												
Exploration and Drilling (Yr1) ^{2, 7, 8}	2,255,268	47.41%	2,255,268	42.90%																												

Topic	Summary					For further information
	Exploration and Drilling (Yr2) ^{2, 7, 8}	171,175	3.60%	171,175	3.26%	
	Working capital	-	0.00%	469,451	8.93%	
	Corporate & technical office ^{3, 7}	1,117,305	23.49%	1,117,305	21.26%	
	Pre-IPO/IPO Costs ⁴	745,485	15.67%	776,034	14.76%	
	Rehabilitation provision ^{5, 7}	150,000	3.15%	150,000	2.85%	
	Convertible Note interest payments ⁶	317,213	6.67%	317,213	6.03%	
	TOTAL	4,756,446	100%	5,256,446	100%	
Notes 1. This figure is the cash on hand as at the Original Prospectus Date. This figure differs from the cash at bank figure shown in the Historical Financial Information in Section 5.5, as that represented the Company's cash position as at 31 December 2020. Since 31 December 2020, the Company has expended funds on drilling and associated costs, other operating expenses and overheads. 2. See Section 3.4 for the Company's proposed work program. 3. Corporate administration costs include company secretary fees, rent, audit, ASIC and ASX fees and executive team and support fees. 4. The increase in pre-IPO and IPO costs reflects the increased fee payable to the Joint Lead Managers under Maximum Subscription of the Offer. 5. The Mining Lease has a rehabilitation liability of approximately \$8.2 million consisting of \$698,280 which is current, and approximately \$7.5 million which is non-current and is to be progressively dealt with through to 2033. There are currently proceedings before the Warden with respect to the application for miscellaneous licence L04/117. If the Warden's decision on the application for miscellaneous licence L04/117 is that it is granted to the party that owns the infrastructure and inoperable plant and equipment (which the Company is yet to determine whether it may own) and if those items are owned by the applicant for the miscellaneous licence then the Company intends to request the Warden to place conditions on the title for that miscellaneous licence to the effect that the rehabilitation liability associated with such infrastructure and inoperable plant and equipment be the responsibility of the holder of that tenement. If the Company is no longer liable to pay for a portion of the accrued rehabilitation liability, the Company will be able to reduce both its current and overall rehabilitation liability. Until these issues are determined, the Company intends not carrying out the full amount of rehabilitation work as is provisioned for as a current liability. 6. Each of the Convertible Notes accrues interest at a rate of 10% per annum.						

Topic	Summary	For further information
	<p>7. The Company has a current liability of \$698,200 (see Section 5.5 for the Historical Financial Information) which amount represents the Company's estimate for carrying out rehabilitation work on the Mining Lease which DMIRS has directed the Company to do. This is separate from the estimate of the mine closure costs which is a long-term liability. In the use of funds set out in this Section, the Company has only provided for an expenditure of \$150,000 as the Directors believe that until the matters in note 5 above are determined, the Company may not be responsible for a significant portion of the rehabilitation work which DMIRS requires. Ultimately, if the Company is required to undertake the work and it cannot otherwise convince the Warden to impose an obligation on the title for L04/117 with respect to the rehabilitation of the area on which certain infrastructure and inoperable plant and equipment is located or if the holder of the tenement is the owner of the infrastructure and inoperable plant and equipment, then the Company will reduce expenditure in the areas indicated so as to have the funds available to carry out the work required by DMIRS.</p> <p>8. The exploration budget for the Project from 2021 to 2023 as set out in Section 3.4 and in section 3.8 of the ITAR refers to a total proposed exploration budget of \$3.122 million, comprising approximately \$2.95 million in Year 1 and approximately \$171,000 in Year 2. There is a difference between the total amount allocated to expenditure in the Company's use of funds as set out above and as set out in the full proposed exploration budget given portions of that budget have already been spent by the Company as at the Prospectus Date on drilling and associated costs.</p>	
What is the proposed program works?	<p>Initial exploration focus of the Company will be on the northernmost (North Bay) and southernmost (Switch Pit) parts of its tenure area. The Company also plans some confirmatory drilling to facilitate the reporting of "beneficiation grade" iron ore mineralisation in the Magazine Pit to be reported in accordance with the JORC Code 2012.</p> <p>The total planned exploration expenditure budget for 2021 to 2023 is \$3.122 million. The program of works consists of:</p> <ul style="list-style-type: none"> a drilling program of up to 4,000m diamond drilling to be split across the areas above, including: <ul style="list-style-type: none"> up to 12 holes for up to 1,495m to be drilled along 3 or more sections in the Switch Pit area; and up to 12 holes for up to 2,350m to be drilled along a 750m ridge line sitting stratigraphically above the high-grade target horizon in the North Bay area; diamond drilling locations are to be refined following the receipt of results from the initial drilling; logging and assaying of diamond core; waste rock characterisation of the overburden material in order to apply for waste dump establishment / environmental approval; and support activities for the drilling programs above including logistics, freight to and from Cockatoo Island. 	Section 3.4

Topic	Summary	For further information
	The total exploration budget of \$3.122 million relates to the total proposed exploration program at the Project from 2021 to 2023 as set out in section 3.8 of the ITAR. This exploration program commenced prior to the Original Prospectus Date and continues to be progressed. As such, there is a difference between the total exploration budget set out in this Section and the proposed use of funds allocated to exploration and drilling over Years 1 and 2 as set out in Section 2.6 given portions of this budget have already been spent by the Company as at the Prospectus Date on drilling and associated costs.	
Will any securities be subject to escrow?	<p>As at the Prospectus Date, the Company expects that approximately 44,785,000 Shares will be subject to mandatory escrow for periods of 12 or 24 months as set out in Section 2.18 (Restricted Securities), representing approximately 45.9% of the Shares on issue at Listing (on an undiluted basis and assuming Minimum Subscription). The final escrow arrangements will be determined following consultation with ASX.</p> <p>During the relevant escrow period, holders of Restricted Securities must not dispose of those Restricted Securities other than as permitted by the relevant restriction deed or restriction notice. The holders may be released from the escrow arrangements during the escrow period in certain circumstances, including in relation to a takeover bid, merger or acquisition by scheme of arrangement, or to the extent required by law.</p> <p>The Company will announce to ASX full details of the Shares to be escrowed prior to the commencement of trading.</p> <p>It is expected that the Company will satisfy the 20% minimum free float requirement for listing on ASX.</p>	Section 2.18
Is the Offer underwritten?	The Offer is not underwritten.	N/A
What fees are payable to the Joint Lead Managers?	<p>In consideration for acting as Joint Lead Managers to the Offer, Canaccord and Taylor Collison will jointly receive a cash fee of 6% (plus GST) on gross proceeds received by the Company under the Offer.</p> <p>Additionally, the Joint Lead Managers will jointly receive a corporate advisory fee in a total amount of A\$100,000.</p>	Sections 2.11 and 8.2
Is there a minimum subscription under the Offer?	<p>Yes. The minimum subscription under the Offer is 17,500,000 Shares at \$0.20 per Share to raise \$3,500,000 (before costs) (Minimum Subscription).</p> <p>If the Minimum Subscription is not raised within four months after the Original Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offer and will repay all Application Monies (without interest) as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month in which to withdraw their Applications and be repaid their Application Monies (without interest) in accordance with the Corporations Act.</p>	Section 2.2

Topic	Summary	For further information
What is the allocation policy?	The allotment of Shares under the Offer will be determined by the Directors in consultation with the Joint Lead Managers. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. The Directors will have full discretion in relation to the allocation of Shares under the Offer.	Section 2.15
Who is eligible to participate in the Offer?	Investors who are eligible to participate in the Offer will be determined by the Directors in consultation with the Joint Lead Managers, subject to compliance with applicable laws.	Section 2.21
Can the Offer be withdrawn?	The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will refund all Application Monies in full (without interest) in accordance with the Corporations Act.	Section 2.19
Can Applications be withdrawn?	Applicants may withdraw their Application between the Prospectus Date and 5 September 2021.	Section 2.19
How do I apply for Shares?	Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.	Sections 2.12 and 2.21
Is there any minimum application size under the Offer?	Applications under the Offer must be for a minimum number of 10,000 Shares (for aggregate Application Monies of \$2,000) and thereafter in multiples of 2,500 Shares (Application Monies of \$500), although the Board reserves the right to accept Applications for different numbers of Shares.	Sections 2.12 and 2.21
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer was made to ASX within 7 days after the date of the Original Prospectus. If ASX does not grant permission for Official Quotation within 3 months after the date of the Original Prospectus (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.	Section 2.14
When will the Shares commence trading?	It is anticipated that the Shares may commence trading on ASX on or about 11 September 2021, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.	Indicative timetable Section 2.14
What rights and liabilities attach to the Shares being offered?	The Shares to be issued under the Offer will rank equally with the Shares on issue as at the Prospectus Date. These rights and liabilities are set out in Section 9.1.	Section 9.1

Topic	Summary	For further information
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer.	N/A
What are the tax implications of making an investment?	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest.	Section 3.9
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company Secretary on +61 8 9322 7600 or visit the Company's website at www.pearlgulliron.com.au .	Corporate Directory

1.5 Directors and related party interests

Topic	Summary	For further information
Who are the Directors of the Company?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Mr Russell Clark – Non-executive Chairman; • Mr Alexander (Alex) Passmore – Director; • Mr Jonathan Fisher – Director; and • Ms Catherine Moises – Non-executive Director. <p>Mr Passmore and Mr Fisher are currently acting in an executive capacity until the Company establishes a full management team.</p>	Section 4.1
Who are the members of the Company's Senior Management?	<p>The Company's senior management team at Listing will comprise:</p> <ul style="list-style-type: none"> • Mr Alex Passmore – Director; • Mr Jonathan Fisher – Director; • Ms Silfia Morton – Chief Financial Officer; • Mr Iain Wearing – General Manager Operations; and • Mr Alastair Watts – General Manager Geology and Exploration, <p>(Senior Management).</p>	Section 4.2
What remuneration is being paid to the Directors	<p>The Directors are entitled to the following annual fees from Listing:</p> <ul style="list-style-type: none"> • Mr Clark – \$70,000 per annum (inclusive of superannuation); • Mr Passmore - \$96,000 (exclusive of superannuation) per annum while acting in an executive capacity (and a base rate of \$45,000 per annum (exclusive of superannuation) when acting as a non-executive Director); 	Section 9.3(d)

Topic	Summary	For further information																				
	<ul style="list-style-type: none">Mr Fisher - \$96,000 (exclusive of superannuation) per annum while acting in an executive capacity (and a base rate of \$45,000 per annum (exclusive of superannuation) when acting as a non-executive Director; andMs Moises - \$50,000 per annum (inclusive of superannuation).																					
What interests do the Directors have in the securities of the Company as at the Prospectus Date?	<p>As at the Prospectus Date, the Directors have the following interests (directly or indirectly) in Securities of the Company:</p> <table><tr><th>Director</th><th>Shares</th><th>% of shares</th><th>Convertible Notes</th></tr><tr><td>Mr Clark</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Mr Passmore</td><td>Nil</td><td>Nil</td><td>23,151¹</td></tr><tr><td>Mr Fisher</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Ms Moises</td><td>Nil</td><td>Nil</td><td>100,000²</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">Mr Passmore holds 23,151 January 2021 Notes.Ms Moises holds 100,000 January 2021 Notes through an entity which she controls.	Director	Shares	% of shares	Convertible Notes	Mr Clark	Nil	Nil	Nil	Mr Passmore	Nil	Nil	23,151 ¹	Mr Fisher	Nil	Nil	Nil	Ms Moises	Nil	Nil	100,000 ²	Section 9.5
Director	Shares	% of shares	Convertible Notes																			
Mr Clark	Nil	Nil	Nil																			
Mr Passmore	Nil	Nil	23,151 ¹																			
Mr Fisher	Nil	Nil	Nil																			
Ms Moises	Nil	Nil	100,000 ²																			

Topic	Summary	For further information																																										
Do any Directors intend to subscribe for Shares under the Offer?	As at the Prospectus Date, no Directors intend to subscribe for Shares under the Offer.	Section 9.5																																										
What interests will Directors and Senior Management have in the securities of the Company following Listing?	<p>Following Listing, based on the intentions of the Directors as set out above and conversion of Convertible Notes held by the Directors, the direct and indirect interests of the Directors and Senior Management in the Securities of the Company is anticipated to be as follows:</p> <table><tr><th>Person</th><th>Shares</th><th>% of Shares¹</th><th>Offer Options²</th><th>Convertible Note Options³</th><th>Incentive Options⁴</th></tr><tr><td>Mr Clark</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>950,000</td></tr><tr><td>Mr Passmore</td><td>144,694</td><td>0.15%</td><td>Nil</td><td>144,694</td><td>3,320,000</td></tr><tr><td>Ms Moises</td><td>625,000</td><td>0.64%</td><td>Nil</td><td>625,000</td><td>470,000</td></tr><tr><td>Mr Fisher</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>3,320,000</td></tr><tr><td>Mr Wearing</td><td>443,750</td><td>0.46%</td><td>Nil</td><td>443,750</td><td>470,000</td></tr><tr><td>Mr Watts</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>470,000</td></tr></table> <p>Notes:</p> <p>1 On an undiluted basis. Shares on issue at Completion will include all Shares to be issued under the Minimum Subscription and to be issued on conversion of the Convertible Notes.</p> <p>2 See Attachment C for the terms of the Offer Options</p> <p>3 See Attachment B for the terms of the Convertible Note Options.</p> <p>4 See Attachment A for the terms of the Incentive Options.</p>	Person	Shares	% of Shares ¹	Offer Options ²	Convertible Note Options ³	Incentive Options ⁴	Mr Clark	Nil	Nil	Nil	Nil	950,000	Mr Passmore	144,694	0.15%	Nil	144,694	3,320,000	Ms Moises	625,000	0.64%	Nil	625,000	470,000	Mr Fisher	Nil	Nil	Nil	Nil	3,320,000	Mr Wearing	443,750	0.46%	Nil	443,750	470,000	Mr Watts	Nil	Nil	Nil	Nil	470,000	Section 9.5
Person	Shares	% of Shares ¹	Offer Options ²	Convertible Note Options ³	Incentive Options ⁴																																							
Mr Clark	Nil	Nil	Nil	Nil	950,000																																							
Mr Passmore	144,694	0.15%	Nil	144,694	3,320,000																																							
Ms Moises	625,000	0.64%	Nil	625,000	470,000																																							
Mr Fisher	Nil	Nil	Nil	Nil	3,320,000																																							
Mr Wearing	443,750	0.46%	Nil	443,750	470,000																																							
Mr Watts	Nil	Nil	Nil	Nil	470,000																																							

2 Details of the Offer

2.1 Offer

This Prospectus invites investors to apply for between 17,500,000 and 20,000,000 Shares at an issue price of \$0.20 each to raise between \$3,500,000 and \$4,000,000 (before associated costs), along with one free attaching Option (**Offer Option**) for every Share issued (**Offer**). The Offer is not underwritten.

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 9.1 for details of the rights attaching to Shares.

Refer to Section 2.12 for details on how to apply for Shares under the Offer.

2.2 Minimum Subscription

The Minimum Subscription for the Offer is 17,500,000 Shares to raise a total of \$3,500,000 (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the Original Prospectus Date or such period as varied by ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

2.4 Purpose of the Offer

The purpose of this Prospectus and the Offer is to assist the Company to:

- raise up to \$4,000,000 (before costs); and
- assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

2.5 Conditions to the Offer

The Offer remains conditional upon the Company raising the Minimum Subscription under the Offer and ASX granting conditional approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay (without interest) all Application Monies received under the Offer in accordance with the Corporations Act.

2.6 Use of funds

The Offer will have an effect on the Company's financial position, being receipt of funds of between \$3,500,000 (under the Minimum Subscription) and \$4,000,000 (under the Maximum Subscription) less expenses of the Offer described below.

The Company's expected use of funds in the 24-month period following Completion is as follows:

Source of funds	Minimum Subscription (\$3,500,000)	% of funds	Maximum Subscription (\$4,000,000)	% of funds
Existing cash reserves of the Company ¹	1,256,446	26.42%	1,256,446	23.90%
Proceeds from the Offer (before costs)	3,500,000	73.58%	4,000,000	76.10%
TOTAL	4,756,446	100%	5,256,446	100%
Use of funds	Minimum Subscription (\$3,500,000)	% of funds	Maximum Subscription (\$4,000,000)	% of funds
Exploration and Drilling (Yr1) ^{2, 7, 8}	2,255,268	47.41%	2,255,268	42.90%
Exploration and Drilling (Yr2) ^{2, 7, 8}	171,175	3.60%	171,175	3.26%
Working capital	-	0.00%	469,451	8.93%
Corporate & technical office ³	1,117,305	23.49%	1,117,305	21.26%
Pre-IPO/IPO Costs ⁴	745,485	15.67%	776,034	14.76%
Rehabilitation provision ^{5, 7}	150,000	3.15%	150,000	2.85%
Convertible Note interest payments ⁶	317,213	6.67%	317,213	6.03%
TOTAL	4,756,446	100%	5,256,446	100%

Notes:

1. This figure is the cash on hand as at the Original Prospectus Date. This figure differs from the cash at bank figure shown in the Historical Financial Information in Section 5.5, as that represented the Company's cash position as at 31 December 2020. Since 31 December 2020, the Company has expended funds on drilling and associated costs, other operating expenses and overheads.
2. Refer to Section 3.4 for the Company's proposed work program.
3. Corporate administration costs include company secretary fees, rent, audit, ASIC and ASX fees and executive team and support fees.
4. The increase in pre-IPO and IPO costs reflects the increased fee payable to the Joint Lead Managers under Maximum Subscription of the Offer.

5. *The Mining Lease has a rehabilitation liability of approximately \$8.2 million consisting of \$698,280 which is current, and approximately \$7.5 million which is non-current and is to be progressively dealt with through to 2033. There are currently proceedings before the Warden with respect to the application for miscellaneous licence L04/117. If the Warden's decision on the application for miscellaneous licence L04/117 is that it is granted to the party that owns the infrastructure and inoperable plant and equipment (which the Company is yet to determine whether it may own) and if those items are owned by the applicant for the miscellaneous licence then the Company intends to request the Warden to place conditions on the title for that miscellaneous licence to the effect that the rehabilitation liability associated with such infrastructure and inoperable plant and equipment be the responsibility of the holder of that tenement. If the Company is no longer liable to pay for a portion of the accrued rehabilitation liability, the Company will be able to reduce both its current and overall rehabilitation liability. Until these issues are determined, the Company intends not carrying out the full amount of rehabilitation work as is provisioned for as a current liability.*
6. *Each of the Convertible Notes accrues interest at a rate of 10% per annum.*
7. *The Company has a current liability of \$698,200 (see Section 5.5 for the Historical Financial Information) which amount represents the Company's estimate for carrying out rehabilitation work on the Mining Lease which DMIRS has directed the Company to do. This is separate from the estimate of the mine closure costs which is a long-term liability. In the use of funds set out in this Section, the Company has only provided for an expenditure of \$150,000 as the Directors believe that until the matters in note 5 above are determined, the Company may not be responsible for a significant portion of the rehabilitation work which DMIRS requires. Ultimately, if the Company is required to undertake the work and it cannot otherwise convince the Warden to impose an obligation on the title for L04/117 with respect to the rehabilitation of the area on which certain infrastructure and inoperable plant and equipment is located or if the holder of the tenement is the owner of the infrastructure and inoperable plant and equipment, then the Company will reduce expenditure in the areas indicated so as to have the funds available to carry out the work required by DMIRS.*

The Board believes that its current cash reserves and the funds to be raised from the Offer will provide the Company with sufficient working capital at the time of Conditional Admission to carry out the Company's objectives at the Project as detailed in Section 3.7.

The above estimated expenditures are indicative only and will be subject to modification on an on-going basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the risks outlined in the Investment Overview and Section 7), actual expenditure levels may differ significantly to the above estimates. As stated in the Company's strategy, the Company also intends to assess whether it will capitalise on other opportunities as they arise which may result in costs being incurred that are not included in the above estimates.

To continue activities on the Project beyond the work program detailed in Section 3.4 or to capitalise on future opportunities (and depending on the success of its activities) the Company will likely require debt or further equity fundraisings (see the risk detailed in Section 7.2(m) for further information).

2.7 Capital Structure

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's anticipated capital structure following Listing will be as follows:

	Minimum Subscription ¹		Maximum Subscription ²	
Description	Shares	Options	Shares	Options
Shares on issue as at the Prospectus Date	43,250,001	-	43,250,001	-
Shares to be issued pursuant to the Offer	17,500,000	-	20,000,000	-
Shares to be issued upon conversion of Convertible Notes ³	36,777,859	-	36,777,859	-
Total number of Shares on issue at Completion	97,527,860	-	100,027,860	-
Offer Options to be issued ⁴	-	17,500,000	-	20,000,000
Options to be issued upon conversion of Convertible Notes ^{3, 5}	-	36,777,859	-	36,777,859
Incentive Options to be issued to Key Personnel ⁶	-	9,470,000	-	9,470,000
Total number of Options on issue at Completion	-	63,747,859	-	66,247,859
Total number of Securities on issue at Completion⁷	161,275,719		166,275,719	

Notes:

1. Assumes \$3,500,000 is raised under the Offer.
2. Assumes \$4,000,000 is raised under the Offer.
3. Assumes conversion of all of the Convertible Notes. See Section 2.8 for further information on the Convertible Notes.
4. See Attachment C for the terms of the Offer Options.
5. See Attachment B for the terms of the Convertible Note Options.
6. Incentive Options to be issued to the Key Personnel on the terms set out in Attachment A.
7. On a fully diluted basis, assuming all of the Options detailed above convert into Shares. No forecast is made as to whether any Options will convert into Shares.

The Company reserves the right to issue further Securities from time to time, such as (without limitation) to raise further capital or pursuant to its Employee Incentive Plan.

The maximum number of securities proposed to be issued under the Employee Incentive Plan (in addition to the Incentive Options referred to above) within the three-year period from the date of Admission is indicatively proposed to be 10,000,000 additional Securities

in the Company. However, this figure is only an estimate and there are no agreements to issue such additional securities, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in the Company during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek Shareholders' approval to issue further securities from time to time.

2.8 Convertible Notes

As at the Prospectus Date, the Company has on issue 6,068,741 Convertible Notes, which were issued pursuant to the following transactions:

- (a) in January 2021 the Company issued 2,936,236 convertible notes each with a face value of \$1.00 (subject to minor rounding differences) (**January 2021 Notes**), comprising:
 - (i) 1,334,759 convertible notes issued as part of a group restructure via an assumption by the Company of convertible notes in Cockatoo Iron held by certain shareholders of Cockatoo Iron;
 - (ii) 144,477 convertible notes were issued as part of the group restructure via an assumption by the Company of moneys owing by Cockatoo Iron to certain trade creditors in the amount of \$144,477; and
 - (iii) 1,457,000 convertible notes were issued to sophisticated and professional investors pursuant to a pre-IPO raising of \$1,457,000;
- (b) in February 2021, the Company completed a pre-IPO raising pursuant to which it raised a total of \$2,332,505 through the issue of 2,332,505 convertible notes to sophisticated and professional investors (**February 2021 Notes**); and
- (c) in May 2021, the Company completed a further pre-IPO raising pursuant to which it raised \$800,000 through the issue of 800,000 convertible notes to sophisticated and professional investors (**May 2021 Notes**),

(together, **Convertible Notes**).

Each of the Convertible Notes accrues interest at a rate of 10% per annum, and is payable by the Company in cash as set out in its proposed use of funds in Section 2.6.

The terms of the Convertible Notes provide that upon the occurrence of a "Conversion Event" (which includes, among others, receipt of ASX's conditional approval to the Company's admission to the Official List in the form acceptable to the Company), the Company must convert the Convertible Notes into:

- the number of Shares equal to the aggregate value of all Convertible Notes divided by the conversion price, being:
 - a conversion price of \$0.16 for the January 2021 Notes; and
 - a conversion price of \$0.17 for the February 2021 Notes and May 2021 Notes; and

- free-attaching Options equal to the number of Shares issued on conversion (as set out above), each with an exercise price of \$0.30 on the terms set out in Attachment B (**Convertible Note Options**).

2.9 Forecasts

Due to the nature of the Company's business activities and the uncertainty of minerals exploration, there are significant uncertainties associated with forecasting future outcomes from the Company's activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future financial performance of the Company, as such performance is inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

2.10 Additional assets

If future opportunities that the Board consider appropriate arise, the Company may apply for or acquire additional assets. No such additional assets have been identified by the Board as at the date of this Prospectus.

2.11 Interests of Joint Lead Managers in the Offer

Canaccord and Taylor Collison have been appointed as Joint Lead Managers to the Offer under the terms of the Joint Lead Manager Mandate, which is summarised in Section 8.2 of this Prospectus.

As at the Prospectus Date, neither of the Joint Lead Managers have a relevant interest (or voting power) in the Securities of the Company. The Joint Lead Managers may be invited to subscribe for Shares under the Offer (although that is not an agreed commitment, and the Company makes no forecast as to what number, if any, of Shares may be subscribed for by the Joint Lead Managers). If those Shares are issued, the Joint Lead Managers would also have a relevant interest and voting power in them.

The Joint Lead Managers are not underwriting the Offer.

2.12 How to Apply

In order to apply for Shares under the Offer, eligible Applicants can make an online application at <https://investor.automic.com.au/#/ipo/pearlgulliron>. Payment for online applications can be made through BPAY® (where available) or Electronic Funds Transfer (EFT) by 3:00pm (AWST) on the Closing Date, being 5 September 2021 (or such earlier or later date as determined by the Company and the Joint Lead Managers, but subject to the one-month period as set out in Section 2.19).

Alternatively, you can complete the Application Form for the Offer that is attached to or accompanies this Prospectus. The Application Form for the Offer must be completed in accordance with the instructions set out in that Application Form. Once completed, please lodge your Application Form and cheque to pay the Application Monies (in accordance with the instructions on the Application Form) so that they are received at either of the following addresses by 3:00pm (AWST) on the Closing Date.

POSTED TO:	DELIVERED TO: (during business hours only - 9am to 5pm (AWST))
Pearl Gull Iron Limited C/- Automic Pty Ltd GPO Box 5193 Sydney NSW 2001	Pearl Gull Iron Limited C/- Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice, but subject to the one-month period referred to in Section 2.19. Applicants are therefore encouraged to submit their Application Forms and pay their Application Monies as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications as permitted by the Corporations Act.

Applications must be for a minimum number of 10,000 Shares (for aggregate Application Monies of \$2,000) and thereafter in multiples of 2,500 Shares (for aggregate Application Monies of \$500), although the Board reserves the right to accept Applications for different numbers of Shares.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer.

There is no guarantee that your Application will be accepted. Refer to Section 2.15 for further information.

By returning an Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus and in accordance with the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares (which is at the Board's Discretion).

2.13 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

2.14 ASX Listing and Official Quotation

Within 7 days after the Original Prospectus Date, the Company applied to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation.

It is anticipated that the Shares may commence trading on ASX on or about 11 September 2021, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.

If ASX does not grant permission for Official Quotation within 3 months after the Original Prospectus Date (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

Subject to certain conditions (including any waivers obtained by the Company from time to time), the Company will be required to comply with the ASX Listing Rules.

2.15 Issue and Allocation of Shares

The allocation of Shares under the Offer will be determined by the Company in consultation with the Joint Lead Managers. The Company retains absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form (or do any other thing set out in Section 2.22). Where the number of Shares issued is less than the number applied for by a particular Applicant, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

The allocation of Shares by Directors (in conjunction with the Joint Lead Managers) will be influenced by a range of factors, including the following:

- (a) the number of Shares applied for by particular Applicants;
- (b) desire for an informed and active trading market following the admission of Shares to trading on the Official List;
- (c) the Company's desire to establish a wide spread of quality long term institutional Shareholders;
- (d) overall level of demand under the Offer;
- (e) the size and type of funds under management of particular Applicants;
- (f) the likelihood that particular Applicants will be long-term Shareholders; and
- (g) other factors that the Directors consider appropriate.

The Directors reserve the right to issue Shares in full for any Application or to issue any lesser number or to decline any Application provided that no Shareholder or Applicant increases its voting power in the Company:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant applied. There is no guaranteed allocation of Shares under the Offer. The Company's decision on the number of Shares to be allocated to an Applicant will be final.

For Applicants applying for Shares under the Offer via their stockbroker approved by the Company, it will be a matter for each stockbroker how it allocates Shares among its clients. The relevant stockbroker (and not the Company or the Registry) will be responsible for ensuring that clients who have received a firm allocation from them receive the relevant Shares under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.16 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. The Investment Overview and Section 7 detail (non-exhaustively) key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as they provide information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.17 Foreign jurisdictions

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.18 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

The following table summarises the presently expected escrow treatment of the Securities on issue at the completion of the Offer (assuming Minimum Subscription). It is presently expected that at the time of admission to the Official List, the following escrow will apply (as set out in further detail in the table below):

- approximately 44,785,000 Shares will be subject to mandatory escrow for periods of 12 or 24 months as set out in the table below, representing approximately 45.9% of the Shares on issue at Listing (on an undiluted basis, assuming Minimum Subscription); and
- approximately 55,790,000 Shares will be subject to mandatory escrow for periods of 12 or 24 months as set out in the table below, representing approximately 34.6% of the Shares on issue at Listing (on a fully diluted basis, assuming Minimum Subscription),

(Restricted Securities).

The final escrow arrangements will be determined following consultation with ASX.

Holder	Securities to be held at the time of Listing	Number of Shares to be escrowed	Escrow period
Cockatoo Iron	43,250,001 Shares	43,250,001 Shares	24 months from Listing
Mr Alex Passmore	144,694 Shares	144,694 Shares	24 months from Listing
	144,694 Convertible Note Options	144,694 Convertible Note Options	
	3,320,000 Incentive Options	3,320,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
Mr Russell Clark	950,000 Incentive Options	950,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
Mr Jonathan Fisher	3,320,000 Incentive Options	3,320,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
Ms Catherine Moises	470,000 Incentive Options	470,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
	625,000 Shares	125,000 Shares	24 months from Listing
	625,000 Convertible Note Options	125,000 Convertible Note Options	

Holder	Securities to be held at the time of Listing	Number of Shares to be escrowed	Escrow period
Mr Iain Wearing	443,750 Shares	443,750 Shares	12 months from the date of issue
	443,750 Convertible Note Options	443,750 Convertible Note Options	
	470,000 Incentive Options	470,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
Mr Alastair Watts	470,000 Incentive Options	470,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
Grange ¹	352,582 Shares	112,092 Shares	24 months from Listing
	300,613 Convertible Note Options	60,123 Convertible Note Options	24 months from Listing
	470,000 Incentive Options	470,000 Incentive Options	3 years from Listing per voluntary escrow (as discussed below)
Jasper Hill Nominees Pty Ltd ²	2,712,465 Shares	687,360 Shares	24 months from Listing
	2,712,465 Convertible Note Options	687,360 Convertible Note Options	
Cornela Pty Ltd as trustee for Ian MacIver ³	147,059 Shares	22,059 Shares	24 months from Listing
	147,059 Convertible Note Options	22,059 Convertible Note Options	
Holders of January 2021 Notes issued for restructure purposes – not related parties or promoters	6,422,449 Shares	1,891,969 Shares	12 months from the date of issue, which date has already passed in relation to the original convertible notes in Cockatoo Iron
	6,422,449 Convertible Note Options	1,891,969 Convertible Note Options	12 months from the date of issue, which date has already passed in relation to the original convertible notes in Cockatoo Iron
Holders of January 2021 Notes issued for pre-IPO fundraising purposes, February 2021 Notes and May 2021 Notes – not related parties or promoters	25,929,860 Shares	Nil	N/A
	25,929,860 Convertible Note Options	Nil	

Notes:

1. *Grange is an entity associated with Mr Ian MacIver, a previous director of the Company and a current director of Cockatoo Iron.*
2. *Jasper Hill Nominees Pty Ltd is an entity associated with Mr Aaron Constantine, a director of Cockatoo Iron.*
3. *Mr Ian MacIver is a previous director of the Company and a current director of Cockatoo Iron.*

It is intended that the Company will enter into restriction deeds with, or issue restriction notices to, each of the above holders of Restricted Securities subject to mandatory escrow in the form required under ASX Listing Rules, which prevents the holders from disposing of the Restricted Securities (including any Shares issued on exercise of any Option or Convertible Note) for the applicable escrow period. The restrictions on the holder of Restricted Securities include prohibitions on selling, assigning, transferring or otherwise disposing of any interest in the Restricted Securities (or agreeing to do any of those things), granting, or agreeing to grant, a security interest over the Restricted Securities, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Restricted Securities. It is expected that the Company will satisfy the 20% minimum free float requirement for listing on ASX.

It is intended that the same mandatory restrictions will apply to any Shares issued upon the exercise of Options held by any of the above parties.

Under ASX Listing Rule 9.5, subject to certain conditions, the Company may allow the removal of certain restrictions in respect of the Restricted Securities to enable the holder of Restricted Securities to accept a takeover bid or to enable Restricted Securities to be transferred or cancelled as part of a scheme of arrangement under Part 5.1 of the Corporations Act.

The Company also proposes to enter into voluntary escrow deeds with each of the Key Personnel with respect to the Incentive Options. Pursuant to the terms of the voluntary escrow deeds, the Incentive Options (and the Shares issued on exercise of the Incentive Options) will be subject to a 3-year escrow period from the date of issue of the Incentive Options.

2.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

Additionally, Applicants who have applied for Shares and Offer Options under the Original Prospectus before the date of this Prospectus are entitled to withdraw their Application at any time between the Prospectus Date and 5 September 2021. If Applicants withdraw their Application, they will be repaid their Application Monies (without interest). These Applicants can withdraw their Application by providing a written request to the Company at 945 Wellington Street, West Perth WA 6005 by 3:00pm (AWST) on 5 September 2021. The details for the payment of the refund cheque and address it should be sent to as set out in the written request must correspond to the details contained in the Application Form lodged by that Applicant.

2.20 Paper copies of this Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to eligible investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary via +61 8 9322 7600 and/or admin@pearlgulliron.com.au.

2.21 Nature of Applications and Requirements

Applications must comply with this Prospectus and the instructions on the relevant Application Form. An Application is an offer by the Applicant to the Company to apply for all or any of the amount of Shares specified in the Application Form (at \$0.20 per Share) on the terms set out in this Prospectus.

Applications must be for a minimum number of 10,000 Shares (for aggregate Application Monies of \$2,000) and thereafter in multiples of 2,500 Shares (Application Monies of \$500), although the Board reserves the right to accept Applications for different numbers of Shares. To the extent permitted by law, an Application is irrevocable. Acceptance of an Application by the Company will give rise to a binding contract on allocation of Shares to successful Applicants.

2.22 Powers of the Company in relation to Applications

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. The Board may in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Shares to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer;
- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

2.23 Application Monies

The Company will hold Application Monies received in trust until Shares are issued to successful Applicants pursuant to the Offer. Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be mailed a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

2.24 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary via +61 8 9322 7600 and/or admin@pearlgulliron.com.au.

3 Company Overview

3.1 Background

The Company was incorporated in Australia on 15 August 2017.

The Company is a minerals exploration company which holds a 100% interest in M04/235 (**Mining Lease**), L04/102 and L04/103 and has made applications for prospecting licence P04/299 and miscellaneous licences L04/120, L04/121, L04/122 and L04/123 all located at Cockatoo Island in Western Australia (**Project**).

Following Admission, the Company intends to continue to progress exploration at the Project with the short-term objective to define economic iron ore mineralisation and to define and grow Mineral Resources and to ultimately commercialise the assets of the Company via establishing a mining operation. Currently, the Company is conducting a diamond drilling program on the Mining Lease.

Refer also to Attachment E (Solicitor's Report on Tenements) and Attachment F (Independent Technical Assessment Report) of this Prospectus for further information.

3.2 Corporate structure

As at the Prospectus Date, the Company is a wholly-owned subsidiary of Cockatoo Iron, a company incorporated in Australia on 10 October 2016. Following completion of the Offer and conversion of the Convertible Notes, Cockatoo Iron will hold approximately 44% of the Shares on issue on an undiluted basis, assuming Minimum Subscription.

3.3 Overview of the Project

(a) Overview

Cockatoo Island has had a rich history of iron ore mining commencing in the 1950s. From 1951 to 2012, over 45Mt of ultra-high-grade, low impurity direct shipping ore was mined and shipped. None of this mining was conducted on the Tenements, rather it came from an adjoining mining lease. However, Pearl Gull owns the Mining Lease over a significant portion of Cockatoo Island and is targeting high-grade mineralisation on Cockatoo Island in the following locations:

- the along strike extension to the adjacent previously mined ore zones, and
- structurally repeated (i.e. daylighting hinge of an anticline) iron ore within the Cockatoo Formation on the northern side of Cockatoo Island within the Mining Lease.

The Project provides Pearl Gull with not only high-grade exploration potential but also strategic positioning with respect to infrastructure required for both Pearl Gull's planned operations, and the operations of third parties looking to conduct mining works or other operations on Cockatoo Island. This important infrastructure includes an airstrip, access to fresh water aquifers and rock armour and ballast product from a quarry.

The Project comprises three key areas being North Bay, the Switch Pit and the Magazine Pit.

(b) Location and access

Cockatoo Island is located within the Buccaneer Archipelago in the West Kimberley Division of Western Australia.

Access to Cockatoo Island is via commercial flights to Broome or Derby, followed by a charter flight, or boat, to Cockatoo Island.

Location of Cockatoo Island in Western Australia



(c) Tenements

Details of the tenements that make up the Project are set out in the table below (**Tenements**):

Name	Type	Status	Pearl Gull Interest (%)
M04/235	Mining Lease	Granted	100
L04/102	Miscellaneous Licence	Granted	100
L04/103	Miscellaneous Licence	Granted	100
P04/299	Prospecting Licence	Application	100
L04/120	Miscellaneous Licence	Application	100
L04/121	Miscellaneous Licence	Application	100
L04/122	Miscellaneous Licence	Application	100
L04/123	Miscellaneous Licence	Application	100

(d) Local Geology and Mineralisation

(i) *Geology*

The Kimberley Basin is a large structural basin occupying most of the Kimberley region with sediments of Lower-Mid Proterozoic age being dominant. The Yampi ore bodies lie at the western end of the north-west / south-east trending King Leopold Mobile Zone, which forms the south western border of the Kimberley Basin. Hematite concentration occurs in the basal Yampi member of the Pentecost Sandstone in the Kimberley group.

Geological mapping on Cockatoo Island has delineated a 550m thick package of conformable clastic sediments. These have been divided into 8 informal “formations” and form a semi-layer cake sequence on Cockatoo Island that has then been folded such that the bedding planes now mostly dip steeply to the south west and strike north-west / south-east.

Tenement Map of Cockatoo Island showing the Company’s Tenements



The geological structure on Cockatoo Island is dominated by folding with three major folds, one anticline and two synclines, being present. All folds are overturned and have axial planes that run parallel with the long axis of Cockatoo Island. Minor normal faults, normally dip-slip or oblique, disrupt the beds.

Previously mined mineralisation (outside of the Project but immediately adjacent and along strike to the north-west) occurs at the base of the Cockatoo Formation where it forms part of the clastic sedimentary assemblage.

(ii) *Mineralisation*

The strata of Cockatoo Island comprise the Yampi Formation, which is the uppermost unit of the Kimberley Group, of Early Proterozoic age. Regionally they overlie the Pentecost Sandstone, although at Cockatoo Island they commonly directly overlie the Elgee Siltstone (which is stratigraphically lower than the Pentecost Sandstone). This is attributed to ‘onlap’ during deposition of the Yampi Formation.

Hematite ore occurs at the base of the Yampi Formation. The study of the heavy mineral abundances suggest that the ores have formed through the concentration of

detrital hematite by reworking and winnowing an ancient beach or sand-bar. The ore body which is mined out to approximately 40m below sea level comprises a single haematitic arenite bed cropping out pre-mining as dip slope along the southern side of Cockatoo Island. The bed has been intersected by drilling at over 210m below sea level.

North Bay

Work undertaken by the Company at Cockatoo Island has identified the potential for high-grade structural repeats on the northern side of Cockatoo Island.

The shallowest structural position of the prospective horizon repeating is in the north east part of the Tenements.

Accordingly, and as set out in the Company's proposed work program, this area will be the focus of initial exploration work. There are several areas of outcropping high-grade hematite which support this interpretation.

This type of repeat is present at the nearby Koolan Island (owned by Mount Gibson Iron Ltd) with Acacia, Barramundi, Eastern and Mullet pits in the central and northern parts of that island along strike equivalent positions of the stratigraphy that Pearl Gull Iron is targeting at Cockatoo Island.

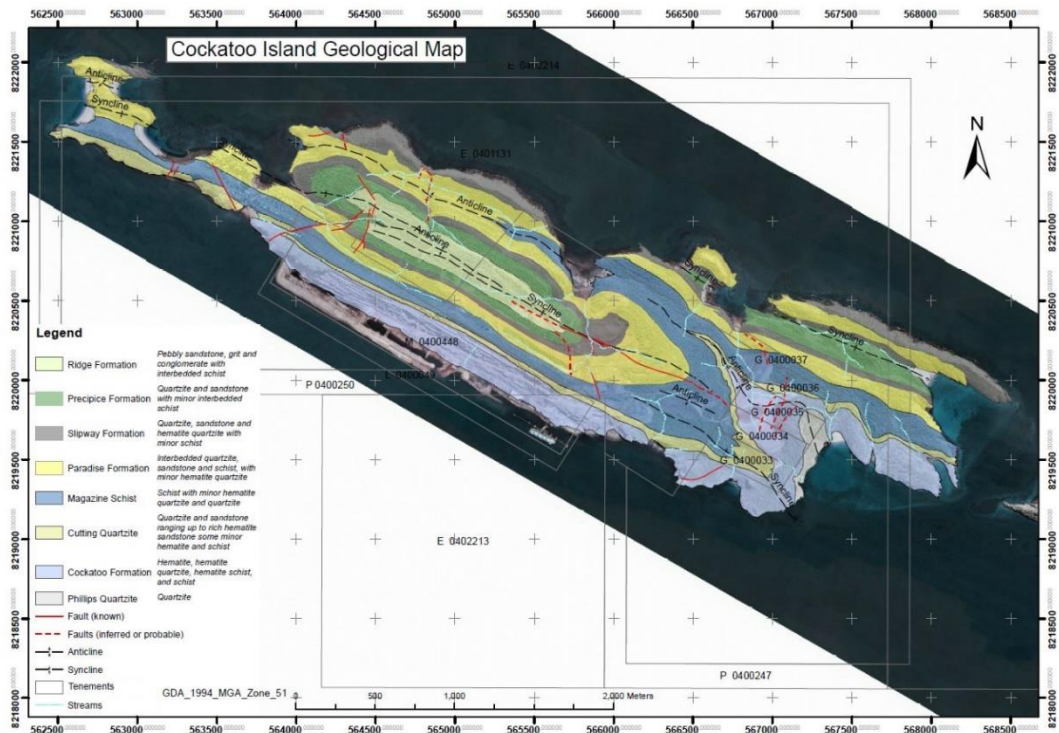
Switch Pit

Hematite mineralisation can be observed along strike from the historical mine in the ramp in the Switch Pit area.

Additionally, the ITAR notes from a recent site visit that the footwall stratigraphy has several hematite bands of variable thickness. The occurrence of the hematite bands in the footwall stratigraphy is typical of the footwall to the previously mined sea wall hematite mineralisation with the abundance of these hematite bands increasing toward the main thick massive seawall hematite mineralisation.

Magazine Pit

The Magazine Pit area is located in the south eastern part of the Tenements. It is underlain by Magazine Schist (stratigraphically above the Cockatoo Formation). However within the Magazine Schist there are hematite rich bands with quartzite. Previous explorers have examined the area (via completing 25 reverse circulation (RC) holes) for beneficiation grade iron ore (20 to 40% Fe). The company is planning to drill confirmatory holes in this area.



(e) Recent Cockatoo Island exploration

The granted Tenements comprising the Project were transferred to the Company in October 2018. Since this time, exploration has included reconnaissance visits to determine the first stage of proof that the geology is permissive for discovery of extensions to the Seawall deposit, new locations for the Cockatoo Formation hosted iron ore along a parallel anticlinal fold hinge position analogous to Koolan Island, possible beneficiation ore and potential ballast sources.

This recent work, along with review and compilation of earlier historical exploration work and results has been pooled by the Company to define the next stage of exploration required at the Project.

The potential of the ground held by Pearl Gull surrounding the historic Cockatoo Island hematite mine is to find new structural positions of the rich hematite unit that was mined by third parties from 1951 until 2015. In addition, several areas with geology potentially suitable for beneficiation processing to produce an enriched ore have been identified with initial drilling and test work in some areas conducted by previous operators.

Photograph of the North Bay target with hematite rich sands interpreted to be sources from outcropping hematite to the east of the bay





(f) Mineral Resource estimates

There are no currently defined Mineral Resources on the Tenements. However, there are well drilled areas that may be able to be the subject of Mineral Resource estimates in accordance with JORC Code 2012 once the Company has verified the drilling and assay data with confirmatory drilling and assaying.

See the risk in Section 7.2(t) for an overview of the risks involved in translating the current estimates to JORC Code 2012 estimates and the ITAR for further information regarding the potential for Mineral Resource estimates for the Project.

3.4 Proposed exploration budget and work programs

(a) Exploration budget

The table below outlines the current proposed expenditures in relation to exploration activities on the Project from 2021 to 2023. Further details on the exploration programs and budgeted expenditures are also outlined in section 7 of the ITAR.

Exploration budget	Year 1	Year 2	Total
De-mobilisation	3,000	-	3,000
Barge trips	42,000	-	42,000
Equipment hire	40,000	-	40,000
Fuel usage	125,000	-	125,000
Drilling	1,473,000	-	1,473,000
Assaying	255,000	-	255,000
Exploration staff	354,000	100,000	454,000
Accommodation	257,000	15,000	272,000
Flights	78,000	5,000	83,000

Exploration budget	Year 1	Year 2	Total
Survey	12,000	-	12,000
Geological modelling	70,000	-	70,000
Operational supplies	40,000	6,000	46,000
Repairs & maintenance	8,000	6,000	14,000
Water testing	2,000	2,000	4,000
Insurance	24,000	12,000	36,000
Contingency	139,000	1,000	140,000
Tenement rents and rates	29,000	24,000	53,000
Total	2,951,000¹	171,000¹	3,122,000¹

Notes:

1. These total amounts relate to the total proposed exploration program at the Project from 2021 to 2023 as set out in section 3.8 of the ITAR. This exploration program commenced prior to the Original Prospectus Date and continues to be progressed. As such, there is a difference between the total exploration budget set out in this Section and the proposed use of funds allocated to exploration and drilling over Years 1 and 2 as set out in Section 2.6 given portions of this budget have already been spent by the Company as at the Prospectus Date on drilling and associated costs.

This exploration budget is a statement of current intentions as at the Prospectus Date. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 7), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

(b) Exploration Program

The initial exploration focus of the Company will be on the northernmost (North Bay) and southernmost (Switch Pit) parts of the Project. The Company also plans some confirmatory drilling to facilitate the reporting of "beneficiation grade" iron ore mineralisation in the Magazine Pit to be reported in accordance with the JORC Code 2012.

The total planned exploration expenditure budget for 2021 to 2023 is \$3.122 million. The program of works consists of:

- a drilling program of up to 4,000m diamond drilling to be split across the areas above, including:
 - up to 12 holes for up to 1,495m to be drilled along 3 or more sections in the Switch Pit area; and

- up to 12 holes for up to 2,350m to be drilled along a 750m ridge line sitting stratigraphically above the high-grade target horizon in the North Bay area;
- diamond drilling locations are to be refined following the receipt of results from the initial drilling;
- logging and assaying of diamond core;
- waste rock characterisation of the overburden material in order to apply for waste dump establishment / environmental approval; and
- support activities for the drilling programs above including logistics, freight to and from Cockatoo Island.

3.5 Business Model

The Company is a speculative mineral exploration company. Upon completion of the Offer and admission of the Company to the Official List, the Company will be a publicly listed junior explorer with a 100% interest in the Project.

Although the Company will be well funded to conduct its stated objectives following completion of the Offer, the Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of the Project by undertaking project development, construction and mining activities by:

- (a) conducting its up to 4,000m diamond drilling program on the Mining Lease, which drilling commenced prior to the Original Prospectus Date;
- (b) conducting exploration activities on the Project, with the aim of discovering a mineral deposit;
- (c) following discovery, delineating a Mineral Resource estimate on the mineral deposit;
- (d) undertaking economic and technical assessments of the Project in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- (e) undertaking project development and construction; and
- (f) ultimately exploiting the Project through mining operations along the lines described in Section 3.6.

The key dependencies of this business model include:

- (a) success in the exploration programme that supports a commercially viable resource;
- (b) developing a project design that can be economically built which facilitates the export of material (i.e., including new ship loading capacity);

- (c) acceptable iron ore pricing that enables the Company to generate profit; and
- (d) raising additional debt and/or equity funding to implement the business model.

Investors should also consider each of the key risks set out in Section 7 and the impact these risks may have on the proposed business model and strategy of the Company.

As the development of the Project progresses, the Company may also consider other opportunities to increase Shareholder value such as joint ventures, asset sales (whole or part), strategic partnerships or product off-take arrangements. The Company will also consider potential commercialisation opportunities in the resources sector, such as the provision of quartzite building material and ballast and/or rights to use and access certain infrastructure to third parties.

The Company also intends to continue identifying, evaluating and, if warranted, acquiring additional resource projects and assets, if the Board considers that they have the potential to add Shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners.

3.6 Mining Proposal

The Company has submitted to DMIRS a mining proposal which describes the Company's plans to mine approximately 2.2 million tonnes of material from the Switch Pit, over an area which is subject to the Company's drilling program. Currently, the Company has not defined a JORC 2012 compliant Mineral Resource or Ore Reserve for that ore. Under the mining proposal, if mining proceeds, it is planned to be undertaken at the rate of 20,000 bank cubic metres per month, with a planned mine life of 12 to 18 months.

The mining proposal has been developed to reflect the Company's plans, taking into account its current drilling program and its assumption that the drilling program will be successful. Given the environment on Cockatoo Island and the rehabilitation obligations of the Company, the Company believes it is essential that there is an overall plan which addresses how the Company intends operating on its Tenements should its exploration endeavours prove successful.

In order to commence mining of the Switch Pit, which is currently unfunded in the use of funds referred to in Section 2.6, the Company will first need to, amongst other things, to:

- (a) develop a resource and reserve statement from the current drilling program which the Company is undertaking;
- (b) raise sufficient debt and equity to fund the development and operation of the proposed mining operation;
- (c) obtain all of the requisite approvals;
- (d) engage an appropriately skilled workforce and contractors; and
- (e) be successful with respect to its objection to the third party application for miscellaneous licence L04/117 (failing which, the Mining Lease and L04/117 would co-exist and the tenement holders would need to reach an agreement on operational matters).

For these reasons, no funds are allocated to commencing mining of the Switch Pit in the use of funds referred to in Section 2.6. Further information on the risks associated with the mining proposal is set out in Section 7.2(g).

3.7 Strategy and Objectives

The primary objective of the Company is to create value for Shareholders and following Listing, the Company's overarching strategy to achieve this will be to:

- (a) undertake exploration activities and progress the Project in accordance with the work program set out in Section 3.4 above, including by:
 - (i) advancing the Project using best practice exploration techniques; and
 - (ii) setting out clear decision points,subject to any corporate, divestment or co-funding opportunities involving the Project that the Board considers deliver better value;
- (b) assess if any additional historical data can be obtained and compiled with respect to operations on the Tenements;
- (c) RC and diamond drilling to confirm and expand targets and prospect areas (the Company's initial drilling program of up to 4,000m diamond drilling on the Mining Lease commenced prior to the Original Prospectus Date);
- (d) consider potential commercialisation opportunities in the resources sector, such as the provision of ballast and/or rights to use and access certain infrastructure to third parties; and
- (e) maintain a safe working environment for employees and contractors and apply high environmental standards during all exploration and mining activities.

Following admission of the Company to the Official List, the Company proposes to continue with the exploration programs discussed in Section 3.4 and further explained in the ITAR. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Project, and ultimately the commencement of mining operations.

The key objectives of the Company's Project strategy are to:

- (a) determine and develop the potential for iron mineralisation suitable for direct shipping or beneficiation and export in the footwall area east of the main Seawall Hematite mine (locally known as the Switch Pit area);
- (b) discover the potential for high-grade DSO hematite in the fold structure on the north side of Cockatoo Island analogous to that mined on Koolan Island;
- (c) determine and further develop the potential for iron mineralisation suitable for beneficiation in the central Magazine schist area;
- (d) conduct initial drilling and estimation to render the iron ore deposit located at the Magazine Pit compliant with the JORC Code 2012;
- (e) drill test Northern Bay high-grade mineralisation, via an initial exploration program of high resolution geophysics and drill holes to test the interpreted position;
- (f) investigate marketing and quarrying options for subsea ballast material (cutting quartzite) of which there is an abundance of this material within the Project;

- (g) consider and negotiate commercial access agreements with nearby tenement owners; and
- (h) consider the ability to provide rights to use and access infrastructure for strategic support for other industries, such as the airstrip, fresh water aquifers which supply, potable water and roads to camp, airstrip, mine, and tailings dam.

3.8 Key Strengths

The Board considers that the Company has a number of key strengths:

- (a) **high-grade mineralisation potential:** Cockatoo Island has a history of mining very high-grade iron ore. The Company's geological model and research work indicates the potential for continued successful exploration for such high-grade material at the Project;
- (b) **infrastructure rights:** the Project and the Mining Lease contains and provides the Company with rights to use critical infrastructure including an airstrip and fresh water aquifers as well as providing it rights to exploit both iron ore and rock armour and ballast. This infrastructure is important not only for the progression of Pearl Gull's business but also provides the potential for the Company to become an important infrastructure provider to other projects located on Cockatoo Island;
- (c) **experienced Board and leadership team:** Pearl Gull has a well credentialed and experienced Board and management team, with exploration, corporate, funding, M&A and development and operational experience; and
- (d) **strong financial position:** upon completion of the Offer, the Company will have a strong financial position, with a pro forma net cash balance of between approximately \$5.8 million and \$6.3 million to carry out its stated objectives.

3.9 Financial Information

The Company has a limited operating history. Accordingly, the Company is not in a position to provide key financial ratios or other financial information, other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 5.

Refer to the Investigating Accountant's Report in Section 6 for details on the Company's financials.

3.10 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares and Options pursuant to the Offer from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares or Options under this Prospectus.

3.11 Dividend Policy

As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

3.12 Corporate Social Responsibility

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer that adopts fair employment practices in recruitment.

4 Board Management and Corporate Governance

4.1 Board of Directors and Management

The following persons are the Directors of the Company:

- (a) Mr Russell Clark – independent non-executive Chairman;
- (b) Mr Alex Passmore – Director;
- (c) Mr Jonathan Fisher – Director; and
- (d) Ms Catherine Moises – non-executive Director.

Mr Passmore and Mr Fisher are currently acting in an executive capacity until the Company establishes a full management team.

The Directors confirm that they will have availability to perform their respective roles for the Company.

The following persons are Senior Management of the Company:

- (a) Mr Alex Passmore – Director (acting in an executive capacity);
- (b) Mr Jonathan Fisher – Director (acting in an executive capacity);
- (c) Ms Silfia Morton – Chief Financial Officer;
- (d) Mr Iain Wearing - General Manager Operations; and
- (e) Mr Alastair Watts –General Manager Geology and Exploration.

Mr Matthew Worner is the Company Secretary.

4.2 Directors and Management Profiles

Refer to the below for profiles of the Board and Senior Management of the Company

- (a) Russell Clark, non-executive Chairman

Mr Clark is an internationally experienced executive mining professional with over 40 years' experience in board, senior corporate, operational and project development roles. He holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and a Graduate Diploma in Finance and Investment Analysis from the Securities Institute of Australia. Mr Clark has held board and management roles and has been managing director and CEO at various ASX listed mining companies. Mr Clark is presently a Non-executive Director of Tungsten Mining Limited and is a Fellow of the Australian Institute of Company Directors.

- (b) Alex Passmore, Director

Mr Passmore is a qualified geologist with extensive corporate experience. He holds a Bachelor of Science degree with First Class Honours in Geology from the University of Western Australia and a Graduate Diploma of Applied Finance from the Securities Institute of Australia. Mr Passmore is an experienced corporate executive and company director and currently acts as Managing Director of ASX listed Rox Resources Limited. Mr Passmore has previously acted as non-executive (and executive) director of Equator

Resources Ltd/Cobalt One Ltd (which merged with TSX-listed First Cobalt Corp), non-executive director of Aspire Mining Ltd, and CEO of Draig Resources (now Bellevue Gold Ltd). Mr Passmore is a current director of Cockatoo Iron, the parent company of the Company and is a Non-executive Director of Cannon Resources Limited.

(c) Jonathan Fisher, Director

Mr Fisher is an experienced corporate finance and mining executive. He was formerly CFO of Tellus Holdings Ltd, where he was extensively involved in that Company's accounting, reporting, corporate finance transactions and relations, as well as Government approval functions. Prior to this he was general manager corporate finance at Atlas Iron Limited and was responsible for all banking and investment banking decisions as well as funding strategies for that company. Mr Fisher is currently CFO of ASX listed TNG Ltd. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia, a Graduate Diploma of Applied Finance from the Securities Institute of Australia and a Master of Applied Finance from Macquarie University.

(d) Catherine Moises, non-Executive Director

Ms Moises has extensive experience in the resources sector having worked as a senior resources analyst for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup) and Evans and Partners where she was a partner of that firm. Most recently, between 2017 and 2019, Ms Moises was Head of Research at Patersons Securities Limited. Ms Moises has substantial experience in company management, capital markets and institutional investor engagement. She is currently Non-Executive Director of Arafura Resources Limited and WA Kaolin Limited. Ms Moises holds a Bachelor of Science with Honours in Geology from the University of Melbourne and a Diploma of Finance and Investment from the Securities Institute of Australia.

(e) Matthew Worner, Company Secretary

Mr Worner is a Corporate Advisor at Grange Consulting Group Pty Ltd, where he specialises in corporate advisory, company secretarial and financial management services. He is a former lawyer and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and corporate advisory services to both ASX and unlisted public companies. Mr Worner was formerly company secretary for Tap Oil Limited, Rialto Energy Limited, Pura Vida Energy Limited and is a Director of Talon Petroleum Limited.

(f) Iain Wearing, Consulting General Manager Operations

Mr Wearing is a mining engineer with more than 30 years' experience in operations, planning, consultancy, and corporate roles for major mining companies, primarily in open pit mining. He has a strong operational background in senior management roles on operating mines in Australia and internationally, with global experience across a range of commodities and styles of mineralisation. He has extensive experience in providing mine technical services in the areas of planning, mine engineering, production reporting, directing and production coordination.

(g) Alastair Watts, Consulting General Manager Geology and Exploration

Mr Watts is a geologist with more than 25 years' experience in exploration, mine geology and operations for major mining companies, primarily in iron ore, phosphate and gold. He has a strong track record of discovery, resource development and has taken projects through feasibility into production. His previous roles include Superintendent Geology and Quality Control for BHP Iron Ore and as General Manager Exploration at Centrex Metals.

(h) Silfia Morton, Chief Financial Officer

Ms Morton is a corporate advisor at Grange Consulting Group Pty Ltd and specialises in financial management, financial reporting services, and risk compliance and management. She spent twelve years as senior audit manager at a leading international Audit Tax & Advisory firm where she was focused on engagements across the mining, technology and manufacturing sectors. She has experience in both the local and international markets and was responsible for managing the assurance and compliance requirements of a diversified group of large, medium, and small size companies in a range of industries.

4.3 ASX Corporate Governance Council Principles and Recommendations

(a) Background

Pearl Gull has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with Pearl Gull's needs. In light of Pearl Gull's size and nature, the Board considers that the current Board size, composition and structure is a cost effective and practical method of directing and managing Pearl Gull.

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles and Recommendations 4th Edition) (**ASX Recommendations**) where considered appropriate for Pearl Gull's size and nature.

Pearl Gull's main corporate governance policies and practices as at the Prospectus Date are detailed below. Pearl Gull's full corporate governance statement is available in a dedicated corporate governance information section of Pearl Gull's website at www.pearlgulliron.com.au

(b) Board of Directors

The Board is responsible for the corporate governance of Pearl Gull. The Board develops strategies for Pearl Gull, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for Pearl Gull's conduct and activities; and
- ensure compliance with Pearl Gull's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- developing initiatives for asset growth;
- reviewing the corporate, commercial and financial performance of Pearl Gull on a regular basis;
- acting on behalf of, and being accountable to, Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. Pearl Gull is committed to the circulation of relevant materials to Pearl Gull Directors in a timely manner to facilitate Pearl Gull Directors' participation in Pearl Gull Board discussions on a fully-informed basis.

(c) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. As at the Prospectus Date, the Board comprises four Directors.

(d) Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

In accordance with the Board Charter, it is intended that the Board will comprise a majority of independent directors to the extent practicable given the size and composition of the Board from time to time. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that each of Mr Russell Clark (non-executive Chairman), and Ms Catherine Moises (non-executive Director) are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Accordingly, the Board will consist of two independent Directors. The Board considers that each of the independent non-executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the independent non-executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business. The Board does not currently comprise a majority of independent Directors. The Board will continue to assess this composition by reference to the Company's size and nature.

(e) Roles and responsibilities of the Pearl Gull Board

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- appointment, and where necessary, the replacement, of the Chief Executive Officer (if any) and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of Pearl Gull, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in Pearl Gull (subject to compliance with the Listing Rules if applicable);
- procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Pearl Gull Directors effectively;
- approving Pearl Gull's remuneration framework;
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- meeting with the external auditor, at their request, without management being present.

(f) Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(g) Remuneration and Nomination Committee

Given the size and nature of the Company, the Remuneration and Nomination Committee currently comprises the full Board. The remuneration of any executive Director will be decided by the Board who performs the function of the Remuneration and Nomination Committee, without the affected executive Director participating in that decision-making process.

The Constitution provides that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules).

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board, in performing its function as the Remuneration and Nomination Committee, reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Audit and Risk Management Committee

Given the size and nature of the Company, the Audit and Risk Management Committee currently comprises the full Board. The Board, in performing its function as the Audit and Risk Management Committee, operates under an Audit and Risk Management Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function.

(i) External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Risk and Audit Committee.

(j) Internal Audit

The Company does not have an internal audit function. The Board considers that its performance of the function of the Risk and Audit Committee and the financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(k) Pearl Gull Board processes

The Pearl Gull Board processes will be governed by the Constitution.

The Chairman of the Board is an ex-officio member of each Board committee.

Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations, and is available on the Company's website at www.pearlgulliron.com.au.

(l) Code of Conduct

This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

(m) Continuous Disclosure Policy

Once listed on ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

(n) Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading in Company securities.

(o) Shareholder Communications Policy

This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

(p) Diversity Policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(q) Whistleblowing Policy

This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

(r) Anti-bribery and Anti-corruption Policy

This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

4.4 Departures from ASX Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation it must identify the recommendations that it has not followed and provide reasons for not following it.

As at the Prospectus Date, the Company complies with the fourth edition of the ASX Recommendations except as detailed in the following table.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes / No)	EXPLANATION
2.	Structure the board to add value		
2.1	The board should: (a) have a nomination committee which: (1) has at least three members, a majority of	Part	The Board has established a Remuneration and Nomination Committee to oversee the selection and appointment practices of the Company. The Remuneration and Nomination Committee is be

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes / No)	EXPLANATION
	<p>whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>governed by a Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee currently comprises all members of the Board, which the Board considers appropriate at this time given the size and nature of the Company. The Remuneration and Nomination Committee is not comprised of a majority of independent Directors.</p> <p>The Remuneration and Nomination Committee is chaired by an independent Director for ASX purposes. The Remuneration and Nomination Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.</p> <p>The Company will provide details as to the number of times the Committee met and the individual attendances of the members at those meetings in its future annual reports.</p>
2.4	A majority of the board should be independent directors.	No	<p>The Board Charter requires that, where practical, the majority of the Board be comprised of independent Directors.</p> <p>The Board has considered independence and determined that Mr Clark and Ms Moises are independent.</p>
4	Safeguard integrity in corporate reporting		
4.1	<p>The board should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p>	Part	<p>The Company has a Risk and Audit Committee comprising the full Board. The Audit and Risk Committee is not comprised of a majority of independent Directors.</p> <p>The Board is of the view that the experience and professionalism of the persons on the Risk and Audit Committee are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes / No)	EXPLANATION
	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides for the creation of a Risk and Audit Committee (if it is considered that it will benefit the Company).</p> <p>A copy of the Corporate Governance Plan is available on the Company's website. The qualification of the Risk and Audit Committee members and number of meetings attended during the financial year will be outlined in the Company's Annual Report.</p>
7	Recognise and manage risk		
7.1	<p>Companies should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs</p>	Part	<p>The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides for the creation of a Risk and Audit Committee, with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company's Risk and Audit Committee is comprised of the full Board, two of whom are independent.</p> <p>In conjunction with the other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.</p> <p>The Risk and Audit Committee should be responsible for ensuring that the Company maintains effective risk management and internal</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes / No)	EXPLANATION
	for overseeing the entity's risk management framework.		<p>control systems and processes and provides regular reports to the Board on these matters.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.</p>
8	Remunerate fairly and responsibly		
8.1	<p>Companies should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Part	<p>The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company has a Remuneration and Nomination Committee, comprising the full Board, which includes two independent directors.</p> <p>The Company will provide details as to the number of times the Remuneration and Nomination Committee met and the individual attendances of the members at those meetings in its future annual reports.</p>
9	Additional recommendations that apply only in certain cases		
9.1.	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those	N/A	

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes / No)	EXPLANATION
	meetings and understands and can discharge their obligations in relation to those documents.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	

5 Financial Information

5.1 Introduction

The financial information contained in this Section 5 has been prepared by Pearl Gull and includes:

- the statutory historical financial information for Pearl Gull comprising:
 - statutory historical statements of profit or loss for the financial years ended 30 June 2019 (**FY19**), 30 June 2020 (**FY20**) and the half-years ended 31 December 2019 (**HY20**) and 31 December 2020 (**HY21**) (**Historical Statements of Profit or Loss**);
 - statutory historical statement of cash flows for FY19, FY20, HY20 and HY21 (**Historical Statements of Cash Flows**); and
 - statutory historical statement of financial position as at 31 December 2020 (**Historical Statement of Financial Position**),(together, **the Historical Financial Information**); and
- the pro forma historical financial information for Pearl Gull comprising the pro forma historical statement of financial position as at 31 December 2020 and the associated details of the pro forma adjustments (**Pro Forma Historical Statement of Financial Position**),

(together, the Historical Financial Information and the Pro Forma Historical Statement of Financial Position form the **Financial Information**)

Also summarised in this Section 5 are:

- the basis of preparation of the Financial Information (see Section 5.2);
- management's discussion and analysis of the Financial Information (see Sections 5.3 and 5.4); and
- the Company's proposed dividend policy (see Section 5.6).

All amounts disclosed in the tables in this Section 5 are presented in Australian dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sum of components in figures contained in this Prospectus are due to rounding.

The information in this Section 5 should also be read in conjunction with the other information contained in this Prospectus including

- the key risk factors set out in Section 7;
- Pearl Gull's significant accounting policies as set out in Attachment D;
- the description of the use of proceeds of the Offer described in Section 2.6;
- the indicative capital structure described in Section 2.7;

- the description of the Convertible Notes in Section 2.8(a); and
- the Investigating Accountant's Report set out in Section 6.

Investors should note that past performance is not an indication of future performance.

5.2 Basis of preparation of Financial Information

(a) Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flow and financial position of Pearl Gull.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (AASB), which are consistent with the International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board. The Financial Information is presented in an abbreviated form and does not contain all of the disclosure provided in an annual financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

Certain significant accounting policies relevant to the Financial Information are disclosed in Attachment D. The Directors are responsible for the preparation and presentation of the Financial Information.

The Prospectus does not contain prospective financial information. Upon considering the requirements of ASIC Regulatory Guide 170, the Directors determined that they do not have a reasonable basis to forecast future earnings.

(b) Historical Financial Information

The Historical Financial Information has been extracted from the audited statutory historical financial reports for FY19 and FY20 and the reviewed interim financial report for HY21. In presenting the Historical Financial Information in this Prospectus, certain line items have been grouped differently when compared to the Pearl Gull's audited financial reports. Groupings for presentation purposes are included with the notes to each section below.

The financial statements for FY19 and FY20 were audited and the interim financial statements for HY21 reviewed by the Company's auditors, KPMG, in accordance with Australian Auditing Standards. In all cases the auditor issued an unqualified opinion.

(c) Pro Forma Historical Statement of Financial Position

The Pro Forma Historical Statement of Financial Position presented at Section 5.5 has been prepared by the Directors and shows the Historical Statement of Financial Position at 31 December 2020 after adjusting for certain pro forma adjustments identified by the Directors to reflect the effects of certain transactions and events had they occurred on that date. The pro forma adjustments are detailed at Section 5.5.

The Pro Forma Historical Statement of Financial Position has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Fundraising and/or Prospective Financial Information by KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division (**KPMG Transaction Services**)). Their Investigating Accountant's Report can be found in Section 6. Investors should note the scope and limitations of the Investigating Accountant's Report.

The Pro Forma Statement of Historical Financial Position is provided for illustrative purposes and is not represented as being necessarily indicative of Pearl Gull's view of its financial position upon Completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 2.6.

5.3 Historical Statements of Profit or Loss

The table below sets out Pearl Gull's Historical Statements of Profit or Loss for FY19, FY20, HY20 and HY21.

Historical Statements of Profit or Loss	Audited FY19 12 months \$	Audited FY20 12 months \$	Reviewed HY20 6 months \$	Reviewed HY21 6 months \$
Continuing operations				
Income				
Interest income	-	-	-	1
Total income	-	-	-	1
Expenses				
Professional fees	(5,815)	(152,263)	(96,540)	(133,498)
Administrative costs	(25,026)	(12,146)	(1,198)	(17,213)
Exploration expenditure	(170,710)	(160,039)	(97,899)	(34,278)
Finance costs	(137,568)	(93,318)	(46,506)	(32,983)
Other expenses	(27,139)	(225,000)	-	-
Profit /(loss) before income tax expense	(366,258)	(642,766)	(242,143)	(217,971)
Income tax benefit/ (expense)	62,890	151,098	53,800	34,279
Profit /(loss) after income tax expense	(303,369)	(491,668)	(188,343)	(183,691)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income/(loss)	(303,369)	(491,668)	(188,343)	(183,691)

Management discussions and analysis of the Historical Statements of Profit or Loss

(a) Income

Nil income generated over the last 3 financial years.

(b) Expenses

Professional fees consist mainly of payments to legal advisors.

Administrative costs consist primarily of overhead expenses including office rent, compliance related costs and other miscellaneous administration expenses.

The exploration costs were lower in the HY21 compared to HY20 as the company focused on its preparation for its upcoming drill program in 2021.

Interest expense relates to the interest unwind related to the recognition of rehabilitation provision in its Balance Sheet.

Other expenses in FY20 relates to a settlement payment to Pelican Resources Limited (now known as Sunshine Gold Limited).

5.4 Historical Statements of Cash Flows

The table below sets out Pearl Gull's Historical Statements of Cash Flows for FY19, FY20, HY20 and HY21.

Historical Statements of Cash Flows	Audited FY19 12 months \$	Audited FY20 12 months \$	Reviewed HY20 6 months \$	Reviewed HY21 6 months \$
Cash flows from operating activities				
Payments to suppliers and employees	(67,060)	(164,409)	(97,738)	(150,710)
Interest received	-	-	-	1
Payments for exploration & evaluation	(170,710)	(160,039)	-	-
Net cash from operating activities	(237,770)	(324,448)	(97,738)	(150,709)
Cash flows from investing activities				
Payments for exploration & evaluation asset	(187,040)		(97,899)	(34,278)
Net cash used in investing activities	(187,040)	-	(97,899)	(34,278)
Cash flows from financing activities				
Proceeds from borrowings	424,810	324,448	195,637	195,637
Proceeds from issue of Convertible Notes	-	-		1,457,000
Net cash used in financing activities	424,810	324,448	195,637	1,641,988
Net increase/(decrease) in cash and cash equivalents	-	-	-	1,457,001
Cash and cash equivalents at the beginning of the year	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	1,457,001

Management discussions and analysis of the Historical Statements of Cash Flows

(a) Operating Activities

Cash flows relating to the Company's operations include payments to suppliers and employees as well as payments in relation to any exploration work undertaken.

(b) Investing Activities

Payments relating to exploration and evaluation assets are classified as investing activities and are capitalised on the Company's balance sheet. The difference between balance of approximately 187,000 in FY19 and the amounts in HY20 was due to paying stamp duty associated with the transaction for the tenement acquisitions.

(c) Financing Activities

Financing activities undertaken by Pearl Gull include issuance of Convertible Notes and Shares as well as loans provided by related entities.

5.5 Historical and Pro Forma Historical Statement of Financial Position

The table below sets out Pearl Gull's Historical and Pro Forma Historical Statement of Financial Position at 31 December 2020.

Historical and Pro Forma Historical Statement of Financial Position	Notes	Reviewed Pearl Gull 31-Dec-20 \$	Pro forma Pre-IPO financing \$	Pro forma Impacts of the Offer Min \$	Pro forma Impacts of the Offer Max \$	Pro forma after Offer Min \$	Pro forma after Offer Max \$
CURRENT ASSETS							
Cash and cash equivalents	1	1,457,001	1,915,655	2,437,301	2,906,753	5,809,957	6,279,409
TOTAL CURRENT ASSETS		1,457,001	1,915,655	2,437,301	2,906,753	5,809,957	6,279,409
NON-CURRENT ASSETS							
Exploration and evaluation asset		10,545,116	-	-	-	10,545,116	10,545,116
TOTAL NON-CURRENT ASSETS		10,545,116	-	-	-	10,545,116	10,545,116
TOTAL ASSETS		12,002,117	1,915,655	2,437,301	2,906,753	16,355,073	16,824,525
CURRENT LIABILITIES							
Provisions		698,280	-	-	-	698,280	698,280
Convertible Notes to be issued	2	1,457,000	(1,457,000)	-	-	-	-
Borrowings	3	4,412,604	(4,412,604)	-	-	-	-
TOTAL CURRENT LIABILITIES		6,567,884	(5,869,604)	-	-	698,280	698,280
NON-CURRENT LIABILITIES							
Deferred tax liability		673,750	-	-	-	673,750	673,750
Provisions		7,496,355	-	-	-	7,496,355	7,496,355
TOTAL NON-CURRENT LIABILITIES		8,170,105	-	-	-	8,170,105	8,170,105
TOTAL LIABILITIES		14,737,989	(5,869,604)	-	-	8,868,385	8,868,385
NET ASSETS		(2,735,872)	7,785,259	2,437,301	2,906,753	7,486,688	7,956,140
EQUITY							
Issued capital	4	1	2,098,352	8,814,426	9,277,285	10,912,779	11,375,638
Other contributed equity		(1,142,942)	-	-	-	(1,142,942)	(1,142,942)
Convertible note reserve	5	-	5,686,907	(5,686,907)	(5,686,907)	-	-
Accumulated loss	6	(1,592,931)	-	(690,218)	(683,625)	(2,283,149)	(2,276,556)
TOTAL EQUITY		(2,735,872)	7,785,259	2,437,301	2,906,753	7,486,688	7,956,140

Notes:

- The actual cash balance at Completion will be between approximately \$4.7 million (Minimum Subscription) and \$5.2 million (Maximum Subscription) which is approximately \$1 million lower than the pro forma balances due to expenditure spent on drilling and associated costs, other operating expenses and overheads since 31 December 2020. The actual cash balance at the Original Prospectus Date is \$1,256,446.

Pro forma adjustments

The terms of the January 2021 Notes, February 2021 Notes and May 2021 Notes are as outlined in Section 2.8.

Pre-IPO financing

- (a) the issue of 2,936,236 Convertible Notes each with a face value of \$1.00 (subject to rounding of the overall face value) (**January 2021 Notes**), comprising:
 - (i) 1,334,759 Convertible Notes issued via an assumption by the Company of convertible notes in Cockatoo Iron held by certain shareholders of Cockatoo Iron;
 - (ii) 144,477 Convertible Notes issued via an assumption by the Company of moneys owing by Cockatoo Iron to certain trade creditors in the amount of \$144,477; and
 - (iii) 1,457,000 Convertible Notes issued to sophisticated and professional investors pursuant to a pre-IPO raising of \$1,457,000. Total cash costs of the raise were \$117,150 resulting in net cash proceeds of \$1,339,851. The proceeds for the notes were received in December 2020 however the Convertible Notes were issued (and costs incurred) subsequent to 31 December 2020;
- (b) repayment in cash of \$835,000 to Cockatoo Iron in relation to an intercompany loan balance;
- (c) the issue of 43,250,000 Shares with a total deemed value of \$2,098,353 to Cockatoo Iron in relation to an intercompany loan balance;
- (d) the completion of a pre-IPO capital raising for \$2,332,505 through the issue of 2,332,505 Convertible Notes (**February 2021 Notes**). Total cash costs of the raise were \$216,700 resulting in net cash proceeds of \$2,115,805; and
- (e) the completion of a further pre-IPO capital raising for \$800,000 through the issue of 800,000 Convertible Notes (**May 2021 Notes**). Total cash costs of the raise were \$48,000 resulting in net cash proceeds of \$752,000.

Impacts of the Offer

- (f) pursuant to the Offer, Pearl Gull will issue between 17,500,000 and 20,000,000 Shares at an Offer Price of \$0.20 each to raise between \$3,500,000 and \$4,000,000 before costs;
- (g) the total cash costs of the Offer:
 - (i) for the Minimum Subscription, costs are estimated to be \$745,485 (excluding GST), with those costs directly attributable to the capital raising being \$372,480. These costs are offset against contributed equity. The remaining costs of the Offer of \$373,005, which are not directly attributable to the capital raising, are expensed through accumulated loss; and
 - (ii) for the Maximum Subscription, costs are estimated to be \$776,034 (excluding GST), with those costs directly attributable to the capital raising being \$409,622. These costs are offset against contributed equity. The remaining costs of the Offer of \$366,412, which are not directly attributable to the capital raising, are expensed through accumulated loss;

- (h) the conversion of the January 2021 Notes to 18,351,307 Shares in Pearl Gull at a conversion price of \$0.16 and the issue of 18,351,307 Convertible Note Options;
- (i) the conversion of the February 2021 Notes to 13,720,651 Shares at conversion price of \$0.17 in Pearl Gull and the issue of 13,720,651 Convertible Note Options;
- (j) the conversion of the May 2021 Notes to 4,705,901 Shares in Pearl Gull at conversion price of \$0.17 and the issue of 4,705,901 Convertible Note Options; and
- (k) settlement in cash of the interest on the convertible notes accrued at 10% per annum.

With the exception of the pro forma transactions noted above and the cash expenditure as mentioned in note 1 to the Historical and Pro Forma Historical Statement of Financial Position set out in Section 5.5, no material transactions have occurred between 31 December 2020 and the Prospectus Date which the Directors consider require disclosure.

A deferred tax asset has not been recognised in relation to the capitalised Offer costs due to the uncertainty surrounding the flow of economic benefits that will flow in future periods.

Cash and Cash Equivalents

The table below sets out Pearl Gull's Pro Forma Cash and Cash Equivalents balance at 31 December 2020.

NOTE 1. CASH AND CASH EQUIVALENTS			
	Ref.	31-Dec-20 Min \$	31-Dec-20 Max \$
Reviewed balance of Pearl Gull at 31 December 2020	a	1,457,001	1,457,001
Pro forma adjustments			
Pre-IPO financing			
January 2021 Notes: Costs	a	(117,150)	(117,150)
Repayment of intercompany loan	b	(835,000)	(835,000)
February 2021 Notes: Gross Proceeds	d	2,332,505	2,332,505
February 2021 Notes: Costs	d	(216,700)	(216,700)
May 2021 Notes: Gross Proceeds	e	800,000	800,000
May 2021 Notes: Costs	e	(48,000)	(48,000)
		1,915,655	1,915,655
Impacts of the Offer			
Proceeds from shares issued under the Offer	f	3,500,000	4,000,000
Costs of the Offer	g	(745,486)	(776,034)
Interest on Convertible Notes	k	(317,213)	(317,213)
		2,437,301	2,906,753
Pro-forma Balance		5,809,957	6,279,409

Notes:

- The actual cash balance at Completion will be between approximately \$4.7 million (Minimum Subscription) and \$5.2 million (Maximum Subscription) which is approximately \$1 million lower than the pro forma balances due to expenditure spent on drilling and associated costs, other operating expenses and overheads since 31 December 2020. The actual cash balance at the Original Prospectus Date is \$1,256,446.

Convertible Notes to be Issued

The table below sets out Pearl Gull's Pro Forma Convertible Notes to be issued balance at 31 December 2020.

NOTE 2. CONVERTIBLE NOTES TO BE ISSUED		
	Ref.	31-Dec-20 \$
Reviewed balance of Pearl Gull at 31 December 2020	a	1,457,000
<i>Pro forma adjustments</i>		
<i>Pre-IPO financing</i>		
Pre-IPO portion of January 2021 Notes: Issue	a	(1,457,000)
		(1,457,000)
Pro-forma Balance		-

Borrowings

The table below sets out Pearl Gull's Pro Forma Borrowings balance at 31 December 2020.

NOTE 3. BORROWINGS			
	Ref.	31-Dec-20 Min \$	31-Dec-20 Max \$
Reviewed balance of Pearl Gull at 31 December 2020		4,412,604	4,412,604
<i>Pro forma adjustments</i>			
<i>Pre-IPO financing</i>			
January 2021 Notes: Convertible Note roll over from Cockatoo Iron	a	(1,334,775)	(1,334,775)
January 2021 Notes: Convertible Note debt roll over from Cockatoo Iron	a	(144,477)	(144,477)
Repayment of intercompany loan to Cockatoo Iron	b	(835,000)	(835,000)
Conversion of Cockatoo Iron intercompany loan to Shares	c	(2,098,352)	(2,098,352)
		(4,412,604)	(4,412,604)
Pro-forma Balance		-	-

Issued Capital

The table below sets out Pearl Gull's Pro Forma Issued Capital balance at 31 December 2020.

NOTE 4. ISSUED CAPITAL					
	Ref.	31-Dec-20 Min Number of Shares	31-Dec-20 Max Number of Shares	31-Dec-20 Minimum Subscription \$	31-Dec-20 Maximum Subscription \$
Reviewed balance of Pearl Gull at 31 December 2020		1	1	1	1
Pro forma adjustments					
Pre-IPO financing					
Conversion of Cockatoo Iron loan to Shares	c	43,250,000	43,250,000	2,098,352	2,098,352
		43,250,000	43,250,000	2,098,352	2,098,352
Impacts of the Offer					
Proceeds from Shares issued under the Offer	f	17,500,000	20,000,000	3,500,000	4,000,000
Costs of the Offer	g	-	-	(372,481)	(409,622)
January 2021 Notes Conversion to Shares	a,h	18,351,307	18,351,307	2,819,102	2,819,102
February 2021 Notes Conversion to Shares	d,i	13,720,651	13,720,651	2,115,805	2,115,805
May 2021 Notes Conversion to Shares	e,j	4,705,901	4,705,901	752,000	752,000
		54,277,859	56,777,859	8,814,426	9,277,285
Pro-forma Balance		97,527,860	100,027,860	10,912,779	11,375,638

Convertible Note Reserve

The table below sets out Pearl Gull's Pro Forma Convertible Note Reserve balance at 31 December 2020.

NOTE 5. CONVERTIBLE NOTE RESERVE			31-Dec-20 \$
	Ref.		
Reviewed balance of Pearl Gull at 31 December 2020			-
Pro forma adjustments			
Pre-IPO financing			
January 2021 Notes: Net proceeds	a		2,819,102
February 2021 Notes: Net proceeds	d		2,115,805
May 2021 Notes: Net proceeds	e		752,000
			5,686,907
Impacts of the Offer			
January 2021 Notes: Conversion to Shares	a,h		(2,819,102)
February 2021 Notes: Conversion to Shares	d,i		(2,115,805)
May 2021 Notes: Conversion to Shares	e,j		(752,000)
			(5,686,907)
Pro-forma Balance			-

Accumulated Losses

The table below sets out Pearl Gull's Pro Forma Accumulated Losses balance at 31 December 2020.

NOTE 6 ACCUMULATED LOSS			
	Ref.	31-Dec-20 Min \$	31-Dec-20 Max \$
Reviewed balance of Pearl Gull at 31 December 2020		(1,592,931)	(1,592,931)
Pro-forma adjustments:			
Costs of the Offers not directly attributable to the capital raising	j	(373,005)	(366,412)
Interest on Convertible Notes	k	(317,213)	(317,213)
		(690,218)	(683,625)
Pro-forma balance		(2,283,149)	(2,276,556)

5.6 Options

On the basis the Company completes the Offer on the terms in this Prospectus, the following options will be issued.

OPTIONS		
	Number of Options Min	Number of Options Max
Convertible Note Options¹		
January 2021 Notes	18,351,307	18,351,307
February 2021 Notes	13,720,651	13,720,651
May 2021 Notes	4,705,901	4,705,901
Options to be issued upon conversion of Convertible Notes	36,777,859	36,777,859
Offer Options to be issued ²	17,500,000	20,000,000
Incentive Options to be issued to Key Personnel ³	9,470,000	9,470,000
Total number of Options on issue at Completion	63,747,859	66,247,859

Notes:

1. See Attachment B for the terms of the Convertible Note Options.
2. See Attachment C for the terms of the Offer Options.
3. Incentive Options to be issued to the Key Personnel on the terms set out in Attachment A. The interests of Directors and their related entities in the Incentive Options is set out in Section 9.5.

5.7 Dividend Policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake development and production activities on the Project and repay loans.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business other factors considered relevant by the Directors. No assurance in

relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

5.8 Significant accounting policies

The significant accounting policies used to prepare the financial information in this Section 5 are detailed in Attachment D.

6 Investigating Accountant's Report



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The Directors
Pearl Gull Iron Limited
945, Wellington Street
West Perth, WA 6005

Our ref PearlGull21-IAR-0722.docx

22 July 2021

Dear Directors

Limited Assurance Investigating Accountant's Report and Financial Services Guide

1 Investigating Accountant's Report

2 Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) ("KPMG Transaction Services") has been engaged by Pearl Gull Iron Limited ("Pearl Gull") to prepare this report for inclusion in the prospectus to be dated 22 July 2021 ("Prospectus"), and to be issued by Pearl Gull, in connection with the proposed IPO of fully paid ordinary shares in Pearl Gull ("IPO").

Expressions defined in the Prospectus have the same meaning in this report.

This Investigating Accountant's Report should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the Prospectus.

3 Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical statement of financial position described below and disclosed in the Prospectus.

The pro forma historical statement of financial position is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in New Zealand and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

3.1 Pro Forma Historical Statement of Financial Position

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the pro forma historical statement of financial position of Pearl Gull (the responsible party) included in the Prospectus.

The pro forma historical statement of financial position has been derived from the historical financial position of Pearl Gull, after adjusting for the effects of pro forma adjustments described in section 5.5 of the Prospectus. The pro forma historical statement of financial position of Pearl Gull as at 31 December 2020 is set out in section 5.5 of the Prospectus issued by Pearl Gull (collectively the "Pro Forma Historical Statement of Financial Position"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical statement of financial position and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 5.2 of the Prospectus. Due to its nature, the Pro Forma Historical Statement of Financial Position does not represent the company's actual or prospective financial position.

The Pro Forma Historical Statement of Financial Position has been compiled by Pearl Gull to illustrate the impact of the events described in Section 5.5 on Pearl Gull's historical statement of financial position as at 31 December 2020. As part of this process, information about Pearl Gull's historical statement of financial position (the "Historical Statement of Financial Position") has been extracted by Pearl Gull from Pearl Gull's interim financial statements for the period ended 31 December 2020.

The interim financial statements of Pearl Gull for the six months ended 31 December 2021 were reviewed by KPMG in accordance with Australian Auditing Standards. The review opinion issued to the members of Pearl Gull relating to those interim financial statements was unqualified.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Pro Forma Historical Statement of Financial Position in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Historical Statement of Financial Position is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in section 5.2 of the Prospectus.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Statement of Financial Position is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

4 Directors' responsibilities

The directors of Pearl Gull are responsible for the preparation of the Pro Forma Historical Statement of Financial Position, including the selection and determination of the pro forma transactions and/or adjustments made to the historical statement of financial position and included in the Pro Forma Historical Statement of Financial Position.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

5 Conclusions

5.1 Review statement on the Pro Forma Historical Statement of Financial Position

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Statement of Financial Position, as set out in section 5.5 of the Prospectus is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in section 5.5 of the Prospectus, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and Pearl Gull's accounting policies.

6 Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed IPO, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is the auditor of Pearl Gull and from time to time, KPMG also provides Pearl Gull with certain other professional services for which normal professional fees are received.

7 General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

8 Restriction on use

Without modifying our conclusions, we draw attention to section 5.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.



KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Matthew Kelly'.

Matthew Kelly
Representative



KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215

Australian Financial Services Licence No. 246901

Financial Services Guide

Dated 22 July 2021

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) ('**KPMG Transaction Services**'), Matthew Kelly as an authorised representative of KPMG Transaction Services, authorised representative number 000404260 (**Authorised Representative**).

This FSG includes information about:

- KPMG Transaction Services and its Authorised Representative and how they can be contacted;
- The services KPMG Transaction Services and its Authorised Representative are authorised to provide;
- How KPMG Transaction Services and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG Transaction Services and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG Transaction Services have in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Transaction Services.

This FSG forms part of an Investigating Accountant's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Transaction Services and the Authorised Representative are authorised to provide

KPMG Transaction Services holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- Deposit and non-cash payment products;
- Derivatives;
- Foreign exchange contracts;
- Government debentures, stocks or bonds;
- Interests in managed investments schemes including investor directed portfolio services;
- Securities;
- Superannuation;
- Carbon units;
- Australian carbon credit units; and
- Eligible international emissions units,

to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Transaction Services to provide financial product advice on KPMG Transaction Services' behalf.

KPMG Transaction Services and the Authorised Representative's responsibility to you

KPMG Transaction Services has been engaged by Pearl Gull Iron Limited (Client) to provide general financial product advice in the form of a Report to be included in the Prospectus (Document) prepared by Pearl Gull Iron Limited in relation to its IPO (Transaction).

You have not engaged KPMG Transaction Services or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG Transaction Services nor the Authorised Representative are acting for any person other than the Client.

KPMG Transaction Services and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As KPMG Transaction Services has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees KPMG Transaction Services may receive and remuneration or other benefits received by our representatives

KPMG Transaction Services charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay KPMG Transaction Services \$35,000 for preparing the Report. KPMG Transaction Services and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG Transaction Services officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Transaction Services' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG Transaction Services nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Transaction Services is controlled by and operates as part of the KPMG Partnership. KPMG Transaction Services' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Transaction Services and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Transaction Services, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Transaction Services or the Authorised Representative know. Formal complaints should be sent in writing to The AFSL Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than **45 days** after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Transaction Services or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62

Facsimile: (03) 9613 6399

Email: info@afca.org.au.

The Australian Securities and Investments Commission also has a freecall infoline on 1800 931 678 which you may use to obtain information about your rights.

Compensation arrangements

KPMG Transaction Services has professional indemnity insurance cover in accordance with section 912B of the *Corporations Act 2001(Cth)*.

Contact details

You may contact KPMG Transaction Services or the Authorised Representative using the contact details:

KPMG Transaction Services
A division of KPMG Financial Advisory
Services (Australia) Pty Ltd
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200

Matthew Kelly
C/O KPMG
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200

7 Risk Factors

7.1 Introduction

This Section describes some of the potential risks associated with the Company's business and the industry and markets in which the Company operates and risks associated with an investment in Shares. The Company is subject to a number of risks both specific to the Company's business activities and of a general nature, which may, either individually or in combination, adversely impact the Company's future operating and financial performance and the value of the Company's Shares. This Section does not purport to list every risk faced by the Company now or in the future. Many of these risks, or the consequences of such risks, are outside the control of the Company, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of the Company and the value of your investment in Shares may be adversely affected.

The selection of risks outlined in this Section is based on an assessment of the probability of the risk occurring, the impact of the risk on the Company should the risk materialise and the Company's ability to mitigate the risk. This assessment is based on the knowledge of Directors and management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact the Company will not emerge.

There can be no guarantee that the Company will achieve its stated objectives, successfully implement its business strategy, or that the forecast financial information or any forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in the Company is not risk free. Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.

7.2 Risks specific to an investment in the Company

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond Pearl Gull's control.

There can be no assurances that exploration and development at the Project, or any other projects that may be acquired by Pearl Gull in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in Pearl Gull expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Pearl Gull towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Pearl Gull has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Pearl Gull believes that those consultants and others

are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Pearl Gull may experience delays or increased costs in exploring or developing the Tenements.

Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates.

(b) Rehabilitation and mine closure

In relation to the Project, the Company is aware that:

- it is required to undertake certain rehabilitation work on the Tenements due to the prior use of those Tenements by third parties who were assigned the rights to use the Tenements, the liabilities for such use having been assumed by companies which are now insolvent; and
- the Company will be required to fund the cost of any mine closure on the Mining Lease.

The estimated total liability for this work is approximately \$8.2 million of which approximately \$700,000 is a current liability. The Company considers it is arguable that a portion of this rehabilitation liability may be the responsibility of the third party that may under the Mining Act be granted title to an area on which certain infrastructure and inoperable plant and equipment which may be owned by that party is located.

Currently, there are proceedings before the Warden pursuant to which a third party is seeking a miscellaneous licence over the Mining Lease (see Section 7.2(f)). While the outcome of the proceedings before the Warden does not deal with the ownership, this issue will need to be resolved and the Company, based on documentation currently available to it, may no longer be able to assert ownership of that infrastructure. The Company has never asserted ownership over the infrastructure and inoperable plant and equipment. Any decision of the Warden which grants the applicant a miscellaneous licence over the land on which that infrastructure and inoperable plant and equipment is located opens up the potential for the Company to request the Warden to place a condition on the grant of that title to the effect that the applicant (if it owns the infrastructure and inoperable plant and equipment) be responsible for any rehabilitation liability associated with those items. If this was to occur, it would reduce the Company's obligation to carry out and fund certain rehabilitation works, the cost of which is included in the liability accrued in the accounts of the Company.

The rehabilitation costs accrued in the accounts are an estimated cost only and various factors may influence the actual cost. The Company's exploration activities on the Tenements will increase the environmental rehabilitation cost although to the extent the Company has equipment on the Mining Lease that is idle during an exploration program it intends using that equipment to undertake progressive rehabilitation.

The Company proposes to undertake further investigations (including surveys) in due course to both refine the mine closure cost estimate and confirm the Company's legal liability to incur all of the provisioned rehabilitation costs.

Mineral Resource on the Mining Lease is yet to be defined, therefore the life of mine and schedule of closure works is unknown and so these costs are not expected to be incurred by the Company in the near future.

(c) Contaminated site

Part of the land comprised in the Tenements is classified as '*Contaminated – remediation required*' under the *Contaminated Sites Act 2003 (CS Act)* – and land use is restricted to commercial/industrial land use (which would include mining activities).

The Western Australian Department of Water and Environment Regulation (**DWER**) made the classification of '*Contaminated – remediation required*' in response to contamination assessments between 2005 and 2013 which identified contamination in a number of different locations arising from historical iron ore mining (and associated activities).

If the Company is responsible for contamination (including as a result of exploration activities disturbing existing contamination) within the Tenements it will be primarily liable under the CS Act to remediate that contamination. The Company may also be exposed to liability under other heads of risk (such as under work, health and safety legislation and end of life rehabilitation obligations) to remediate contamination caused by third parties.

Based on searches conducted by the Company, it considers DWER understands that a site management plan (including remediation measures) has been developed for the site and will be implemented as part of mine closure activities. However, if any contamination is determined to pose an immediate risk to human health or the environment it must be addressed within a reasonable timeframe.

The Company has made provision for the estimated costs of any remediation liability arising from proposed mining activities within the Tenements in the estimated total rehabilitation liability of \$8.2 million.

(d) Condition of infrastructure

Pearl Gull has existing infrastructure on Cockatoo Island, which infrastructure is located on its Tenements. The state of repair and serviceability of that infrastructure is being progressively assessed. Certain infrastructure located on the Tenements may not be owned by the Company (see Section 7.2(f)), but is subject to a prohibition order issued by DMIRS due to the condition of that infrastructure. This infrastructure includes a workshop and storage sheds, and cannot be used because of the prohibition order. Notwithstanding that infrastructure may not be owned by the Company, the Company has no need to use the subject infrastructure in order to conduct its current operations on the Tenements. Irrespective of the outcome of the proceedings before the Warden referred to in Section 7.2(f), the Company may consider it cheaper and/or more convenient to replace infrastructure on the Tenements with fit for purpose infrastructure rather repairing or refurbishing the existing infrastructure, should it be that such infrastructure is owned by the Company.

(e) Access to infrastructure

Due to the remote location of Cockatoo Island and the Project, the potential exploitation of any resources will be dependent upon Pearl Gull having access to suitable infrastructure on Cockatoo Island. Access to infrastructure may also be impacted by the fact that Cockatoo Island is located in a cyclone prone area. There is no guarantee that appropriate and affordable infrastructure for the transportation of resources (such as personnel, equipment and ore) will be available. The Company is of the view it can transport plant and equipment to and from its tenure via a barge which may unload within the area of the Tenements or elsewhere on Cockatoo Island. Further, the Company is of the view it can utilise a transshipment solution, loading ore within the area of the Tenements for transshipment to a larger ocean going vessel moored in deeper water. Personnel can be transported to and from Cockatoo Island by aircraft with the airstrip being situated on the Tenements. On this basis the Company considers that, subject to cost, there should be sufficient access to infrastructure for the purpose of its proposed exploration activities.

The Company has access to a borefield located on the Mining Lease. This access is non-exclusive. There is a risk that others may be able to access either the borefield or the aquifer as the rights to take this water arises as a result of it being the holder of the Mining Lease rather than the holder of a licence granted by DWER under section 5C of the *Rights in Water and Irrigation Act 1914 (WA)* (RWIA). In order to obtain a licence under the RWIA, the area needs to be proclaimed and Cockatoo Island has not been proclaimed. Further, there is a risk the Company may not be able to prove ownership of certain items which form part of the borefield. The risk of unregulated access to the borefield or aquifer is that the demand for water may be greater than the aquifer is capable of supplying. In the application for miscellaneous licence L04/117 (see Section 7.2(f)), CIM is seeking access to the borefield.

(f) Third party risks

The Company has consented to KTS applying for a crown lease, easement, licence or other right over parts of the Tenements. These applications are part of a proposal by KTS to develop a multi user supply base on Cockatoo Island. KTS has agreed with Pearl Gull that Pearl Gull's use of the airstrip will take priority over the use by KTS.

Cockatoo Island Prospecting Pty Ltd (CIP) has lodged a prospecting licence application (P04/292) over land the subject of Pearl Gull's granted miscellaneous licence (L04/103) and Pearl Gull has objected to the application. Pearl Gull has made an application for a prospecting licence (P04/299) over this same area.

Separately, CIM has lodged a miscellaneous licence application (L04/117) over land the subject of Pearl Gull's miscellaneous licences (L04/102 and 04/103) and the Mining Lease. In the documents supporting CIM's application is the assertion that some infrastructure located on the Mining Lease is infrastructure owned by CIM.

The directors of CIP and CIM are the same and both companies are owned by Cockatoo Island Mining Pty Ltd, which has acquired a mining lease adjacent of the Mining Lease from the receivers and managers of Pluton Resources Ltd and Wise Energy Group Company Limited. Both CIP and CIM's applications are currently proceedings before the Warden with a hearing expected in December 2021. Neither of the applications, if granted, would result in a loss of tenure by Pearl Gull. However, if the Warden finds in favour of CIM's application for L04/117, this will injuriously affect Pearl Gull's proposed activities, particularly with respect to any future decision to mine the Switch Pit which is located on the Mining Lease. The grant of L04/117 will make it problematic for the Company to be able to exploit all the resources and reserves which the Company may prove up in the Switch Pit and otherwise will increase the costs to the Company if it intends to commence mining operations on others parts of the Mining Lease. Pursuant to the Mining Act, the grant of a tenement (including a miscellaneous licence) is not intended to injuriously affect the operations of the underlying tenement holder.

The Company has recently lodged applications for miscellaneous licences L04/120, L04/121, L04/122 and L04/123 over ground which is the subject of tenements either held or applied for by Cockatoo Island Mining Pty Ltd, CIP or CIM. The Company expects its applications will be the subject to objections from those parties and the determination of whether the Company will be granted the miscellaneous licences will be a matter for the Warden to determine at future proceedings before the Warden unless the parties can otherwise reach an agreement on some form of access arrangements. These miscellaneous licences will enable the Company to optimise its operation both from an efficiency and environmentally sustainable standpoint but if they are not granted, it will not materially harm the Company.

(g) Mining proposal

In Section 3.6, reference is made to a mining proposal which the Company has submitted to DMIRS. The Company prepared this mining proposal in order to reflect its current planning for the Mining Lease but there is no plan to commence mining of the Switch Pit in the near future. The Company does not have a JORC Code 2012 compliant resource or reserve estimate for the Switch Pit nor has the Company prepared a financial model or developed a funding proposal, obtained the requisite approvals nor made a financial investment decision which would allow for the commencement of any mining operation on the Switch Pit. Subject to the results of drilling and the Company's other investigations and studies, this proposal may need to be updated.

(h) Operational matters

The operations of Pearl Gull may be affected by various factors that are beyond the control of Pearl Gull, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Pearl Gull.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of Pearl Gull and, if they eventuate, may have an adverse effect on the financial performance of Pearl Gull.

(i) Conflicting land uses

The operations of Pearl Gull and the holder of the adjoining mining lease, Cockatoo Island Mining Pty Ltd are optimised if the parties can reach an agreement on co-existence and sharing of land, access and use rights. Pearl Gull has been open to negotiate an appropriate access arrangement over the Tenements (which arrangements that respect the rights of Pearl Gull) but to date these negotiations, whilst ongoing, have been unsuccessful. Currently, there are various proceedings before the Warden (see Section 7.2(f)) pursuant to which each party challenges or is expected to challenge the rights of the other to obtain rights of access and use. There is a risk that the Warden may make findings which are not in the best interests of Pearl Gull. Similarly, there may be findings which rule against Pearl Gull's asserted ownership of certain items of infrastructure but any such finding with respect to ownership will not be materially disadvantageous to Pearl Gull.

(j) Residual liabilities

Due to the long and complex history associated with mining on Cockatoo Island, including the separation of ownership and the transfer of tenure and assets, and also the historic use rights that the Company's predecessors in title had over the mine and infrastructure on Cockatoo Island, there is a risk of the Company being exposed to liability relating to it acquiring the Mining Lease and associated infrastructure and use rights. The Company terminated the agreement granting those use rights on 20 August 2018 and so held the

rights and obligations for only seven months. No claim against the Company regarding these rights has been made or asserted.

(k) Historic Agreements

In appendix 2 to the Solicitor's Report, reference is made to a number of agreements which are registered against the Mining Lease. These agreements were registered over 20 years ago and the Company believes they have either been terminated or expired. To the extent the Company took an assignment of some of those agreements at the time it acquired the Mining Lease, it has terminated those agreements and has written to DMIRS seeking to have those agreements removed from the register. With respect to the balance of the agreements, the Company does not have copies of those documents but is unaware of any party having any remaining rights under those agreements and no party to those agreements has asserted any rights under those agreements against the Company. The Company has applied to DMIRS for a copy of those agreements to understand the transactions to which they relate and the Company expects to be able to apply for their removal from the register.

(l) Limited recourse loan

Cockatoo Iron, the parent company of Pearl Gull, previously borrowed funds from a third party on a limited recourse basis. In the accounts of Cockatoo Iron, this loan has been written off on the basis it is currently not repayable. There is a risk that a party which alleges it lent some of the money to Cockatoo Iron may claim Cockatoo Iron on lent a portion of that money to Pearl Gull (which money was used to partly fund Pearl Gull's acquisition of the Tenements from the previous holder) and that Pearl Gull should repay that portion. Further, if it is found that the loan to Cockatoo Iron is not limited recourse in nature, Cockatoo Iron may need to sell all or part of its Shares in Pearl Gull in order to repay monies found to be owing by Cockatoo Iron to third parties (subject to escrow arrangements imposed by ASX).

(m) Future capital requirements

Mineral exploration companies do not generate cash revenue. The Company will require further financing in addition to amounts raised under the Offer to achieve its ultimate strategy of progressing the Project to production, and may require further financing to make payment of any expenses which may arise which are not contemplated in the Company's use of funds in Section 2.6. Any additional equity financing will dilute shareholdings, and debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

(n) Results of studies

Subject to the results of any future exploration and testing programs, Pearl Gull may progressively undertake a number of studies in respect of the Project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Project or the results of other studies undertaken by Pearl Gull (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the

estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Pearl Gull to complete a study may be dependent on Pearl Gull's ability to raise further funds to complete the study if required.

(o) Title risk

Pearl Gull may lose title to, or interests in, its Tenements if the conditions to which those Tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the Tenements.

In the jurisdictions in which Pearl Gull operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Mining tenements in Western Australia are only granted for a specified term and are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister, mining registrar or warden and the Company's ability to meet the conditions imposed by relevant authorities, including payment of annual rents and meeting prescribed expenditure commitments where relevant. The imposition of new conditions in relation to the Tenements or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that the Tenements may not be renewed or that any current applications or additional tenements applied for by the Company from time to time may not be granted.

(p) Native title

There is a determined native title claim over all of the Tenements, being the Dambimangari Claim. Native title over the Mining Lease has been partially extinguished but the relevant native title holders have various non-exclusive native title rights over certain mining leases, including the Mining Lease. The native title determination also preserves the rights of other granted tenements.

As the relevant native title rights over the Tenements are not fully extinguished, the grant of pending Tenements, as well as any renewal of the Tenements, or the grant of new mining tenements in future, must comply with any applicable processes under the *Native Title Act 1993* (Cth) (**NTA**).

The main risks arising from this include:

- delays in obtaining the grant of the pending Tenements or of future renewals (where applicable) or conversions of the Tenements, or further applications, as a result of the future act processes in the NTA. Future act processes can typically take in excess of 18 months unless there is an agreement already in place and may result in a determination that the application cannot be granted or can only be granted on conditions unacceptable to the Company;
- compensation may be payable by the Company as a result of agreements made pursuant to the future act process or as a result of a compensation order made by the Federal Court; and
- failure by the State Government to fully comply with the applicable future act processes will result in a tenement that is granted being invalid to the extent it is

inconsistent with native title rights and interests, it will be difficult to assess what practical affect that will have other than on a case by case basis.

Further detail on these risks are set out in the Solicitor's Report in Attachment E.

(q) Aboriginal heritage

There is a risk that Aboriginal sites and objects exist on the land the subject of the Tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the Tenements. Further, the disturbance of any such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation. The Company has not yet identified any such sites located on the Tenements, and has engaged with the Dambimangari People to determine whether any exist within the area of the current drilling program.

(r) Mine development

Possible future development of mining operations at the Project including those described in the mining proposal (see Section 7.2(g)) or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(s) Exploration and appraisals

There is a significant risk for Pearl Gull of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable resource. Mineral exploration by its nature is a high risk activity and there can be no guarantee of success in the project areas where Pearl Gull holds future exploration licences. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule. Pearl Gull is engaged in early stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by Pearl Gull is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

(t) Resource estimation

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly as new information becomes available. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling,

sampling and similar examinations, the estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Additionally, the mineralisation which has been identified through past work cannot be reported as it is not JORC Code 2012 compliant. There is a risk that the information cannot with additional drilling be translated to a JORC Code 2012 Mineral Resource.

(u) Internal regulatory controls

The Company has identified deficiencies in its previous internal reporting and minute keeping. There is a risk that there may be adverse consequences as a result of these administrative deficiencies. However, as at the Prospectus Date, the Company is not aware of any breaches of laws and regulations as a result of such deficiencies that could have a material adverse impact on the Company. The Company has since addressed the risk of these deficiencies continuing in the future.

(v) Commodity prices

Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Pearl Gull may influence the exploration and development activity of Pearl Gull. If Pearl Gull achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Pearl Gull to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of Pearl Gull. Fluctuating commodity prices may impact Pearl Gull's project development, plans and activities, including its ability to fund those activities. Pearl Gull cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Pearl Gull and the value of Pearl Gull Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Pearl Gull are, and will be, taken into account in Australian dollars, exposing Pearl Gull to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of Pearl Gull, including international markets, interest rates, inflation and the general economic outlook.

(w) No profit to date and limited operating history

Pearl Gull does not have a significant history of business operations. It is therefore not possible to evaluate Pearl Gull's prospects based on past performance. No assurance can be given that Pearl Gull will achieve commercial viability through the successful exploration and/or mining of the Project, or any tenements which are subsequently applied for or acquired by Pearl Gull. Until Pearl Gull is able to realise value from its Project, it is likely to incur ongoing operating losses. There can be no certainty that Pearl Gull will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(x) Contracts

The ability of Pearl Gull to achieve its business objectives will depend on the performance by Pearl Gull and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Pearl Gull. The

operations of Pearl Gull also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on Pearl Gull's operations and performance. It is not possible for Pearl Gull to predict or protect itself and its operations against all such risks.

(y) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Pearl Gull depends substantially on its Senior Management and its key personnel. The future success of the Company depends, to a significant extent, upon the continued services of these people. There can be no assurance that there will be no detrimental impact on Pearl Gull or its business if one or more of these personnel leave the Company. There can be no assurance that the Company will be able to retain or hire all appropriate personnel necessary for the development and operation of its business.

(z) New projects and acquisitions

Pearl Gull may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of Pearl Gull's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(aa) Regulation and tenure

Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of Pearl Gull. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of Pearl Gull's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for Pearl Gull and may have an adverse effect on Pearl Gull's business, results, financial condition and prospects.

(bb) Environmental

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever present risk. Exploration work will be carried out in a way that has minimal impact on the environment. It may be required for Pearl Gull conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. Whilst Pearl Gull is not aware of any endangered species of flora or fauna at this point, no baseline studies have as yet been conducted, and such a discovery could prevent exploration and mining activity in certain areas.

The Company may require approval from the relevant authorities before it can commence any activities on Cockatoo Island. In particular, the Company will be seeking approval from the Department of Water and Environmental Regulation and the DMIRS for both its Project Management Plan and Mining Proposal. Additionally, the Tenements are located with the West Kimberley which is a listed place on the National Heritage List. Places on the list are protected under the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth), which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place. Failure or delay in obtaining such approvals (if so required) may impact the Company's ability to undertake certain activities.

(cc) Climate change and decarbonisation

There has been increasing concern by the public and regulators globally on climate change and decarbonisation issues. As a minerals exploration company, Pearl Gull is exposed to both transition risks and physical risks associated with climate change and decarbonisation. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for iron ore declines, Pearl Gull will find it difficult to commercialise any resources it discovers. Physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. The transition and physical risks associated with climate change and decarbonisation (including also regulatory responses to such issues and associated costs) may significantly affect Pearl Gull's operating and financial performance.

(dd) Occupational health and safety risk

Pearl Gull is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While Pearl Gull provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from Pearl Gull's activities may lead to a claim against Pearl Gull.

(ee) COVID-19 risk

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. The likelihood and severity of any potential impacts are however very difficult to predict.

To date, the COVID-19 pandemic has not had any material impact on Pearl Gull's operations, however, any infections on site could result in delays or suspensions of Pearl Gull's operations. Governmental measures in Australia and overseas to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact Pearl Gull's operations.

7.3 General investment risks

(a) Exposure to general economic and financial market conditions

Once the Company becomes a publicly listed company on ASX, it will be subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in the Share price that are not explained by the Company's fundamental operations and activities. There is no guarantee that the price of the Shares will increase following quotation on ASX or that an active trading market will develop in Shares.

Some of the factors which may adversely impact the price of the Shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;

- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in the Company's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

Deterioration in general economic conditions may adversely impact on the Company's business operations and the price of the Shares after Listing as well as the Company's ability to pay dividends and the consequent returns from an investment in Shares. As a result, the Company is unable to forecast the market price for Shares and they may trade on the ASX at a price that is below the Offer Price.

(b) Trading and liquidity in Shares

Prior to the Offer, there has been no public market in the Shares. The Shares will only be listed on the ASX and will not be listed for trading on any other securities exchange in Australia or elsewhere. There can be no guarantee that an active trading market for Shares will develop or that the market price of Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Company.

(c) No dividend or other distribution in the near term

As disclosed in Section 3.10, the Directors do not in the near future intend to pay profits of the Company out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute the Company's growth strategies. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

(d) Exposure to changes in tax rules or their interpretation

Tax laws in Australia and New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Shareholder returns, as may a change to the tax payable by Shareholders in general. Any other changes to Australian tax law and practice that impact the Company, or the Company's industry generally, could also have an adverse effect on Shareholder returns. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, in areas of uncertainty, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

(e) Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

(f) Accounting Standards

Australian Accounting Standards (**AAS**) are set by the AASB and are outside the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables and lease obligations. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to the Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the reported financial performance and position of the Company.

(g) Shareholder dilution

In the future, the Company may elect to issue Shares to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings and Shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

(h) Investment speculative

The risk factors in the Investment Overview and this Section 7 ought not to be taken as exhaustive of the risks faced by Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of these Shares (if a market exists, of which there can be no guarantee). Shares should be considered speculative due to the nature of the Company's business.

8 Material Contracts

8.1 Introduction

The Directors consider that the following contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section.

Section	Material contract
Section 8.2	Joint Lead Manager Mandate
Section 8.3	Transaction management mandate
Section 8.4	Director appointment letters
Section 8.5	Deeds of indemnity, insurance and access
Section 8.6	Company secretary and CFO services mandate
Section 8.7	Consultancy agreements
Section 8.9	Airstrip use agreement
Section 8.10	Drilling services contract

8.2 Joint Lead Manager Mandate

The Company has entered into a mandate with Canaccord and Taylor Collison (**Joint Lead Managers**) whereby the Joint Lead Managers have agreed to provide IPO capital raising services in return for certain fees to be paid by the Company (**Joint Lead Manager Mandate**). The key terms of the Joint Lead Manager Mandate are set out below.

Item	Description
Parties	The Company Canaccord Taylor Collison
Fees	The Company agrees to pay the Joint Lead Managers a capital raising fee equal to 6% (plus GST) of the gross amount raised under the Offer, split equally among each Joint Lead Manager. The Company also agrees to pay the Joint Lead Managers a corporate advisory fee of \$100,000 (plus GST), split equally among each Joint Lead Manager.

Item	Description
Term and termination	<p><i>Termination by the Company</i></p> <p>The Company may terminate the mandate by written notice after the Prospectus Date subject to the receipt of the Joint Lead Managers' consent.</p> <p>If the Company terminates the mandate, the Joint Lead Managers will be entitled to the reimbursement of any incurred or accrued expenses up to the date of termination.</p> <p><i>Termination by a Joint Lead Manager</i></p> <p>A Joint Lead Manager may terminate the mandate by written notice after the Prospectus Date subject to the receipt of the Company's consent.</p> <p>If a Joint Lead Manager terminates the mandate, the non-terminating Joint Lead Manager will have the first right to take over the terminating Joint Lead Manager's rights and obligations in relation to the Offer by giving written notice to the Company within 2 business days of the notice of termination. If the non-terminating Joint Lead Manager does not make an election to take over the rights and obligations of the terminating Joint Lead Manager within such period, the non-terminating Joint Lead Manager is deemed to have terminated its remaining obligations under the mandate.</p>
Securities	The Joint Lead Managers will not receive any Securities in Pearl Gull in connection with the Offer.
Other key terms	If the Minimum Subscription is raised and the Company successfully lists on the ASX, the Company agrees to offer the Joint Lead Managers the right of first refusal to act as the joint lead managers in any further equity capital raising undertaken by the Company within 12 months of Completion (subject to competitive terms in respect of pricing, fees and timing relative to market practices at the relevant time).

8.3 Transaction management mandate

As and from 1 January 2021, the Company has engaged Grange to provide transaction management services in relation to the IPO on the key terms as set out below.

Item	Description
Parties	<p>The Company</p> <p>Grange</p>
Fees	<p>The Company has agreed to pay Grange a transaction management fee of \$80,000 (plus GST) plus expenses, based on eight monthly instalments of \$10,000 (plus GST).</p> <p>Additional fees may be charged by Grange to the Company for any out of scope work from time to time.</p>

Item	Description
Termination	The mandate may be terminated by: (a) mutual agreement between parties; or (b) either party giving 60 days' written notice.

8.4 Director appointment letters

(a) Mr Passmore and Mr Fisher

The Company has entered into appointment letters with both Mr Alex Passmore and Mr Jonathan Fisher confirming their appointment as acting executive directors of the Company (**Executive Appointment Letters**). The Executive Appointment Letters for both Mr Passmore and Mr Fisher are on the same terms and the key terms are set out below.

Item	Description
Remuneration	Mr Passmore and Mr Fisher will each receive base salary and fees of \$45,000 per annum (exclusive of superannuation contributions), and will be entitled to a further fee of \$51,000 per annum (exclusive of superannuation) for undertaking additional executive duties of the Company until an operational and management team has been established. These fees are subject to annual review by the Company and may be adjusted having regard to the level of time commitment that has been expended or that may be required in the future.
Role and duties	In addition to duties owed by to the Company by Directors, each of Mr Fisher and Mr Passmore are required to fulfil executive duties in respect of the Company including: (a) pursuing the corporate objectives of the Company; (b) formulating strategies to promote and improve the financial performance of the Company; (c) developing new opportunities and expanding the Company's current activities; (d) managing staff, consultants and advisors; and (e) undertaking promotion and marketing of the Company and engaging with investors.
Term	The appointment of each of Mr Fisher and Mr Passmore shall (in each case) cease if he: (a) resigns; (b) at the close of any general meeting of Shareholders at which a resolution for re-election is not approved; and (c) otherwise ceases to be a director in accordance with the Corporations Act, Constitution or other applicable law.

(d) Mr Clark and Ms Moises

The Company has entered into appointment letters with Mr Russell Clark (non-executive Chairman) and Ms Catherine Moises (non-executive Director) confirming their appointment as non-executive directors of the Company (**NED Appointment Letters**).

The NED Appointment Letters for both Mr Clark and Ms Moises are on standard terms for non-executive Directors. Mr Clark will receive \$70,000 per annum (inclusive of statutory superannuation) for executing the role of non-executive Chairman of the Company and Ms Moises will receive \$50,000 per annum (inclusive of statutory superannuation) for her role as non-executive Director. Mr Clark and Ms Moises are entitled to receive additional fees or other amounts as the Board determines where they perform services outside the scope of the ordinary duties of a non-executive director.

8.5 Deeds of indemnity, insurance and access

Pearl Gull has entered into standard deeds of indemnity, insurance and access with the Directors and the Company's company secretary, Mr Matthew Worner as well as the Company's former Company Secretary, Mr Steven Wood, on standard terms.

8.6 Company Secretary and Chief Financial Officer services mandate

The Company has engaged Grange to provide company secretarial and Chief Financial Officer services to the Company on the key terms as set out below.

Item	Description
Parties	The Company Grange
Personnel	Pursuant to the mandate, the parties agree that Mr Matthew Worner will be appointed as the Company's company secretary and Ms Silfia Morton will be appointed as the Company's chief financial officer.
Fees	The Company has agreed to pay Grange the following fees for the provision of company secretary and chief financial officer services: (a) \$4,000 per month (excluding GST and expenses) for the period before Listing; and (b) \$10,000 per month (excluding GST and expenses) after Listing. Additional fees may be charged by Grange to the Company for any out of scope work from time to time.
Termination	The mandate may be terminated by: (a) mutual agreement between parties; or (b) either party giving 60 days' written notice.

8.8 Consultancy agreements

The Company has entered into consultancy agreements with Mr Iain Wearing and Mr Alastair Watts. The consultancy agreements are on the same key terms as set out in the table below, except as otherwise stated.

Item	Description
Parties	<i>Consultancy agreement – Mr Wearing</i> The Company and Mr Wearing (Key Person) and IR Wearing Mining Consulting Pty Ltd (Consultant). <i>Consultancy agreement – Mr Watts</i> The Company and Mr Watts (Key Person) and Watts Mining Pty Ltd (Consultant).
Position	<i>Mr Wearing</i> The Consultant must provide operations management, preparation of drilling and mining proposals, development of mine plans and preparation of project budgets and contracting. The Consultant must also make Mr Wearing accountable to be the registered mine manager for the Mining Lease. <i>Mr Watts</i> The Consultant, in respect of the Company's mining project at Cockatoo Island, must provide exploration geological services, drilling planning, development of an exploration model and delivery of a completed drilling program.
Term	1 February 2021 to 1 February 2022 (unless terminated earlier as set out below, or unless extended by written agreement between parties).
Remuneration	<i>Mr Wearing</i> \$900 per day (excluding GST). <i>Mr Watts</i> \$900 per day (excluding GST).
Discretionary benefits	The Consultants are entitled to participate in the Company's employee incentive plan and may receive such securities under the plan as may be determined by the Board from time to time.
Termination	The Company or a Consultant may terminate the agreement without cause by providing 30 days' written notice. The Company may terminate the agreement with a Consultant with cause at any time with immediate effect by providing written notice.
Restrictions	Each Consultant must not, and must ensure third party providers which it elects to supply the services do not, supply services to another person which (in the reasonable opinion of the Company) will adversely affect that Consultant's ability to supply the services or conflict with the Company's best interests.

8.9 Airstrip Use Agreement with KTS

On 22 January 2021, the Company entered into an Airstrip Use Agreement with Kimberley Technology Solutions Pty Ltd (**KTS**) on the key terms as set out below.

Item	Description
Parties	The Company KTS
Brief description	<p>The Company consented to and supported KTS' applications initially for a licence and then a Crown lease over a portion of the Tenements.</p> <p>KTS requires a Crown lease, amongst other things, to build and operate an oil and gas supply base on Cockatoo Island.</p>
Company use of airstrip	<p>As consideration for the Company's support of KTS getting a Crown lease, KTS has agreed that should it proceed with its plans, it will, amongst other things, undertake construction and upgrade works in relation to the airstrip over a period of 60 months from the grant of a Crown lease to KTS (which as at the Prospectus Date has not yet been granted). The Company's use of the airstrip shall take precedence over KTS' use, other than in the event of an emergency.</p>
Company's right of first refusal	<p>In the event that KTS:</p> <ul style="list-style-type: none">(a) does not proceed with airstrip works within 3 years from the date of the agreement; or(b) having commenced such works, KTS determines to surrender the relevant Crown lease or sell the Crown lease for less than an agreed sum, <p>KTS must promptly notify Pearl Gull of its intention to surrender or sell and offer to transfer the Crown lease to Pearl Gull for no consideration.</p>

8.11 Drilling contract with Seismic Drilling Services Pty Ltd

On 21 March 2021, the Company entered into an agreement for the provision of drilling services and equipment by Seismic Drilling Services Pty Ltd (**Seismic**) on the key terms as set out below.

Item	Description
Parties	The Company Seismic
Brief description	Under the drilling contract, Seismic agrees to provide drilling services and equipment to the Company for drill holes totalling approximately 4,000m (Services). Drilling under the contract commenced in June 2021 in accordance with the proposed program of works.
Fees	Fees for the drilling services and equipment will be determined in accordance with a rates schedule, including for items such as diamond drilling rates, rig hourly rates, mobilisation and demobilisation and accommodation and travel.
Term	The drilling contract expires at the completion of the Services, unless terminated sooner.
Termination	<p>Seismic may terminate the drilling contract by providing notice to the Company where the Company breaches the contract and that breach is incapable of remedy, or if capable of remedy, continues for 5 business days after Seismic gives notice requiring the breach to be remedied.</p> <p>The Company may terminate the drilling contract by providing notice to Seismic where it breaches the contract and that breach is incapable of remedy, or if capable of remedy, continues for 10 business days after the Company gives notice requiring the breach to be remedied.</p> <p>Either party may terminate the drilling contract where an insolvency event occurs in relation to the other party.</p>
Suspension	Seismic may immediately suspend performance of the Services where the Company breaches a provision of the contract.

9 Additional Information

9.1 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights attaching to Shares are set out in Pearl Gull's constitution, a copy of which is available for inspection at Pearl Gull's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Pearl Gull. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board by direct vote;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited). All Shares offered under this Prospectus are fully paid Shares.

(c) Direct voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(d) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends, the Directors may from time to time decide to pay a dividend to the Shareholder entitled to the dividend which shall be payable on all

shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Pearl Gull's financial position no longer justifies the payment.

(e) Winding-up

If Pearl Gull is wound up, the liquidator may, with the authority of a special resolution, divide among Shareholders in kind the whole or any part of the property of Pearl Gull, and may for the purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of Pearl Gull, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(f) Shareholder liability

As Shares to be issued under the Offer are fully paid ordinary shares in Pearl Gull, they are not subject to any calls for money by Directors and will therefore not become liable for forfeiture.

(g) Transfer of Shares

Generally, Shares are freely transferable, subject to transfer formalities and any escrow requirements; the registration of the transfer not resulting in a contravention of or failure to, observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(h) Variation of rights

Pursuant to section 246B of the Corporations Act, Pearl Gull may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Pearl Gull shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Pearl Gull is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised, by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Restricted Securities

Pearl Gull's constitution complies with Listing Rule 15.12. Certain more significant holders of Restricted Securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) Pearl Gull will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

The Company expects that none of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.

(j) Alteration of constitution

Pearl Gull's Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

9.2 Employee Incentive Plan

Pearl Gull has established and adopted an employee incentive plan (**Employee Incentive Plan**) to assist in the motivation, retention and reward of eligible employees, contractors and Directors as determined by the Board (**Eligible Persons**). The Employee Incentive Plan is designed to align the interests of Eligible Persons with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the Company.

The key terms of the Employee Incentive Plan are set out below,

Item	Description
Awards	The Employee Incentive Plan provides for the grant of Options to Eligible Persons issued at a price, and subject to any grant or vesting conditions and any disposal restrictions as determined by the Board in its sole discretion.
Entitlements	<p>An Option issued under the Employee Incentive Plan does not entitle an Eligible Person to participate in any subsequent issue of Options.</p> <p>An Option does not confer on an Eligible Person or an optionholder:</p> <ul style="list-style-type: none">(a) any voting rights in respect of Shares or in respect of any other Securities;(b) the right to participate in new issues of Shares or other Securities;(c) the right to attend or vote at any general meeting or other meeting of Shareholders;(d) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital; or(e) the right to participate in a liquidation or winding up of the Company.
Dealing	<p>Unless an optionholder disposes of an Option or a Share issued on exercise of an Option under an arrangement which meets the requirements in section 83A-130 of the <i>Income Tax Assessment Act 1997</i> (Cth), a legal or beneficial interest in an Option or a Share issued on exercise of an Option may not be disposed until the earlier of:</p> <ul style="list-style-type: none">(a) three years after the issue of the Option or such earlier time as the Commissioner of Taxation allows; and(b) where the optionholder becomes a Leaver (as set out below).
Vesting and exercise	Options vest if the applicable vesting conditions are satisfied, waived by the Board or are deemed to have been satisfied under the Employee Incentive Plan. The vesting conditions for Options will

Item	Description
	<p>be set out in the offer made to Eligible Persons by or on behalf of the Board to participate in the Employee Incentive Plan.</p> <p>In the event vesting conditions are not set out in the relevant offer, the following conditions apply:</p> <ul style="list-style-type: none"> (a) Options may only vest while the Eligible Person remains employed, continues to provide consulting services or acts as a Director (as applicable); (b) Options cease to vest for the duration of any unpaid leave of absence; (c) in respect of 25% of the Options the subject of an offer, the Options vest on the date which is 12 months after the issue date of the options (Year 1); and (d) in respect the remaining 75% of the options the subject of an offer, on a quarterly basis over the 3-year period after the end of Year 1. <p>Vested Options (which have not lapsed) can be exercised by the optionholder on the terms set out in the offer for those Options.</p>
Listing	<p>Each Eligible Person and optionholder agrees that:</p> <ul style="list-style-type: none"> (a) in relation to the Company's proposed Listing, it will do all things and provide all assistance as is reasonably required by the Company in connection with the Listing, including (if required) entering into an underwriting, escrow or offer management agreement or similar agreement on market terms; (b) it will hold and deal with its Shares in accordance with the Listing Rules (including without limitation if those Shares are Restricted Securities).
Leavers	<p>An Eligible Person is a "Leaver" if they cease to be employed or contracted by the Company. If the Options are held by a trust company or nominee for the Eligible Person (Nominee Optionholder) the following applies to the Options held by that Nominee Optionholder when that Eligible Person becomes a Leaver.</p> <p>Where an Eligible Person becomes a Leaver, the Board may in its absolute discretion exercise the following rights (including any combination of these rights):</p> <ul style="list-style-type: none"> (a) serve a notice on the Leaver advising that all or some of the unvested Options held by the Eligible Person or their Nominee Optionholder (as applicable) have lapsed on the date specified in that notice; or (b) allow the Eligible Person or their Nominee Optionholder (as applicable) to retain some or all of their Options, <p>or a combination of the above, as the Board determines in its absolute discretion.</p>
Reorganisation event	<p>Subject to Listing Rules and other applicable laws, the Employee Incentive Plan continues to apply in full force and effect despite any of the following occurring with respect to the Company:</p>

Item	Description
	<ul style="list-style-type: none"> (a) a distribution of cash or Securities by way of a return of capital; (b) a bonus issue of Shares; (c) a share split, consolidation or other similar action in respect of the share capital of the Company; or (d) any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.
Change of control	<p>If a change of control event occurs (as set out below), the Board may in its sole and absolute discretion (and subject to the Listing Rules) determine how vested but not exercised Options (Outstanding Options) will be treated, including but not limited to determining the Outstanding Options (or a portion of those Options) will vest and become immediately exercisable or reducing or waiving any of the vesting conditions applicable to the Outstanding Options.</p> <p>A “change of control event” means any one or more of the following:</p> <ul style="list-style-type: none"> (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or (d) any member of the Company group enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a member of the Company group) of the Company group to a person, or a number of persons, none of which are members of the Company group; or (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are member of the Company group.
Lapse	<p>The Options issued under the Employee Incentive Plan will lapse upon the service of a notice served by the Company on a Leaver advising of this (as above) or where the options expire (by reference to the expiry date set out in the relevant offer).</p>

9.3 Incentive Options

Upon the Company receiving conditional approval from ASX for the Company to be admitted to the Official List (**Conditional Admission**), the Company intends to offer a total of 9,470,000 Incentive Options under the Employee Incentive Plan to its Key Personnel as set out below. The terms of the Incentive Options are set out in Attachment A.

(a) Recipients of Incentive Options

The Company proposes to issue the Incentive Options to the persons identified in the table below. The Shares which will be issued on the vesting and exercise of all Incentive Options will represent approximately 9.71% of the Shares on issue on an undiluted basis, assuming Minimum Subscription.

Key Personnel	Role and services provided	Number of Incentive Options
Mr Russell Clark	Non-executive Chairman	950,000
Mr Alex Passmore	Director (currently acting in executive capacity)	3,320,000
Mr Jonathan Fisher	Director (currently acting in executive capacity)	3,320,000
Ms Catherine Moises	Non-executive Director	470,000
Mr Iain Wearing	Consultant General Manager Operations	470,000
Mr Alastair Watts	Consultant General Manager Geology and Exploration	470,000
Grange	Provider of Company Secretarial and Accounting Services	470,000

(b) Key Personnel interests in Securities

As at the date of Listing, the Key Personnel are expected to have the following interests in Securities (assuming Minimum Subscription).

Key Personnel	Shares	% of Shares (assuming Minimum Subscription)	Convertible Note Options	Incentive Options
Mr Russell Clark	Nil	Nil	Nil	950,000
Mr Alex Passmore	144,694	0.15%	144,694	3,320,000
Mr Jonathan Fisher	Nil	Nil	Nil	3,320,000
Ms Cathy Moises	625,000	0.65%	625,000	470,000

Key Personnel	Shares	% of Shares (assuming Minimum Subscription)	Convertible Note Options	Incentive Options
Mr Iain Wearing	443,750	0.45%	443,750	470,000
Mr Alastair Watts	Nil	Nil	Nil	470,000
Grange	352,582	0.36%	352,582	470,000

(c) Consideration paid by Key Personnel for Securities

The Shares and Convertible Note Options which Messrs Passmore and Wearing, Ms Moises and Grange will hold as at the date of Listing are Shares and Convertible Note Options to be issued on conversion of Convertible Notes currently held by each of those persons (where each Convertible Note will convert upon Conditional Admission as described below).

Key Personnel	Details of consideration paid
Mr Alex Passmore	Mr Alex Passmore was a trade creditor of Cockatoo Iron in the amount of \$23,151. The Company assumed Cockatoo Iron's liability to Mr Passmore in that amount (to set off that amount against moneys owed by the Company to Cockatoo Iron), and issued 23,151 January 2021 Notes to Mr Passmore in settlement of that liability. The terms of those Convertible Notes are set out in Section 2.8.
Ms Catherine Moises	The Company issued 100,000 January 2021 Notes to Ms Moises as part of a pre-IPO raising, whereby Ms Moises paid a total of \$100,000, being \$1.00 per Convertible Note. The terms of those Convertible Notes are set out in Section 2.8.
Mr Iain Wearing	Mr Wearing was a trade creditor of Cockatoo iron in the amount of \$71,000. The Company assumed Cockatoo Iron's liability to Mr Wearing in that amount (to set off that amount against moneys owed by the Company to Cockatoo Iron), and issued 71,000 January 2021 Notes to Mr Wearing in settlement of that liability. The terms of those Convertible Notes are set out in Section 2.8.
Grange	Grange previously held 56,414 convertible notes in Cockatoo Iron with a value of \$56,414, and the Company assumed Cockatoo iron's liabilities (to set off that amount against moneys owed by the Company to Cockatoo Iron). The Company issued 56,413 January 2021 Notes to Grange in settlement of the assumed liability. The terms of those Convertible Notes are set out in Section 2.8.

(d) Remuneration or fees paid to Key Personnel

The annual remuneration and/or fees of each member of the Key Personnel is as set out in the table below (excluding Grange, whose fees provided in connection with the listing are outlined below).

Key Personnel	Remuneration or fees paid
Mr Russell Clark	\$70,000 per annum, inclusive of superannuation
Mr Alex Passmore	\$96,000 (while acting in an executive capacity), plus superannuation. \$45,000 (while acting as a non-executive Director), plus superannuation
Mr Jonathan Fisher	\$96,000 (while acting in an executive capacity), plus superannuation. \$45,000 (while acting as a non-executive Director), plus superannuation
Ms Catherine Moises	\$50,000 per annum, inclusive of superannuation
Mr Iain Wearing	Day Rate of \$900 (plus GST). Since 1 February 2021, Mr Wearing has been paid an amount \$35,550 for his services as General Manager Operations. The Company anticipates that Mr Wearing will provide services on a full-time basis following Listing.
Mr Alastair Watts	Day Rate of \$900 (plus GST). At the commencement of drilling operations, it is anticipated that Mr Watts will work in swings of 4 weeks on, 2 weeks off for his services as General Manager Geology and Exploration.
Grange	\$80,000 (plus GST) in fees paid or payable for services provided in relation to the Listing. In relation to company secretarial services and financial management services provided, Grange is entitled to be paid \$4,000 per month (plus GST) before Listing and \$10,000 per month (plus GST) following Listing.

(e) Reasons for the issue of Incentive Options

The proposal to issue Incentive Options to the Key Personnel was determined by the Board having regard to the Company's strategy following Listing, which is dependent on the retention of the Key Personnel to provide stability and investor confidence following Listing. In light of this, the Company considers the issue of Incentive Options is an appropriate and equitable means of rewarding, retaining and incentivising the Key Personnel given their past services provided and services to be provided from Listing. The Company also considers the issue of Incentive Options will align the Key Personnel's interests with those of Shareholders.

(f) Performance hurdles to vesting of Incentive Options

The performance hurdles of the Incentive Options are as set out in the table below.

Tranche	Performance hurdle	Proportion of Incentive Options to vest	Performance hurdle expiry date
1	The Company completes a drilling program of a minimum of 2,500m of diamond drilling at the Mining Lease.	1/3 of Incentive Options	30 September 2022
2	The Company announcing the delineation of a JORC compliant Indicated Mineral Resource of at least 500kt of iron ore (as those terms are defined in the JORC Code 2012) on the Mining Lease at a minimum average grade of 60% Fe.	1/3 of Incentive Options	1 June 2023
3	The Company announcing the delineation of a JORC compliant Indicated Mineral Resource of at least 5Mt of iron ore (as those terms are defined in the JORC Code 2012) on the Mining Lease at a minimum average grade of 60% Fe.	1/3 of Incentive Options	1 June 2024

(g) Role of Participants in meeting performance hurdles

All of the Directors from Listing will provide crucial corporate support and expertise to the Board, and will be intimately involved in the strategic direction of the Company. The Directors will therefore have an important role in positioning the Company to meet the drilling program and the performance hurdles in relation to the Project.

Mr Wearing is General Manager Operations and is the registered mine manager for the Mining Lease. Mr Wearing is responsible for numerous critical operational matters, including development of drilling and mining proposals and mining plans, as well as general management of operations and logistics. Accordingly, Mr Wearing will play a particularly important role in the development of the Company and the Project, and the services to be provided by Mr Wearing will be crucial in completing the drilling program and achieving the performance hurdles.

Mr Watts is General Manager Geology and Exploration and is responsible for building the geological exploration model for the Project on Cockatoo Island and the relevant mineral deposits, drill planning and logging and the overall delivery of the Company's planned drilling program. Alongside Mr Wearing, Mr Watts will be a key player in the Company

completing its drilling program and in meeting its exploration and broader strategy with respect to the Project, and the achievement of the performance hurdles.

Grange has played a critical role in preparing the Company for Listing, and positioning the Company to achieve its strategy following Listing through the transaction management services provided, and in the ongoing company secretarial and financial management services to be provided by Grange personnel from Listing. These services provide necessary corporate support, such as budgeting, cash and accounts management, and to help position the Company to fund and develop the Project, and meet the performance hurdles of the Incentive Options.

(h) Determination of number of Incentive Options

The number of Incentive Options to be issued to the Key Personnel was determined having regard to:

- the need to reward the Key Personnel for their role (through past services provided) in developing the Company to a position where it is able to list on ASX and invite investors to participate in the Project's development; and
- the expected services to be provided by the Key Personnel following Listing and the role these services will play in meeting the Company's strategy.

In some instances, the Key Personnel have provided past services to the Company either without remuneration by the Company, or with cash remuneration which would (in the absence of the issue of the Incentive Options) be considered below market rates. Given the Company has limited cash resources, the Company considers the issue of the number of Incentive Options to each member of Key Personnel to be an appropriate means to bring the remuneration of the Key Personnel up to acceptable levels and is reflective of the respective role they will each play in meeting the performance hurdles.

The Company considers the number of Incentive Options proposed to be issued is appropriate and equitable, and not excessive in the circumstances.

9.4 Interests of Directors

No Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director or proposed Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

9.5 Director interests in the Company

Details of the relevant interests in the Securities held by Directors as at the Prospectus Date are set out below.

Person	Shares	% of Shares	Convertible Notes
Mr Russell Clark	Nil	Nil	Nil
Mr Alex Passmore	Nil	Nil	23,151
Mr Jonathan Fisher	Nil	Nil	Nil
Ms Catherine Moises	Nil	Nil	100,000

It is expected that the Directors and their related entities will have the following relevant interests in Securities in the Company at the time of Listing (assuming Minimum Subscription):

Director	Shares ¹	Offer Options ¹	Maximum voting power in the Company on Completion (undiluted)	Incentive Options ²	Convertible Note Options ³
Mr Russell Clark	Nil	Nil	Nil	950,000	Nil
Mr Alex Passmore	144,694	Nil	0.15%	3,320,000	144,694
Mr Jonathan Fisher	Nil	Nil	Nil	3,320,000	Nil
Ms Catherine Moises	625,000	Nil	0.65%	470,000	625,000

Notes:

1. This includes each Director's potential maximum subscriptions for Shares pursuant to the Offer (as set out below) and conversion of the Convertible Notes.
2. The terms and conditions of the Incentive Options are set out in Attachment A.
3. The terms and conditions of the Convertible Note Options are set out in Attachment B.

As at the Prospectus Date, the Directors have confirmed that they do not intend to subscribe for Shares and Offer Options under the Offer.

9.6 Director and Key Personnel Remuneration

The total remuneration of the Directors for the 24 months prior to the Original Prospectus Date is set out below.

Person	Total remuneration
Mr Russell Clark	Nil ¹
Mr Alex Passmore	\$43,800 (including superannuation)
Mr Jonathan Fisher	\$43,800 (including superannuation)
Ms Catherine Moises	\$20,833.32 (including superannuation)

Notes:

1. Mr Russell Clark was appointed on 1 July 2021 and has not yet been paid any fees, although they have accrued from the date of his appointment.

The Directors will receive the following annual remuneration from Listing (which may vary from time to time):

Director	Annual remuneration
Mr Russell Clark	\$70,000 (including superannuation)
Mr Alex Passmore	\$96,000 (plus superannuation) while acting in an executive capacity
Mr Jonathan Fisher	\$96,000 (plus superannuation) while acting in an executive capacity
Ms Catherine Moises	\$50,000 (including superannuation)

9.7 Ancillary Offers

This Prospectus also contains a number of ancillary offers as noted below:

- (a) the offer of 36,777,859 Shares on conversion of the Convertible Notes to the Noteholders;
- (b) the offer of 36,777,859 Convertible Note Options to the Noteholders; and
- (c) the offer of 9,470,000 Incentive Options to Key Personnel as set out in Section 9.3, (together, the **Ancillary Offers**).

The Ancillary Offers will open on the Opening Date and remain open until Listing (unless closed earlier by Directors, in their sole discretion).

Each Ancillary Offer is a separate offer. The Ancillary Offers noted in (a) and (b) above may only be accepted by the Noteholders, and the Ancillary Offer noted in (c) above may only be accepted by the Key Personnel referred to in Section 9.3 (or their nominees, where applicable). Personalised Application Forms will be issued for the Ancillary Offers.

The Ancillary Offers are being made to:

- remove any secondary sale restrictions and facilitate secondary trading of Shares to be issued by the Company after the close of the Offer but prior to Listing, in accordance with section 708A(11)(b) of the Corporations Act. This includes the Shares to be issued on conversion of the Convertible Notes, which will be issued to sophisticated and professional investors upon Conditional Admission; and
- ensure the on-sale of the Options, as well as the on-sale of Shares issued on exercise of the Options can be made within 12 months of the date of issue without a disclosure document or in reliance on an exemption under section 708 or 708A of the Corporations Act.

9.8 Interests of promoters, experts and advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as follows and as disclosed in this Prospectus.

Promoter / expert / adviser	Estimated fees of the Offer (excluding GST)	Approximate fees paid for other services provided over the 24 months before the Prospectus Date
Automic Registry Services	\$3,500	Nil
KPMG Transaction Services, Investigating Accountant	\$35,000	Nil
KPMG , Auditor	Nil	\$45,000
Valuation and Resource Management, Independent Technical Expert	\$15,000	Nil
Gilbert + Tobin	\$150,000 in relation to the Offer \$15,000 for preparation of the Solicitor's Report	\$138,000 ¹

Promoter / expert / adviser	Estimated fees of the Offer (excluding GST)	Approximate fees paid for other services provided over the 24 months before the Prospectus Date
Canaccord	\$142,500 under Minimum Subscription \$157,500 under Maximum Subscription	\$333,850
Taylor Collison	\$142,500 under Minimum Subscription \$157,500 under Maximum Subscription	\$36,000
Grange	\$80,000	\$17,000

Notes:

- In addition to this amount of fees paid for services provided to the Company over the 24 months before the Prospectus Date, Gilbert + Tobin has also been paid approximately \$35,000 by Cockatoo Iron for services provided over the 24 months prior to the Prospectus Date.*

Further amounts may be paid to the Company's service providers in accordance with their normal time-based charges.

Michael Blakiston, a partner in Gilbert + Tobin, is a director of Oro Resources Pty Ltd (ACN 008 678 911) and Emerald Corporation Pty Ltd (ACN 008 780 443) as trustee for the FR Blakiston Trust No. 2 which hold the following Convertible Notes in total (and in which Mr Blakiston has a relevant interest):

Issue series	Number of Convertible Notes
January 2021 Notes	112,518
February 2021 Notes	20,000

Of the above Convertible Notes:

- 112,518 were issued to these entities as a result of convertible notes in Cockatoo Iron which were subscribed for at \$1.00 per convertible note in cash and which convertible notes were acquired by Pearl Gull in consideration for Pearl Gull issuing to those entities the January 2021 Notes; and
- 20,000 were acquired for \$1.00 per Convertible Note in cash from a third party that had subscribed cash (at that same price) for those February 2021 Notes.

The partners of Gilbert + Tobin are discretionary beneficiaries in the G+T Investments Discretionary Trust, the trustee of which is G+T Consultants Pty Ltd and in that capacity, that company holds 7,500,000 shares in Cockatoo Iron.

9.9 Related Party Transactions

Other than as disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party has or will have a direct or indirect material interest.

Related party financial benefits approved by the Board without Shareholder approval were determined (absent any director with a material personal interest) to be reasonable remuneration, on arm's length terms or indemnities, exemptions or insurance premiums or other matters which are exempt from Shareholder approval requirements under the Corporations Act.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

9.10 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company are:

Description	Minimum Subscription	Maximum Subscription
Legal fees	\$165,000	\$165,000
ITAR fees	\$40,000	\$40,000
Investigating Accountant's Report fees	\$35,000	\$35,000
ASIC Lodgement fees	\$3,206	\$3,206
ASX Listing fees	\$87,279	\$87,828
Transaction management fees	\$80,000	\$80,000
Share Registry, printing and miscellaneous costs	\$25,000	\$25,000
Joint Lead Manager fees	\$310,000	\$340,000
TOTAL	\$745,485	\$776,034

9.11 Effect of Offer on control and Substantial Shareholders

As at the Prospectus Date, Cockatoo Iron holds 100% of the Shares. It is anticipated that following completion of the Offer and the conversion of the Convertible Notes, Cockatoo Iron will hold approximately 44% of the Shares on issue, assuming Minimum Subscription.

Other persons who may hold an interest in 5% or more of the Shares upon Admission are currently unknown. The Company may invite parties to invest in the Offer such that, if they accept those invitations (which may or may not occur), those persons (including their associates) may have an interest in 5% or more of the Shares on issue (noting that this position may change, depending on the allocations of Shares pursuant to the Offer and depending on whether invitations are accepted).

9.12 Disclosing Entity

Following admission to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to additional obligations under the Corporations Act, including:

- (a) the special requirements that apply to remuneration recommendations in relation to key management personnel;
- (b) the obligation to prepare financial statements and reports for half-years as well as full financial years, as detailed in chapter 2M of the Corporations Act; and
- (c) the continuous disclosure requirements under the Corporations Act (in addition to the other obligations that will apply under the Listing Rules following the Company's admission to the Official List).

The Company will comply with its continuous disclosure requirements by publicly releasing price sensitive information through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirm that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.13 Litigation and Claims

So far as the Directors are aware, apart from as disclosed in this Prospectus, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

9.14 Consents

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) make no representation regarding, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offer.

Name	Role	Statement / report
Canaccord	Joint Lead Manager	Any references to Canaccord or the Joint Lead Managers in this Prospectus in the form and context in which they appear.
Taylor Collison	Joint Lead Manager	Any references to Taylor Collison or the Joint Lead Managers in this Prospectus in the form and context in which they appear.

Name	Role	Statement / report
Automic Registry Services	Share Registry	Any references to Automic Registry Services or Share Registry in this Prospectus in the form and context in which they appear.
KPMG Transaction Services	Investigating Accountant	Investigating Accountant's Report and any other references to its contents in this Prospectus in the form and context in which they appear.
KPMG	Auditor	References to KPMG as auditor of the Company in the form and context in which they appear.
Value and Resource Management	Independent Technical Expert	Independent Technical Assessment Report and any other references to its contents in this Prospectus in the form and context in which they appear.
Gilbert + Tobin	Australian legal adviser	Solicitor's Report and any other references to its contents in this Prospectus in the form and context in which they appear.

Each of the Directors have given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus (as applicable).

9.15 ASX waivers and confirmations

The Company has received from ASX:

- in-principle approval for a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue, at the time of Listing, Incentive Options with an exercise price of less than \$0.20 each; and
- in-principle confirmation that the terms of the Incentive Options are appropriate and equitable for the purposes of Listing Rule 6.1,

in each instance, subject to conditions imposed by ASX.

9.16 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant

supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

9.17 Documents available for inspection

Copies of the Prospectus and Constitution are available for inspection during normal business hours at the registered office of the Company at 945 Wellington Street, West Perth WA 6005, Australia.

9.18 Governing Law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

9.19 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial information included in Section 5 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in dark ink, appearing to read 'R. Clark', with a small horizontal line at the end.

Mr Russell Clark

Non-Executive Chairman

Schedule 1 Glossary

Term	Meaning
A\$ or \$	The lawful currency of Australia
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
Admission	The admission of the Company to the Official List
Ancillary Offers	has the meaning given in Section 9.7.
Applicant	A person who submits an Application
Application	An application made to subscribe for Shares and Offer Options offered under this Prospectus
Application Form	The application form attached to or accompanying this Prospectus and any replacement prospectus (including the electronic form provided by an online application facility), or where the context requires, the personalised application form(s) in relation to the Ancillary Offers
Application Monies	The amount of money accompanying an Application Form submitted by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Recommendations	The fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
ASX Settlement Operating Rules	The settlement rules of ASX as amended, varied or waived from time to time
AWST	Australian Western Standard Time, being the time in Perth, Western Australia
Audit and Risk Management Committee	The committee described in Section 4.3(h)
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations
Board	The board of directors of the Company
Business	The business carried on by the Company
Canaccord	Canaccord Genuity (Australia) Limited (Australian Financial Services Licence 234666)

Term	Meaning
CHESS	Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules
CIM	Cockatoo Island Mining Infrastructure Pty Ltd (ACN 639 132 362)
CIP	Cockatoo Island Prospecting Pty Ltd (ACN 639 556 460)
Closing Date	The date on which the Offer is expected to close, being 5 September 2021. These dates may be varied without prior notice
Cockatoo Formation	A geological sequence
Cockatoo Iron	Cockatoo Iron NL (615 257 040)
Company or Pearl Gull	Pearl Gull Iron Limited (ACN 621 103 535)
Completion	The completion of the Offer, being the date upon which Shares and Offer Options are issued or transferred to Successful Applicants in accordance with the terms of the Offer
Conditional Admission	The Company receiving conditional approval for quotation of the Shares on the ASX
Constitution	The constitution of the Company
Conversion Event	The meaning set out in Section 2.6
Convertible Notes	The meaning set out in Section 2.6
Convertible Note Options	Options issued upon a Conversion Event and on the terms set out Section 2.8
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	Each of the directors of the Company from time to time
DMIRS	The Department of Mines, Industry Regulation and Safety
Drilling Contract	The drilling contract with Seismic Drilling Services Pty Ltd a summary of the terms of which are set out in Section 8.10.
DWER	The Department of Water and Environmental Regulation
EBITA	Earnings before interest, tax and amortisation
EBITDA	Earnings before interest, tax, depreciation and amortisation
Eligible Persons	Those employees described in Section 9.2.
Employee Incentive Plan	The meaning given in Section 9.2

Term	Meaning
Enterprise Value	The sum of market capitalisation at the Offer Price and pro forma net debt
Exposure Period	The seven day period after the Original Prospectus Date
Fe	Iron
February 2021 Notes	The meaning given in Section 2.8
Financial Information	The meaning given in Section 5.1
FMC Act	The Financial Markets Conduct Act 2013 (NZ)
FY	Financial year
Grange	Grange Consulting Group Pty Ltd (ACN 154 869 066)
GST	Goods and services tax
HIN	Holder Identification Number
Historical Financial Information	The meaning given in Section 5.1
HY	Half year of the financial year
IFRS	International Financial Reporting Standards
Institutional Investor	<p>Investors who are:</p> <ul style="list-style-type: none"> • persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; • institutional investors in certain other jurisdictions, as agreed by the Company and the Joint Lead Managers to whom Offer of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply); and • provided that in each case such investors are not in the United States
Investigating Accountant	KPMG Transaction Services
Investigating Accountant's Report	The report contained in Section 6
ITAR or Independent Technical Assessment Report	The report contained in Attachment F

Term	Meaning
IPO	The initial public offering of Shares and Offer Options detailed in this Prospectus
January 2021 Notes	The meaning given in Section 2.8
Joint Lead Managers	Canaccord and Taylor Collison
Joint Lead Manager Mandate	The meaning given in Section 8.2
JORC Code or JORC Code 2012	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, unless otherwise stated
Key Personnel	The meaning given in Section 9.3(b)
KPMG	KPMG Financial Advisory Services (Australia) Pty Ltd (ACN 007 363 215)
KPMG Transaction Services	A division of KPMG
Listing	Admission of the Company to the Official List of the ASX
Listing Rules	The rules of the ASX that govern the admission, quotation and removal of securities from the Official List
May 2021 Notes	The meaning given in Section 2.8(c)
Maximum Subscription	The subscription of 20,000,000 Shares under the Offer to raise a total of \$4,000,000,
Mineral Resource	The meaning given to that term in the JORC Code 2012
Mining Lease	Mining lease M04/235
Minimum Subscription	The subscription of 3,500,000 Shares under the Offer to raise a total of \$17,500,000
Offer	The offer under this Prospectus of Shares and Offer Options for issue by the Company
Offer Option	The meaning given in Section 2.1
Offer Period	The period from the Opening Date, and ending on the Closing Date
Offer Price	\$0.20 per Share
Official List	The official list of the ASX
Official Quotation	Quotation on the Official List
Opening Date	The date on which the Offer opens, being 29 July 2021.
Option	The right to acquire a Share

Term	Meaning
Original Prospectus	Means the prospectus lodged by the Company with ASIC on 22 July 2021
Original Prospectus Date	Means 22 July 2021
Pro Forma Historical Statement of Financial Position	The meaning given in Section 5.1
Pro Forma Historical Cash Flows	The meaning given in Section 5.1
Pro Forma Historical Results	The meaning given in Section 5.1
Project	The meaning given in Section 3.1
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document
Prospectus Date	The date on which this Prospectus was lodged with ASIC, being 5 August 2021
RC	Reverse circulation
Remuneration and Nomination Committee	The committee described in Section 4.3(g)
Restricted Securities	The meaning given in Section 2.18
Senior Management	The meaning given in Section 4
Settlement	The settlement in respect of the Shares the subject of the Offer occurring after the Closing Date
Share	A fully paid ordinary share in the capital of the Company
Shareholder	A holder of a Share in the Company
Share Registry or Registry	Automatic Registry Services
Solicitor's Report	The report contained in Attachment E
SRN	Security Reference Number
Statutory Historical Cash Flows	The meaning given in Section 5.1
Statutory Historical Financial Information	The meaning given in Section 5.1

Term	Meaning
Statutory Historical Results	The meaning given in Section 5.1
Successful Applicant	An Applicant who is issued Shares under the Offer
Taylor Collison	Taylor Collison Limited (ACN 008 172 450)
Tenements	The meaning given in Section 3
U.S. Person	The meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Attachment A Terms of Incentive Options

The terms for the Incentive Options are as follows:

- (a) **Issue date:** The Incentive Options will be issued to the eligible person (**Participant**) or their nominee(s) (**Optionholder**) under the Plan within two business days of the date on which the Company receives conditional approval from the ASX for the Company to be admitted to the Official List.
- (b) **Entitlement:** Each Incentive Option entitles the Optionholder to subscribe for one ordinary share in the issued capital of the Company (**Share**) upon exercise of the Incentive Option, subject to the satisfaction of the vesting conditions on or before the expiry date (as set out below) and on the terms and conditions below and in the employee incentive plan.
- (c) **Exercise Price:** The Incentive Options have a nil exercise price.
- (d) **Expiry Date:** Each Incentive Option will expire at 5:00 pm (WST) on 1 June 2026 (Expiry Date). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **Vesting condition:** Each tranche of the Incentive Options will vest at such time when the Board has determined that the relevant performance hurdle (as set out below) is satisfied by the relevant hurdle expiry date:

Tranche	Performance hurdle	Proportion of Incentive Options to vest	Performance hurdle expiry date
1	The Company completes a drilling program of a minimum of 2,500m of diamond drilling at M04/235.	1/3 of Incentive Options	30 September 2022
2	The Company announcing the delineation of a JORC compliant Indicated Mineral Resource of at least 500kt of iron ore (as those terms are defined in the JORC Code 2012) on M04/235 at a minimum average grade of 60% Fe.	1/3 of Incentive Options	1 June 2023
3	The Company announcing the delineation of a JORC compliant Indicated Mineral Resource of at least 5Mt of iron ore (as those terms are defined in the JORC Code 2012) on M04/235 at a minimum average grade of 60% Fe.	1/3 of Incentive Options	1 June 2024

- (f) **Exercise Period:** The Incentive Options are exercisable from the vesting date of the relevant tranche of Incentive Options until any time on or prior to the relevant performance hurdle expiry date (**Exercise Period**).

- (g) **Notice of Exercise:** The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**).
- (h) **Exercise Date:** A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).
- (i) **Timing of issue of Shares on exercise:** Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.
- (j) If a notice delivered under paragraphs (i) or (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (k) **Shares issued on exercise:** Shares issued on exercise of the Incentive Options rank equally with the then issued Shares of the Company.
- (l) **Voluntary escrow of Shares:** The Optionholder agrees:
 - (i) not to sell, transfer or otherwise dispose of the Incentive Options or the Shares issued on exercise of the Incentive Options at any time prior to 3 years from the date of issue of the Incentive Options except (subject to the requirements of the ASX) where such sale, transfer or disposal meets the requirements in section 83A-130 of the *Income Tax Assessment Act 1997* (Cth); and
 - (ii) to enter into any escrow agreement required by the Company to give effect to the restriction set out in paragraph 10(l)(i) above or as otherwise required to comply with the requirements of ASX.
- (m) **Unvested Incentive Options:** Incentive Options not vested on or before the expiry date for the relevant performance hurdle applying to that tranche of Incentive Options will automatically lapse.
- (n) **Status of lapsed Incentive Options:** On an Incentive Option lapsing, all rights of the Optionholder in respect of the lapsed Incentive Options cease and no consideration or compensation will be payable for or in relation to that lapse.
- (o) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (p) **Participation in new issues:** There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Incentive Options without exercising the Options.
- (q) **Change in exercise price:** An Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Incentive Option can be exercised.
- (r) **Transferability:** The Incentive Options are not transferable.
- (s) **Other rights of Optionholder:** The Incentive Options do not confer any right to vote (except as otherwise required by law), do not confer any right to a return of capital and do not confer any right to participate in the surplus profit or assets of the Company.
- (t) **Terms of Plan:** The Incentive Options are otherwise issued in accordance with the terms of the Plan. To the extent that there is any inconsistency with the terms of the Incentive Options and the terms of the Plan, the terms of the Plan will prevail.

Attachment B Terms of Convertible Note Options

- (a) **issue price:** the Convertible Note Options will be issued for no consideration;
- (b) **transferability:** the Convertible Note Options will not be quoted and are not transferable;
- (c) **entitlement:** each Convertible Note Option entitles the holder, if issued upon Conditional Admission occurring, to subscribe for one Share upon exercise of each Convertible Note Option;
- (d) **exercise price:** if issued upon Conditional Admission occurring, the Convertible Note Options have an exercise price of the Offer Price multiplied by 1.5;
- (e) **vesting:** the Convertible Note Options will vest on, and will not be capable of being exercised until, the date that is 12 months after the date of issue;
- (f) **expiry date:** the Convertible Note Options will expire 3 years from the date of issue. The Convertible Note Options may be exercised at any time after they have vested in accordance with paragraph (e) above and prior to the expiry date. Any Convertible Note Option not exercised before the expiry date will automatically lapse on the expiry date;
- (g) **exercise:** the Convertible Note Options may be exercised by providing notice in writing to the Company before the expiry date specifying:
 - (i) the number of Convertible Note Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the exercise price for the number of Convertible Note Options being exercised,

and the notice is only effective when the Company has received the full amount of the exercise price in cleared funds;

- (h) **ranking of shares:** shares issued upon the exercise of the Convertible Note Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX for quotation of all Shares issued upon exercise of the Convertible Note Options;
- (i) **participation rights:** there are no participation rights or entitlements inherent in the Convertible Note Options and holders will not be entitled to participate in new issues or pro-rata issues of capital offered to Shareholders during the term of the Convertible Note Options. Thereby, the holder has no rights to a change in the exercise price of the Convertible Note Options or a change to the number of underlying securities over which the Convertible Note Options can be exercised, except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that the holder will be notified of a proposed issue after it is announced. This will give the holder the opportunity to exercise their Convertible Note Options prior to the date for determining entitlements to participate in such issues;
- (j) **bonus issue:** if from time to time on or prior to the expiry date the Company makes a bonus issue of securities to Shareholders (**Bonus Issue**), then upon exercise of his or her Convertible Note Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that bonus issue if the Convertible Note Options had been exercised before the record date for the bonus issue; and

- (k) **reconstruction of Share capital:** in the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

Attachment C Terms of Offer Options

- (a) **Entitlement:** Each Offer Option entitles the holder (**Optionholder**) to subscribe for one Share upon exercise of the Offer Option.
- (b) **Exercise Price:** Subject to paragraph (m), the amount payable upon exercise of each Offer Option will be \$0.30 (**Exercise Price**).
- (c) **Expiry Date:** Each Offer Option will expire at 5:00 pm (WST) on the date which is three years from the date of issue (**Expiry Date**). An Offer Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Offer Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Offer Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Offer Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Offer Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Offer Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:** Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Offer Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Offer Options.

If a notice delivered under (i)(i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise:** Shares issued on exercise of the Offer Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (j) **Participation in new issues:** There are no participation rights or entitlements inherent in the Offer Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Offer Options without exercising the Offer Options.
- (k) **Change in exercise price:** An Offer Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Offer Option can be exercised.
- (l) **Transferability:** The Offer Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Attachment D Significant Accounting Policies

1.1 Basis of preparation

(a) Statement of Compliance

The Financial Information has been prepared in accordance with measurement and recognition criteria of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities.

(b) Basis of preparation

The Financial information has been prepared assuming the going concern basis of preparation and the historical cost convention.

(c) Critical accounting estimates

The preparation of Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.15.

1.2 Adoption of new and revised accounting standards

The Financial Information has been prepared using the same accounting policies with the exception of the impact of new and amended standards and interpretations issued by the AASB as follows:

(a) AASB 16 Leases

AASB 16 *Leases* introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

The standard has been applied as at 1 July 2019 without adjustment to comparatives. The adoption of AASB 16 did not have a significant impact on the Company.

1.3 Accounting Standards and Interpretations issued but not yet effective

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.5 Income Tax

The income tax expense (benefit) for the period comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the Statement of Profit or Loss and Other Comprehensive Income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially

enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expenses reflect movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (benefit) charged is credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Pearl Gull Iron Limited is a 100% owned subsidiary of Cockatoo Iron NL, and part of Cockatoo Iron NL consolidated group. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

When temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

1.6 Exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute

a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation expenditure is expensed to the profit and loss as incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

1.7 Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.9 Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of those goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

1.10 Borrowings

Loans and borrowings are initially recognized at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

1.11 Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

1.12 Finance Costs

Finance costs attributable to qualifying assets are capitalized as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- interest on short-term and long-term borrowings;
- interest on finance leases; and
- unwinding of the discount on provisions.

1.13 Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.14 Issued Capital

Issued and paid up capital is recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

1.15 Critical Accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates & judgments will, by definition, seldom equal the related actual results.

(a) Valuation and Impairment of Exploration and Evaluation Assets

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

(b) Rehabilitation Provision

Significant judgement is required in determining the provision for mine rehabilitation and site restoration as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include future development, changes in technology, price increases and changes in

interest rates. When these factors change or become known in the future, such differences will impact the site restoration provision and asset in the period in which they change or become known.

Attachment E Solicitor's Report

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22 July 2021

The Directors
Pearl Gull Iron Limited
c/- Grange Consulting Pty Ltd
945 Wellington Street
West Perth WA 6005

Dear Directors

Solicitors' Report on Title

This report is prepared for inclusion in a prospectus to be dated on or about 22 July 2021 to be issued by Pearl Gull Iron Limited (**Company**) for the offer of 17,500,000 to 20,000,000 ordinary shares in the capital of Pearl Gull Iron Limited (**Shares**) at a price of \$0.20 per Share, together with one free attaching Option for every Share issued to raise between \$3.5 million and \$4 million (before costs and expenses) (**Offer**).

This report relates to the mining tenements in Western Australia listed in the tenement schedule attached (**Tenement Schedule**), being the mining tenements in which the Company holds an interest or has applied for (**Tenements**). Unless stated otherwise, a reference to a Tenement in this report is a reference to a Tenement held, or applied for, by the Company as further detailed in the Tenement Schedule.

1 Searches

We have arranged for the following searches to be conducted for the purpose of this report:

- (a) searches of the Tenements in the register maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) pursuant to the *Mining Act 1978* (WA) (**WA Mining Act**) on 9 July 2021;
- (b) quick appraisal searches of the Tenements obtained online from DMIRS on 9 July 2021;
- (c) searches of the native title register maintained by the National Native Title Tribunal (**NNTT**) between 12 July 2021 and 16 July 2021 in relation to the area covered by the Tenements; and
- (d) searches of the register of Aboriginal heritage sites obtained online from the database maintained by the Department of Planning, Lands and Heritage between 9 July 2021 and 19 July 2021.

On the basis of the searches we consider that this report provides an accurate statement as to the status of the Tenements as at 9 July 2021.

2 Mining Tenements generally

2.1 The Company's Tenements

The granted Tenements held by the Company comprise of a mining lease M04/235-I (**M04/235-I**) and two miscellaneous licences L04/102 and L04/103 (**L04/102** and **L04/103**). The Company has also applied for a prospecting licence P04/299 (**P04/299**) and four miscellaneous licences L04/120, L04/121, L04/122 and L04/123 (together the miscellaneous licence applications are the **New Tenements**).

(a) Prospecting licence

Prospecting licences applied for on or after 10 February 2006 will be granted for a period of 4 years and may be extended at the discretion of the Minister for Mines (**Minister**) for a period of 4 years and, in certain circumstances, by a further period or periods of 4 years.

The WA Mining Act confers on the holder of a prospecting licence which is in force, the right to apply for and, subject to the WA Mining Act, have granted one or more mining leases over any part of the land the subject of that licence. If an application for a mining lease is made this will have the effect of keeping the underlying prospecting licence alive beyond its expiry date until such time as the mining lease application has been determined.

(b) Mining lease

A mining lease may only be applied for in instances where the Director of Geological Survey is satisfied that significant mineralisation exists or where a mining proposal has been prepared. "Significant mineralisation" is defined in the WA Mining Act as a deposit of minerals where there is a reasonable prospect of those minerals being obtained by mining operations. A mining proposal is a document which sets out in detail the mining operations proposed to be carried out on the area of the application.

A mining lease remains in force for a period of 21 years and may be renewed for successive periods of 21 years with the tenement holder entitled to the first renewal as of right. No legal interest in a mining lease can be transferred or mortgaged without the prior written consent of the Minister.

It is a requirement of the WA Mining Act that where an application for a prospecting licence, exploration licence, retention licence or mining lease was made prior to 8 February 2017, the approval of the Minister must be obtained before any prospecting, exploration, working or mining the land for iron ore can be carried out on that tenement. This requirement does not apply if the application for the tenement was made on or after 8 February 2017. The approval has been obtained for M04/235-I, the only Tenement applied for prior to 8 February 2017.

It is also noted that after a period of 15 years from the grant of any mining lease additional rent will be charged in the event that iron ore is being produced from that mining lease, as provided for in *Mining Regulations 1981* (WA), regulation 28A.

(c) Miscellaneous licence

Miscellaneous licences are granted for infrastructure or access purposes, such as a road, pipeline or water, as prescribed in the regulations to the WA Mining Act. Miscellaneous licences applied for on or after 10 February 2006 are granted for a term of 21 years. Upon application the Minister shall renew such a miscellaneous licence for a further 21 year period and thereafter the Minister may renew the

miscellaneous licence for successive periods of 21 years. No legal interest in a miscellaneous licence can be transferred or mortgaged without the prior written consent of the Minister.

2.2 Tenement applications and objections

(a) Objections by the Company

Cockatoo Island Mining Infrastructure Pty Ltd (**CIM**) has applied for miscellaneous licence 04/117, which overlaps, to various degrees, with all of the Tenements (other than the applications for miscellaneous licences 04/120 and 04/123) and miscellaneous licence 04/119, which overlaps to a very minor extent with the application for miscellaneous licence 04/122. The extent of the overlap is set out in the Tenement Schedule.

A related entity of CIM, Cockatoo Island Prospecting Pty Ltd (**CIP**), has applied for prospecting licence 04/292 which applies to the same land as the Company's existing L04/103 and the Company's application for P04/299.

The Company has objected to CIM's application for miscellaneous licence 04/117 and CIP's application for prospecting licence 04/292. The various objections will be determined by the warden in due course. Further information about this is contained in section 7.2(f) of the prospectus.

(b) Application by the Company for P04/299

Under the WA Mining Act, either the mining registrar or a warden may grant a prospecting licence in their discretion. As such, we cannot comment on whether or not the application for P04/299 will be granted or what conditions might be imposed on its grant, but we note the following comments.

The application for P04/299 is a second-in-time prospecting licence application, and also overlaps a prior application for miscellaneous licence 04/117. As noted above, the prior prospecting licence application (prospecting licence 04/292) has been made by CIP and the prior miscellaneous licence application has been made by a CIM. Both of those entities have objected to P04/299. Under the WA Mining Act, the first-in-time application for P04/292 has priority over the Company's subsequent application for P04/299. Therefore, in addition to resolving the objections, the application for P04/299 can only be granted if the prior application for P04/292 is refused or withdrawn. The application for P04/299 can be granted over land the subject of the miscellaneous licence (if it is granted) but, subject to any agreement between the parties, the rights of the miscellaneous licence holder will take priority if it has been granted first.

(c) Application by the Company for the New Tenements

Under the WA Mining Act, either the mining registrar or a warden can grant a miscellaneous licence in their discretion. As such, we cannot comment on whether or not the applications for the New Tenements will be granted or what conditions might be imposed on their grant, but we note the following comments.

An objection to a tenement application can be lodged by any person within 35 days of the application being, or such further period as the Minister or warden considers reasonable. Subject to any further period being allowed, the 35 day objection period for the New Tenements will end on 10 August 2021.

At the date of the searches referred to in section 1 of this report no objections had been lodged in respect of the New Tenements. However, the New Tenements variously overlap tenements held or applied for by CIP, CIM and/or their parent entity Cockatoo Island Mining Pty Ltd (including the prior applications for prospecting licence 04/292 miscellaneous licence 04/117 referred to above). The

overlaps with the tenements held or applied for by Cockatoo Island Mining Pty Ltd and its related entities (**CIM Entities**) are set out in the Tenement Schedule. As these tenements were either granted or applied for prior to the application for the New Tenements, they will generally have priority over the Company's applications for the New Tenements. It is also expected that one or more of the CIM Entities will lodge objections in respect of the New Tenements. Further information about this is contained in section 7.2(f) of the prospectus.

The Company's application for L04/120 overlaps to a small extent with an area that has been exempted from certain provisions of the WA Mining Act under section 19 of the WA Mining Act. As such L04/120 will not be able to be granted over that area of overlap and the area will need to be excised from L04/120 (if granted).

See also our comments in section 3.2 of this report regarding the overlap of the applications for L04/121 and L04/123 with a temporary reserve.

2.3 Tenement Conditions and Forfeiture

Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the WA Mining Act, including payment of annual rent, minimum expenditure requirements (other than for miscellaneous licences and general purposes leases), reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves). The notable conditions applying to the Tenements are set out in the Tenement Schedule.

If a tenement holder fails to comply with the terms and conditions of a tenement, the warden or the Minister, as applicable, may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the WA Mining Act before the warden seeking forfeiture of the tenement.

In the case of failure to comply with the annual minimum expenditure requirement, the tenement holder can apply to DMIRS for an exemption from that expenditure requirement. In addition, a third party can object to an application for exemption for expenditure. If an exemption application is refused, then it is open to the warden or Minister (as applicable) to impose a fine or make an order for forfeiture.

Before declaring that a mining lease is forfeited, the Minister may provide a written notice of the intended forfeiture to the mining lease holder at its last known place of business. The written notice will specify a date on or before which the holder of the mining lease may pay any outstanding rents or royalties or make any written submissions that the holder wishes the Minister to consider.

Mining tenements in Western Australia are also subject to statutory requirements of certain other Acts including the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**), *Environmental Protection Act 1986* (WA), *Rights in Water and Irrigation Act 1914* (WA) and *Conservation and Land Management Act 1984* (WA), the full details of which are beyond the scope of this report.

3 Other land tenure - reserves

3.1 "C" Class Reserves

A reserve is Crown land that has been set aside or dedicated for a particular purpose in the public interest. Reserve tenure is usually applied to land, which, because of its intrinsic community value, should be preserved and maintained for the benefit of present and future generations. This is primarily

because of its recreation, historical, social, natural resources, environmental, or cultural significance, or because it has special value for present or future generations.

Under the WA Mining Act, the Minister's consent is required before any mining activities (including any exploration) can be carried out on a "C" Class reserve. The Minister may refuse his consent or give his consent subject to any terms and conditions as the Minister specifies in the consent. Before giving consent, the Minister must first consult with the relevant minister responsible for the reserve and obtain their recommendations in relation to the giving or refusing of the consent.

As described in the Tenement Schedule, M04/235-I encroaches on a C Class reserve for Explosives (3.8%) (**Explosives Reserve**) and the Yampi Port Area (10.29%) (**Yampi Port Area**). The Explosives Reserve is vested with the Minister, for the designated purpose of "Explosives and the storage of security risk substances, and for purposes ancillary or beneficial to that purpose". The Yampi Port Area is managed by the Department of Transport for the land use of "harbour purposes" and the condition of Management Order L096146 states that the Yampi Port Area is "to be used for the purpose of Yampi Port Area only".

If granted, L04/121 will also encroach on the Explosives Reserve (17.48%). If the Company intends to undertake any activities on the area of that reserve, it will first need to obtain the consent of the Minister.

3.2 Temporary reserves under the *Mining Act 1904* (WA)

Temporary Reserve TR70/1147 is a reserve originally created by the Minister under the old *Mining Act 1904* (WA) (**Old Act**). The Old Act authorised the Minister to temporarily reserve land from occupation under the Old Act and also to then authorise a person to temporarily occupy that land on such terms as he thought fit. TR70/1147 was created in 1945 and based on our searches and enquiries, there is no current right of occupancy authorised in respect of this temporary reserve.

This temporary reserve overlaps with L04/102 (97.53%) and the applications for L04/121 (0.33%) and L04/123 (71.21%). The overlap with L04/102 is of no further practical effect as that tenement is already granted. Under the transitional provisions of the WA Mining Act, a mining tenement may not be granted over a temporary reserve without the consent of the Minister. As such, that consent will be required before L04/121 and L04/123 can be granted over the areas the subject of TR04/1147.

4 Other land tenure – proposed LAA tenure

The Minister for Lands may grant tenure of other rights over Crown land under the *Land Administration Act 1997* (WA) (**LAA**).

The searches have identified that the following applications have been made over land the subject of the Tenements:

- (a) Kimberley Technology Solutions Pty Ltd (**KTS**) has applied a licence under section 91 of the LAA over land that is the subject of the granted Tenements and P04/299. This is depicted in the searches as File Notation Area (**FNA**) 15463 and the extent of overlap with the affected Tenements is set out in the Tenement Schedule.

We are advised by DMIRS that this licence has been sought for a term of 12 months for the permitted use of investigations and feasibility studies for works connected with the development of a supply base and completing the necessary approvals for obtaining further tenure.

Section 91(5) of the LAA provides for the simultaneous existence of a section 91 licence on the same area of Crown land as a mining tenement provided approval is given by the Minister.

- (b) KTS has also applied for a Crown lease under the LAA over land that is the subject of the granted Tenements and P04/299. This is depicted in the searches as FNA 15540 and the extent of overlap with the affected Tenements is set out in the Tenement Schedule. This area overlaps in part with the area the subject of FNA 15463 above.

Under section 16(3) of the WA Mining Act, no Crown land in a mineral field may be leased, transferred in fee simple, or otherwise disposed of under the provisions of the LAA without the Minister's approval. This Minister has not yet provided this consent.

In an Airstrip Use Agreement dated 22 January 2021, the Company has agreed to use its best endeavours to assist KTS to successfully apply for the section 91 licence and the Crown lease. Further detail about this agreement is contained in section 8.8 of the prospectus.

- (c) There is also a proposed Department of Transport lease encroaching 6.05% of M04/235-I over a southern portion of Cockatoo Island. This is depicted on the searches as FNA 15006, and falls within the Yampi Port Area Reserve referred to in section 3.1 of this report.

5 National Heritage List

The Tenements are located in the West Kimberley, being an area identified on the National Heritage List under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Places recorded on the National Heritage List are places considered to be of national significance and any proposals for development that may have a significant impact on the heritage values of such places, are to be referred to the appropriate Government authority under the EPBC Act, for assessment and approval if required.

Under the EPBC Act approval will be required to be obtained before any action takes place that is likely to have a significant impact on the heritage values of a listed place.

6 Aboriginal heritage

The WA Heritage Act applies to the Tenements and makes it an offence to, among other things, alter or damage an Aboriginal site or object on or under an Aboriginal site. A site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. There is no requirement or need for a site to be registered in any public manner or, indeed, be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site for the purposes of the WA Heritage Act.

The *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) also applies to the Tenements and is aimed at the preservation and protection of significant Aboriginal areas and significant Aboriginal objects. The Commonwealth Heritage Act only applies if, and to the extent that, a declaration has been made by the Commonwealth Minister for Aboriginal Affairs. There are currently no declarations under the Commonwealth Heritage Act in Western Australia.

Under the WA Heritage Act, the location and details of 77 Protected Aboriginal Heritage sites in Western Australia have been made public through gazette. The Department of Planning, Lands and Heritage maintains a general register of sites. However, Tengraph only displays those sites that have been gazetted. Due to its confidentiality, specific information is never released to DMIRS, industry or to the general public.

Our searches have not identified any gazetted Protected Aboriginal Heritage sites nor any other registered Aboriginal sites on the Tenements, however, for the reasons stated above the register is not conclusive

Our searches show that there are two registered Aboriginal heritage surveys of over 90.36% of M04/235-I and 100% of the other Tenements. These are:

Report Title	Area Description	Field/Desktop
Yampi Peninsula: Survey for Aboriginal Sites, Part 3. 1980 Survey Report ID 18283	Yampi Peninsula. Areas of military use have been examined	Field and Desktop
Yampi Peninsula, Coastal Survey of Aboriginal Sites. 1975 [OWE] Survey Report ID 103446	The survey area consists of the coastal areas of Wotjalum Reserve on the Yampi Peninsula, including the offshore islands. Wotjalum Reserve extends from Port Usborne, past Cone Hill to Strickland Bay, then eastward to the south of Dugong Bay to Secure Bay and the Walcott Inlet.	Field and Desktop

Despite there being prior registered surveys, the possibility remains that there may be Aboriginal heritage sites located on the land the subject of the Tenements that have not been registered, as there is no obligation to register sites. In any event, the exact location of any Aboriginal heritage sites is not always ascertainable from such searches. In summary, it is not possible to verify the existence and location of any Aboriginal sites without Aboriginal heritage surveys being conducted over the Tenements.

Therefore, to ensure that compliance with the Commonwealth Heritage Act and the WA Heritage Act while carrying out mining operations on the Tenements, the Company will need to conduct heritage surveys to determine if any Aboriginal sites exist within the area of the Tenements. If so, the Company will also need to ensure that any interference with such Aboriginal sites is in strict conformity with the provisions of the above WA Heritage Act and the Commonwealth Heritage Act.

Pearl Gull is a party to the Heritage Protection Agreement which requires Pearl Gull to observe an agreed protocol with respect to Pearl Gull's proposed activities on L04/102 and L04/103. Whilst the other tenements held by Pearl Gull (including M04/235-I) are not covered by the Heritage Protection Agreement, this is not material from a legal perspective as there is no requirement to have a Heritage Protection Agreement in place. Practically, the consequence of not having a Heritage Protection Agreement in place is that Pearl Gull and the Dambimangari people (represented by the Dambimangari Aboriginal Corporation) will need to arrange heritage surveys as necessary on an ad-hoc basis.

7 Native title – generally

On 3 June 1992, the High Court of Australia held in *Mabo v Queensland* that the common law of Australia recognises a form of native title. In order to maintain a native title claim, the persons making such claim must show that they enjoyed certain customary rights and privileges in respect of a particular area of land and that they have maintained their traditional connection with that land. Such a claim will not be recognised if native title has been extinguished or otherwise lost, either by voluntary surrender to the Crown, death of the last survivor of a community entitled to native title, abandonment of the land in question by that community or the granting of an "inconsistent interest" in the land by the

Crown. Native title rights and interests can be “extinguished” by the grant of certain inconsistent rights. The grant of freehold land is wholly inconsistent with native title rights and interests. The granting of a non-exclusive interest will not extinguish native title unless it is wholly inconsistent with native title that is, native title rights will co-exist with that interest to the extent that they are not inconsistent with that interest.

The Commonwealth Parliament responded to the *Mabo* decision by passing the *Native Title Act 1993* (Cth) (**NTA**). Among other things, the NTA:

- (a) regulates the recognition and protection of native title;
- (b) confirms the validity of titles granted by the Federal Government prior to the commencement of that Act on 1 January 1994;
- (c) specifies the procedures to be complied with for certain future acts which affect native title; and
- (d) specifies the procedures by which Aboriginal people can claim native title and by which people determined to hold native title can claim compensation.

The NTA was extensively amended in 1998 by the *Native Title Amendment Act 1998*. These amendments include the validation of any titles that may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. Other significant amendments include a revised threshold test for the acceptance of native title claims, confirmation of extinguishment of native title by the grant of “exclusive possession” pastoral leases and certain other leasehold interests and provisions intended to deal with overlapping claims.

The Western Australian Parliament has enacted the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) which adopts the NTA in Western Australia.

The majority of the High Court concluded in the *Ward* decision (8 August 2002) that, among other things:

- (a) native title is wholly extinguished in respect of land the subject of freehold, public works or other previous “exclusive possession” acts, and in respect of minerals and petroleum which are vested in the Crown, as well as various other grants and vestings; and
- (b) native title is partially extinguished as a result of the grant of “non-exclusive possession” pastoral leases and mining leases, and also as a result of the creation of certain reserves.

8 Native title – Dambimangari Determination

Persons claiming to hold native title may lodge an application for determination of native title (being a native title claim) with the Federal Court.

A result of our searches of the NT Register show that there is a determined native title claim over all of the Tenements, being the Dambimangari Claim (Federal Court number WAD 6061 of 1998) (**Dambimangari Determination**). The effect of the Dambimangari Determination on the Tenements is discussed below.

According to the Dambimangari Determination, native title over M04/235-I has been partially extinguished, and the Native Title holders have the following non-exclusive native title rights over certain mining leases, including M04/235-I:

- *the right to enter, travel over and remain on the land;*
- *the right to live and camp on the land (including erecting shelters and other structures for those purposes);*
- *the right to hunt, fish, gather and use the resources of the land including:*
 - *sharing and exchanging those resources; and*
 - *manufacturing traditional items from those resources*

for personal, domestic and communal needs (including, but not limited to, cultural or spiritual needs) but not for commercial purposes;
- *the right to light fires for domestic purposes but not for the clearance of vegetation;*
- *the right to take and use water from the land;*
- *the right to engage in cultural activities on the land including:*
 - *visiting places of cultural or spiritual importance and protecting those places by carrying out lawful activities to preserve their physical or spiritual integrity;*
 - *conducting ceremony and ritual;*
 - *holding meetings;*
 - *participating in cultural practices relating to birth and death, including burial rights;*
 - *passing on knowledge about the physical and spiritual attributes of the Determination Area and areas of importance on or in the Determination Area; and*
 - *maintaining, and protecting from physical harm, places and areas of importance including, for the avoidance of doubt, freshening or repainting images at painting sites.*

The Dambimangari Determination defines “Other Interests” to expressly include M04/235-I and any “[r]ights and interests, including licences and permits, granted by the Crown in rights of the State or of the Commonwealth pursuant to statute or otherwise in exercise of its power...”. We therefore consider that L04/102 and L04/103 (and P04/299, L04/120, L04/121, L04/122 and L04/123, if granted) are “Other Interests” for the purpose of the Dambimangari Determination. According to the Dambimangari Determination, the relationship between the rights of the Native Title holders and the holders of “Other Interests” is as follows:

- *to the extent that any of the Other Interests are inconsistent with the continued existence, enjoyment or exercise of the native title rights and interests, the native title rights and interests continue to exist in their entirety, but the native title rights and interests have no effect in relation to the Other Interests to the extent of the inconsistency during the currency of the other interests; and otherwise,*
- *the existence and exercise of the native title rights and interests do not prevent the doing of any activity required or permitted to be done by or under the Other Interests, and the Other Interests, and the doing of any activity required or permitted to be done by or under the Other Interests, prevail over the native title rights and interests and any exercise of the native title*

rights and interests, but, subject to the operation of s 24JB(2) of the Native Title Act, do not extinguish them.

While the rights of access to M04/235-I, L04/102 and L04/103 (and P04/299, L04/120, L04/121, L04/122 and L04/123, if granted) are preserved, the Dambimangari Determination states that:

- *“...the rights of the holders from time to time of a mining tenement or petroleum interest referred to in paragraph 3 or 4 of Schedule Five (as the case may be) to use (including by servants, agents and contractors) such portions of existing roads and tracks in the Determination Area as necessary to have access to the area the subject of the mining tenement or petroleum interest for the purposes of exercising the rights granted by that tenement or interest; and*
- *“Nothing in [the above paragraph] allows any upgrade, extension, widening or other improvement to the road or track other than work done to maintain it in reasonable repair and in order to leave it in substantially the same condition as it was prior to its use pursuant to paragraph 5(a)”: per Schedule 5, paragraphs 3 and 5).*

In our view, these paragraphs do not operate to limit a tenement holder’s ability to exercise its rights under a miscellaneous licence granted for the purpose of “a road”.

9 Native title – validity of titles

9.1 Granted Tenements

The grant of a mining tenement is an act that is capable of affecting, and which may affect, native title. The future act processes of the NTA provide a mechanism for achieving the valid grant of a mining tenement in terms of native title. The validity of a mining tenement granted in Western Australia is dependent on its date of grant.

(a) Tenements granted prior to 1 January 1994

Under the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA), the grant of mining tenements granted in Western Australia prior to 1 January 1994 has been validated to the extent that the grant may have been invalid as a result of the existence of native title. We note that M04/235-I was granted during this period, and the relationship between the rights of the Dambimangari Native Title holders and the holder of M04/235-I are set out in the Dambimangari Determination (and summarised in section 8 above).

(b) Tenements granted between 1 January 1994 and 23 December 1996

The Western Australian Parliament passed the *Titles Validation Amendment Act 1999* (WA) which confirmed the validity of certain acts made by the State of Western Australia between 1 January 1994 and 23 December 1996, provided such acts had met various conditions set out in the NTA, primarily that there was some form of underlying non-exclusivity at the time of grant. None of the Tenements were granted during this period.

(c) Tenements granted after 23 December 1996

Mining tenements granted since 23 December 1996 which are affected by native title rights and interests will be valid provided the applicable processes prescribed by the NTA were complied with. L04/102 and L04/103 were granted during this period. We have not been provided with any native title agreements (such as Indigenous Land Use Agreements (ILUAs) or section 31 Deeds), and we are not otherwise aware whether the grant process for each of L04/102 and

L04/103 was regular in all respects. Therefore, we are not able to verify that these mining tenements were granted in compliance with the NTA. However, as the Western Australian government does not usually grant mining tenements until compliance with the NTA is demonstrated, it is likely that NTA processes were followed prior to the grant of these tenements. If not, the risk is that the grant of these tenements would be invalid, but only to the extent of any inconsistency with the relevant native title rights.

As the Dambimangari People do not hold exclusive native title rights, even if the grant of L04/102 or L04/103 was non-compliant with the NTA, that is unlikely to prevent the exercise of the rights held under those tenement/s. For this reason, we consider the risks arising from any non-compliance to be low.

9.2 Future tenement grants

As stated above, post 1 January 1994, the valid grant of any mining tenements which may affect native title have required compliance with the “future act” provisions of the NTA, in addition to compliance with the procedures under the WA Mining Act. The primary future act procedure prescribed under the NTA applicable to mining tenements is the “right to negotiate” process (**RTN process**).

The RTN process involves the publishing of a notice of the proposed grant of a tenement followed by negotiation in good faith between the State Government, the tenement applicant and the relevant registered native title claimant or holder. If agreement to enable the grant to occur is not reached within six months of the relevant notification, the matter may be referred to arbitration before the NNTT, which has a further six months to make a determination. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law.

The NTA provides that, in relation to the grant of mining tenements in certain areas, the WA Mining Act can operate in lieu of the RTN process of the NTA. These areas are principally areas covered by pastoral leases. The Western Australian State Government has not yet introduced such a law.

The RTN process does not have to be pursued in cases where an ILUA is negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the mining tenement. These procedures will vary depending on the terms of the relevant ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows the grant of future mining tenements, the RTN process may not have to be followed with that native title group but the parties will be required to enter into a State Deed pursuant to section 31 of the NTA which refers to the existence of that other ancillary agreement and confirms that the mining tenement can be granted. A State Deed is a standard form document prepared by the State Government and available from DMIRS.

The RTN process also does not apply to grants of tenure for the sole purpose of infrastructure (as defined under the NTA). Depending on the purpose for which they are sought, this applies to most miscellaneous licences and general purpose leases. For that tenure an alternate consultative process applies (**s24MD process**). If, following consultation, any objections have not been withdrawn after 8 months have passed from the date when any relevant native title claimants and registered native title bodies (among others) were notified of the proposed act, the matter will be referred to an “independent person or body” (as defined under the NTA) for assessment. If the independent person or body hearing any objection makes a determination upholding the objection, or that contains conditions about the doing of the act that relate to registered native title rights and interests, the determination must be complied with unless:

- (a) the Minister of the Commonwealth, the State or the Territory responsible for indigenous affairs is consulted; and
- (b) the consultation is taken into account; and
- (c) it is in the interests of the Commonwealth, the State or the Territory not to comply with the determination.

9.3 Renewals of mining tenements

As with the grant of mining tenements, renewals of mining tenements granted prior to 1 January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation. Renewals granted between 1 January 1994 and 23 December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23 December 1996 of mining tenements validly granted before that date, whether they be first renewals or subsequent renewals, will not be subject to the RTN process provided:

- (a) the area to which the earlier right is made is not extended;
- (b) the term of the new right is no longer than the term of the earlier right; and
- (c) the rights to be created are not greater than the rights conferred by the earlier grant.

Other than as stated above, renewals of mining tenements are subject to the same RTN (or, pending legislation, alternative State) process as is described above.

We note that M04/235-I was granted on 3 October 1991 for an initial term of 21 years and renewed on 25 October 2011 over the same area for a further term of 21 years (ie until 2 October 2033). Therefore, we do not consider that the renewal of M04/235-I triggered any RTN process. Further, under section 78(2) of the WA Mining Act, any future renewal period may not exceed 21 years, so the RTN process is unlikely to be triggered in respect of M04/235-I in future.

10 Risk Factors – native title and Aboriginal heritage

As noted in section 8 above, each of the Tenements are overlapped by the non-exclusive native title rights identified in the Dambimangari Determination. The risk of any adverse impact on the Company's activities due to existence of native title in relation to the land the subject of the Tenements is relatively low, because (as noted in section 8 above) the relevant native title rights:

- are non-exclusive;
- have no effect in relation to the Other Interests to the extent of any inconsistency during the currency of the Other Interests; and
- do not prevent the doing of any activity required or permitted to be done by or under the Other Interests, and the Other Interests prevail over the native title rights and interests and any exercise of the native title rights and interests.

However, the relevant native title rights over the Tenements are not extinguished, and so the grant of P04/299 and the New Tenements, as well as any renewal of the Tenements, or the grant of new mining tenements in future, must comply with any applicable NTA processes (for example, the RTN

process or the s24MD process, as applicable). It is impossible at this stage to quantify the impact that these matters may have, but the main risks would include:

- (a) delays in obtaining the grant of the pending Tenements or of future renewals (where applicable) or conversions of the Tenements, or further applications, as a result of the future act processes. Future act processes can typically take in excess of 18 months unless there is an agreement already in place. Further, in the case of the RTN process, if the parties cannot reach agreement the matter may be referred to the NNTT for arbitration. The NNTT may determine that the application cannot be granted or can only be granted on conditions unacceptable to the Company. Similarly, in the 24MD process, the independent person may make an assessment that, if accepted by the State Minister means, the application cannot be granted or can only be granted on conditions unacceptable to the Company;
- (b) compensation may be payable by the Company as a result of agreements made pursuant to the RTN or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. We are not presently aware of any claim for compensation by the Dambimangari People. There is little guidance on the native title compensation that might be payable in respect of a grant of a mining tenement. However, given that the Dambimangari Determination confirms the existence of non-exclusive native title rights only, we consider that any compensation risk is unlikely to be material;
- (c) failure by the State Government to fully comply with the applicable future act processes will result in a tenement that is granted being invalid to the extent it is inconsistent with native title rights and interests, it will be difficult to assess what practical affect that will have other than on a case by case basis; and
- (d) the risk that Aboriginal sites and objects exist on the land the subject of the Tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the Tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.

11 Qualifications

In preparing this report:

- (a) we have assumed the results of the searches which we have made or caused to be made referred to in section 1 of this report are accurate, complete and up-to-date;
- (b) we have relied on the accuracy of the registers and databases maintained by the governmental bodies referred to in section 1 of this report; and
- (c) we have not obtained any searches other than those referred to in section 1 of this report.

We express no opinion as to whether:

- (i) the Company has, to date, complied with the conditions of grant of the Tenements imposed under the WA Mining Act, or any obligations under applicable environmental or other laws;
- (ii) the current applications will be granted;
- (iii) any future application for the renewal of the Tenements will be granted; and

- (iv) adequate expenditure to meet any expenditure requirements under the WA Mining Act, or activities to meet any program of work requirements under the WA Mining Act, have been made/performed in connection with the Tenements.

Further, as it is beyond the scope of this report, we have not undertaken searches of:

- (a) the register of contaminated sites maintained by the Department of Water and Environmental Regulation; and
- (b) searches of deregistered and unregistered native claims with NNTT.

Yours faithfully
Gilbert + Tobin

A handwritten signature in black ink, appearing to read 'Claire', followed by a stylized flourish.

Claire Boyd
Partner

TENEMENT SCHEDULE

Tenement	Registered holder (shares)	Status	Grant date / (Application date)	Expiry date	Annual rent	Minimum annual expenditure (current tenement year)	Minimum annual expenditure (prior tenement year) and status	Registered mortgages, caveats and agreements	Registered Native Title Determinations	Encroachments ¹	Notes
M04/235-I	Pearl Gull Pty Ltd	Live	03/10/1991	02/10/2033	For year end 02/10/2021: \$0.00 (paid in full) For year end 02/10/2022: \$3,520.00	Current Year (02/10/2021) Commitment: \$16,000.00	Expended in full \$0.00 outstanding	The agreements listed in annexure 2	100% Dambimangari (WCD2011/002)	TENEMENTS AFFECTED: Pluton Resources Limited pending E04/2213 (25/06/2012) – 2.72% Silver Gull Iron Pty Ltd pending E04/2528 (22/03/2018) – 2.72% CIM's pending L04/117 (20/02/2020) – 13.18% LAND AFFECTED: "C" class reserve explosives (R 22493) – 3.8% "C" class reserve Yampi port area (R 50387) – 10.29% File notation area Port of Yampi Sound (FNA 13938) – 10.29% File notation area proposed Dept Transport Lease over (FNA 15006) – 6.05% File notation area proposed section 91 LAA licence, for 'supply base' (FNA 15463) – 5.9% File notation area proposed lease (FNA 15540) – 8.25% National Heritage Listing - the West Kimberley (106063) – 100%	1 See the notable conditions applying to this tenement in annexure 1. 2 Pearl Gull Pty Ltd is the prior name of the Company.
L04/102	Pearl Gull Pty Ltd	Live	22/03/2018	21/03/2039	For year end 21/03/2022: \$0.00 (paid in full) For year end 21/03/2023: \$59.10	No expenditure required	No expenditure required	Nil	100% Dambimangari (WCD2011/002)	TENEMENTS AFFECTED: Cockatoo Island Mining Pty Ltd live E04/1131-I (30/11/1998) – 97.53% CIM's pending L04/117 (20/02/2020) – 60.81% Ministerial live TR70/1147 (25/05/1945) – 97.53% LAND AFFECTED: File notation area proposed section 91 LAA licence, for 'supply base' (PIN 636954) – 98.21% File notation area proposed lease (FNA 15540) – 99.74% National Heritage Listing - the West Kimberley (106063) – 100%	1 This licence is for the purpose of an aerodrome. 2 See the notable conditions applying to this tenement in annexure 1. 3 Pearl Gull Pty Ltd is the prior name of the Company.
L04/103	Pearl Gull Pty Ltd	Live	22/03/2018	21/03/2039	For year end 21/03/2022: \$0.00 (paid in full) For year end 21/03/2023: \$98.50	No expenditure required	No expenditure required	Nil	100% Dambimangari (WCD2011/002)	TENEMENTS AFFECTED: CIM's pending L04/117 (20/02/2020) – 91% CIP's pending P04/292 (12/03/2020) – 100% LAND AFFECTED: File notation area proposed section 91 LAA licence, for 'supply base' (FNA 15463) – 51.44% File notation area proposed lease (FNA 15540) – 45.28% National Heritage Listing - the West Kimberley (106063) – 100%	1 This licence is for the purposes of: <ul style="list-style-type: none">a communications facility;a mine site accommodation facility;a power generation and transmission facility;a power line;a road;

¹ We have included encroachments listed on the quick appraisal searches and where available, the percentage of the area of the tenement that encroaches on other land interests. We have not included in the encroachments tenements that are held or applied for by the Company.

Tenement	Registered holder (shares)	Status	Grant date / (Application date)	Expiry date	Annual rent	Minimum annual expenditure (current tenement year)	Minimum annual expenditure (prior tenement year) and status	Registered mortgages, caveats and agreements	Registered Native Title Determinations	Encroachments ¹	Notes
											<ul style="list-style-type: none"> a water management facility; and an aerodrome. <p>2 See the notable conditions applying to this tenement in annexure 1.</p> <p>3 Pearl Gull Pty Ltd is the prior name of the Company.</p>
P04/299	Pearl Gull Pty Ltd	Pending	(Application received 12/08/2020)	N/A	N/A	N/A	N/A	N/A	100% Dambimangari (WCD2011/002)	<p>TENEMENTS AFFECTED: CIM's pending L04/117 (20/02/2020) – 91% CIP's pending P04/292 (12/03/2020) – 100%</p> <p>LAND AFFECTED: File notation area proposed section 91 LAA licence, for 'supply base' (FNA 15463) – 51.44% File notation area proposed lease (FNA 15540) – 45.28% National Heritage Listing - the West Kimberley (106063) – 100%</p>	<p>1 Objections to P04/299 have been lodged by CIM and CIP.</p> <p>2 Pearl Gull Pty Ltd is the prior name of the Company</p>
L04/120	Pearl Gull Iron Limited	Pending	(Application received 6/7/2021)	N/A	N/A	N/A (No expenditure required)	N/A (No expenditure required)	N/A	100% Dambimangari (WCD2011/002)	<p>TENEMENTS AFFECTED: Cockatoo Island Mining Pty Ltd live M04/448 I (28/04/2010) – 97.57% Silver Gull Iron Pty Ltd pending L04/104 (13/04/2017) – 2.33%</p> <p>LAND AFFECTED: National Heritage Listing - the West Kimberley (106063) – 100% S19/51 Section 19 Special Category Land – 2.33%</p>	<p>3 This licence has been applied for, for the purposes of:</p> <ul style="list-style-type: none"> a pipeline; a powerline; and a road.
L04/121	Pearl Gull Iron Limited	Pending	(Application received 6/7/2021)	N/A	N/A	N/A (No expenditure required)	N/A (No expenditure required)	N/A	100% Dambimangari (WCD2011/002)	<p>TENEMENTS AFFECTED: Cockatoo Island Mining Pty Ltd live E04/1131-I (30/11/1998) – 0.33% Cockatoo Island Mining Pty Ltd live G04/34 (19/01/1994) – 0.33% Cockatoo Island Mining Pty Ltd live M04/448-I (28/04/2010) – 0.52% CIM's pending L04/117 (20/02/2020) – 49.18% CIM's pending L04/119 (28/06/2021) – 0.3% Ministerial live TR70/1147 (25/05/1945) – 97.53%</p> <p>LAND AFFECTED: "C" class reserve explosives (R 22493) – 17.48% National Heritage Listing - the West Kimberley (106063) – 100%</p>	<p>1 This licence has been applied for, for the purposes of:</p> <ul style="list-style-type: none"> a conveyor system; and a road.

Tenement	Registered holder (shares)	Status	Grant date / (Application date)	Expiry date	Annual rent	Minimum annual expenditure (current tenement year)	Minimum annual expenditure (prior tenement year) and status	Registered mortgages, caveats and agreements	Registered Native Title Determinations	Encroachments ¹	Notes
L04/122	Pearl Gull Iron Limited	Pending	(Application received 6/7/2021)	N/A	N/A	N/A (No expenditure required)	N/A (No expenditure required)	N/A	100% Dambimangari (WCD2011/002)	TENEMENTS AFFECTED: Cockatoo Island Mining Pty Ltd live M04/448-I (28/04/2010) – 6.19% CIM's pending L04/117 (20/02/2020) – 97.72% CIP's pending P04/292 (12/03/2020) – 65.8% LAND AFFECTED: National Heritage Listing - the West Kimberley (106063) – 100%	1 This licence has been applied for, for the purpose of a road.
L 04/123	Pearl Gull Iron Limited	Pending	(Application received 6/7/2021)	N/A	N/A	N/A (No expenditure required)	N/A (No expenditure required)	N/A	100% Dambimangari (WCD2011/002)	TENEMENTS AFFECTED Cockatoo Island Mining Pty Ltd live E 04/1131-I (30/11/1998) – 71.21% Ministerial live TR70/1147 licence (25/05/1945) – 71.21% LAND AFFECTED National Heritage Listing - the West Kimberley (106063) – 100%	1 This licence has been applied for, for the purposes of: <ul style="list-style-type: none"> • a communications facility; • a meteorological station; • a pipeline; • a power generation and transmission facility; • a power line; • a road; and • a workshop and storage facility.

Key to Abbreviations used in this Annexure

L	=	Miscellaneous Licence
M	=	Mining Lease
P	=	Prospecting Licence

ANNEXURE 1 - TENEMENT CONDITIONS

Tenement	Notable Conditions
M 04/235-I	<p>1 The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> • "Cockatoo Island Beneficiation of Stockpiles of Low Grade Hematite Notice of Intent" dated October 1990; • "Supplementary Document for Notice of Intent for an Iron Ore Beneficiation Project at Cockatoo Island" dated October 1993; • "Cockatoo Island Iron Ore Beneficiation Project Tailings Dam Works Approval Application" dated 24 February 1994; <p>all retained on Department of Minerals and Energy File No. 1537/90</p> <ul style="list-style-type: none"> • "Notice of Intent Cockatoo Island Remnant Ore and Removal of Infrastructure Project" dated 9 September 1999 and retained on Department of Minerals and Energy File No. 2239-98 • "Cockatoo Iron Ore Joint Venture Embankment Project, Stage 3 Mining Proposal (Tenements ML04/10 and M04/137)" (Reg ID 19264) dated November 2007 signed by R K Howard, "Proposed Stage 3C-1B Earthfill Seawall Embankment: Detailed. Design (Revision A)" Volume 1 and 2 dated 10 April 2008 and "Cockatoo Island Iron Ore Mine and Processing Plant, Additional Information to HWE Cockatoo Pty Ltd Cockatoo Iron Ore Joint Venture Embankment Project Stage 3 Mining Proposal" dated 14 July 2008 signed by Mark McKenzie, "Cockatoo Island Operations Environmental Management Plan, Document No. 1244-PL-QA-00" dated May 2008 (and revised versions) and retained on Department of Industry and Resources File No. E2737/200309 • Cockatoo Island Iron Ore Mine and Processing Plant, Letter of Intent - Clearing of Native Vegetation to Comply with AS2187.1-1998 Explosives (REG 19634) dated 16 July 2008 signed by Steve Fisher and retained on Department of Industry and Resources File No. E2737/200309; • Cockatoo Island Iron Ore Mine and Processing Plant, LOI - For Additional Infrastructure (Reg ID 20853) dated 15 November 2008 signed by Steve Fisher and retained on Department of Mines and Petroleum File No. E2778/200303; • (Reg. ID 34392) "Cockatoo Island Iron Ore Mine and Processing Plant Letter of Intent for Extension of Putrescible Landfill" dated 2 March 2012 signed by Tim Renaud, Project Manager and retained on Department of Mines and Petroleum file No. EARSMP- 34392; • (Reg. ID 33705) "Cockatoo Mining Joint Venture - Stage 4 Embankment Project Mining Proposal (Tenements M04/448 and M04/235)" dated 11 May 2012 signed by Max Leggett, and the letter titled Cockatoo Mining Joint Venture - Stage 4 Embankment Project Mining Proposal REV 1 (Tenements M04/448 and M04/235) Clarification dated 23 May 2012 signed by Max Leggett and retained on Department of Mines and Petroleum file No. EARS-MP-33705; • (Reg ID 37183) "Cockatoo Mining Joint Venture Letter of Intent – Groundwater Monitoring Wells" dated 23 August 2012 signed by Max Leggett and retained on Department of Mines and Petroleum File No. EARS- MP-37183; • (MP Reg ID: 39888) "Cockatoo Island Stage 4A - Addendum to Stage 4 Embankment Project Mining Proposal" dated 31 May 2013 signed by Kobus Potgieter and email from Jeremy Bower dated 17 July 2013 titled "FW: Reg ID: 39888 - Queries with Mining Proposal on M04/448, M04/235" both retained on Department of Mines and Petroleum file No. EARS-MP-39888; • (MP Reg ID 47824) "Pluton Resources Limited, 2014 Mining Proposal – Waste Deposition and Quarrying, Addendum to 33705 and 39888 - Cockatoo Island Mine Site" dated 1 May 2014 signed by Kobus Potgieter and related email from Dee Thompson titled "Reg ID 47824 - Cockatoo Island MP queries" dated 1 July 2014 both retained on Department of Mines and Petroleum File No. EARS-MP-47824 as Doc ID 2906977 and 3057750 respectively. <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
	2 At the completion of operations, all buildings and structures erected for the project described in the above document being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.
	3 All rubbish and scrap being progressively disposed of in a suitable manner.
	4 Should additional nutrients be essential to promote revegetation these should only be applied in the form of slow release fertilisers.
	5 Any expansion of operations within the lease boundaries beyond that outlined in the above document not commencing until a plan of operations and a programme to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.
	6 No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
	7 No mining on Explosives Reserve 22493 without the prior written consent of the Minister for Mines.
	8 No mining on land defined under sub-section 25(1) a to c of the Mining Act 1978 being foreshore, sea bed or navigable waters without the prior written consent of the Minister for Mines.
	9 The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in April.
	10 The upstream wall lifts on the main embankment being constructed with compacted waste rock.
	11 Graded berms being employed on the embankment faces to lead runoff water onto natural rock materials with drains being incorporated along the toes of the embankment to reduce erosion potential.
	12 A complete review of the tailings facility shall be provided by an engineering/geotechnical specialist on an annual basis. Such reviews shall be submitted to the State Mining Engineer and shall review the performance, validate the design, examine the tailings management and present and review the results of all environmental monitoring. The annual operational review should be accompanied by a recent survey pick-up of the facility and an updated storage data sheet.
	13 At the time of close-out of the tailings facility and prior to rehabilitation, a further review by a geotechnical/engineering specialist will be required to be submitted to the State Mining Engineer to review the status of the structure, its contained tailings and the results of the environmental monitoring, and discussing any ongoing remedial works required.
	Consent to mine on Explosives Reserve 22493 granted subject to:
	14 Prior to the commencement of any mining activities on the reserve approval from the lessees of the reserve being obtained
	15 No mining activities within 15 metres from any explosives magazine

Tenement	Notable Conditions
	<p>16 Any spillage of fuel, oil or pollutants being cleaned to the satisfaction of the Environmental Officer (DoIR).</p> <p>17 The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.</p> <p>18 All topsoil and vegetation being removed ahead of all mining operations and being stockpiled for later respreading or immediately respread as rehabilitation progresses.</p> <p>19 Future rehabilitation and closure will be in accordance to the "Cockatoo Island Mine, Progressive Rehabilitation and Closure System" commenced on the 29 May 2008. The system will progressively detail areas rehabilitated, changes to the closure plan, agreed upon rehabilitation timeframes, research and development undertaken to reduce closure/ rehabilitation issues. The system plan will be included in the Annual Environmental Report. Any significant change in closure objective/criteria or rehabilitation strategies should be forward to the department for review and approval as an updated "Cockatoo Island Mine, Progressive Rehabilitation and Closure System Document" prior to implementing the changes.</p> <p>20 A Mine Closure Plan is to be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) by 31 July 2019, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, DMIRS. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans".</p> <p>21 The tailings storage facility shall be inspected on a minimum three monthly basis by site personnel. The inspections must check for any undue distress, gulying or cracking in the tailings containment embankments. A record of each inspection must kept and be readily available for DMIRS officers to review.</p> <p>22 DMIRS must be notified within 24 hours of the tenement holder becoming aware of any undue distress, gulying or cracking in the tailings containment embankments.</p> <p>23 In the event of undue distress, gulying or cracking in the tailings containment embankments, the tenement holder must consult with a geotechnical specialist and DMIRS and undertake actions to rectify the deterioration.</p>
L 04/102	<p>1 The aerodrome to be constructed using proper materials to suit the purpose for which it is to be used.</p> <p>2 A Mine Closure Plan is to be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) by 31 July 2019, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, DMIRS. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans".</p>
L 04/103	<p>1 Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.</p> <p>2 To properly maintain the installations as directed by the Environmental Officer, Department of Mines, Industry Regulation and Safety (DMIRS).</p> <p>3 The licensee shall keep clear such area around any powerline located within the licence area of any dry or other growth which has the potential to be a fire risk.</p> <p>4 The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Special Inspector of Mines - Electrical, DMIRS.</p> <p>5 The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMIRS.</p> <p>6 The licensee shall maintain the road from time to time and shall be required to ensure that it is safe for the purpose that it is constructed.</p> <p>7 The aerodrome to be constructed using proper materials to suit the purpose for which it is to be used.</p> <p>8 A Mine Closure Plan is to be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) by 31 July 2019, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, DMIRS. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans".</p>

ANNEXURE 2 – REGISTERED AGREEMENTS

Agreement Number	Agreement Details
Agreement 38H/945	Agreement (38H/945) between Nugold Hill Mines NL, Portman Resources NL, Portman Mining Ltd and Portman Management Pty Ltd
Agreement 40H/945	Agreement (Acquisition Agreement) between Portman Resources NL and Angang Australia Pty Ltd
Agreement 41H/945	Agreement (Adoption Deed) between Nugold Hill Mines NL, Portman Resources NL, Portman Mining Ltd, Portman Management Pty Ltd, Angang Australia Pty Ltd and Koolyanobbing Iron Pty Ltd
Agreement 223H/956	Agreement (Deed of Covenant) between Nugold Hill Mines NL, Portman Resources NL, Portman Mining Ltd, Portman Finance Pty Ltd, Angang Australia Pty Ltd, Koolyanobbing Iron Pty Ltd and National Australia Bank Ltd
Agreement 224H/956	Agreement (Deed of Covenant) between Portman Resources NL, Angang Australia Pty Ltd, Portman Finance Pty Ltd, Koolyanobbing Iron Pty Ltd, Bhp Minerals Pty Ltd and National Australia Bank Ltd
Agreement 118H/023	Agreement (Deed of Assignment and Release) between Portman Iron Ore Ltd, Angang Australia Pty Ltd, Koolyanobbing Iron Pty Ltd, Portman Finance Pty Ltd and Anshan Iron and Steel Complex Import Export Corporation
Agreement 119H/023	Agreement (Deed of Variation- Agt 38H/945) between Nugold Hill Mines Ltd, Portman Resources NL, Portman Mining Ltd and Portman Management Pty Ltd
Agreement 121H/023	Agreement (Deed of Variation - Agt 38H/945) between Advantage Telecommunications Ltd (Formerly Nugold Hill Mines Ltd), Portman Iron Ore Ltd, Portman Ltd and Portman Management Pty Ltd
Agreement 120H/023	Agreement (Deed of Agreement and Variation of Contract) between Nugold Hill Mines Ltd, Portman Iron Ore Ltd, Portman Ltd and Portman Management Pty Ltd

Attachment F Independent Technical Assessment Report



Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:

Pearl Gull Iron Limited



Date issued:

21 July 2021

Document Reference	Pearl Gull Iron Limited ITAR July 2021 RevH.pdf
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Distribution	Pearl Gull Iron Limited Valuation and Resource Management Pty Ltd
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Date: 21 July 2021

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Report Date	21 July 2021

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Executive Summary

Pearl Gull Iron Limited (Pearl Gull or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) on the mineral assets owned by Pearl Gull. The Cockatoo Island iron ore project is the company's only mineral asset. The ITAR is to be included in a prospectus issued by the Company and dated on or about 21 July 2021 for an initial public offer of between 17.5 million and 20 million ordinary shares in the capital of the Company (Shares) at an issue price of \$0.20 each, together with one free attaching option for every Share issued, to raise between \$3.5 million and \$4 million (before costs), (Prospectus) in connection with its proposed listing on the Australian Securities Exchange (ASX).

This ITAR was prepared as a public document, in the format of an Independent Specialist Report and in accordance with the guidelines of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – the 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC).

Cockatoo Island Project

This report is a technical review of the Company's Cockatoo Island Iron Ore Project comprising a granted Mining Lease (M04/235), two granted Miscellaneous Licences (L04/103 and L04/104), a Prospecting Licence application (P04/299) and four Miscellaneous Licence applications (L04/120 to L04/123), with the Mining Lease covering almost 160ha. The project is considered to be prospective for Iron Ore, like the previously exploited high to very high grade haematite deposit on Cockatoo Island. The previous mining activities occurred on an adjacent tenement which is not owned by Pearl Gull. Only the mining lease and the prospecting licence application provide rights to the underlying minerals, therefore these tenements are the focus of this Report.

During this review and preparation of this Report it is evident that there has been minimal exploration within the tenements owned by Pearl Gull with a total of 37 exploration holes drilled for 3,740m (excluding 12 water bores for 1,313m). In addition to the drilling there has been several programmes of rock chip sampling. However, VRM does caution that the rock chips, while commonly high grade are by their very nature selective and not necessarily representative of the potential of the region.

Significantly there are no JORC 2012 Mineral Resources or Ore Reserves within the Pearl Gull tenements.

Three main targets for future exploration have been identified within the Pearl Gull tenements. These targets include the strike extensions to the previously exploited mineralisation which occurs on an adjacent tenement. A second significant target is the fold hinge which runs along the northern side of the island. The third main target for additional exploration is the occurrence of haematite mineralisation within the Magazine Schist, stratigraphically above the previously mined mineralisation. The latter target is typified as thin high grade bands of haematite within sandstone stratigraphy. This mineralisation is typically low grade. However, there is potential to upgrade this mineralisation via beneficiation.

VRM understands that a Mining Proposal has been lodged with the Western Australian Department of Mines, industry Regulation and Safety (DMIRS) however cautions that this proposal is only a proposal for potential future work and there is no guarantee that any activity described in that proposal will eventuate.



Source: Pearl Gull Iron Limited

Figure 1 – Photo of Cockatoo Island

Conclusions

Pearl Gull has developed an exploration plan and budget to advance these three targets with drilling commenced in June 2021. The exploration budget and work program has been reviewed by VRM and the budget and proposed work is considered to be reasonable and justified to advance the understanding of the project.

1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Pearl Gull Limited (Pearl Gull or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the Cockatoo Island Iron Ore mineral assets owned by Pearl Gull for inclusion in a prospectus to be issued by the Company for an initial public offer of between 17.5 million and 20 million Shares at an issue price of \$0.20 each, together with one free attaching option for every Share issued, to raise between \$3.5 million and \$4 million (before costs) (Prospectus). The mineral assets comprise a Mining Lease, two Miscellaneous Licences and an application for a Prospecting Licence in the West Kimberley Region of Western Australia (together the Mineral Assets or Project). The Project is adjacent to the high grade seawall iron ore mine now on care and maintenance.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Pearl Gull and its Competent Persons as referenced in this ITAR and other publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the mineral assets.

VRM has compiled the ITAR based on the principle of reviewing and interrogating the work of Pearl Gull, previous joint venture partners and independent specialists who have contributed to the technical information available for the mineral assets. This Report is a summary of the work conducted to 17 May 2021 and is based on information supplied to VRM by Pearl Gull and its advisors, observations from site visits and information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and report will be included in the Prospectus, and that VRM's review and valuation will therefore be a public document. Accordingly, this Report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this Report is based on information provided by Pearl Gull, complemented by publicly available data including ASX releases and public data obtained from various companies, government geological surveys,

government databases and published articles. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this ITAR. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false or misleading.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR on the mineral assets of Pearl Gull. This work has been conducted in accordance with the JORC and VALMIN codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Mr Paul Dunbar of VRM has not had any direct association with Pearl Gull, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting the ability to give an independent, objective and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately \$36,000 (plus GST).

VRM employed Associate Ms Lynda Burnett, to assist with compilation of the geology and exploration history of Pearl Gull's mineral assets. Ms Burnett has not had any association with Pearl Gull, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting her ability to give an independent, objective and unbiased opinion.

The Report was peer reviewed by Ms Deborah Lord of VRM. Ms Lord has not had any association with Pearl Gull, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting her ability to give an independent, objective and unbiased opinion.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar BSc (Hons), MSc (MinEx) as the primary author.

This Report is based on and fairly represents information and supporting information relating to geology, exploration, Exploration Target and assessment of planned exploration prepared by Mr Paul Dunbar. Mr Dunbar is employed by VRM, a Geology and Exploration Management consultancy, which has been engaged by Pearl Gull. Mr Dunbar is a member of the AusIMM and AIG. Mr Dunbar has a Master of Science in Mineral Exploration and Mineral Economics and has sufficient experience which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code and a Specialist under the VALMIN Code. Mr Dunbar has provided his prior written consent to the issue of this Report and the exploration results referred to in the Prospectus in the form and context in which the exploration results appear.

In addition, the Report and information that relates geology, exploration and assessment of planned exploration is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Burnett is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the JORC Code. Ms Burnett consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The Peer Review was undertaken by Ms Deborah Lord, BSc (Hons), a Competent Person who is a Fellow of the AusIMM, Member of the AIG and Graduate of the AICD. Ms Lord is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 JORC Code and a specialist under the 2015 VALMIN Code. She is the Chair and an Executive Member of the VALMIN Committee and a member of the AusIMM Professional Conduct Committee. Ms Lord consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

1.5. Reliance on Experts

For Pearl Gull's projects this report contains references or statements made by other parties. These references have been sourced from and VRM has relied on the following:

- Information and reports obtained from Pearl Gull, including but not limited to:
 - Presentation material including several cross sections and plans.
 - Annual Technical Reports for the tenements.
 - Pearl Gull's internal reports.
- Observations and information from the site visit conducted on 20 April 2021.
- Western Australian Mineral Exploration (WAMEX) Reports for the project area.
- Various ASX releases including from previous owners and neighbouring companies.
- Publicly available information including several publications on the regional geology of Kimberley and Yampi areas by the Geological Survey of Western Australia (GSWA).
- Government Regional WA datasets.

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the Western Australian Mining Act. VRM has interrogated the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) website and the Mineral Titles Online tenement portal to confirm the validity of the tenements and aspects relating to the compliance with the various government acts. This search has confirmed that the tenements are reported as being in good standing in relation to all tenement matters including compliance with annual reporting requirements and rents. As VRM and the authors of this Report are not experts in the Mining Act, no warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects regarding security of the tenure.

The reader is referred to the Solicitor's Report (Attachment E) in this Prospectus for further information on mineral tenure and information on the status of material contracts.

1.6. Sources of Information

All information and conclusions in this Report are based on information made available to VRM to assist with this Report by Pearl Gull and other relevant publicly available data to 17 May 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained in the reports, articles and databases provided by Pearl Gull as detailed in the reference list. A draft of this ITAR has been provided to Pearl Gull to identify and address any factual errors or omissions prior to finalisation of the Report.

1.7. Site Visits

A site visit to the Cockatoo Island Project was conducted on 20 April 2021 by Mr Paul Dunbar with Alastair Watts and Ian Wearing of Pearl Gull. Three members of the Pearl Gull Board of directors also flew to Cockatoo Island as a part of the trip but they were not involved in the technical review or site visit. During the site visit the following aspects were observed or confirmed.

- The haematite rich sands in the North Bay target are likely derived from outcropping “Blue Bands” on the northern edge of the island in lower stratigraphic sediments.
- There is outcropping blue bands of unknown thickness in the ramp that currently provides access to the seawall pit.
- It is likely that the seawall haematite mineralisation extends into M04/235.
- There appears to be no significant exploration along the northern side of the island and the fold axis which runs the length of the island has had no significant exploration and no drill testing.
- The fold closure in the eastern edge of the island where the Magazine schist contains low concentration of haematite as “blue bands” has had only preliminary exploration drilling.
- There are several low grade stockpiles within the M04/235, the ownership of these stockpiles is unknown.
- There is significant infrastructure currently within M04/235 including offices, sheds and workshops along with abandoned mining equipment. The rehabilitation and remediation of that infrastructure and removal of the abandoned equipment may be a liability of the owners of M04/448 however VRM has not reviewed any legal agreements and VRM is not qualified to comment on the ownership or liability of the equipment or rehabilitation requirements. The offices, sheds and equipment are currently located on M04/235.



Photograph of the North Bay target with haematite rich sands interpreted to be sourced from outcropping haematite to the east of the bay.



Photograph of the haematite rich sands in the North Bay beach, the haematite is interpreted to be sourced from the lower stratigraphic units where "blue bands" occur and increase in width and abundance close to the massive seawall haematite which occurs at the base of the stratigraphy identified in Cockatoo Island. Samples collected by Pearl Gull have returned iron assay results up to approximately 67% Fe.



Photograph of Cockatoo Island looking east showing the folded stratigraphy with an overturned northern limb of the fold, this fold axis is the target of exploration to the east of the North Bay exploration target.



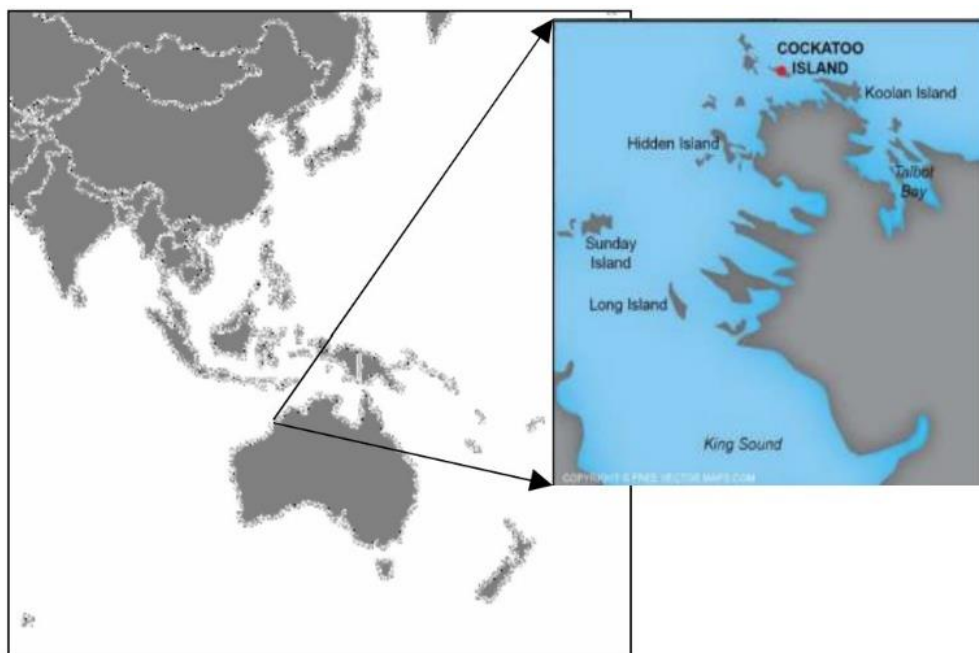
Photograph of the parasitic folding associated with the anticline on the northern portion of Cockatoo Island. It is this series of folds that delineate the approximate position of the fold axis that is the target of future exploration to the east of the North Bay target.



Photograph looking northwest showing the target along strike of the seawall pit, the approximate location of the Mining Lease tenement boundary is shown in red.

2. Mineral Assets

The Mineral Assets in this review all relate to tenure on Cockatoo Island immediately surrounding the Cockatoo Island high grade seawall iron ore mine now on care and maintenance. The location of the Project is shown in Figure 2.



Source Pearl Gull

Figure 2 Location of Cockatoo Island in Western Australia

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets is given in Table 1 while the location of the tenements is shown in Figure 3. The tenements have been validated via checking with the DMIRS Mineral Titles Online database. A detailed tenement plan (Figure 3) and description of the Cockatoo Island project area is included in Section 3.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm Cockatoo Iron's tenements are, at the time of this Report, in good standing. VRM noted that further information is provided in the Solicitor's Report in this Prospectus and VRM directs any reader of this report to that Report (Attachment E of the Prospectus) for details on tenure and related agreements.

VRM has reviewed the rationale for the four recently lodged Miscellaneous Licenses with one of the applications being associated with a proposed solar power farm and the other three tenements associated with existing roads within the island.

Table 1 – Tenement schedule as of 19 July 2021

Tenement	Area (ha)	Status	Grant / Application Date	Expiry Date	Holder *	Rent (\$)	Minimum Expenditure (\$)
M04/235	159.85	Granted	3/10/1991	02/10/2033	Pearl Gull	\$3,200	\$16,000
L04/102	2.59	Granted	22/03/2018	21/03/2039	Pearl Gull	\$54	N/A
L04/103	4.94	Granted	22/03/2018	21/03/2039	Pearl Gull	\$90	N/A
P04/299	5	Pending	07/08/2020		Pearl Gull		
L04/120	1.03	Pending	06/07/2021		Pearl Gull		N/A
L04/121	0.97	Pending	06/07/2021		Pearl Gull		N/A
L04/122	0.31	Pending	06/07/2021		Pearl Gull		N/A
L04/123	8.24	Pending	06/07/2021		Pearl Gull		N/A

Notes

Appropriate rounding has been applied.

All tenements are held by Pearl Gull Iron Limited but listed in the table as Pearl Gull

There are two objections to the grant of P04/299.

3. Cockatoo Island Project

3.1. Location and Access

The Cockatoo Island Project consists of one Mining Lease, one Prospecting Licence application and two Miscellaneous Licences located on Cockatoo Island. Cockatoo Island is part of the Buccaneer Archipelago in the West Kimberley Division of Western Australia. The island forms part of the northern boundary of Yampi Sound and is approximately 130km northwest of Derby, 320km northeast of Broome and 1900km north-northeast of Perth.

Access to the island is via commercial flights from Perth to Broome or Derby, followed by a charter flight, or boat, to Cockatoo Island. On the island a moderately well-developed network of sealed and unsealed roads and tracks provide access to most areas.

The tenements are prospective for iron ore and contain numerous infrastructure elements which at various times have supported the mining operations, such as the airstrip, offices, water storage, large workshops (in poor condition) and a series of tracks that support the exploration activities. There are accommodation and other facilities on the island however these are not on the tenements and are not owned by Pearl Gull. There is sporadic mobile telephone coverage on parts of the island with the signal presumably from the adjacent Koolan Island Iron Ore operations, located approximately 15 km to the southeast.

Figure 3 shows the location of the Pearl Gull tenements, importantly L04/103 and P04/299 cover the same area and P04/299 is not yet granted. The miscellaneous licences (L04/102 and L04/103) and miscellaneous licences applications (L04/120 – L04/123) do not allow exploitation of the underlying minerals and only provide access to the surface for infrastructure.



Figure 3 – Tenement Map of Cockatoo Island including Pearl Gull Licences

3.2. Climate and Physiography

The climate is semi-arid monsoonal, with a wet season and a dry season. Almost all the rainfall, for which the average is between 800 – 1200mm, is derived from monsoonal rains, cyclones and thunderstorms between November and April. During the dry season, the days are warm to hot, and the humidity is low. In the wet season temperatures are high to very high, frequently in excess of 40° C, with high humidity.

Moist areas, such as narrow valleys and gorges, support small patches of rain forest and along the coast, where silt has accumulated, the shores are fringed by mangroves. The tidal range is large (up to 10m), and fringing coral reefs surround the island, which is separated from its neighbours and the mainland by deep channels. The reefs are narrow, except in bays or other sheltered locations where extensive lateral growth has been possible.

The topography of Cockatoo Island, part of Yampi Sound, consisting of low sinuous ridges, rugged hill country and irregular shorelines with numerous rocky headlands. The exposed rocks consist of alternating hard and soft ferruginous beds and the action of tropical weathering has resulted in a rugged topography and an irregular coastline.

3.3. Regional Geology

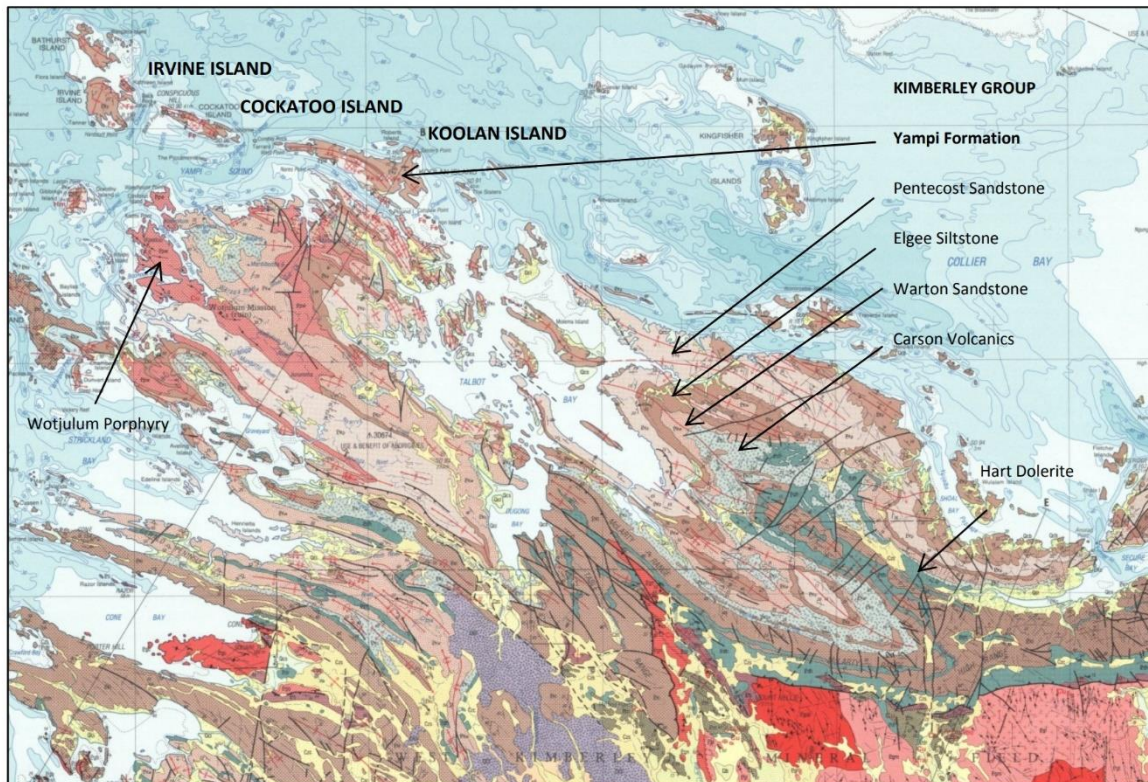
The geology forming the islands and coastline of Yampi Sound consists of Early Proterozoic (c. 1840Ma to c. 1800Ma) Kimberley Basin sediments. The succession, which represents shallow marine shelf deposits, is made up of two stratigraphic groups: the Speewah Group and the conformably overlying Kimberley Group (see Sofoulis *et al.*, 1971; Tyler and Griffin, 1993) (Figure 4).

The Kimberley Group consists of a sequence of conglomerate, arkose, quartz sandstone, feldspathic sandstone, siltstone, mudstone, and glauconitic sandstone together with tholeiitic metabasalt, tuffaceous sandstone and agglomerate. The Group was interpreted by Plumb *et al.* (1981) as being deposited within a broad, semi-enclosed, shallow marine basin. Shorelines to the west and possibly the northeast supplied sediment for dispersal by longshore currents which flowed to the south-southwest. The provenance of the Kimberley Group sediments is more complex in the Yampi area than in other parts of the Kimberley Basin, with local unconformities in the upper parts of the succession suggesting proximity to a shoreline (Sofoulis *et al.*, 1971). The Kimberley Group consists of six formations see Table 2 (Tyler and Griffin, 1993). The most important, in terms of iron mineralisation and the geology of Cockatoo Island, is the Yampi Formation. This unit is the uppermost unit of the Kimberley Group and where it overlies the Pentecost Sandstone the contact is defined as the first appearance of appreciable quantities of haematite.

The base of the Yampi Formation shows variable stratigraphic relationships, from the east, where it is conformable on and partly gradational to the lower part of the Pentecost Sandstone, to the northwest, where it lies directly on Elgee Siltstone, such as on Irvine Island to the northwest of Cockatoo Island. There is no obvious discordance with the Elgee Siltstone and the Yampi Formation is considered to be unconformable or paraconformable with it.

The Yampi Formation is overlain by superficial Cainozoic deposits and is intruded by the Wotjulum Porphyry aged 1750Ma (Bennett and Gellatly, 1970).

The principal rock types in the Yampi Formation are quartz sandstone, haematite sandstone, haematite, phyllitic siltstone and quartz pebble conglomerate. The sandstones are silica cemented, and all the rocks have undergone low grade metamorphism, with the terms 'schist' and 'quartzite' having been applied to them. The effects of metamorphism are, however, slight and confined to a small area. The overall appearance of the rocks is sedimentary. In the central and eastern parts of the north coast of the Yampi Peninsula haematite is rare and is only found in the basal glauconitic sandstones of the formation. Above this glauconitic sandstone the Yampi Formation consists largely of fine grained, pale pink to red-brown arkose and minor siltstone and mudstone.



Source: Pluton Resources Report WAMEX A92492 after Tyler and Griffin 1993 Yampi Sound 1:250,000 sheet

Figure 4 – Regional Geology showing part of the Yampi 1:250,000 regional geological map including Cockatoo Island relative to the folded Kimberley Group geological units.

Table 2 – Stratigraphy of the Early Proterozoic (c. 1840-1800 Ma) Kimberley Basin

Group	Formation	Thickness	Lithology
Kimberley	Yampi Formation (PKy)	>900m	Quartz sandstone, haematitic sandstone, feldspathic sandstone, siltstone, quartz-pebble conglomerate
	Pentecost Sandstone (PKp)	1,375m	Sandstone, siltstone, conglomerate
	Elgee Siltstone (PKe)	120-180m	Sandstone, siltstone, conglomerate
	Warton Sandstone (PKw)	240-500m	Quartz sandstone, feldspathic sandstone, siltstone
	Carson Volcanics (PKc)	360-1,140m	Metabasalt, tuff, agglomerate, feldspathic sandstone, quartz sandstone, siltstone, mudstone
	King Leopold Sandstone (PKI)	1,050m	Quartz sandstone
Speewah (PS)		360m	Quartz sandstone, micaceous siltstone, conglomerate

Source: Tyler and Griffin 1993 GSWA Explanatory Notes Yampi Sound 1:250,000 sheet

3.4. Local Geology

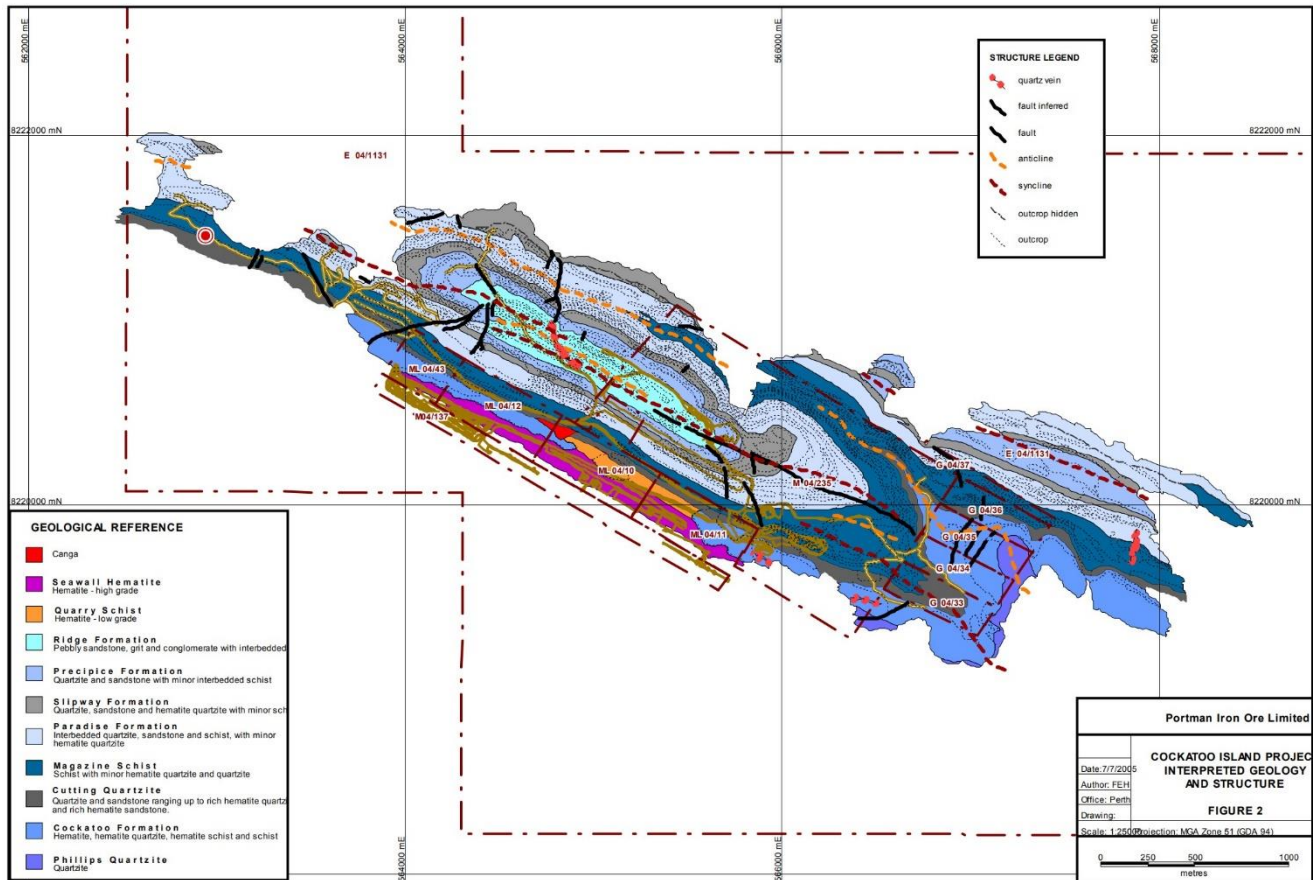
The Yampi Formation comprising a marine clastic assemblage deposited in a near shore, beach, or beach-bar environment forms most of the outcropping geology on Cockatoo Island. The 900m thick Formation consists of various sandstones, siltstone, and quartz-pebble conglomerate. Detailed mapping by workers during the 1950's and early 1960's delineated approximately 550m of conformable, clastic sediments exposed on Cockatoo Island, most of which contained haematite in varying proportions (Reid, 1965, 1958a, 1958b; McEwen, 1962). Reid divided these sediments into eight informal 'formations' (Table 3).

Table 3 – Subdivisions of the Yampi Formation (after Reid, 1958)

Unit	Name	Description
8	Ridge formation	Pebbly sandstone, grit, and conglomerate with interbedded schist
7	Precipice quartzite	Quartzite and sandstone with minor interbedded schist
6	Slipway formation	Quartzite, sandstone, and haematite quartzite with minor schist
5	Paradise formation	Interbedded quartzite, sandstone, and schist with minor haematite quartzite
4	Magazine schist	Schist with minor haematite quartzite and quartzite
3	Cutting quartzite	Quartzite and sandstone ranging up to rich haematite quartzite and quartzite
2	Cockatoo formation	Haematite, haematitic quartzite, haematite schist and schist
1	Phillips quartzite	Quartzite

The structure on Cockatoo Island is dominated by folding, with three major folds, one anticline and two synclines, being present (Figure 5). All folds are overturned and have axial planes that run parallel with the long axis of the island. Minor, normal faults, generally dip-slip or oblique, disrupt the beds.

The previously mined mineralisation, which is outside the Pearl Gull tenements, occurs at the base of the Cockatoo formation (Unit 2) where it forms a normal part of the clastic sedimentary assemblage. The study of heavy mineral abundances suggests that the ores have formed through the concentration of detrital haematite by reworking and winnowing on an ancient beach or sand-bar (Gellatly, 1972). The ore body which is mined out to approximately 40m below sea level comprises a single haematitic arenite bed approximately 40m wide cropping out pre-mining as a dip slope along the southern side of the island. This bed extends for 2,130m along strike, originally reached 140mRL (averaging 80m above sea level) and has been intersected by drilling at over 210m below sea level. The haematitic arenite is interbedded with, and along strike grades into, haematite poor clastic sediments.



Source: Pearl Gull Iron Limited

Figure 5 – Local Geology of Cockatoo Island, including subdivisions of the Yampi Formation.

3.4.1. Mineralisation

The Yampi Sound Islands have a long history of iron ore mining dating back to the early 1900s.

Haematite ore outcrops at the base of the Yampi Formation, where it unconformably overlies the Elgee Siltstone on Cockatoo and Koolan Island. The orebodies occur around an overturned syncline and at Koolan Island an adjacent overturned anticline. The main orebodies originally extended up to 180m above sea level and are known to extend for at least 190m below sea level. The ore consists predominantly of haematite (grading 66-67% Fe). Small amounts of magnetite are present as relict cores enclosed by secondary haematite (Gellatly, 1972). Minor quartz-pebble conglomerate with a haematite matrix is present. The ore grades laterally into haematitic conglomerate or haematitic sandstone.

Local upgrading of the deposit has resulted from leaching of quartz pebbles from the conglomerate. The boundary of the leaching is usually sharp. The ore bodies have been interpreted as heavy-mineral concentrations in clastic sediments (Gellatly, 1972). Iron minerals were deposited in the Warton Sandstone and were then eroded and redeposited near a beach or offshore bar. Concentration was the result of prolonged reworking during which quartz and tourmaline were removed to leave a deposit essentially consisting of haematite or magnetite sand. The minor element chemistry of haematite from the orebodies suggests primary derivation from a 'jaspilitic' (i.e., a banded iron-formation) source (Gellatly, 1972).

The orebody was reported to have two key components, a high-grade zone of almost pure steely blue haematite averaging 69% Fe and a lower grade zone in the footwall, comprising clay schists, haematitic schists, haematitic sandstone, and banded haematite in sediments known as the 'blue band' zone. Nugold Hills Min NL (Nugold) (WAMEX 037021) held the opinion that the low-grade dumps comprised the 'blue band' zone material.

The prospective lower Yampi Formation haematitic sandstone and conglomerate also outcrops on Irvine Island 5km to the northwest of Cockatoo Island where it is folded. The two outcropping prospective areas on Hardstaff Peninsula and the Isthmus were originally identified and explored by Broken Hill Proprietary (BHP). In 2011-2012 diamond drilling by Pluton Resources Ltd (Pluton) defined low-grade deposits at the Isthmus and diamond drilling on Hardstaff Peninsula defined mineralisation within the lower Yampi Formation (WAMEX A92492).

3.4.2. Regional Exploration History

In the late nineteenth century pearlers used ironstone from the beaches of Yampi Sound as ballast in their vessels. In 1907 the first mining lease was taken up on Koolan Island (5km to the east of Cockatoo Island) and small-scale mining began. The first large-scale attempt to mine iron ore from Koolan Island came in 1936 when the Yampi Sound Mining Company announced its intention to supply the commodity to Japan. The Commonwealth Government placed an embargo on all exports in 1938 before an export industry could be established. The embargo was brought about by Japan's invasion of China and reflecting the environment of mistrust in the years leading up to the Second World War.

Significant iron ore production began in 1951 when BHP was granted mining leases over the known deposits at Cockatoo and Koolan Islands. BHP is believed to have conducted mapping, sampling, drilling, and geophysics during years that it mined the seawall deposit on Cockatoo Island. No records of this work have been sighted, and no records of any exploration or mining conducted by BHP have been identified in the GSWA WAMEX database.

At Cockatoo Island, BHP completed mining and direct ore shipping in 1986. To the north and east of the mine within the area covered by M04/235 several low-grade dumps were created as a result of stockpiling when BHP mined the main Cockatoo Island pit.

In 1991 M04/235 was granted to Nugold. A feasibility study was completed into processing the dumps by beneficiating the material using gravity and magnetic separation, to produce a high-grade fines product. It was reported by NuGold that material at a grade of 40% Fe was contained within the dumps (WAMEX A037021). They reported that BHP had also conducted studies on the dumps and that the distribution of grade in the dumps was highly variable.

In April 1993, a joint venture agreement with Portman Mining Ltd (Portman) was signed to manage the beneficiation operation. All the drilling reported during this time was to test the grade of the stockpile material, with all holes ending at the natural ground surface. The beneficiation plant was constructed during 1993 and mining commenced (WAMEX A042714). The first shipments of beneficiated ore at 65-66% Fe were made late 1994 to China and continued through to 1999, when they ceased due to an economic downturn. Remnant mining of the Seawall deposit continued between 2000 and 2002 before further pit cutbacks were made by building a seawall to access ore below the water table. Mining below sea level, using a constructed rock seawall, occurred from 2002 until 2012 by Portman, and then by Pluton from 2012 to 2014.

Exploration on Irvine Island was also conducted by BHP during the time of mining on Cockatoo and Koolan Islands. On Irvine Island the prospective lower Yampi Formation unit is folded and forms high amplitude northwest trending fold surface axial plane dipping to the northwest in the Isthmus area and one large low amplitude fold dipping around 25 degrees with the fold axial plane to the northwest at the Hardstaff Peninsula.

3.5. Previous Local Exploration

On Cockatoo Island, BHP completed mining and direct ore shipping from the area currently held under ML04/448 in 1986. To the north and east of the mine within the area covered by M04/235 a number of low grade dumps were created as a result of stockpiling when BHP mined the main Cockatoo Island pit. No exploration data has been sighted from the time of BHP.

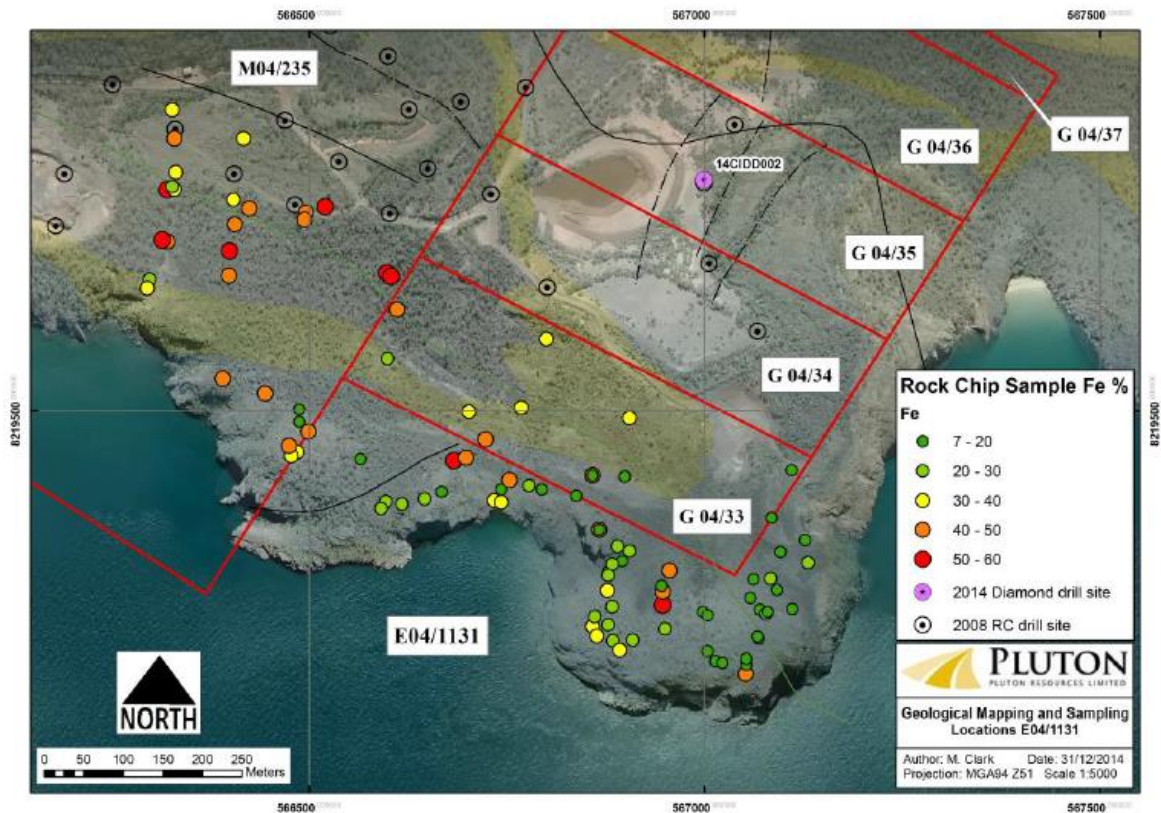
In 1991 when M04/235 was granted to Nugold, a feasibility study was completed into processing the dumps by beneficiating the material to produce a high-grade fines product. The material on the dumps was considered by Nugold to represent the lower grade clay schists, haematitic schists, and haematitic sandstone portion of the deposit known as the 'Blue Bands'.

In 2001, Portman on behalf of the joint venture commenced the first reconnaissance geology mapping and sampling to define new iron mineral resources. The lenses sampled were considered too thin to be of economic significance.

In 2005, four samples of haematitic sandstone were taken from the Cutting quartzite and Magazine schist to conduct test work to determine whether the sandstones would be amenable to a beneficiation process. The results indicated that a process of crushing and grinding to a top size of 0.1mm was required to liberate the iron and gangue minerals. Separation using wet high intensity magnetic separation (WHIMS) was able to produce a high-grade product at acceptable recovery levels.

In 2006, one RC hole (CPRC001) for 109m was drilled through the Magazine schist to further target haematite bearing geology. The hole did not intersect significant prospective geology and was not sampled.

In 2007, 23 rock chip samples were taken from some high silica haematite rich outcrops within the fold nose area of the Magazine schist for further beneficiation test work. Samples were sent to Ultratrace Laboratories in Perth for analysis by XRF and included Fe, SiO₂, Al₂O₃, P, TiO₂, S, Mn, MgO, CaO, K₂O, Ba, Cu, Ni, Co, Zn, As, Cr, V, Pb, Sn, Na₂O and Cl. Loss on ignition (LOI) at 950°C and density by gravimetric analysis was also carried out. Outcrop mapping indicated thickening of both the Magazine Schist and Cockatoo formation in the keel of the fold. The coordinates of these samples have not been accurately reported nor included in the various technical reports. VRM notes that rock chip samples may not be as representative as other sample media but as indicated on Figure 6 these demonstrate anomalous values within M04/235 for follow up work.

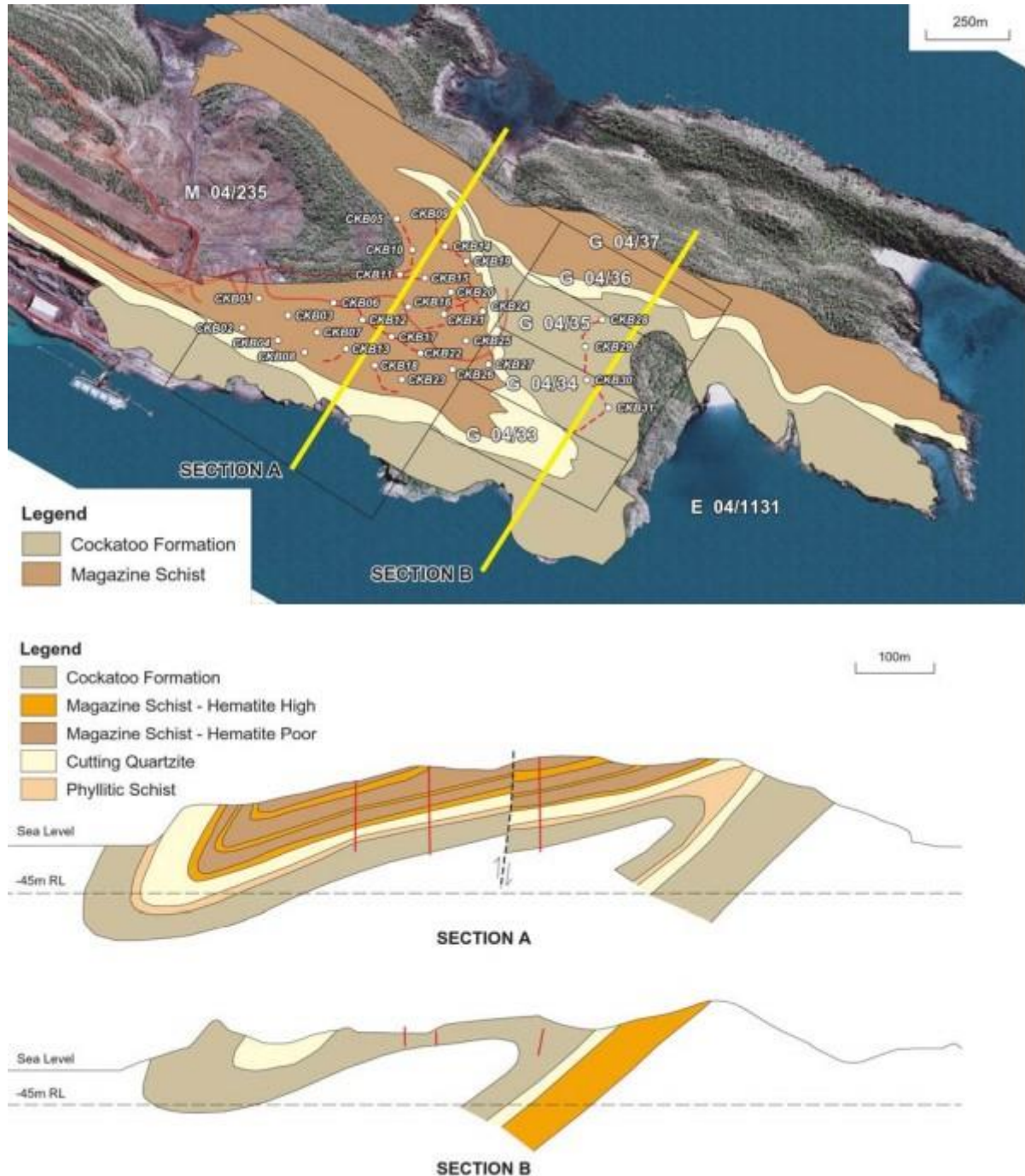


Source: WAMEX Report A104465

Figure 6 – Local Geological mapping and rock chip sample locations on Cockatoo Island

AMMTEC metallurgical consultants, produced a report summarising the results of metallurgical test work. The samples were ground to 100% passing 0.15mm. Each sample was assayed prior to WHIMS separation at 9000 gauss. The WHIMS magnetic and non-magnetic products were assayed after drying. The test work showed that an acceptable product grade could be obtained from the high silica haematite material. Fine grinding to below 0.15mm was required to liberate the haematite mineral from the gangue minerals. The report concluded that further testing was required to determine the optimum grinding size to achieve the desired product grade and recovery (WAMEX A76603).

In 2008 and 2009 a larger RC drilling program was conducted to further define material suitable for beneficiation within the Magazine schist and the underlying Cockatoo formation. A total of 25 holes were drilled for 2,427m. Figure 7 shows the location of the exploration drill holes.



Source: Pearl Gull Iron Limited

Figure 7 – Location of Portman exploration drilling in the keel of the Magazine schist fold, showing two cross sections through the prospect.

On 4 September 2012 Pluton announced it had purchased the Cockatoo Island Assets, including M04/235 continuing with Portman's seawall cutback mining of the Seawall deposit on mining lease M04/448. NuGold retained a royalty over the project as the tenement holder. On 5 September 2003 NuGold changed its name to Pelican Resources Ltd (Pelican) (now known as Sunshine Gold Limited) and transferred the title of M04/235.

Pluton assessed the subsurface groundwater as part of a key element of their detailed site investigation. The assessment required the drilling of several groundwater wells across the island to varying depths and targeting different geological units. A total of twenty-three holes totalling 1,942m were drilled on Cockatoo Island with twenty-two groundwater monitoring wells being installed. Of the twenty-three holes only 12 holes totalling 1,313m were within the Pearl Gull tenements (Figure 8).



Figure 8 – Location of Pluton ground water monitoring bores within Pearl Gull Tenements

Drill hole locations were selected along existing tracks and within cleared areas to ensure that no native vegetation clearing occurred.

In 2014 102 rock chip samples were taken from some high silica haematite rich outcrops within the fold nose area of the Magazine schist and within the Cockatoo formation on the southern edge of the Island. A total of 29 of the 102 samples were located within M04/235. Samples were sent to SGS Laboratories in Perth for analysis by XRF and included Fe, SiO₂, Al₂O₃, P, TiO₂, S, Mn, MgO, CaO, K₂O, Ba, Cu, Ni, Co, Zn, As, Cr, V, Pb, Sn, Na₂O and Cl. Loss on ignition (LOI) at 950°C and density by gravimetric analysis was also carried out. Outcrop mapping indicated thickening of both the Magazine Schist and Cockatoo formation in the keel of the fold. The coordinates of these samples have not been accurately reported nor included in the various technical reports. VRM notes that rock chip samples may not be as representative as other sample media but as indicated on Figure 6 these demonstrate anomalous values within M04/235 for follow up work.

All exploration drill hole statistics, excluding the water bores are given in Table 4. The individual drill hole locations, depths and other drill hole statistics are appended to this report in Appendix A.

Appendix A contains details of the location of the drillholes and rock chips (where available) including Fe assays.

Table 4 – Drillhole statistics for exploration drilling on the Cockatoo Island Project

Hole Type	Number of Holes	Drilling Metres	Average Depth (m)	Maximum Depth (m)
RC (Portman CPRC prefix)	25	2,427	97	138
RC (Pluton BH prefix)	12	1,313	109	133

Note the 23 water bores for 1942m are excluded from this table as they were not sampled.

3.6. Recent Exploration

Exploration has included reconnaissance visits to determine the first stage of proof that the geology is permissive for discovery of extensions to the Seawall deposit, new locations of Cockatoo Formation hosted iron ore along a parallel anticlinal fold hinge position analogous to Koolan Island, possible beneficiation ore and potential ballast sources.

A total of 25 holes were drilled in 2008 to test iron grade and mineralisation widths of haematitic quartzite horizons within the fold axial plane of the Magazine schist north of the main Seawall pit (Figure 7). Drilling showed that haematitic quartzite bands were much thinner than expected.

In 2008, an Exploration Target was estimated based on downhole geology and outcrop geology of iron mineralisation which could then be used for beneficiation purposes (WAMEX A78991). No JORC compliant Mineral Resources or Ore Reserves have been estimated, and the Exploration Target does not constitute an estimate of a Mineral Resource or Ore Reserve. This work has enabled an Exploration Target of between approximately 20 Mt and 30Mt at between approximately 20% Fe and 25% Fe to be estimated within the Magazine Schist. VRM does caution that the Exploration Target is conceptual in nature, insufficient work has been undertaken to allow for the estimation of a Mineral Resource and it is uncertain if additional exploration would result in the estimation of a Mineral Resource. VRM has reviewed the previous work including drilling and geological modelling and considers that additional work would be required including infill drilling that would be expected to take at least two years, before Mineral Resource estimation could be undertaken. A total of 63 additional holes were planned to increase the confidence in the Exploration Target with the view to undertake a Mineral Resource estimate. In addition to more drilling, due to the low iron grades there would be the requirement for extensive metallurgical test work to determine the optimal beneficiation work that would allow a competent person to assess the reasonable prospects of eventual economic extraction. Metallurgical tests completed to date have indicated that beneficiation, via a WHIMS processing plant, can produce a saleable product and is viable. The costs of undertaking the additional work required to define a Mineral Resource for the Magazine Schist area is not included in the initial exploration budgets.

The transfer of the tenements from Pelican to Pearl Gull were registered on 3 October 2018. The transfer included mining lease M04/235, miscellaneous licence applications L04/102 and L04/103 and certain contractual rights. VRM has not reviewed and are not specialists in the legal aspects of the use rights or other aspects of the associated agreements.

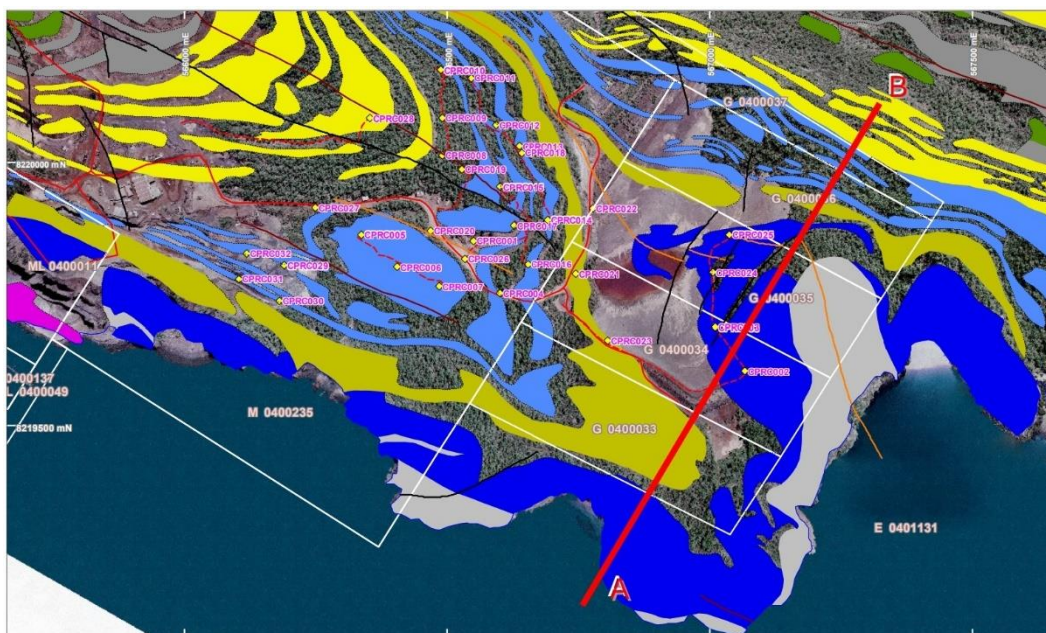
3.7. Exploration Potential

3.7.1. Summary

The potential of the ground surrounding the Cockatoo Island haematite mine as held by Pearl Gull is to find new structural positions of the rich haematite unit as mined by BHP, Portman and Pluton from 1951 until 2014. In addition, several areas with geology potentially suitable for beneficiation processing to produce an enriched ore have been identified with initial drilling and test work in some areas conducted by previous operators.

1) Seawall haematite zone and footwall

Reconnaissance work and review of previous Portman and Pluton reports has shown plans to mine at the eastern margin of the seawall haematite body and into the footwall. The known geology extends east into M04/235 (refer to Figure 9).

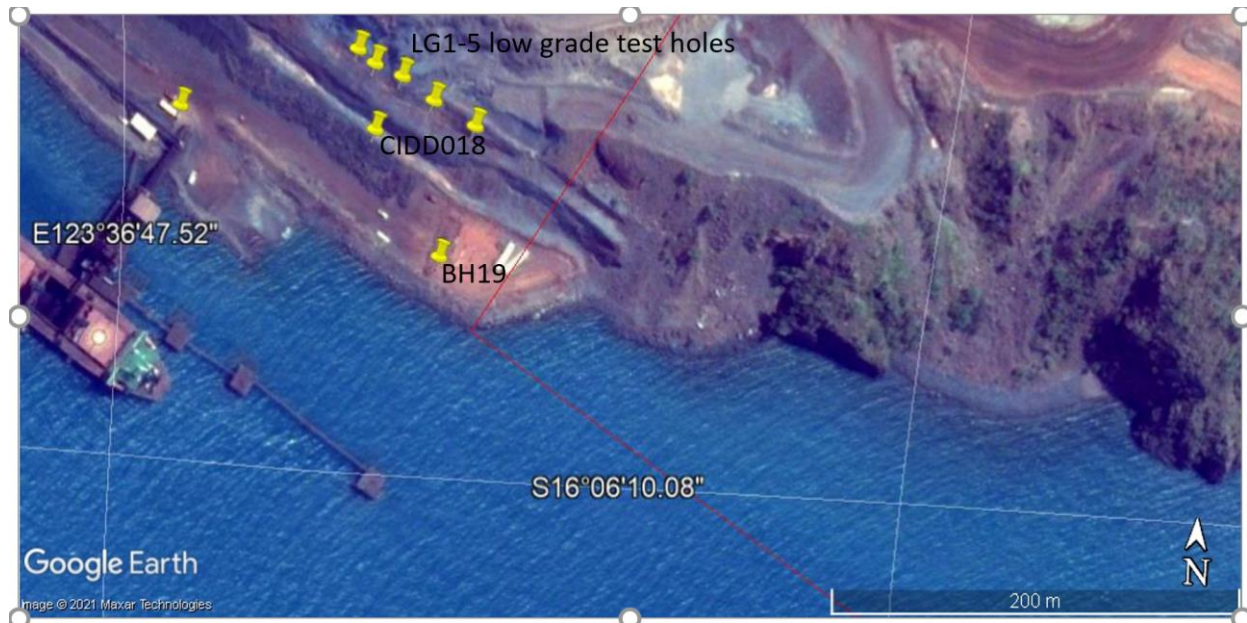


Source: Pearl Gull Iron Limited

Figure 9 – Location of seawall haematite (pink) extending into M04/235. Cockatoo Formation (deep blue) in the footwall position (north) also represents a low-grade target for beneficiation purposes.

A recent drill hole (14CIDD018) completed by Pluton in July 2014 to test for low grade blending ore is located approximately 80m west of the tenement boundary and does not appear to have been assayed. Geological logging of this hole shows a zone of haematitic sandstone within the top 30m of the hole with five bands of haematite logged as between 70-100% and ranging from 0.6m to 3.7m wide. A 40m vertical water bore (BH19) 30 west of the tenement boundary shows 11m of backfill material before intersecting 19m of haematite. A series of holes LG1 to LG5 were drilled into the footwall to further define areas of low-grade material for blending or beneficiation purposes (Figure 10). Importantly the current access to the adjacent tenement (M04/448) is via a ramp cut into the footwall stratigraphy near the southwestern boundary of M04/235. In this ramp massive haematite mineralisation was observed during the site visit however the thickness of the haematite outcrop was not able to be determined due to the scree on the access ramp. In addition to the mineralisation in the ramp the footwall stratigraphy has several haematite bands of variable thickness. The occurrence of the haematite bands in the footwall stratigraphy

is typical of the footwall to the previously mined seawall haematite mineralisation with the abundance of these haematite bands increasing toward the main thick massive seawall haematite mineralisation. In VRM's opinion this is a high priority target for future exploration.



Source: Pearl Gull Iron Limited

Figure 10 – Location of Pluton drilling with respect to the tenement boundary of M04/235

Further drilling on M04/235 would determine the potential of this area to host wider mineable widths of haematite mineralisation and footwall low grade mineralisation.

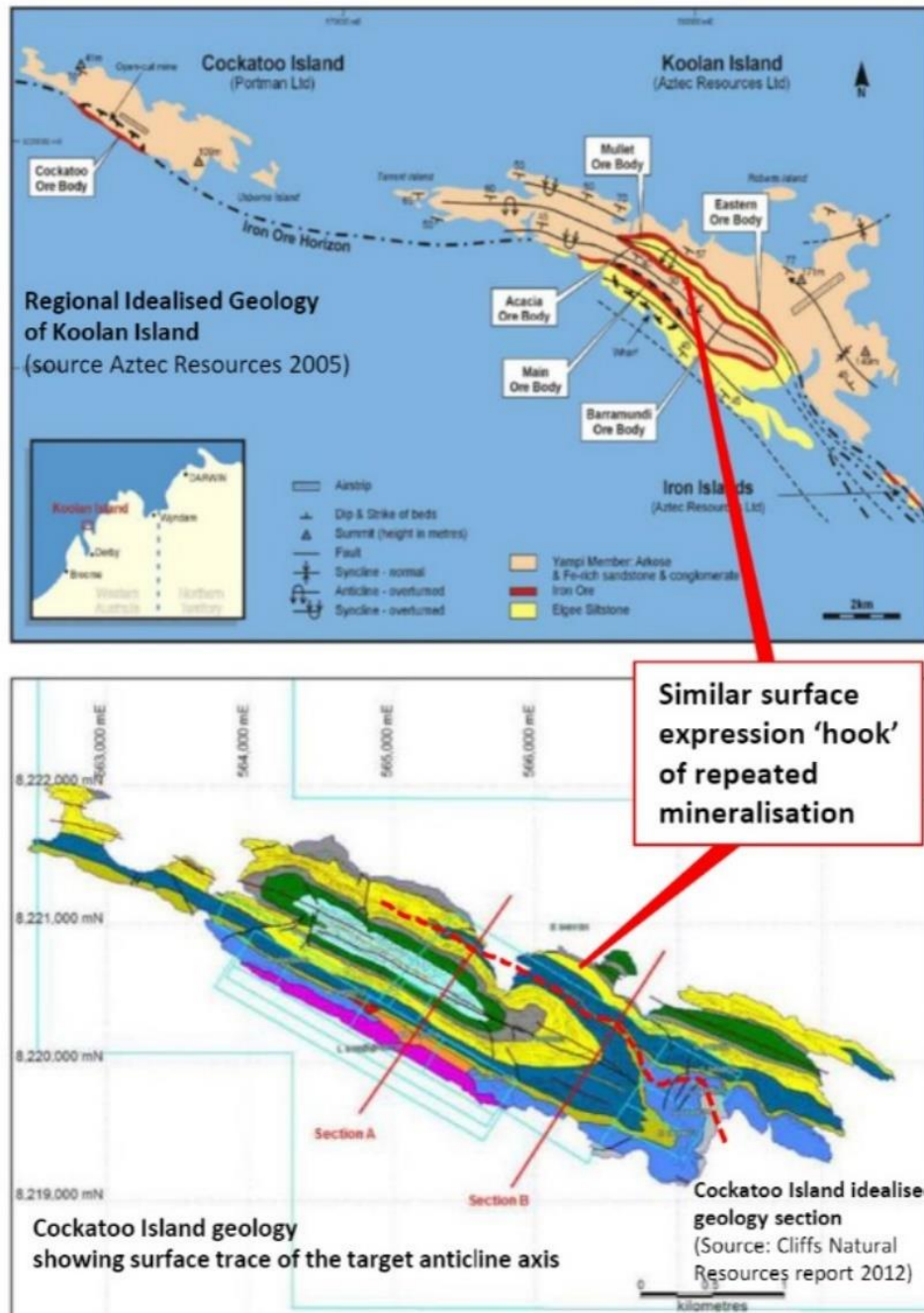
Pearl Gull has indicated a plan to drill a fan of holes from the low platform near BH19 into the footwall with additional vertical and angled holes targeted on the switch back road above the low platform area (Watts 2020).

VRM has been provided a copy of a Mining Proposal that Pearl Gull has prepared and lodged with DMIRS however cautions that the proposal is seeking approval for a potential mining activity and there is uncertainty if any aspects of that proposal will eventuate.

2) Structural repeats of prospective Cockatoo Formation in a parallel anticline

As described in the local geology section, the structure of Cockatoo Island is dominated by folding with three major folds, one anticline and two synclines, observed. All folds are overturned and have axial planes that run parallel with the long axis of the island, striking west northwest. Minor, normal faults, generally dip-slip or oblique, disrupt the beds. The likelihood of a structural repeat of the high-grade haematite bed on the northern side of the island has not been systematically explored or tested with drilling.

Four additional deposits have been mined on Koolan Island where stratigraphy is also folded, north and parallel to the original seawall deposit, providing a direct exploration analogy for Cockatoo Island (Figure 11). The fold axes shown on Figure 11 extend onto Cockatoo Island, see Figure 7 for detail.



Source: Pearl Gull Iron Limited from Aztec Resources Investor Presentation ASX 25 November 2005 and Cliffs 2012

Figure 11 – Top: Koolan Island geology and mineralisation showing a direct analogy for Cockatoo Island exploration and Bottom: Cockatoo Island geology showing prospective fold hinge position analogous to Koolan Island.

The ore that was mined on Cockatoo Island comprises a single haematite arenite bed cropping out along the southern side of the island. The ore occurs in an overturned limb of a second order syncline, dipping at 50 – 60 degrees to the southwest (Patel and Clark, 2014). The prospective Cockatoo Formation stratigraphy is interpreted to outcrop to the east of the No. 2 North Beach cove (Figure 12), representing an antiformal hinge where the Cockatoo Formation outcrops.

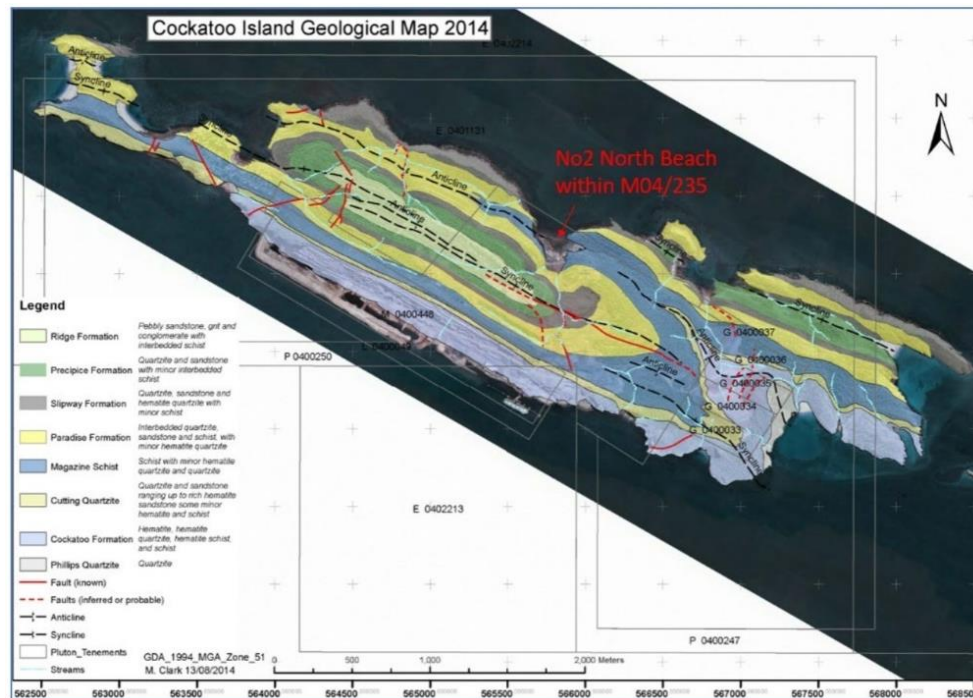


Figure 12 – Plan view of Cockatoo Island showing the No 2 North Beach cover with mapped stratigraphy and interpreted structural geology within M04/235.

The geology of No 2 North Beach Cove is mapped as Magazine schist with the axis of an anticline forming the small gully on the eastern flank of the cove.

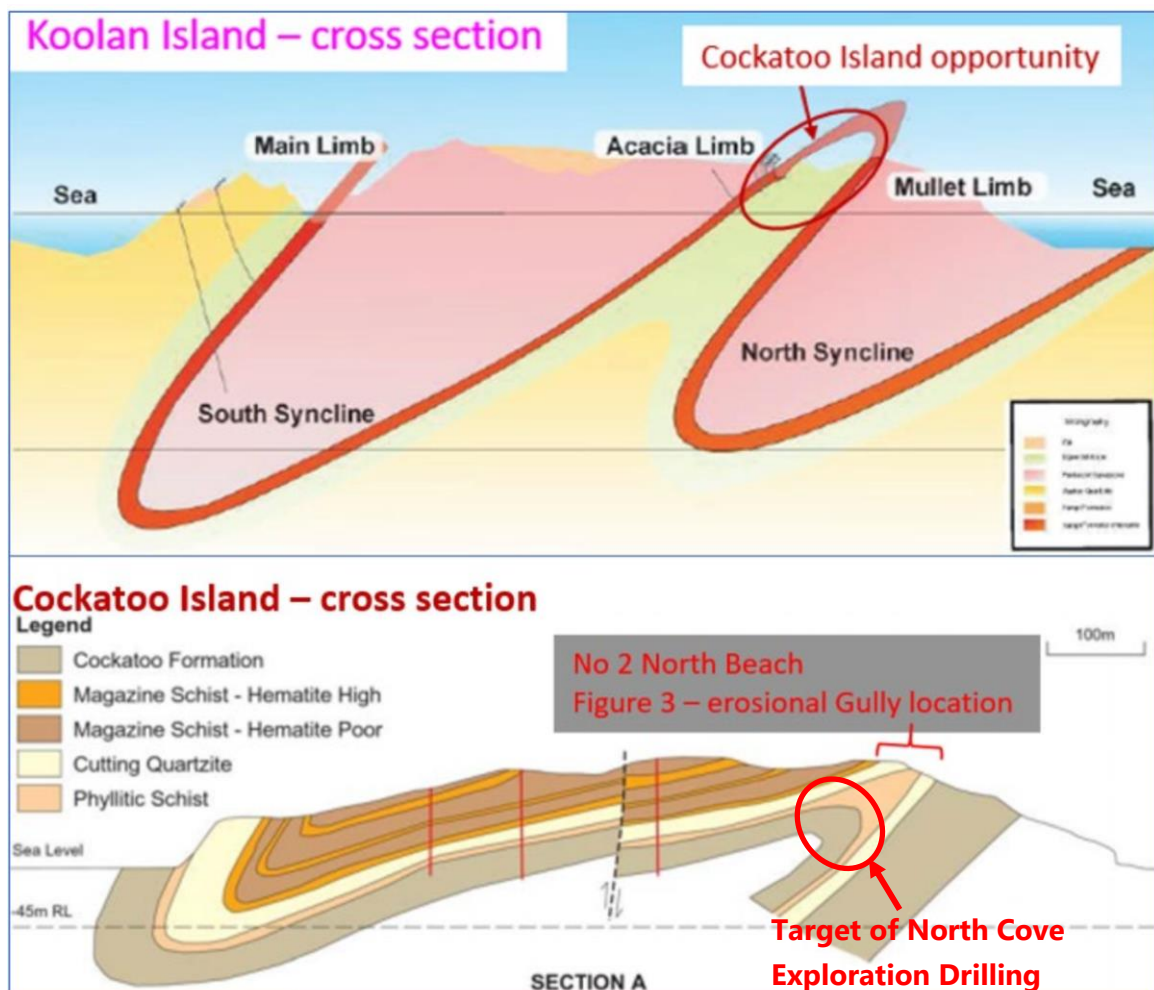
Field observations by Watts (2020) were made indicating a gully has formed along the anticlinal fold hinge due to preferential erosion of softer haematitic sandstone beds. These beds were considered by Watts to be the likely source of the haematite sand that has accumulated in the cove. A low-grade haematitic quartzite also outcrops in the centre of the gully with haematitic sandstone beds on either side. This quartzite is considered similar to the quartzite within the seawall haematite lode and could be part of the Cutting quartzite unit or a lateral variation of the footwall 'Blue Bands' of the Cockatoo Formation (Figure 11).

The beach sand within the cove (Figure 13) is significantly enriched in haematite (samples returned assays of around 62% Fe) with the only other haematite enriched beach sand occurring immediately east of the mining activities on the south side of the island. Conversely, other coves on the island have a lack of haematite enriched beach sand indicating more erosional resistant quartzite in those localities (Watts 2020).



Source: VRM site visit

Figure 13 – Photo of sands at the No 2 North Beach area of Cockatoo Island within M04/235.



Source: Pearl Gull Iron Limited

Figure 14 – Structural geology cartoon of exploration targets comparing Koolan Island with Cockatoo Island

In VRM's opinion the possible structural repeat running along the northern side of the island is worth further investigation by initially confirmatory channel chip sampling and then a staged approach to drill testing.

3) Southeast Island area for beneficiation purposes

25 vertical RC holes were drilled in 2008 by Portman to test iron grade and mineralisation widths of haematite quartzite horizons within the fold axial plane Magazine schist area north of the main Seawall pit (Figure 10). Beneficiation test work was conducted, and further work was recommended to define tonnages suitable for beneficiation and to conduct further test work on a wider range of representative samples. This work is the basis of the Exploration Target of between approximately 20 - 30Mt at between approximately 20% - 25% Fe as detailed in Section 3.6 above. Again, VRM cautions that this Exploration Target is conceptual in nature, and it is uncertain if additional work would result in the estimation of a Mineral Resource.

3.8. Exploration Budget

Pearl Gull has proposed an exploration budget of \$3.12 million with the detail of the breakdown of the proposed exploration included in Table 5 below.

The exploration budget consists of \$2.95 million in the first year and \$0.17 million in the second year. VRM has reviewed the budget and work programs.

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Pearl Gull's tenements and higher than the current exploration costs in Western Australia. The higher costs are due to the exploration being supported by barge access for all equipment and samples. The exploration budget as presented includes exploration drilling on several targets; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. Additionally, VRM recommends that additional exploration activities occur, including detailed geological mapping and rock chip sampling, this additional exploration is not budgeted but could be undertaken within the existing budget. Additionally, VRM recommends that Pearl Gull attempts to locate the historical exploration activities including geological mapping undertaken by BHP prior to 1995. The proposed exploration budget of \$3.12 million is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is \$32,000 for the first two years.

4. Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

4.1 Strategy

- Advance projects using best practise exploration techniques.
- Assess if any additional historical data can be obtained and compiled.
- RC / diamond drilling to confirm and expand targets and prospect areas.
- Define, if possible, Mineral Resources reported in accordance with the JORC Code (2012).
- Conduct economic studies to determine development viability and complete environmental and other studies to progress obtaining mining approvals where appropriate.
- Maintain a safe working environment for employees and contractors and apply high environmental standards during all exploration and mining activities.

4.2 Project Objectives

- Determine and develop the potential for iron mineralisation suitable for beneficiation in the footwall area east of the main seawall haematite mine.
- Discover the potential for high grade DSO haematite in the fold structure on the north side of the island analogous to deposits discovered and exploited on Koolan Island.
- Determine and further develop the potential for iron mineralisation suitable for beneficiation in the central Magazine schist area.

5. Risks

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation. No reports or drilling from BHP's extensive period of mining Cockatoo Island have been located within the WAMEX system. Further, BHP is known to have conducted extensive mapping, sampling and drilling over the region.

The second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods.

Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within the Project. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located. Even in the event significant mineralisation does exist within the Project, factors both in and out of the control of Pearl Gull may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities particularly due to the risk of ocean incursion in this environment, regulatory guidelines and

restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

While there currently no registered heritage sites that are likely to impact the exploration activities it is possible that additional surveys may identify heritage sites. However, VRM does note that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the projects in the past.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with recurring waves of infections in many parts of the world. While to date the Australian mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities.

Within the project there are also several opportunities that have been recently identified. These include the potential for structural repeats of the haematite rich prospective Cockatoo Formation on the north side of the Island, where folding may have exposed the prospective stratigraphy at No 2 North Beach Cove.

At the eastern end of the main Seawall deposit there is evidence for extensions of the mineralisation and footwall low grade banded haematite into M04/235. This material could be upgraded to a saleable product using beneficiation which has been conducted historically by Portman in the 1990s.

The area of folded Magazine schist previously drilled by Portman contains further tonnage potential for low grade material that may be suitable for beneficiation.

6. Proposed Exploration

To achieve the exploration strategy, it is expected that Pearl Gull will undertake exploration activities within the projects as summarised below.

6.1 Cockatoo Island Project

Within the Cockatoo Island Project, Pearl Gull has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples.
- Field mapping.
- Diamond drilling and potentially RC drilling of identified targets.
- Extensional diamond drilling and potentially RC drilling of mineralisation extending into Pearl Gull tenements.
- Reconnaissance drill testing of new conceptual targets.

7. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various Project sections above. Expenditure by activity and Project is summarised in . The costs are shown in Australian dollars (A\$) as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on-costs.

Table 5 – Summary of exploration expenditure

Exploration Budget	Year 1	Year 2	Total
De-Mobilisation	\$3,000	\$-	\$3,000
Barge Trips	\$42,000	\$-	\$42,000
Equipment Hire	\$40,000	\$-	\$40,000
Fuel	\$125,000	\$-	\$125,000
Drilling	\$1,473,000	\$-	\$1,473,000
Assaying	\$255,000	\$-	\$255,000
Exploration Staff	\$354,000	\$100,000	\$454,000
Accommodation	\$257,000	\$15,000	\$272,000
Flights	\$78,000	\$5,000	\$83,000
Survey	\$12,000	\$-	\$12,000
Geological Modelling	\$70,000	\$-	\$70,000
Operational Supplies	\$40,000	\$6,000	\$46,000
Repairs & Maintenance	\$8,000	\$6,000	\$14,000
Water Testing	\$2,000	\$2,000	\$4,000
Insurance	\$24,000	\$12,000	\$36,000
Contingency	\$139,000	\$1,000	\$140,000
Tenement Rents and Rates	\$29,000	\$24,000	\$53,000
Total	\$2,951,000	\$171,000	\$3,122,000

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential in Pearl Gull's projects and broadly in line with the current exploration costs in Western Australia. The exploration budget as presented includes exploration drilling at all Project sites; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this ITAR. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements which is \$16,000 per year or \$32,000 over the two year budget period.

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Watts, A. 2020. Cockatoo Iron M 04/235 Iron Ore Exploration Potential 28th November 2020 internal report to Pearl Gull Iron Limited.

8.2. Project-Specific References

Cockatoo Island Project WAMEX Reports.

A-Number	Author	Date	Report Title	Company/Operator
107276	GRIFFITH A	2015	Annual Report for the period 1 November 2014 to 31 October 2015, Cockatoo Island, E04/1131, M04/235, M04/448	PLUTON RESOURCES LIMITED
104465	CLARK M	2015	Annual Report for the period 1 November 2013 to 31 October 2014, Cockatoo Island, E04/1131, M04/235, M04/448 (C243/2011)	PLUTON RESOURCES LIMITED
100567	GRIFFITH A	2013	Annual Report for the period 1 November 2012 to 31 October 2013, Cockatoo Island, E04/1131, M04/235, M04/448	PLUTON RESOURCES LIMITED
96341	GRIFFITHS A	2013	Annual Report for the period 1 November 2011 to 31 October 2012, Cockatoo Island, E04/1131, M04/235, M04/448	PLUTON RESOURCES LIMITED
92492	CLARK M; MCDOUGALL J	2011	Annual Report for the period 1 November 2010 to 31 October 2011, Irvine Island Project, E04/1172, P04/00242	PLUTON RESOURCES LIMITED
91980	WARD C	2011	Annual Technical Report, Cockatoo Island, Mining Lease M 04/235, Report Period: 03 October 2010 – 02 October 2011	Cliffs Asia Pacific Iron Ore Pty Ltd
90801	GRIFFITHS A	2011	Annual Technical Report, Cockatoo Island, E04/1131, 29 May 2010 - 28 May 2011	Cliffs Asia Pacific Iron Ore Pty Ltd
88729	MCDOUGALL J	2010	Annual report for the Period 31 October 2009 to 31 October 2010 Irvine Island project, E04/1172	PLUTON RESOURCES LIMITED
88467	BRACHER L	2010	Annual Technical Report, Cockatoo Island, Mining Lease M 04/235, Report Period: 3 Oct 2009 – 02 Oct 2010	Cliffs Asia Pacific Iron Ore Pty Ltd
87264	BRACHER L	2010	Annual Technical Report, Cockatoo Island, Exploration Licence E04/1131, Kimberley Mineral Field, WA, Report Period: 29 May 2009 – 28 May 2010	Cliffs Asia Pacific Iron Ore Pty Ltd
84920	BRACHER L	2009	ANNUAL TECHNICAL REPORT, COCKATOO ISLAND, MINING LEASE M 04/235, KIMBERLEY MINERAL FIELD, WESTERN AUSTRALIA	Cliffs Asia Pacific Iron Ore Pty Ltd
82829	BATEMAN L; BRACHER L	2009	ANNUAL TECHNICAL REPORT, COCKATOO ISLAND, EXPLORATION LICENCE E 04/1131, KIMBERLEY MINERAL FIELD, WESTERN AUSTRALIA	Cliffs Asia Pacific Iron Ore Pty Ltd
80254	BATEMAN L; BRACHER L	2008	ANNUAL TECHNICAL REPORT, COCKATOO ISLAND, MINING LEASE M 04/235, KIMBERLEY MINERAL FIELD, WESTERN AUSTRALIA, Report Period: 03 OCTOBER 2007 – 02 OCTOBER 2008	PORTMAN IRON ORE LTD
78991	BATEMAN L; BRACHER L	2007	ANNUAL TECHNICAL REPORT, COCKATOO ISLAND, EXPLORATION LICENCE E 04/1131, KIMBERLEY MINERAL FIELD, WESTERN AUSTRALIA Report Period: 29 MAY 2007 – 28 MAY 2008	PORTMAN IRON ORE LTD
76603	PENNA P	2007	ANNUAL TECHNICAL REPORT COCKATOO ISLAND MINING LEASE M04/235 KIMBERLEY MINERAL FIELD WESTERN AUSTRALIA FOR THE PERIOD 3 October 2006 - 2 Oct 2007	PORTMAN IRON ORE LTD

A-Number	Author	Date	Report Title	Company/Operator
76158	MOYLE A J	2007	Annual Report on Exploration in E04/1265, E04/1266, M04/416 and M04/417 Koolan Island, For the period 29 May 2006 to 28 May 2007.	MOUNT GIBSON MINING LTD
75593	PENNA P	2007	Annual Technical Report, Cockatoo Island Exploration Licence E04/1131, Kimberley Mineral Field, WA,	PORTMAN IRON ORE LTD
73686	PENNA P	2006	Annual Technical Report, Cockatoo Island M04/235, For the Period 3 October 2005 to 2 October 2006, (Yampi).	PORTMAN IRON ORE LTD
72946	MOYLE A J	2006	Annual Report on Exploration in E 04/1265, E 04/1266, M 04/416 and M04/417, Koolan Island, West Kimberley District WA, for the Period 30 May 2005 to 29 May 2006, Combined Reporting No. C105/2004, (Yampi).	AZTEC RESOURCES LTD
72776	ISSLER N	2006	Annual technical report, Cockatoo Island, Exploration Licence E04/1131, Kimberley Mineral Field, WA, for the period 29 May 2005 to 28 May 2006	PORTMAN IRON ORE LTD
71418	PENNA P	2005	Annual technical report, Cockatoo Island, Exploration licence M04/235, Kimberley mineral field Western Australia, For the period 3 October 2004 - 2 October 2005, (Yampi).	PORTMAN IRON ORE LTD
70817	HOPPE F E	2005	Annual technical report, Cockatoo Island, Exploration Licence E04/1131, Kimberley Mineral Field, WA, for the period 29 May 2004 to 28 May 2005	PORTMAN IRON ORE LTD
68884	MASON D J	2004	Annual technical report, Cockatoo Island, Exploration Licence E04/1131, Kimberley Mineral Field, WA, for the period 29/05/2003-28/05/2004.	PORTMAN IRON ORE LTD
64093	COLLINGS P S	2001	Annual Technical Report, Cockatoo Island Project, M04/235, for the period 3 October 2000 - 2 October 2001.	PORTMAN IRON ORE LTD
63599		2001	Cockatoo Island Project, Annual Report for the period 01/06/1980 to 31/05/1981, ML04/10-12 & 43.	DAMPIER MINING CO LTD
61139		2000	Non-statutory Report Tailings Storage Decommissioning, Cockatoo Island Iron Ore Beneficiation Project, M04/235.	KOOLYANOBING IRON PTY LTD
59450		1999	Annual Report, Mining Lease M04/235, Cockatoo Island 3 October 1998 to 2 October 1999	NUGOLD HILL MINES NL
56560		1998	Cockatoo Island 03/10/97 - 02/10/98 Mining Lease M04/235	NUGOLD HILL MINES NL
52918		1997	Annual Report Mining Lease M04/235 Cockatoo Island 03/10/96-02/10/97	NUGOLD HILL MINES NL
49415	HILLS J H	1996	Annual report Mining Lease M04/235 Cockatoo Island 3 October 1995 - 2 October 1996	NUGOLD HILL MINES NL
45885	HILLS J H	1995	Annual report, M04/235, Cockatoo Island 3 October 1994- 2 October 1995	NUGOLD HILL MINES NL
42715	HILLS J H	1994	Annual report Mining Lease M04/235 Cockatoo Island WA 3 October 1993 - 2 October 1994	NUGOLD HILL MINES NL
39453	HILLS J H	1993	Annual Report for the period 03/10/92-02/10/93 Cockatoo Island Project M04/235	NUGOLD HILL MINES NL
37021	PEEBLES P A	1992	Cockatoo Island Project, Annual Report for the period 03/10/1991 to 02/10/1992, M04/235.	NUGOLD HILL MINES NL
36510	BELLAIRS P	1992	Brief Technical Report on need for ML04/137 Cockatoo Island	BHP MINERALS PTY LTD

9. Glossary

This glossary gives brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms are taken from the 2015 VALMIN Code:

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by them in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction

is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being Material requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure. Most Mineral Assets can be classified as:

(a) Early-stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) Pre-Development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) Production Projects – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method, such as quarries, open cast, open cut, solution mining, dredging etc.

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and Petroleum Reserves are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person,

acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of

geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being Transparent requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Method means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Cockatoo Island Project – Technical Information

TABLE: M04/235 historical reverse circulation drill holes (all holes -90° dip at 000° azimuth). Coordinate system MGA 94 Zone 51.

Hole	Easting	Northing	RL (m)	Hole Depth (m)	Date Completed	Collar Survey By	Collar Survey Method
CPRC004	566602	8219749	96	108	4/05/2008	Henry Walker Eltin	DGPS
CPRC005	566330	8219856	66	60	5/05/2008	Henry Walker Eltin	DGPS
CPRC006	566405	8219799	72	78	5/05/2008	Henry Walker Eltin	DGPS
CPRC007	566482	8219760	86	99	6/05/2008	Henry Walker Eltin	DGPS
CPRC008	566489	8220011	110	78	6/05/2008	Henry Walker Eltin	DGPS
CPRC009	566489	8220085	111	121	7/05/2008	Henry Walker Eltin	DGPS
CPRC010	566486	8220176	110	110	7/05/2008	Henry Walker Eltin	DGPS
CPRC011	566541	8220162	106	114	8/05/2008	Henry Walker Eltin	DGPS
CPRC012	566586	8220064	95	120	8/05/2008	Henry Walker Eltin	DGPS
CPRC013	566639	8220020	98	30	8/05/2008	Henry Walker Eltin	DGPS
CPRC014	566692	8219891	112	78	9/05/2008	Henry Walker Eltin	DGPS
CPRC015	566600	8219948	116	126	9/05/2008	Henry Walker Eltin	DGPS
CPRC016	566650	8219806	109	96	9/05/2008	Henry Walker Eltin	DGPS
CPRC017	566626	8219881	122	120	16/05/2008	Henry Walker Eltin	DGPS
CPRC018	566640	8220018	98	86	15/05/2008	Henry Walker Eltin	DGPS
CPRC019	566527	8219986	103	109	19/05/2008	Henry Walker Eltin	DGPS
CPRC020	566469	8219867	92	108	19/05/2008	Henry Walker Eltin	DGPS
CPRC022	566774	8219908	71	48	21/05/2008	Henry Walker Eltin	DGPS
CPRC026	566537	8219815	102	84	22/05/2008	Henry Walker Eltin	DGPS
CPRC027	566251	8219912	75	90	5/06/2008	Henry Walker Eltin	DGPS
CPRC028	566353	8220083	122	138	6/06/2008	Henry Walker Eltin	DGPS
CPRC029	566190	8219800	72	96	7/06/2008	Henry Walker Eltin	DGPS
CPRC030	566179	8219733	61	108	7/06/2008	Henry Walker Eltin	DGPS
CPRC031	566104	8219779	72	120	8/06/2008	Henry Walker Eltin	DGPS

Hole	Easting	Northing	RL (m)	Hole Depth (m)	Date Completed	Collar Survey By	Collar Survey Method
CPRC032	566119	8219825	71	102	8/06/2008	Henry Walker Eltin	DGPS

TABLE: M04/235 historical No.2 North Bay beach sand sample locations and iron grade. Coordinate system MGA 94 Zone 51.

Sample ID	Easting	Northing	RL (m)	Depth (m)	Date	Survey Method	Fe %
BS34	565949	8220688	7	0	4/07/2001	Unknown	67.7
BS35	565817	8220765	6	0	4/07/2001	Unknown	65.2
BS36	565821	8220629	7	0	4/07/2001	Unknown	67.5
BS37	565852	8220721	5	0.6+	29/07/2001	Unknown	61.0
BS38	565788	8220761	4	0.5+	29/07/2001	Unknown	62.3
BS39	565766	8220666	8	0.5+	29/07/2001	Unknown	58.5
BS40	565848	8220600	9	0.4+	29/07/2001	Unknown	59.2
BS41	565768	8220608	9	0.6+	29/07/2001	Unknown	56.4
BS42	565824	8220604	8	0.6+	29/07/2001	Unknown	56.6

TABLE: M04/235 historical No.2 North Bay rock chip sample locations and iron grade. Coordinate system MGA 94 Zone 51.

Sample ID	Easting	Northing	RL (m)	Date	Survey Method	Width (m)	Fe %
69	565902	8220748	12	4/07/2001	Unknown	1.0	34.8
70	565897	8220739	10	4/07/2001	Unknown	1.5	41.1
71	565971	8220673	9.5	4/07/2001	Unknown	3.0	26.4
72	565940	8220663	10	4/07/2001	Unknown	4.0	41.7
73	565906	8220644	10	4/07/2001	Unknown	3.0	41.7
74	565903	8220645	9.5	4/07/2001	Unknown	9.5	27.6
75	565853	8220613	8	4/07/2001	Unknown	11.0	38.0
91	565867	8220565	13	29/07/2001	Unknown	2.0	54.7
92	565854	8220468	45	29/07/2001	Unknown	4.6	51.9
93	565856	8220485	35	29/07/2001	Unknown	6.0	NR
94	565864	8220354	67	29/07/2001	Unknown	1.7	41.7
96	565856	8220485	35	29/07/2001	Unknown	6.0	NR
97	565862	8220553	15	29/07/2001	Unknown	NR	NR
100	565854	8220526	20	29/07/2001	Unknown	4.6	27.7
101	565862	8220594	10	29/07/2001	Unknown	2.5	31.2

TABLE: M04/235 Magazine Schist Rock Chip sample locations. Coordinate system MGA 94 Zone 51.

Sample ID	Easting_MGA	Northing_MGA	Sample Type	Elevation	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
CIE0001	566130	8219726	Rock Chip	NR	58.79	15.34	0.32	-
CIE0002	566078	8219699	Rock Chip	NR	8.91	84.53	1.63	-
CIE0003	566320	8219714	Rock Chip	NR	43.81	31.89	3.59	0.02
CIE0004	566314	8219716	Rock Chip	NR	54.58	18.25	2.22	0.022
CIE0005	566298	8219666	Rock Chip	NR	25.91	59.82	2.06	0.016

Sample ID	Easting_MGA	Northing_MGA	Sample Type	Elevation	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
CIE0006	566295	8219655	Rock Chip	NR	36.63	45.26	1.49	0.005
CIE0007	566320	8219780	Rock Chip	NR	50.07	27.28	0.54	0.005
CIE0008	566329	8219780	Rock Chip	NR	32.37	52.01	0.98	0.009
CIE0009	566326	8219784	Rock Chip	NR	29.34	57.05	0.64	0.007
CIE0010	566331	8219802	Rock Chip	NR	39.11	42.43	0.88	0.022
CIE0011	566329	8219845	Rock Chip	NR	43.26	35.54	1.47	0.026
CIE0012	566326	8219881	Rock Chip	NR	39.49	42.06	0.74	0.056
CIE0013	566520	8219758	Rock Chip	NR	50.44	26.73	0.58	0.01
CIE0014	566496	8219751	Rock Chip	98	41.67	39.27	0.68	-
CIE0015	566494	8219742	Rock Chip	NR	43.82	35.25	1.21	0.048
CIE0016	566487	8219502	Rock Chip	NR	11.44	81.65	1.26	-
CIE0017	566487	8219486	Rock Chip	76	8.78	84.94	1.7	0.007
CIE0020	566477	8219443	Rock Chip	89	37.81	44.8	0.19	0.169
CIE0021	566474	8219456	Rock Chip	88	40.17	35.56	3.84	0.025
CIE0022	566444	8219522	Rock Chip	72	47.69	30.55	0.56	0.01
CIE0023	566390	8219541	Rock Chip	56	43.07	36.56	1.02	-
CIE0024	566399	8219702	Rock Chip	61	53.06	23.73	0.19	0.005
CIE0025	566406	8219736	Rock Chip	76	43.91	35.94	0.69	0.013
CIE0026	566424	8219756	Rock Chip	88	48.75	28.51	0.78	0.017
CIE0027	566404	8219767	Rock Chip	88	33.46	51.16	0.36	0.019
CIE0028	566417	8219845	Rock Chip	85	36.95	45.92	0.81	0.02
CIE0029	566398	8219671	Rock Chip	92	45.04	34.32	0.61	0.022
CIE0030	566598	8219674	Rock Chip	90	52.59	23.5	0.67	0.005
CIE0031	566603	8219670	Rock Chip	83	51.23	25.78	0.58	0.006

Note – Coordinates MGA (GDA94) zone 51. NR - Not Recorded. "-" in assay column below detection All assays undertaken by SGS via XRF analysis and reported as %

Appendix B - JORC Table 1 – Cockatoo Island Project

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to 	<ul style="list-style-type: none"> The historical sampling techniques relating to the North Bay beach sediment and rock chip sampling programs by Portman (2001) have not been verified. Rock chip samples collected from Magazine schist fold nose outcrop areas by Portman (2007) have limited information. Rock chip samples may not be representative, as they are selective samples. Reverse circulation (RC) drilling was undertaken using industry standard practices by Portman (2008 – 2009). Historical sampling of Reverse Circulation (RC) drill holes was carried out at 1m intervals. Bags containing dry samples were manually transferred to a 3-tier, 10

Criteria	JORC Code Explanation	Commentary
	produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<p>vane riffle splitter, where 1/8th of the sample could be collected in a calico bag.</p> <ul style="list-style-type: none"> Wet samples were sub sampled straight out of the cyclone plastic bag using a PVC spear. Geologists recorded all sampling detail. Only samples within haematite quartzites were dispatched to Ammtec in Perth for sample preparation and WHIMS analysis. Sample preparation and Wet High Intensity Magnetic Separation (WHIMS) analysis was completed by Ammtec in Perth. Magnetics and Non-magnetic samples were submitted to Ultratrace and analysed for Fe, SiO₂, Al₂O₃, P, S, CaO, MgO, MnO, Na₂O, TiO₂, K₂O, Cr, Cu, Ni, Pb, Sn, NaCl, KCl and LOI (950°C). The whole sample was dried at 105°C, crushed if required and pulverized to 90% -105um. XRF fusion discs were prepared by casting furnace at 1050°C using 0.66g of sample and 7.0g of 12:22 flux with 5% Sodium Nitrate added. Samples were analysed using Philips PW2404/2440 X-Ray Spectrometers using a 4KW end window Rh X-ray Tube. LOI was determined gravimetrically at 950°C.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC Drilling was conducted by Redmond Drilling, operating a modified Hydco 500E reverse circulation drill rig with a 5½" face sampling hammer (DC-Rig 6). The rig is rated at 1150cfm/350psi and 1800cfm/900psi with an auxiliary compressor attached whenever access permits its implementation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The pre-numbered calico sample bags were collected directly at the rig. Portman Geologists recorded all sampling detail, but information on the method of recording RC sample recoveries has not been verified. Only samples within haematite quartzites were consigned to Ammtec in Perth for sample preparation and WHIMS analysis. Remaining calico samples were consigned are stored at Koolyanobbing sample storage yard.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> The logging undertaken for rock chip sampling has not been verified. All Portman holes RC holes were comprehensively logged at 1m intervals using the Portman logging codes. The RC

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>logging is quantitative, and data recorded included the interval from and to, stratigraphy, colour and percentage mineralisation for the major lithology type.</p> <ul style="list-style-type: none"> The magnetic susceptibility of each sample was measured with a KT-9 Kappameter, and the uncalibrated reading recorded along with geological information. The magnetic susceptibility readings were taken from the bagged samples. Logging was completed electronically using Tough Books directly at the drill rig.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance 	<ul style="list-style-type: none"> Rock chip samples were collected from outcrops and sent to SGS laboratories in Perth for detailed chemical analysis. RC drilling samples containing dry material were manually transferred to a 3-tier, 10 vane riffle split, where 1/8th of the sample could be collected in a calico bag. Wet samples were sub sampled straight out of the cyclone plastic bag using a PVC spear. RC drilling samples underwent preparation and Wet High Intensity Magnetic Separation (WHIMS) analysis completed by Ammtec in Perth.

Criteria	JORC Code Explanation	Commentary
	<p>results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The RC Quality Control program included duplicate samples inserted into the sample stream when the hole was intersecting mineralisation, resulting in one to two duplicates per hole. The RC duplicate results, sample representivity and sample sizes have not been verified with documentation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rock chip samples were assayed by XRF and included the following: Fe, SiO₂, Al₂O₃, P, TiO₂, S, Mn, MgO, CaO, K₂O, Ba, Cu, Ni, Co, Zn, As, Cr, V, Pb, Sn, Na₂O, Cl. Loss on Ignition (LOI) at 950°C and density by gravimetric analysis was also completed. The RC sample preparation and analysis were completed by Ammtec in Perth. The nature of quality control procedures used in the laboratory has not been verified with documentation. RC samples (magnetic and non-magnetic) were submitted to Ultratrace and analysed for Fe, SiO₂, Al₂O₃, P, S, CaO, MgO, MnO, Na₂O, TiO₂, K₂O, Cr, Cu, Ni, Pb, Sn, NaCl, KCl and LOI (950° C). The whole sample was dried at 105°C, crushed if required and pulverized to 90%

Criteria	JORC Code Explanation	Commentary
		<p>-105um.XRF fusion discs were prepared by casting furnace at 1050°C using 0.66g of sample and 7.0g of 12:22 flux with 5% Sodium Nitrate added.</p> <ul style="list-style-type: none"> Samples were analysed using Philips PW2404/2440 X-Ray Spectrometers using a 4KW end window Rh X-ray Tube. LOI was determined gravimetrically at 950°C.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The sampling and assaying of the Magazine schist fold nose outcrop and the North Bay beach sediment and rock chip samples have not been verified. For RC drilling the verification of significant intersections has not been undertaken. No twin holes were undertaken. Electronic logging was completed using Tough Books and code validation was set-up to ensure that only valid codes could be entered. Drillhole detail, along with sampling information, was entered and validated in Micromine software on a weekly basis and then sent to St. Arnauld Data Management (SADM) for updating of the central Exploration drill database.

Criteria	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • No adjustment of assay data has been verified. • Drill hole collars were laid out using GPS with final collar positions surveyed by Henry Walker Eltin surveyors in MGA 94 Grid coordinates using a Leica System 1200 Real Time Kinematics system. • Pearl Gull Iron field staff have verified the location of three of the drill collars (CPRC017, CPRC022 and CPRC028). The remaining hole collars appear to have been fully rehabilitated. • Eastman single downhole shots and maxibore downhole shots were conducted during drilling at regular intervals (every 30 to 40 meters) and the corresponding changes in dip angle were recorded during geological logging. • The coordinate system reported is MGA94 (Zone 51). • The RC drill hole collar elevations were derived from a DGPS, and a high resolution LiDAR survey exists over M04/235.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for an Exploration Target. No downhole compositing was undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The RC holes were drilled vertically, which is considered reasonable for a moderately dipping sedimentary package. The orientation of drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and interpreted controls on mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The measures taken to ensure sample security have not been verified.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data cannot be verified with documentation.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Mining Lease M04/235 held by Pearl Gull Iron Limited. There is a third party Miscellaneous Licence L 04/108 pending over part of M04/235.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Cockatoo Island has a long history of exploration commencing in 1918 when three leases, each of 48 acres, were granted to Mr J Thompson of Claremont WA. The island has been the subject of numerous exploration, feasibility and mining programs. These programs included mapping, drilling, sampling, research, photogrammetry, and geophysical surveys, along with environmental and ethnographic studies. The bulk of this work was completed post 1935, during which time the island was mined and explored by (then) BHP. Much

Criteria	JORC Code Explanation	Commentary
		<p>of the data generated by this work is no longer accessible or has been lost.</p> <ul style="list-style-type: none"> • More recently in 2001 Portman Iron Ore Limited completed a sampling exercise of the No.2 North Bay beach sands and outcrop. In 2007 rock chip sampling was also carried out in the Magazine schist fold nose area. • Then in 2008, Pelican Resources Limited completed an exploration program of 25 RC holes targeting the Magazine schist and the associated iron mineralisation.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The rocks cropping out on Cockatoo Island all belong to the early Proterozoic Yampi Formation and comprise a marine clastic assemblage interpreted to have been deposited in a near shore, beach, or beach-bar environment. • The Yampi Formation has been divided into 8 informal units. The historic main ore body occurs within the Unit 2 Cockatoo formation and comprises a single haematite arenite bed out cropping along the southern side of the island. The Unit 4 Magazine schist also contains iron mineralisation in the form of haematite quartzite, haematite sandstone and haematite schist. • The iron mineralisation is thought to have formed through the concentration of detrital haematite by reworking and winnowing on an ancient beach or sand bar. • The structure on Cockatoo Island is dominated by folding with three major folds, one anticline and two synclines, being present. All folds are overturned and have axial planes that run parallel with the long axis of the island. Minor, normal faults, generally dip-slip or oblique, disrupt the beds.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Geological mapping and sampling were completed over the 'Low-grade east' prospect in the south-east corner of Cockatoo Island. The objective of the exploration was to examine outcrops of low-grade Cockatoo Formation east and along strike from the currently mined high-grade Seawall Haematite. The purpose of this work was to assess to potential for the low-grade Cockatoo Formation to provide feedstock for a proposed WHIMS beneficiation plant. The field mapping area occurs within a plunging folded sequence of Magazine schist, and Cockatoo formation. Rocks mapped in the project area included haematitic sandstone, haematitic quartzites, barren quartzites, and haematitic schists.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> The relevant exploration results, including tables of drill hole, beach sand sample and rock chip sample locations and assay results, have been included in the Appendix – Technical Information.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No aggregation was undertaken for the exploration results reported in this announcement

Criteria	JORC Code Explanation	Commentary
Relation-ship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The mineralised units are shallow to moderately dipping between 20° to 70°, meaning true thickness of mineralisation may be slightly less than the downhole intervals reported.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See several plans and cross sections and schematic diagrams are included in this report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The reporting of results in the Appendix – Technical Information, are considered balanced and all relevant results have been reported.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is other groundwater related bore hole data available elsewhere within M04/235; however further data validation is required before inclusion in future geological modelling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further infill drilling is planned to increase confidence in the Exploration Target. Additional exploration has been planned or is proposed by Pearl Gull as detailed and budgeted in this report.

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