

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

12 January 2022

Binding MOU with industry specialist to develop ore export facilities at Cockatoo Island

Highlights:

- Leading ore transshipment specialist Transshipment Services Australia to bring its industry expertise to deliver ore loading solution for the Cockatoo Island Project.
- Initial design concepts already developed, delivering significant potential benefits through utilisation of otherwise non payable waste material.

Pearl Gull Iron Limited (ASX:PLG) (“**Pearl Gull**” or “**the Company**”) is pleased to announce the signing of a legally binding Memorandum of Understanding (“**MOU**”) with ore transshipment specialist Transshipment Services Australia Pty Ltd (“**TSA**”) to develop ore exporting facilities for its Cockatoo Island Project.

Under the terms of the MOU, TSA will provide consulting services to the Company to assist with the initial conceptual design parameters for a barge loading facility (“**BLF**”) at the Project. In the event that the Company resolves to commence development of the Project, TSA shall be engaged under a new agreement to project manage the design, construction and commissioning of the BLF, and thereafter provide transshipment services for the life of the Project.

Pearl Gull’s Chairman, Russell Clark, commented: “We are very excited to be working with TSA to deliver the future ore export mechanism for our project on Cockatoo Island. TSA is highly respected in its field and brings significant knowledge, experience and capability to assist us in bringing our Cockatoo Island project into production. The relationship with TSA builds upon the other strong and co-operative relationships the Company has formed with other proponents on the island which will deliver material benefits to each proponent.”



Registered Address

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Projects

Switch Pit
North Bay
Magazine Pit

Shares on Issue	100.0M
Share Price	\$0.075c (11 Jan close)
Market Cap	\$7.5M
ASX Code	PLG



Following on from the recently announced high grade drilling results focused on the Switch Pit area on its granted mining lease M04/235 (see prior announcements of 6 October 2021, 9 November 2021 and 21 December 2021) and confirmation of the appointment of resource consultants to interpret the results and assess the potential delineation of JORC compliant resources, the Company is pushing forward with its plans to develop a small scale, ultra-high grade, low capex direct shipping operation from its tenements on Cockatoo Island.

A key aspect of the planning being undertaken is finalising an efficient, capital light ore export facility which can be placed close to the mining and crushing / screening operations to minimise ore handling and rehandling.

TSA has extensive experience around Australia with construction and operation of similar bulk commodity facilities, especially in operating within the large tidal variations experienced in Northern Australia and will bring that wealth of knowledge to the project. As part of the project the company has identified a suitable bay on the southern side of the island within 400m of the company's planned operations. Initial planning by the partners has identified the potential for waste from the operations to be utilised to form a stockpile area above the high tide mark from which TSA may install a loading hopper, a conveyor and Barge Loading Facility to service the Ocean-Going Vessels intended to transport the ore to potential markets in Asia and beyond.

Both companies will, under the agreement, develop these plans jointly through concept, approval and implementation in order to ensure a successful project outcome.

The close proximity to both the planned operations and suitable barging areas will negate the need for the company to construct expensive ship loading facilities. The opportunity for the Company to incorporate aspects of the mine waste stockpiling in the development of the tranship loading facility will bring significant operational savings in both the areas of mining and shipping costs of the project.

Opportunities to incorporate further synergies in conjunction with the proposed oil and gas supply base being considered by Kimberley Technology Solutions (see Company prospectus dated: (page 98)) are also being assessed.

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 as 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.

About Transhipment Services Australia (www.transhipmentservices.com.au)

Established in 2010, TSA has become one of Australia's leading and most experienced transhipment services providers, capable of supporting a range of mining projects in the most challenging and remote locations across Australia and abroad.

With a wealth of experience in the establishment and operation of various mining and oil & gas projects, marine and port design and construction, and tug and barge operations, TSA has a proven capability and track record in providing safe, efficient and reliable transhipment operations.

TSA is committed to providing high level of service and fulfillment of clients' expectations. Assisting with the design and implementation of solutions for challenging towage, transhipment and transfer projects, the company can design, engineer and fabricate unique transhipment loading facilities in any location, on a Build/Own/Operate (BOO) or Build/Own/Operate/Transfer (BOOT) basis.

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

***** ENDS *****

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