
PEARL GULL IRON LIMITED

ACN 621 103 535

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.00 pm (WST)
DATE: 30 November 2021
PLACE: Offices of KPMG
235 St Georges Terrace
Perth, Western Australia, 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 28 November 2021.

IMPORTANT INFORMATION REGARDING THE MEETING

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.pearlgulliron.com.au/investors/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 1.00pm (WST) on 28 November 2021.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at admin@pearlgulliron.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 28 November 2021. Shareholders who physically attend the Meeting will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9322 7600 or by email at admin@pearlgulliron.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

<https://www.pearlgulliron.com.au/investors/>

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution:

- (a) if the voter is proxy or attorney for the person entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) if the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel;
- (c) if the voter is holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
 - (i) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RE-ELECTION OF MR ALEXANDER PASSMORE AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of rule 6.1(f)(i)(A) and 6.1(f)(i)(B) of the Constitution and for all other purposes, Mr Alexander Passmore, a Director, retires, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF MS CATHERINE MOISES AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of rule 6.1(e) of the Constitution, and for all other purposes, Ms Catherine Moises, a Director, retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – RE-ELECTION OF MR JONATHAN FISHER AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of rule 6.1(e) of the Constitution, and for all other purposes, Mr Jonathan Fisher, a Director, retires, and being eligible, is re-elected as a Director.”

5. RESOLUTION 5 – RE-ELECTION OF MR RUSSELL CLARK AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of rule 6.1(e) of the Constitution, and for all other purposes, Mr Russell Clark, a Director, retires, and being eligible, is re-elected as a Director.”

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) a person who is expected to participate in, or who will obtain a material benefit as a result of an issue of Equity Securities under the 10% Placement Facility (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPOINTMENT OF AUDITOR – KPMG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 327A of the Corporations Act and for all other purposes, KPMG, having been nominated by a member of the Company, pursuant to section 328B(1) of the Corporations Act, and being qualified and having consented in writing to act in the capacity of auditor of the Company, pursuant to section 328A(1) of the Corporations Act, be appointed as auditor of the Company effective from the close of the meeting.”

Dated: 27 October 2021

By order of the Board



Matthew Worner
Company Secretary

VOTING INSTRUCTIONS

(i) Voting in person

To vote in person, attend the Meeting at the time, date and place set out on the first page of the Notice.

If you do attend in person, you will need to abide by the processes and procedures declared by the Chair of the Meeting on the day, including as required in the interests of public health and safety in light of the global outbreak of the Coronavirus (COVID 19).

(ii) Proxies

Voting by proxy

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either of the following applies:

(A) the proxy is not recorded as attending the meeting; or

(B) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.pearlquilliron.com.au

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the Directors of the company.

The remuneration report sets out the company's remuneration arrangements for the Directors and senior management of the company. The remuneration report is part of the Directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

This is the Company's first annual general meeting since been admitted to the official list of the ASX on 16 September 2021.

If, at this Meeting, at least 25% of the votes cast on this remuneration report resolution are against adoption of the Remuneration Report, shareholders should be aware that if this were to occur again at the 2022 annual general meeting (ie. at 2022 annual general meeting, at

least 25% of the votes cast on the remuneration report resolution are against adoption of the remuneration report), this will result in a Spill Resolution being put to shareholders which may result in the re-election of the Board.

1.4 Board recommendation

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALEXANDER PASSMORE

2.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

- Rule 6.1(f) provides that an election of directors must take place each year.
- Rule 6.1(f)(i)(A) provides that, at each election of directors required under rule 6.1(f), one-third of directors must retire as directors (excluding any director who is required to retire at that meeting under rule 6.1(e)).
- Rule 6.1(f)(i)(B) provides that any director must retire from office as director who, if he or she does not retire, will at the conclusion of the meeting required under rule 6.1(f), have been in office for three or more years since he or she was last elected to office.
- Rule 6.1(i) provides that a director retiring from office under rule 6.1(f) is eligible for re-election and that director may by resolution of the Company be re-elected to that office.

The other directors of the Company (ie. Ms Catherine Moises, Mr Jonathan Fisher and Mr Russell Clark) are required to retire as directors under rule 6.1(e) of the Constitution (see Resolutions 3, 4 and 5 below). As a result, Mr Passmore is required to retire as a director at this annual general meeting under rule 6.1(f)(i)(A) of the Constitution.

Mr Passmore was appointed a director of the Company on 15 August 2017. Accordingly, Mr Passmore must also retire as a director of the Company at this annual general meeting under rule 6.1(f)(i)(B) of the Constitution.

Under this Resolution, Mr Passmore is seeking re-election as a director of the Company under rule 6.1(i) of the Constitution.

2.2 Qualifications and other material directorships

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.

Further details of qualifications and experience of Mr Passmore are included in the Company's 30 June 2021 Annual Report.

2.3 Independence

If elected, the board considers Mr Passmore to be an non-independent director.

2.4 Board recommendation

The Directors (other than Mr Passmore) support the re-election of Mr Passmore and recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3, 4 AND 5 – RE-ELECTION OF DIRECTORS – MS CATHERINE MOISES, MR JONATHAN FISHER AND MR RUSSELL CLARK

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire at an annual general meeting.

- Rule 6.1(d) provides that, subject to the maximum number of directors being 7, the directors of the Company may appoint any natural person as an addition to the existing directors.
- Rule 6.1(e) provides that any director appointed under rule 6.1(d) must retire from office at the next annual general meeting following their appointment.
- Rule 6.1(i) provides that a director retiring from office under rule 6.1(e) is eligible for re-election and that director may by resolution of the Company be re-elected to that office.

Ms Catherine Moises, Mr Jonathan Fisher and Mr Russell Clark were all appointed as directors of the Company under rule 6.1(d) of the Constitution, on the following dates:

- Catherine Moises (appointed 20 January 2021)
- Jonathan Fisher (appointed 10 February 2021)
- Russell Clark (appointed 1 July 2021)

Under rule 6.1(f) of the Constitution, Ms Catherine Moises, Mr Jonathan Fisher and Mr Russell Clark are required to retire from office at this Annual General Meeting.

Under this Resolution, Ms Catherine Moises, Mr Jonathan Fisher and Mr Russell Clark are seeking re-election as directors of the Company under rule 6.1(i) of the Constitution.

3.2 Qualifications and other material directorships

Ms Catherine Moises

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 Chairman of Pacgold Limited, Non-Executive Director of Arafura Resources Limited, Australian Potash Limited, Podium Minerals 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.

Mr Jonathan Fisher

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 relationships, as well as Government approval functions. Prior to this he was general manager corporate finance at Atlas Iron Limited and was responsible for banking and investment banking functions as well as investment analysis, treasury and various other functions. Mr Fisher is currently CFO of ASX listed TNG

Ltd and a Non-executive Director of M8 Sustainable 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.

Mr Russell Clark

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 CZR Resources Limited, and is a Fellow of the Australian Institute of Company Directors.

Further details of qualifications and experience of Ms Catherine Moises, Mr Jonathan Fisher and Mr Russell Clark are included in the Company's 30 June 2021 Annual Report.

3.3 Independence

If elected, the board considers Ms Catherine Moises, Mr Russell Clark to be independent directors and Mr Jonathan Fisher to be a non-independent director.

3.4 Board recommendation

The Directors (other than Ms Catherine Moises) support the re-election of Ms Catherine Moises and recommend that Shareholders vote in favour of Resolution 3.

The Directors (other than Mr Jonathan Fisher) support the re-election of Mr Jonathan Fisher and recommend that Shareholders vote in favour of Resolution 4.

The Directors (other than Mr Russell Clark) support the re-election of Mr Russell Clark and recommend that Shareholders vote in favour of Resolution 5.

4. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1. The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1 such that if Resolution 6 is passed the Company's total annual placement capacity will be 25% of its issued capital.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,003,621 (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 October 2021).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: PLG) and two (2) classes of unquoted Options on issue.

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. In this regard, Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the Relevant Period (as defined below):

(A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of Convertible Securities within ASX Listing Rule 7.2 exception 9 where:

- the Convertible Securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the Convertible Securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4.

(E) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary securities cancelled in the Relevant Period;

Note: that "A" above has the same meaning as in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of the Company's ordinary securities under ASX Listing Rule 7.4 .

Note: For the purposes of “A” and “E” above, **Relevant Period** means:

- if the Company has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the Company has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Therefore, because the Company was admitted to the official list on 16 September 2021, as at the date of this Notice, the Relevant Period for the purposes of “A” and “E” above is the period from 16 September 2021 to the date immediately preceding the date of the issue or agreement.

If Shareholders do not approve Resolution 6, the Company will not be able to access the 10% Placement Facility and will remain subject to its existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

4.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company’s next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company’s activities) or 11.2 (disposal of the Company’s main undertaking),

or such other period if allowed by ASX (**10% Placement Capacity Period**).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 11 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

	Dilution			
	Issue Price (per Share)	\$0.065 50% decrease in Issue Price	\$0.13 Issue Price	\$0.195 50% increase in Issue Price
100,027,858 (Current Variable A)	Shares issued - 10% voting dilution	10,002,786 Shares	10,002,786 Shares	10,002,786 Shares
	Funds raised	\$650,181	\$1,300,362	\$1,950,543
150,041,787 (50% increase in Variable A)	Shares issued - 10% voting dilution	15,004,179 Shares	15,004,179 Shares	15,004,179 Shares
	Funds raised	\$975,271	\$1,950,543	\$2,925,814
200,055,716(1 00% increase in Variable A)	Shares issued - 10% voting dilution	20,005,572 Shares	20,005,572 Shares	20,005,572 Shares
	Funds raised	\$1,300,362	\$2,600,724	\$3,901,086

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer or upon the exercise of Options or exercise of Performance Rights) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There will be 100,027,858 Shares on issue for the purposes of Current Variable A.
2. The issue price set out above is the closing price of the Shares on the ASX on 26 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which might have an effect on the amount of funds raised by the issue of Shares.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, in which case the Company intends to use the funds:

- (i) to progress activities and expenditure on its 100% owned iron ore exploration project located on Cockatoo Island, Western Australia; and/or
- (ii) for general exploration and development activities, working capital and may use the funds for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

Given this is the first annual general meeting of the Company since it listed on ASX, the Company has previously not obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A.

Accordingly, during the 12-month period preceding the date of the Meeting, the Company has not issued any Shares under ASX Listing Rule 7.1A.

4.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, there is no outstanding invitation to any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

4.4 Board recommendation

The Directors recommend that shareholders vote in favour of Resolution 6.

5. RESOLUTION 7 – APPOINTMENT OF AUDITOR – KPMG

5.1 General

In March 2021, KPMG was appointed by the Board to act as auditor of the Company and, in accordance with the requirements of the Corporations Act, holds office as auditor until the Company's first AGM at which the appointment needs to be confirmed by Shareholders.

The Board is therefore seeking Shareholder approval for the re-appointment of KPMG as auditor of the Company with effect from the close of the AGM. KPMG was appointed by the Board on the basis of its expertise, independence and proposed fees. KPMG is a registered company auditor, has had extensive previous experience in conducting audits of public listed companies, and is a well-known and respected firm.

In accordance with the Corporations Act, which requires a Shareholder to nominate the auditor, a written notice nominating KPMG as the Company's auditor has been given to the Company by Mr Alex Passmore. Mr Passmore is a Director and a Shareholder of the Company.

A copy of the notice of nomination is included with this Notice of Meeting at Annexure A. KPMG has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act. As at the date of this Notice of Meeting, KPMG has not withdrawn that consent.

5.2 Recommendation

The Directors unanimously recommend that all Shareholders vote in favour of Resolution 7, approving the appointment of KPMG as auditor of the Company effective from the close of the meeting.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 4.2(b).

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Pearl Gull Iron Limited (ACN 621 103 535).

Convertible Securities means a security that is convertible by the holder, by the issuer, or otherwise by its terms of issue, into Equity Securities.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning given to that term in paragraph 4.1 of this Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

Annexure A

22 October 2021

Mr Matthew Worner
Company Secretary
Pearl Gull Iron Limited
945 Wellington Street
West Perth WA 6005

Dear Matthew,

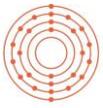
RE: Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act 2001, I Alexander Ross Passmore, being a member of Pearl Gull Iron Limited, hereby nominate KPMG for appointment as auditor of that company.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'A Passmore', is written in a cursive style.

Alexander Passmore



PEARL GULL IRON

PEARL GULL IRON LIMITED | ACN 621 103 535

Proxy Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your Proxy Form must be received by 1.00pm (WST) on Sunday 28 November 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY FORM ONLINE

Submit your Proxy Form online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY FORM BY PAPER

Complete the Proxu Form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



