

PEARLGULLIRON

Pearl Gull Iron Limited

Premium Iron Ore Development Opportunity

Investor Presentation | September 2021

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All figures in this document are in Australian dollars (AUD) unless stated otherwise. An investment in Pearl Gull should be considered speculative in nature.

Capital Structure (ASX: PLG)



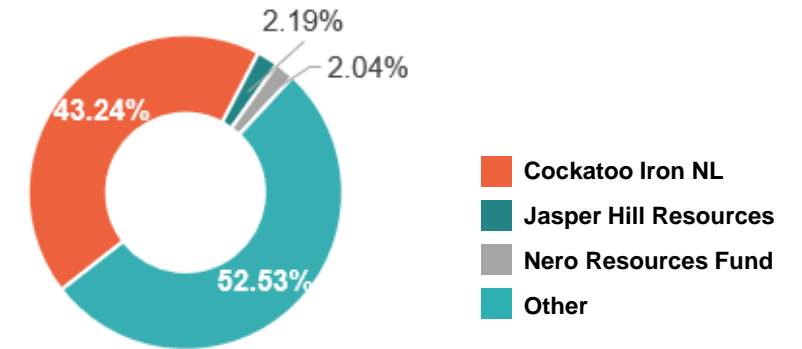
Capital Structure

Fully Paid Ordinary Shares	100,027,858
Share Price (20/09/2021)	\$0.20
Market Cap (undiluted)	~\$20M
Enterprise value (undiluted, pro forma cash)	~\$15M

Major Shareholders

Holder	Shares	% of SOI
Cockatoo Iron NL	43,250,001	43.24%
Jasper Hill Resources Pty Ltd <T A/C>	2,194,082	2.19%
Nero Resources Fund	2,044,118	2.04%
Other	52,539,657	52.53%

Shareholder %



Board of Directors and Management



Russell Clark
Non Executive Chairman
(Joined 2021)



Alex Passmore
Director
(Joined 2017)



Jonathan Fisher
Director
(Joined 2021)



Cathy Moises
Non Executive - Director
(Joined 2021)



Matt Worner
Company Secretary
(Joined 2021)

Investment Highlights (ASX:PLG)



Ideal Location

- Cockatoo Island is located within the Buccaneer Archipelago in the West Kimberley Division of Western Australia.
- Cockatoo Island has had a rich history of iron ore mining commencing in the 1950s; and is known to host some of the highest naturally occurring iron ore mineralisation in the world.
- Island located next to the high grade Mount Gibson (ASX:MGX) operated Koolan Island, with similar geological traits.
- Island is well located relatively close to high priority iron ore markets of Japan, South Korea and China.



Granted Tenements and Existing Infrastructure

- Granted mining lease M04/235 in a tier one jurisdiction.
- Adjacent to the 3rd party owned historic Seawall Pit mine, one of the world's highest grade producing iron ore mines; with continuity of ore body on to PLG tenements.
- Tenements also include key existing infrastructure including airstrip, water borefield, rock quarry and a site suitable for a crushing and a beneficiation plant.



Drilling Underway; Multiple Paths to Revenue

- Geological model developed.
- Drilling since July 2021 along strike from a known, mineralised ore body.
- Multiple independent revenue opportunities
 1. **Switch Pit** – near term DSO.
 2. **North Bay** and **Magazine** – mine life extension.
 3. **Oil & Gas Infrastructure Services.**
 4. **Commercial ballast** quarrying.
- Capex light model to limit PLG funding required.
- Availability of transshipment solutions.



Near-term News Flow and Cash Flow

- Near-term news flow expected from current drill campaign.
- Analysis (resource modelling, mine planning, etc) to be conducted over the wet season when drilling cannot occur.
- Mining Proposal already developed for Switch Pit – push to get into operation as soon as possible.
- Product expected to be very high grade = always in demand and sells for a significant \$\$ premium over benchmark pricing.
- High grade ore recognized as more environmentally friendly in a blast furnace.



Strong Team and Alliances

- Well credentialed and experienced Board and Management team with exploration, corporate, funding, M&A, development and operational experience.
- Heritage surveys completed with local Dambimangari people.
- Strong relationship with Kimberley Technology Solutions Pty Ltd (**KTS**) re. infrastructure opportunity.
- Post IPO, funded to carry out its stated objectives.

Cockatoo Island – Location & Layout



Cockatoo Island has had a rich history of iron ore mining going back to the 1950's. From 1951 to 2012 over 45Mt of ultra-high grade, low impurity Direct Shipping Ore (DSO) was mined and shipped.



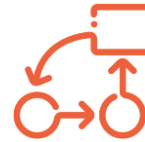
- Pearl Gull's tenements enable access to Cockatoo Island by air and control many other key aspects on Cockatoo Island.
- Drilling along strike from the historic Seawall Pit ore body that extends in the Pearl Gull's tenements
- A rock armour quarry (seawall construction and pipeline ballast material), lower grade iron ore deposits (JORC compliant resources not yet available) and bore field are located on Pearl Gull tenements.
- Pearl Gull is investigating the potential for: (1) repeats of high-grade mineralisation in commercial quantities; (2) economic development of lower grade haematite mineralisation (beneficiation); and (3) ballast material for use in oil and gas pipeline construction to be quarried from its tenements.



Company Strategy to Deliver Near Term Value



The Company has a well considered strategy to deliver near term operations back to the island, that will generate significant returns to shareholders.



Exploration Strategy

- Geological model developed
- Complete current drill campaign over the remainder of the current drilling season
- Periodic releasing of drilling results as they are available
- Spend the wet season analyzing and developing resource models
- Further drilling, if required to establish resource and reserves will be undertaken next drill season
- Initial Mining Proposal already developed – working with DMIRS to get proposal finalised and approved



Project Strategy

- Small scale, direct ship project opportunity at **Switch Pit** is nearest term likely cash flow
- Dependent on drill results, potential for larger scale direct ship or beneficiation project for the **North Bay** and **Magazine Pit** projects
- Significant prior history of successful beneficiation on the Island, creating a very high grade product (>66%).
- Focusing on delivering **high grade** ores to capture significant **price premiums** as well as delivering products that are more **environmentally friendly** in a blast furnace
- Opportunities to deliver **commercial ballast** can be progressed in conjunction with or independent of iron ore mining

Development Strategy

- Relatively small scale of the projects means much can be done with small, portable plant and equipment
- Projects likely to be developed on capital light model; reducing the need for PLG shareholders to fund. Potential for transshipment ore loading solution
- Continue to develop relationship with KTS with a view to developing offshore oil and supply base – PLG potential benefits include share of revenue, use of upgraded airstrip and improved load out facilities (new berth contemplated)
- Commercial ballast opportunity to supply to other potential users on the island as well as oil & gas projects
- Anticipated use of 3rd party marketing arrangements – discussions already underway

Island and Relationship Strategy

- Granted Mining Lease
- Heritage clearances with local indigenous owners (Dambi)
- Positive relationship with KTS – significant mutual interest in KTS potential development
- Solid history of working with Island accommodation and barging services provider
- Continue to look for opportunities for co-operation with owner / operators of historic seawall mine
- Grow the management team as required to deliver the Project

Funding and investor Strategy

- Strong, loyal current shareholder base with a number of prominent domestic and international institutions and HNWs on the register
- Significant support from lead brokers provides comfort on future development capital needs
- Regular news flow to come as drilling on the Island continues
- Well funded, with pro-forma ~\$5m in cash at listing

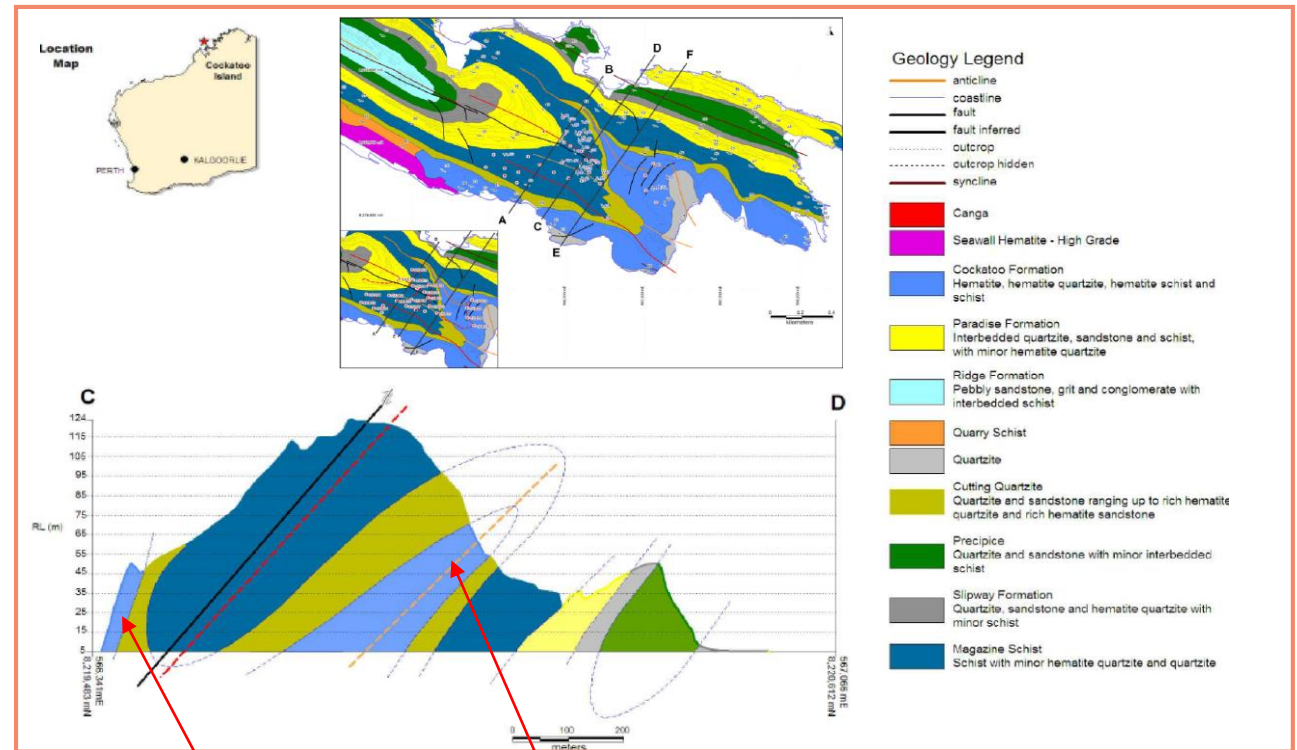




Geology and Exploration Model – Looking for high grade repeats

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 in along strike equivalent positions of the stratigraphy that Pearl Gull Iron is targeting at Cockatoo Island.

- Cockatoo Island is dominated by tight, south-west dipping, folded stratigraphy with two major folds, a southern syncline and a northern anticline being the dominant features. All folds are overturned and have steeply south dipping axial planes that run parallel with the long axis of the island. This structure is consistent with the orientation of the regional geology.
- These are then folded by a later series of very open NNE-SSW trending folds. The dominant isoclinal folds hence exhibit doubly plunging fold axis (WNW and ESE).
- Mineralisation at both Cockatoo and Koolan Islands is interpreted to be syn-depositional, re-worked peneplains or shorelines.
- Deposits show lateral facies gradation into less haematite rich parts of the Yampi Member of the Pentecost Sandstone.
- Prospective horizon is folded and repeated throughout Cockatoo Island stratigraphy.

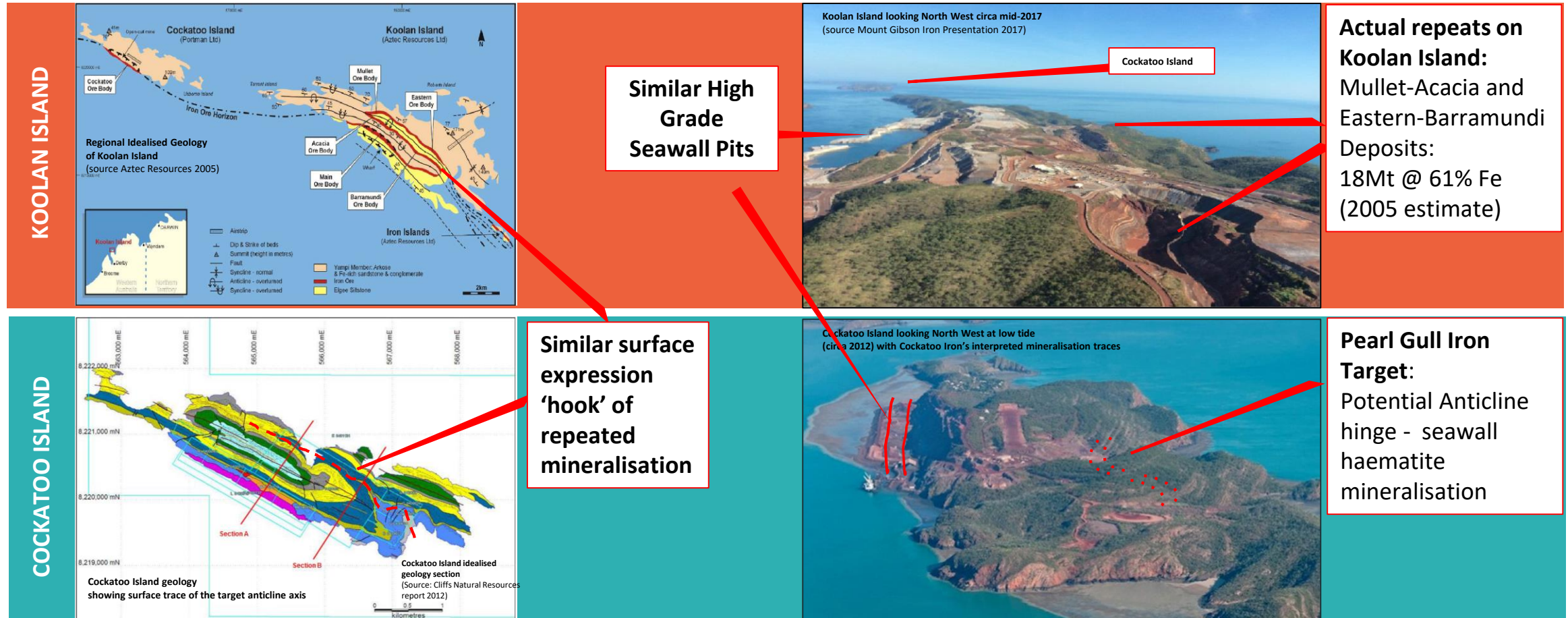


Cockatoo Formation which contains high-grade Seawall Haematite mineralisation



Koolan Island Analogue

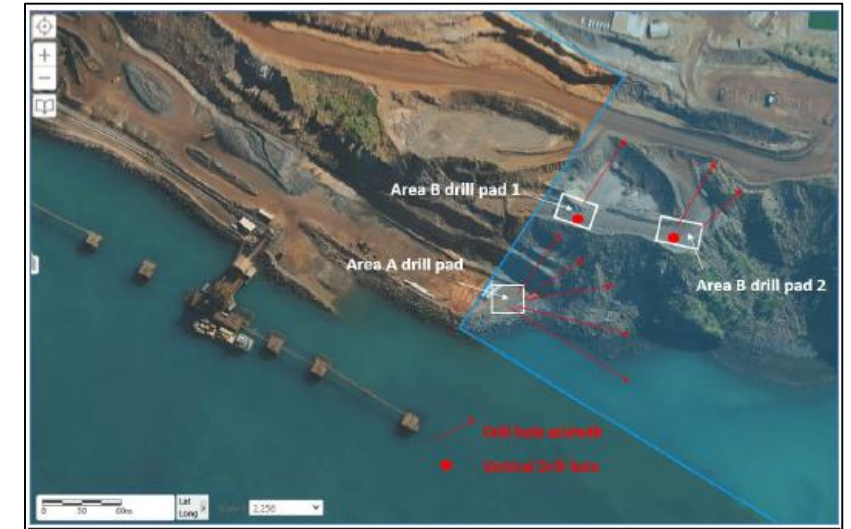
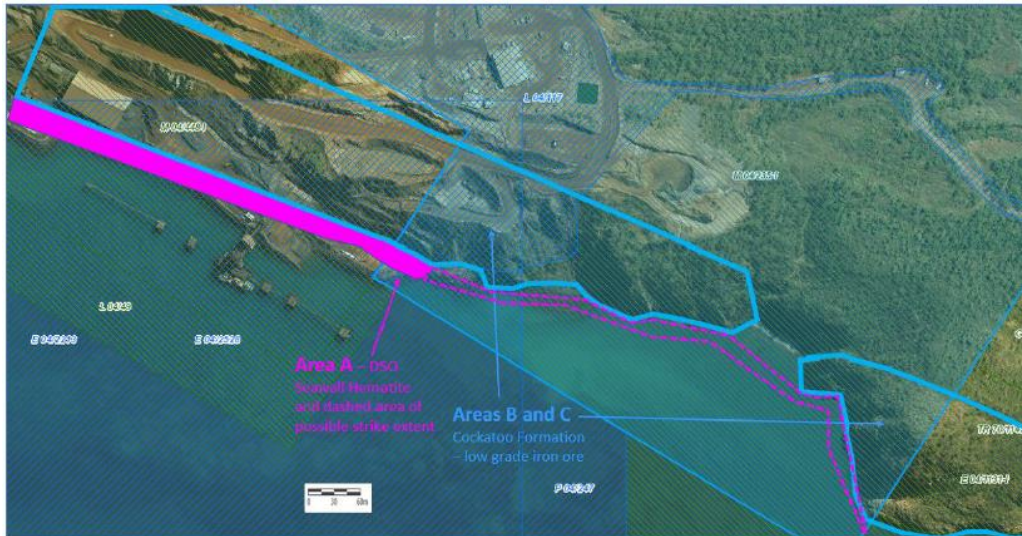
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Project Overview - Switch Pit



The Switch Pit project comprises the continuation of the previously mined high grade sea wall mineralization, which crosses over to PLG tenements and is visible on surface.



Observable Geology

- Mineralisation can be observed along strike from the historical mine in the ramp in the Switch Pit area.
- Recent site visits show that the footwall stratigraphy has several haematite bands of variable thickness.
- Typical of the footwall of the previously mined sea wall haematite mineralisation with the abundance of these haematite bands increasing toward the main thick, massive seawall haematite mineralisation.
- An extension of historical mineralisation on M04/448 can be extended and inferred onto M04/235 supported by outcropping mineralisation, previous drilling and a historical block model.

Current Exploration

- The iron mineralisation within Switch Pit requires additional drilling to be reported on in accordance with JORC Code 2012 standards.
- Diamond drilling is underway to test extension of seawall haematite from historic pit at Cockatoo.
- A drilling program to test the presence of seawall haematite along strike from the Seawall Pit is underway.
- Area A and B are priorities with Area C to be drilled following completion of clearing and access.

Potential Development

- Most likely source of near-term development and cash flow.
- Preliminary pit design developed and Mining Proposal submitted (not yet finalized).
- Small, simple, capital light DSO development to be considered to land ore on a small barge and then transship to a self-grab ship anchored just off the island.
- Expected ultra high-grade mineralization consistent with prior Seawall Pit mining operation.
- High grade ore expected to sell at significant premium to benchmark.

Project Overview - North Bay



Exploration success at North Bay provides life extension opportunities after Switch Pit.



Observable Geology

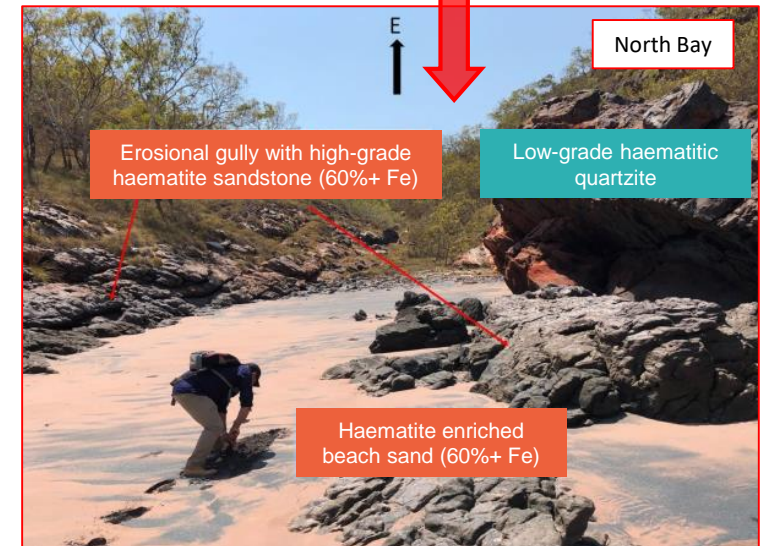
- Imaging at low tide shows a beach deposit of winnowed iron mineralisation, and minor outcropping iron mineralisation.
- PLG investigated the outcrops and confirmed in-situ, outcropping and sub-cropping, +60% Fe (confirmed via planned XRF) methods).
- There are several areas of outcropping high-grade haematite which support this interpretation.
- 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 appear to have similar geology.

Current Exploration

- Heritage surveys completed and cleared.
- Ground truthing and targeting completed. Access to drill sites ok.
- Up to 11 holes underway to target repeat of seawall haematite (high grade) and the presence of low-grade mineralization. potentially amenable to beneficiation.
- Holes generally 65° dip, drilled to the north-east.
- Diamond core entire holes to capture data in the upper beneficiation horizons and to gain information for quartzite ballast material.

Potential Development

- Life extension opportunity after Switch Pit
- Benefit of potential ballast opportunity may decrease strip ratio therefore optimizing potential pit shell design
- Both high grade and upgrading potential

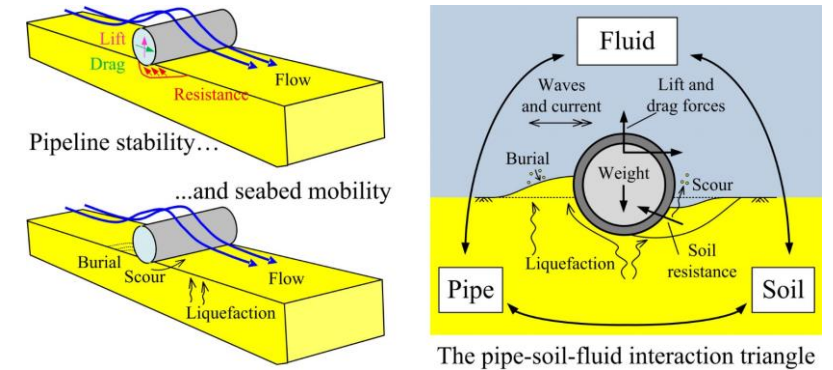




Industrial Minerals: Subsea Ballast and Quarry Rock

Context	<ul style="list-style-type: none"> Cockatoo Island contains an abundance of material which is inert, iron and quartz-rich and heavy (high SG). Subsea ballast is required for major oil and gas developments being undertaken in the region. Ballast for use in WA oil and gas sector is currently shipped in from places as far afield as Sweden. Operators and contractors are interested in a local source. Cockatoo Island is located close to oil and gas fields and has granted mining tenure potentially allowing for the quarrying of suitable material. The ballast business opportunity was examined as far back as 2007 by Portman Ltd. However, the oil and gas developments are now far more advanced and certain.
Potential markets	<ul style="list-style-type: none"> Browse developments; Wheatstone (initial ballast rock was from Sweden); Shallow Rig / Platform Base; Scarborough field pipelines; and Exmouth to Dampier subsea pipeline. Additional on-island customers who may need suitable quarry rock for development of the proposed oil & gas supply base / berth; or material for maintenance or further expansion of the existing Seawall Pit.
Benefits to PLG	<ul style="list-style-type: none"> Diversification of revenue. By turning previously waste material into payable material in the block model; pit shell design may be optimized to increase the number of tonnes of iron ore that can be economically extracted.

Forces at work under the sea



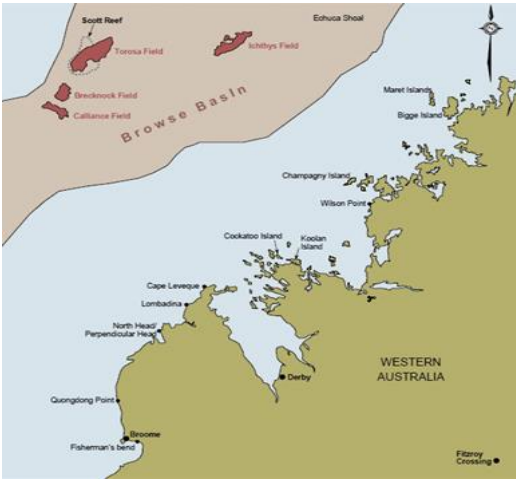
Conceptual ballast project





Infrastructure Opportunity – Wharf/Supply Base

Context	<ul style="list-style-type: none">Cockatoo Island is ideally located to support the development of a large-scale supply base, wharf and new airstrip.There is currently insufficient supporting infrastructure in the region.KTS is the proponent of such an endeavour and PLG along with the State Government of Western Australia are in discussions to facilitate the development without prejudicing PLG’s ability to mine iron ore on the island.PLG and KTS are parties to an MoU to advance endeavours that offer economic benefits to both.
Potential users	<ul style="list-style-type: none">Oil and Gas Industry (incl. international majors and their suppliers)Border Force / Defence (Navy)Aquaculture exportersTourism operators
Benefits to PLG	<ul style="list-style-type: none">Construction of sealed airstrip for which PLG would have access for its operations;The progressive reduction of potential future mine closure costs and rehabilitation;The construction of a new wharf and ship loading facility capable of supporting Pearl Gull Iron’s potential future operations.Construction would require significant volumes of quarry rock that would be supplied by PLG



Top↑ Cockatoo Island conveniently located near oil & gas fields

Top Right ↗ Stage 1 KTS port development. Rock would be sourced locally from PLG tenements for port structures and airstrip extension.

Right → KTS proposed development showing sealed air strip and final berth. The development of the Switch Pit would modify port access





Deliberate model to facilitate quick start up with limited upfront capex

Already drilling



- First drill campaign through to end of season.
- Preliminary results due soon.
- Wet season for analysis and planning.

Existing airstrip



- Existing airport in use.
- Potential to upgrade (seal) through KTS infrastructure arrangement

Accommodation available



- Existing island accommodation being used
- Potential for long term use or build dedicated facility in future

Existing supply barge



- Existing supply route to the Island for operational supplies (also services Koolan)

Readily available small equipment



- Indicative equipment shown
- Picture is of adjacent Koolan Island operation

Potential transshipment loading



- Discussions underway with transshipment services provider for end-to-end loading solution



Building Relationships on the Island



Dambi	KTS	Accom, Catering, Barge	Other
<ul style="list-style-type: none">Cockatoo Island lies within the Native Title determination of the Dambimangari PeoplePLG holds granted Mining Leases that pre-date 1993 Native Title ActHeritage Survey completed with Dambimngari representatives in July 2021PLG regularly attends Dambimngari Aboriginal Corporation meetingsPLG continues to have a constructive relationship with the Dambimangari People	<ul style="list-style-type: none">PLG and KTS have a strong working relationship aimed at development on Cockatoo IslandKTS Project has gained Major Project status from the WA Government; demonstrating significant government supportKTS and PLG are in regular dialogue with respect to opportunities on the Island 	<ul style="list-style-type: none">PLG has a history of supporting local island-based barging, accommodation and catering providersAccommodation facilities represent potentially the most unique experience in the WA FIFO industry (originally built by BHP; then turned into a 5 Star Resort in the 1980s) 	<ul style="list-style-type: none">Island serviced by multiple flight charter companies from Broome; with PLG utilizing several depending on load requirementsContinue to look for opportunities for co-operation with owner / operators of historic Seawall minePLG will grow the management team as required to deliver the Project



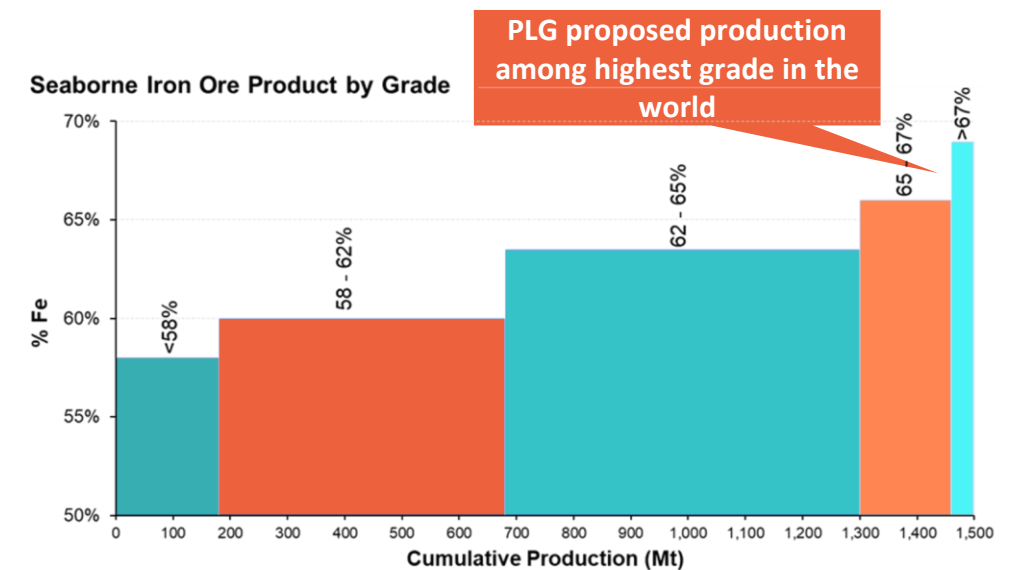


The Case for High Grade Product

Consuming higher-grade ores can allow mills to produce steel more efficiently with less environmental impact

- The global iron and steel industry accounts for around 7-10% of global greenhouse gas emissions and is the single largest industrial sector in terms of carbon footprint¹.
 - Carbon emissions in the sector have to fall by 75% to limit global warming to within 2 degrees Celsius as per the Paris agreement, creating opportunity for premium iron ore suppliers²
 - Significant moves being made to reduce emissions; policy and regulations in China (as by far the largest market participant) will drive the industry change and pricing impacts
 - The Chinese steel industry aims to reach peak carbon emissions by 2025 and achieve a 30% reduction from the peak by 2030. These targets are set in accordance with the country's overall plan to see carbon emissions peak by 2030 and achieve carbon neutrality by 2060.
- Demand for high-grade ore is expected to benefit from decarbonization due to its lower impurities and the higher productivity that it offers. Impurities such as alumina and silica in ore need to be removed using coke and limestone in iron making. **Iron ore with lower impurities consumes less coke and limestone and therefore emits less carbon and produces less slag.**
- **Put simply, consuming higher-grade ores can allow mills to produce steel more efficiently with less environmental impact.** Profit margins are a 'carrot' factor, incentivizing mills to chase productivity when business is good, while environmental regulations are a 'stick' factor, influencing what premium mills are willing to pay to avoid pollution penalties or forced shutdowns.
- The adoption of tougher environmental protection policies encouraged steel mills to upgrade their capacity towards bigger and more efficient furnaces that require better feedstock to optimize operational efficiency.
- China will continue to focus on transitioning from its so-called "quantity-phase" to the newer "quality-phase" by encouraging consolidation in its steel industry.
- Long term demand towards higher grade ores will drive suppliers to focus on upgrading the grade of their production; making companies with high grade production portfolios attractive

Global Seaborne trade by grade of product



Naturally occurring high grade sands >60% Fe at North Bay, Cockatoo Island

¹ Fastmarkets, March 2021

² Wood Mackenzie August 2021

Next Steps for Pearl Gull



Complete the current drill campaign, progress to resource estimation, metallurgical testwork and desktop studies



Finalise the already developed Mining Proposal for the Switch Pit area and plan a near term, small scale DSO operation focused on Switch Pit



Dependent on drill results and analysis; conduct further drilling to prove up North Bay as either a DSO or beneficiation play to extend mine life once the DSO Switch Pit is mined out



In parallel, continue prosecuting the strategy with respect to commercial ballast and KTS to maximise value that can be derived from the Island



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