

# ASX Announcement

20 SEPTEMBER 2021



PEARL GULL IRON

## Pearl Gull Completes Successful \$4m IPO - Drilling Underway Since July 2021

### HIGHLIGHTS

- Pearl Gull (ASX:PLG) has successfully completed its oversubscribed IPO, raising \$4m at 20c per share – strongly supported by institutional investors.

Pearl Gull is an exploration company targeting a premium iron ore development opportunity on Cockatoo Island - northwest of Western Australia (~5km from Mount Gibson's (MGX) Koolan Island operations (18Mt @ 61% Fe).

- Pearl Gull's 100% held and operated Mining Lease is adjacent to the 3rd party owned historic seawall pit mine, one of the world's highest grade historic iron ore mines; with visual continuity of the ore body on to Pearl Gull's tenements.
- A diamond drilling program commenced in July 2021 along strike from the known mineralised ore body (Switch Pit) and across the northern side of the island (North Bay) targeting structural high-grade repeats.
- Market capitalization of ~\$20m and enterprise valuation of ~\$15m (pro forma cash).
- Company webinar to be held on September 21<sup>st</sup> at 12:30pm AEST via Zoom - [https://janemorganmanagement-au.zoom.us/webinar/register/WN\\_caT6n5T2TPKXcvu3o9Snfq](https://janemorganmanagement-au.zoom.us/webinar/register/WN_caT6n5T2TPKXcvu3o9Snfq)

Pearl Gull Iron Limited (ASX:PLG) ("Pearl Gull" or the "Company") is pleased to announce it will commence trading on the Australian Securities Exchange ("ASX") today, following completion of a successful Initial Public Offer ("IPO") to raise \$4 million (before costs). Pearl Gull, a company targeting a premium iron ore development on Cockatoo Island (WA), is currently completing a focused diamond drilling campaign at the project, initially at the Switch Pit target and subsequently at the North Bay target. Taylor Collison and Canaccord Genuity acted as Joint Lead Managers to the IPO.



#### Registered Address

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#### Directors

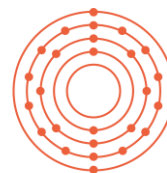
Russell Clark – Non-Executive Chairman  
Jonathan Fisher – Director  
Alexander Passmore – Director  
Catherine Moises – Non-Executive Director

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#### Projects

Switch Pit  
North Bay  
Magazine Pit

Shares on Issue	100,027,858
Share Price	\$0.20
Market Cap	\$20M
ASX Code	PLG



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### Pearl Gull's Director, Jonathan Fisher, commented:

*"We're very excited to be listing Pearl Gull on the ASX today. We believe we have a potentially world-class iron ore project on a granted mining lease in a tier one jurisdiction. We have already commenced our drilling program as outlined in our prospectus with focus on the southernmost (**Switch Pit**) and northernmost (**North Bay**) parts of our tenure area. We expect the first core assays will be coming through in the coming weeks, subject to turnaround times at the labs."*

*"Following the successful capital raising, we are now well funded to expedite our exploration and drilling programs and we look forward to updating the market as results materialize. Additionally, we'd like to thank all shareholders for their overwhelming support for the IPO, and welcome a number of prominent institutional and high net worth investors to the Pearl Gull register."*

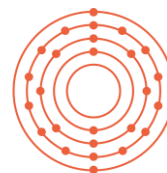
### Project Overview

Pearl Gull is an exploration company targeting a premium iron ore development opportunity on Cockatoo Island located off the north west coast of Western Australia. Cockatoo Island is located within the Buccaneer Archipelago in the West Kimberley Division of Western Australia and has had a rich history of iron ore mining commencing in the 1950s. It is known to host some of the highest naturally occurring iron ore mineralisation in the world (Figure 1 and 2).



Figure 1, 2: Cockatoo Island Location

PLG has a granted mining lease in the central part of Cockatoo Island, adjacent to the 3rd party owned historic Seawall Pit mine, one of the world's highest grade historic iron ore mines, with visual continuity of the ore body on to PLG tenements. The project has three identified targets: **Switch Pit** – near term DSO, **North Bay** and **Magazine Pit**. (see Figure 3)



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Figure 3: Project overview

## Drilling Underway

A geological model has been developed and the Company has commenced a diamond drilling program across the project with the initial exploration focus on the southernmost (**Switch Pit**) and northernmost (**North Bay**) parts of its tenure area.

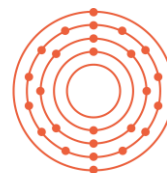
Initial drilling commenced in July at the Company's Switch Pit target and subsequently moved across to North Bay. First assay results are expected in the coming weeks subject to turn around times at the assay laboratory.



Image 1: Initial drilling underway at the company's priority target - Switch Pit







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*Image 2: Drilling program at the North Bay target*

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.

This announcement has been approved by the Board of Directors for Pearl Gull Iron Limited.

For further information please contact:

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**About Pearl Gull**

Pearl Gull Iron Limited is a focused iron ore exploration and development company with mining title over a significant portion of Cockatoo Island. Cockatoo Island is situated off the north west coast of Western Australia and has a rich history of high-grade iron ore mining since the 1950's. Pearl Gull holds a significant tenure position as well critical infrastructure on Cockatoo Island. Pearl Gull's experienced Board and Management has the skills and track record to progress the various commercialisation opportunities that exist at this world class iron ore project location.

[www.pearlgulliron.com.au/](http://www.pearlgulliron.com.au/)

