ASX Announcement

ASX ANNOUNCEMENT **ASX: PLG**

6 October 2021

Exceptional Ultra High Grade Results of 44.7m at 69.5% Fe.

Highlights:

- First Switch Pit drill hole returns **44.7m at 69.5% Fe** confirming the extension of the ultra high grade Seawall Haematite mineralisation along strike.
- Diamond drill program underway at the Switch Pit and North Bay Prospects.
- 16 holes and ~2,445 metres now completed awaiting assay results.

Pearl Gull Iron Limited (**ASX: PLG**) ("**Pearl Gull**" or "**the Company**") is pleased to announce the first results from its maiden exploration program on Cockatoo Island.

> **Pearl Gull's Director, Jonathan Fisher, commented: "**We're extremely excited by our maiden drill program results at Switch Pit. These are some of the highest grade iron ore results I have ever seen and consistent with grades previously reported from historic Cockatoo Island mining operations. This is particularly encouraging for our strategy to develop a high grade project on our tenements. We look forward to receiving more assays and updating the market on further results in the coming weeks."

Pearl Gull commenced exploration drilling in July 2021, initially focussed on the Switch Pit prospect (see Figures below) followed by drilling of the North Bay and Magazine Pit prospects. The diamond drilling program is on track for completion prior to the wet season (which commences in November 2021).

The Switch Pit prospect area is a key target as it was historically used as a mine access ramp and thought to contain significant iron mineralisation. In addition, the 'Seawall Haematite' deposit has been mined since the 1950's as a source of premium grade iron ore and was interpreted to extend south east into Mining Lease M04/235, held by Pearl Gull.

Assay results have been received for the first diamond drill hole (21SWDD01) which was positioned to test the along strike continuation of the Seawall Haematite. The assay results are exceptional with a very high iron grade of 69.5% Fe over 44.7m down hole. The hole was drilled vertically to maximise sample recovery

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Projects
Switch Pit
North Bay
Magazine Pit

Shares on Issue	100.0M
Share Price	$0.17c (4 Oct close)
Market Cap	$17.0M
ASX Code	PLG

and as a result the true width of mineralisation is unknown but historical mining records suggest a true width of approximately 40m.

The confirmation that the Seawall Haematite unit continues along strike is encouraging and presents a clear target for ongoing exploration.

Image: Core samples from the current drill campaign.

A plan view image of the Switch Pit drill hole traces is shown below along with the interpreted trend of the high-grade Seawall Haematite intersected in hole 21SWDD01. The 'Cockatoo Formation' is a key target for iron mineralisation and its surface expression has been draped over the image in transparent blue.

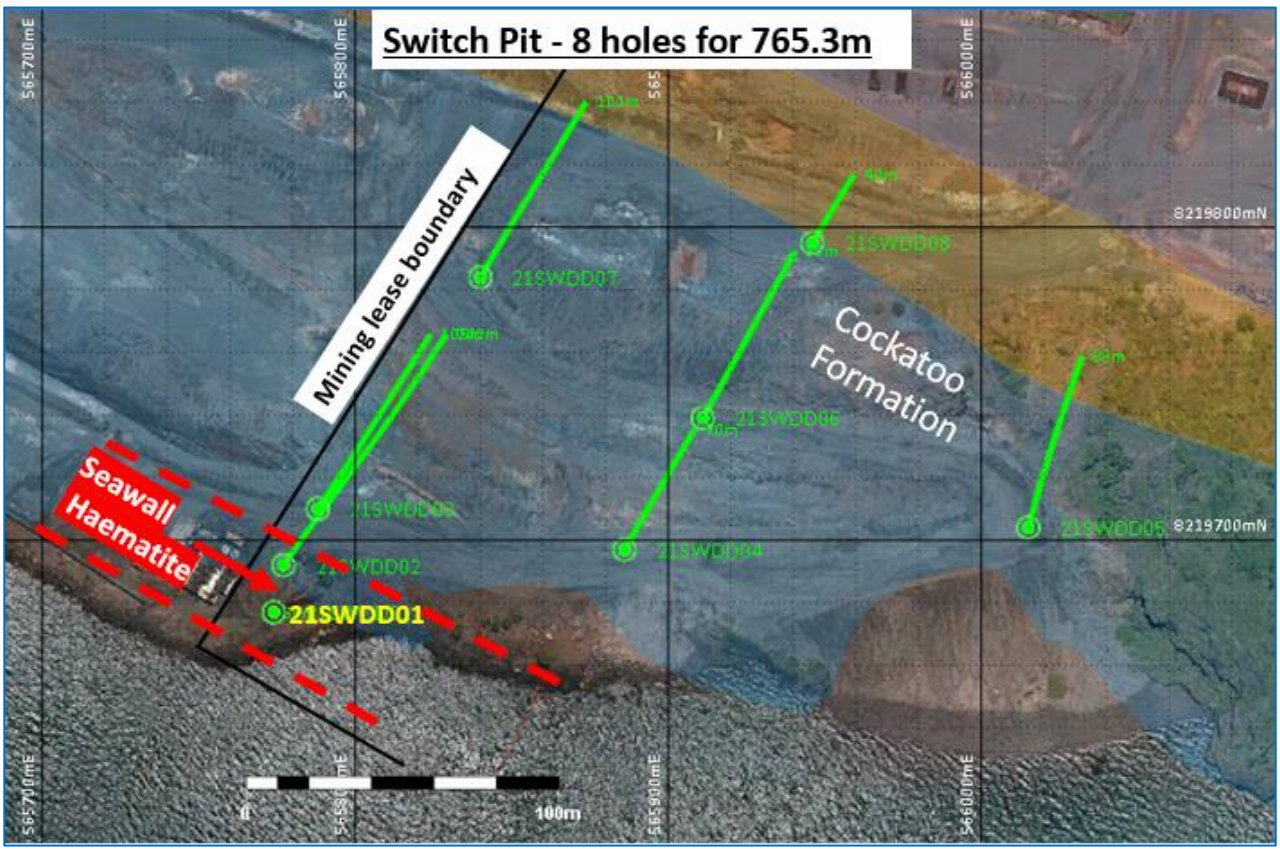

Figure 1: Plan view of the Switch Pit holes showing hole 21SWDD01 and the interpreted Seawall Haematite.

The cross section below displays the diamond drilling hole traces including hole 21SWDD01 and the exceptionally high grades seen from 20m depth. The first 20m of hole 21SWDD01 intersected fill and haematite rich sandstones and quartzite scree which averaged 52.1% Fe. Details of all individual assay results are included in Appendix-Technical Information below.

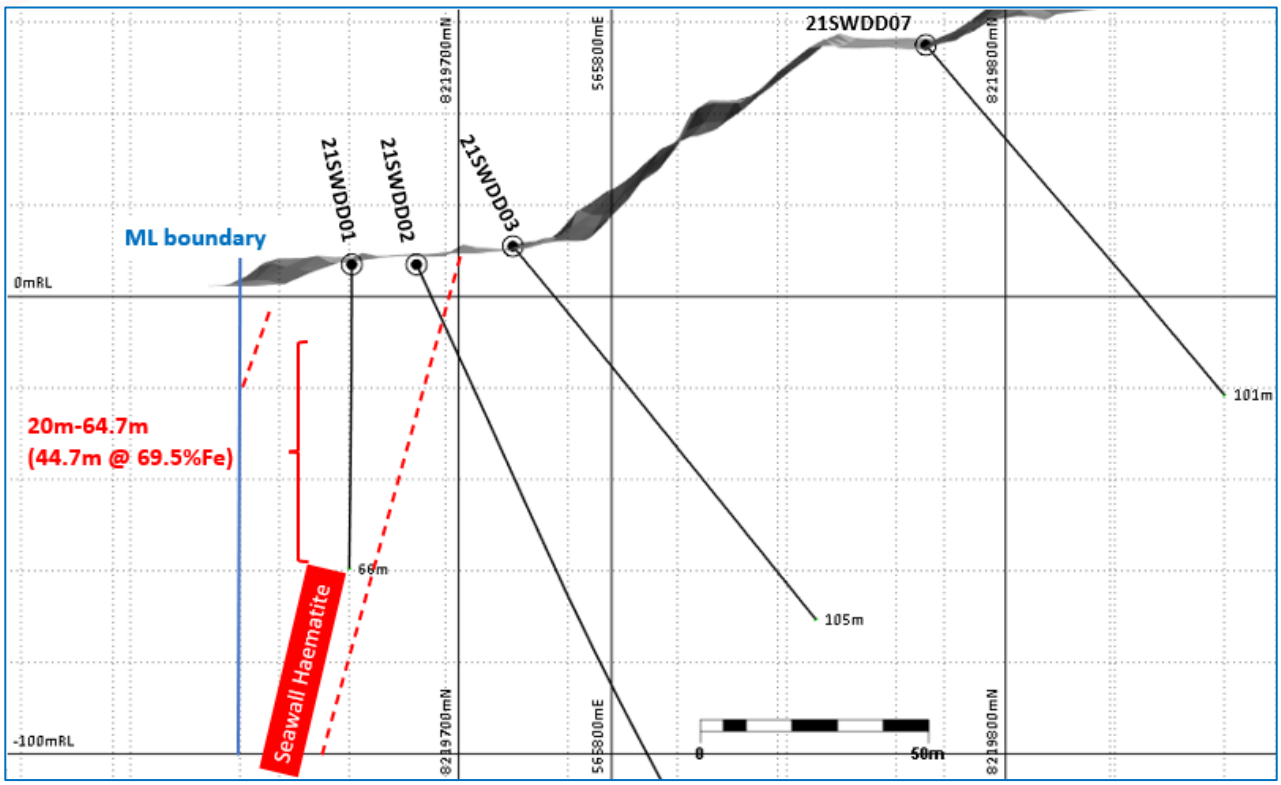

Figure 2: Switch Pit cross section looking west showing the first vertical hole 21SWDD01 with the interpreted Seawall Haematite body.

Next assays expected

A total of 16 diamond drill holes for ~2,445m have now been completed with samples from 9 entire holes (inc. 21SWDD01) and two incomplete holes dispatched to the laboratory, with assay results expected to be received steadily over the coming weeks. The remaining samples will be dispatched to the laboratory at the completion of the drilling program in October 2021.

About Pearl Gull (www.pearlgulliron.com.au)

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.

Authorised for release to the ASX by the Board of Pearl Gull Iron Limited.

***** ENDS *****

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Appendix – Technical Information

Table 1 – Significant Intersections – *down hole lengths*.

Hole ID	Prospect	Drill type	From	to	Interval	Fe %	SiO_2%	Al_2O_3%	P%
21SWDD01	Switch Pit	Diamond	0	2.2	2.2	40.5	22.7	3.03	0.013
21SWDD01	Switch Pit	Diamond	2.2	5.6	3.4	62.7	5.03	1.24	0.012
21SWDD01	Switch Pit	Diamond	5.6	9.3	3.7	61.8	4.52	0.59	0.011
21SWDD01	Switch Pit	Diamond	9.3	9.6	0.3	11.1	79.1	3.35	0.009
21SWDD01	Switch Pit	Diamond	9.6	10.6	1	43.7	35.2	1.44	0.007
21SWDD01	Switch Pit	Diamond	10.6	11.6	1	57.3	15.6	1.48	0.01
21SWDD01	Switch Pit	Diamond	11.6	12.6	1	55.2	18.1	1.81	0.01
21SWDD01	Switch Pit	Diamond	12.6	13.7	1.1	59.8	12.1	1.45	0.006
21SWDD01	Switch Pit	Diamond	13.7	14.5	0.8	60.1	11.7	1.49	0.008
21SWDD01	Switch Pit	Diamond	14.5	15.5	1	51	23.7	2.17	0.008
21SWDD01	Switch Pit	Diamond	15.5	16.7	1.2	51.3	22.6	2.63	0.009
21SWDD01	Switch Pit	Diamond	16.7	18.2	1.5	24.1	62.8	1.72	<0.005
21SWDD01	Switch Pit	Diamond	18.2	18.7	0.5	27.4	57.8	1.99	<0.005
21SWDD01	Switch Pit	Diamond	18.7	20	1.3	57.4	14.2	1.85	0.009
21SWDD01	Switch Pit	Diamond	20	21	1	69.4	0.38	0.15	<0.005
21SWDD01	Switch Pit	Diamond	21	22	1	69.4	0.41	0.17	<0.005
21SWDD01	Switch Pit	Diamond	22	23	1	69.5	0.21	0.12	<0.005

Hole ID	Prospect	Drill type	From	to	Interval	Fe %	SiO_2%	Al_2O_3%	P%
21SWDD01	Switch Pit	Diamond	23	24	1	69.4	0.26	0.15	<0.005
21SWDD01	Switch Pit	Diamond	24	25	1	69.6	0.23	0.16	<0.005
21SWDD01	Switch Pit	Diamond	25	26	1	69.7	0.21	0.13	<0.005
21SWDD01	Switch Pit	Diamond	26	26.7	0.7	69.5	0.24	0.18	<0.005
21SWDD01	Switch Pit	Diamond	26.7	28.2	1.5	69.6	0.22	0.14	<0.005
21SWDD01	Switch Pit	Diamond	28.2	29	0.8	69.2	0.5	0.24	<0.005
21SWDD01	Switch Pit	Diamond	29	30	1	69.6	0.13	0.1	<0.005
21SWDD01	Switch Pit	Diamond	30	31	1	69.8	0.11	0.08	<0.005
21SWDD01	Switch Pit	Diamond	31	32	1	69.5	0.27	0.17	<0.005
21SWDD01	Switch Pit	Diamond	32	33	1	69.6	0.26	0.16	<0.005
21SWDD01	Switch Pit	Diamond	33	34	1	69.7	0.19	0.15	<0.005
21SWDD01	Switch Pit	Diamond	34	35	1	69.7	0.19	0.17	<0.005
21SWDD01	Switch Pit	Diamond	35	36	1	69.6	0.17	0.14	<0.005
21SWDD01	Switch Pit	Diamond	36	37	1	69.7	0.18	0.14	<0.005
21SWDD01	Switch Pit	Diamond	37	38	1	69.3	0.4	0.26	<0.005
21SWDD01	Switch Pit	Diamond	38	39	1	68.9	0.72	0.41	<0.005
21SWDD01	Switch Pit	Diamond	39	40	1	69	0.55	0.37	<0.005
21SWDD01	Switch Pit	Diamond	40	41	1	69.6	0.25	0.2	<0.005
21SWDD01	Switch Pit	Diamond	41	42	1	69.5	0.32	0.21	<0.005
21SWDD01	Switch Pit	Diamond	42	43	1	69.1	0.49	0.34	<0.005
21SWDD01	Switch Pit	Diamond	43	44	1	69.4	0.35	0.3	<0.005
21SWDD01	Switch Pit	Diamond	44	45	1	69.5	0.23	0.19	<0.005
21SWDD01	Switch Pit	Diamond	45	46	1	69.5	0.3	0.23	<0.005
21SWDD01	Switch Pit	Diamond	46	47	1	69.7	0.17	0.14	<0.005
21SWDD01	Switch Pit	Diamond	47	48	1	69.7	0.2	0.13	<0.005
21SWDD01	Switch Pit	Diamond	48	49	1	69.8	0.13	0.09	<0.005
21SWDD01	Switch Pit	Diamond	49	50	1	69.7	0.16	0.12	<0.005
21SWDD01	Switch Pit	Diamond	50	51	1	69.6	0.25	0.12	<0.005
21SWDD01	Switch Pit	Diamond	51	52	1	69.7	0.15	0.12	<0.005
21SWDD01	Switch Pit	Diamond	52	53	1	69.8	0.26	0.14	<0.005
21SWDD01	Switch Pit	Diamond	53	54	1	69.7	0.18	0.09	<0.005
21SWDD01	Switch Pit	Diamond	54	55	1	69.3	0.47	0.26	<0.005
21SWDD01	Switch Pit	Diamond	55	56	1	69.6	0.4	0.25	<0.005
21SWDD01	Switch Pit	Diamond	56	57.2	1.2	69.6	0.27	0.15	<0.005
21SWDD01	Switch Pit	Diamond	57.2	58.7	1.5	68.7	0.87	0.48	<0.005
21SWDD01	Switch Pit	Diamond	58.7	60	1.3	69.1	0.65	0.33	<0.005
21SWDD01	Switch Pit	Diamond	60	61	1	69.2	0.5	0.2	<0.005

Hole ID	Prospect	Drill type	From	to	Interval	Fe %	SiO_2%	Al_2O_3%	P%
21SWDD01	Switch Pit	Diamond	61	62	1	69.2	0.63	0.18	<0.005
21SWDD01	Switch Pit	Diamond	62	63	1	69.5	0.46	0.15	<0.005
21SWDD01	Switch Pit	Diamond	63	64.7	1.7	69.1	0.73	0.15	<0.005

Table 2 - Collar locations from hand held GPS (coordinate system MGA 94 Zone 51) and drilling details.

Hole ID	Prospect	Drill Type	East	North	RL	Depth	Dip	Azi	Comments
21SWDD01	Switch Pit	Diamond	565774	8219677	7	66.5	-90	0	Assays received
21SWDD02	Switch Pit	Diamond	565777	8219692	7	201.5	-65	35	Assays pending
21SWDD03	Switch Pit	Diamond	565788	8219710	11	105.2	-50	35	Assays pending
21SWDD04	Switch Pit	Diamond	565886	8219697	20	69.7	-50	30	Assays pending
21SWDD05	Switch Pit	Diamond	566015	8219704	35	87.5	-50	15	Assays pending and samples not dispatched
21SWDD06	Switch Pit	Diamond	565911	8219739	45	94.7	-50	30	Assays pending
21SWDD07	Switch Pit	Diamond	565840	8219784	55	31.7	-50	30	Assays pending and samples not dispatched
21SWDD08	Switch Pit	Diamond	565946	8219795	70	39.5	-50	30	Samples not dispatched
21NBDD01	North Bay	Diamond	565938	8220387	60	98.6	-50	35	Assays pending
21NBDD02	North Bay	Diamond	565942	8220383	60	76.5	-50	35	Assays pending
21NBDD03	North Bay	Diamond	566052	8220483	99.5	298.7	-50	0	Assays pending
21NBDD04	North Bay	Diamond	566057	8220480	99.5	313.1	-85	0	Assays pending
21NBDD05	North Bay	Diamond	566644	8220024	97.75	204.1	-55	65	Samples not dispatched
21NBDD06	North Bay	Diamond	566642	8220029	97.75	304.9	-70	245	Samples not dispatched
21NBDD07	North Bay	Diamond	566377	8220211	122	232.9	-85	40	Samples not dispatched
21NBDD08	Magazine	Diamond	566471	8219880	91.6	200	-85	30	Samples not dispatched

Competent Person Statements

Exploration Results

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Alastair Watts a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and General Manager Geology at Pearl Gull Iron Limited. Mr Watts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Pearl Gull Iron Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

JORC Table 1 - Section 1 Data and Sampling Techniques

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Diamond drill hole core size is PQ3 and HQ3 size diameter through the mineralisation. Sampling of diamond holes was by cut quarter and half core as described further below. Drill holes were generally angled at -50^0 or -85^0 towards grid northeast (but see Table for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were picked up by hand held GPS. Logging of drill samples included lithology, weathering, texture, structure and minerals (as applicable). Sampling protocols and QAQC are as per industry best practice procedures.
	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 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	Diamond core is dominantly HQ3 size, sampled on geological intervals and or metre intervals, with a minimum of 0.2 m up to a maximum of 5 m. HQ3 and PQ3 holes were cut in quarters or halves as applicable and sent to the lab and the rest retained. Samples were sent to SGS Australia Pty Ltd in Perth, dried, crushed to 6mm (split to <6kg) and pulverised to a P85 of 75microns. A sample of the pulp was then analysed via XRF (SGS code = XRF 786). Dry bulk densities were also undertaken where suitable core samples were available.
Drilling techniques	*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).*	Drilling technique was diamond core (DD). The DD core sample was both PQ3 (83mm) and HQ3 (61.1mm). Angled diamond core holes are orientated using the Trucore™ Boart Longyear tool. Diamond hole depths range from 23.4-313.1m.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	All diamond drill core is geologically logged and core recovery recorded digitally. Diamond core recoveries were generally high (>90%).
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Sample recoveries were recorded for every run and confirmed visually for recovery and contamination and notes made in the digital logs.
	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.	There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	*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.*	Detailed geological and geotechnical logs were carried out on all diamond drill holes for recovery, RQD, structures etc. which included structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, fill material, and this data is stored in the database. The geological data would be suitable for inclusion in a Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. Drill core has been digitally photographed and stored in core trays for future reference.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was first cut in half and then one half in quarters, on site using a core saw. All samples were collected from the same side of the core, preserving the orientation mark in the kept core half. Occasionally the core was too broken for quarter core in which case only half core was sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were diamond core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation followed industry best practice. The core samples were dried, coarse crushed to ~6mm, split to <6kg followed by pulverisation of the entire sample to a grind size of 85% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of these was approximately 1:20.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Diamond drill core field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. core saw) and inserted into the sample run.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical technique involved XRF. The sample is fused in a platinum crucible using lithium metaborate / tetraborate flux and the resultant glass bead is irradiated with X Rays and the elements of interest quantified.
	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.	No geophysical or portable analysis tools were used to determine assay values stored in the database.
	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.	Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of these was approximately 1:20. Field duplicates showed acceptable variation. The blanks and CRM results were within acceptable limits. Internal laboratory control procedures involve duplicate assaying of randomly selected assay. All of these data are reported to the Company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Senior personnel from the Company have visually inspected mineralisation within significant intersections.
	The use of twinned holes.	Two historical RC holes were twinned within the North Bay and Magazine Pit prospects and are awaiting assay results before and reliable confirmation can be made of previous results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data are stored electronically for future reference.
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole locations have been established using a hand held GPS unit to an accuracy of ~5m.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 51 for easting, northing and RL.
	Quality and adequacy of topographic control.	The topography was recorded via historical records with an accuracy of ~5m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Diamond drill hole spacing varies significantly (~50-500 metres) between drill sections and Prospects.
	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.	It has not been established yet if the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for JORC (2012) classifications.
	Whether sample compositing has been applied.	No sample compositing has occurred for diamond core drilling. Sample intervals are based on geological boundaries and or metre marks.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralisation varies in strike over the various Prosects but generally strikes NNW-SSE and dips to the south west at a moderate degree. Drilling is exploratory and believed to be generally perpendicular to strike.
	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.	Yes at times there is a sampling bias due to the occasional drill hole being oblique to strike and or down dip. The hole 21SWDD01 reported in this announcement was drilled down dip and the true width is unknown. However future geological modelling will take this into account as appropriate.
Sample security	*The measures taken to ensure sample security.*	Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory via commercial freight services. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have yet been completed.

JORC Table 1 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	Pearl Gull Iron Limited is the owner of the mining lease M04/235-I.
	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.	The tenement is in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Cockatoo Island as a whole has a long history of exploration commencing in 1918 when three leases, each of 48 acres, were granted to Mr J Thompson of Claremont W.A. The island has since been the subject of numerous exploration and mining programs. The bulk of this work was completed post 1935, during which time the island was mined and explored by (then) BHP. From 1993 Portman Iron Ore Pty Ltd has carried out mining operations, initially with Angang and in Joint Venture following a take-over by Cliffs Asia Pacific with Henry Walker Eltin. The key exploration on M04/235-I was undertaken by Portman Iron Ore Pty Ltd who completed mapping and rock chipping in the eastern end of the tenement from 2005-2007 followed by RC drilling and metallurgical testwork in the 2008/2009 field season.
Geology	*Deposit type, geological setting and style of mineralisation.*	The rocks cropping out on Cockatoo Island all belong to the Yampi Formation and comprise a marine clastic assemblage deposited in a near shore, beach or beach-bar environment. 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 hematite in varying proportions (Reid, 1956, 1958; McEwen, 1962). Reid (1956, 1958) divided these sediments into 8 informal "Formations". 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. The previously mined iron mineralisation at Cockatoo Island occurs within 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 hematite by reworking and winnowing on an ancient beach or sand bar (Gellatly 1972). The historic main ore body being mined on Cockatoo Island comprises a single hematite arenite bed out cropping along the southern side of the island. This bed extends for 2,130m along strike, originally reached 140mRL (averaging 80m ASL), and has been intersected by drilling at over 210m below sea level. The hematite arenite is interbedded with, and along strike grades into, hematite poor clastic sediments. The ore occurs in an overturned limb of a second order syncline, dipping at 50° to 60° to the southwest. A number of friable mineralised units form the footwall to the main ore body being mined on Cockatoo Island and is referred to as the Quarry Schist Unit. The composition of these units range from hematite, hematite quartzites, hematite schists, schists, sandstones and quartzites.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* • *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.*	The relevant exploration results, including tables of drill hole locations and assay results, have been included in the Appendix – Technical Information.
Data aggregation methods	*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.*	All reported assay intervals have been length weighted. No grade cut-offs have been applied.
	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.	There are no aggregate intercepts that incorporate short lengths of high-grade results and longer lengths of low-grade results. Individual assay results are reported in the Appendix-Technical Information and length weighted average grades reported in the body of the announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	*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').*	The mineralisation strikes generally NW-SE and dips to the west at approximately -50 to -60 degrees. This drill hole 21SWDD01 as tabled in the Appendix-Technical Information was drilled at a vertical - 90^0 angle and therefore on an oblique angle to the true width of the mineralisation. The down hole length does not reflect the true width of the mineralisation which from historical mining records is generally around 40m true width.
Diagrams	*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.*	See figures included in this announcement.
Balanced reporting	*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.*	Representative reporting of both low and high grades and widths is practiced as appropriate.
Other substantive exploration data	*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.*	All meaningful and material information has been included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Further work	*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*	Further exploration diamond drilling is being undertaken within the North Bay, Switch Pit and Magazine Prospect areas.