



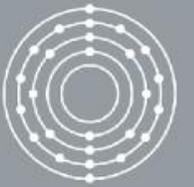
PEARLGULLIRON

Pearl Gull Iron Limited

Premium Iron Ore Development Opportunity

Investor Presentation | February 2022

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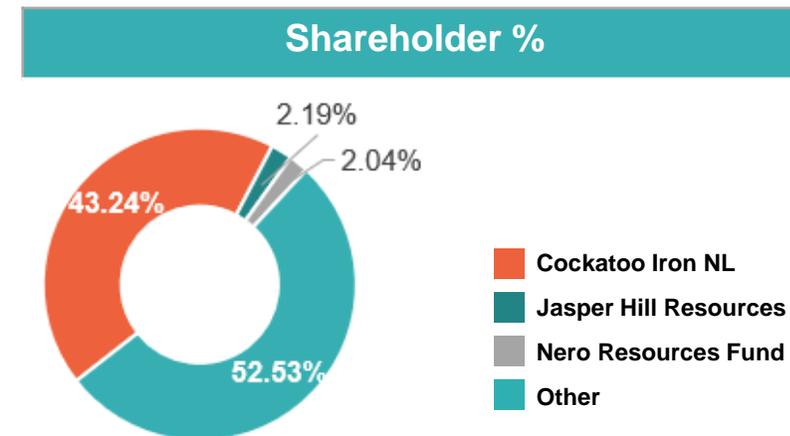
All figures in this document are in Australian dollars (AUD) unless stated otherwise. An investment in Pearl Gull should be considered speculative in nature.

Capital Structure (ASX: PLG)



Capital Structure	
Fully Paid Ordinary Shares	100,027,858
Share Price (10/02/2022 close)	\$0.065
Market Cap (undiluted)	~\$6.5M
Enterprise value (cash \$1.46M, no debt)	~\$5.04M

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%



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)



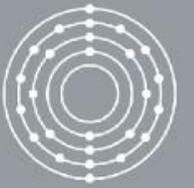
Matt Worner
Company Secretary
(Joined 2021)

Investment Highlights (ASX:PLG)



Ideal Location	Granted Tenements and Existing Infrastructure	Initial drill campaign complete; Multiple Paths to Revenue	Near-term News Flow and Cash Flow	Strong Team and Alliances
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill campaign of 19 holes and 2,774 metres completed Significant high grade intercepts in Switch Pit area. Resource model work underway Metallurgical test work underway to prove historic beneficiation play Multiple independent revenue opportunities <ol style="list-style-type: none"> Switch Pit – near term DSO. Magazine Pit – mine life extension and potential beneficiation plant. Oil & Gas Infrastructure Services. Commercial ballast quarrying. Capex light model to limit PLG funding required. Availability of transshipment solutions – MOU with TSA 	<ul style="list-style-type: none"> Final results from Switch Pit and Magazine Pit due shortly Delivery of metallurgical test work – targeting next 2 months – proving up potential for beneficiation similar to successful historic beneficiation Delivery of resource model – approximately 1-2 months following receipt of final assays Draft 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. 	<ul style="list-style-type: none"> 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. MOU signed with industry leading Transshipment Services Australia for barge loading facility – concept engineering underway. 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.

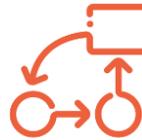


- Pearl Gull's tenements enable access to Cockatoo Island by air and control many other key aspects on Cockatoo Island.
- Drilling along strike from the historic Seawall Pit ore body that extends in the Pearl Gull's tenements
- A rock armour quarry (seawall construction and pipeline ballast material), 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
- 2774m drill campaign completed; final results pending
- Resource modelling underway
- Metallurgical testwork underway
- 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
- Potential for larger scale beneficiation project for **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 transhipment 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
- Significant work with TSA on transhipment engineering and planning
- 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

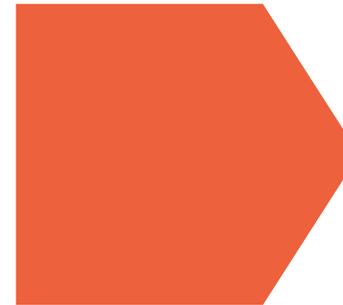
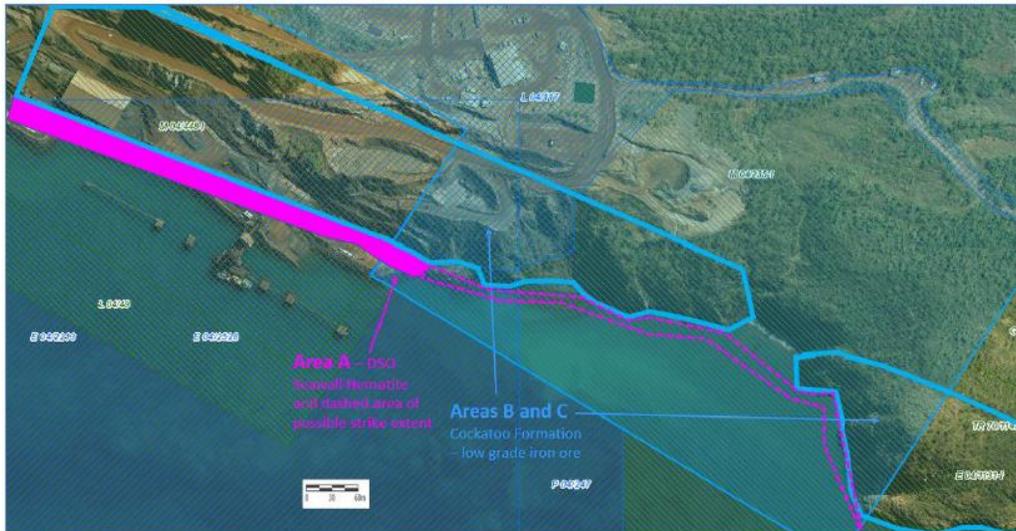
- Strong, loyal current shareholder base with a number of prominent domestic and international institutions and HNWs on the register
- Significant support from lead brokers provides comfort on future development capital needs
- Company has completed its maiden drill campaign
- Regular news flow to come as development milestones achieved





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.

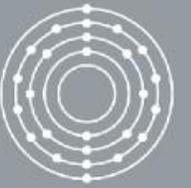
Current Exploration

- The iron mineralisation within Switch Pit requires additional drilling to be reported on in accordance with JORC Code 2012 standards.
- Diamond drilling tested extension of seawall haematite from historic pit at Cockatoo.
- Interpretation work is underway
- Resource modelling to follow once wireframes have been completed

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.

Switch Pit and North Bay Prospects– Initial Drill Results



Maiden Drilling Program Completed

- Maiden diamond drilling program completed -> total of 19 holes and 2,774 metres
- Results:
 - 6 holes received in their entirety
 - 2 partially received / outstanding
 - 11 wholly outstanding

Switch Pit Prospect – highlights the high grade!

- High-grade results:
 - 21SWDD01 – 44.7m @ 69.5% from 20m
 - 21SWDD02 - 65.9m @ 55.5% Fe from 0m
 - 21SWDD06 – 4.9m @ 62% Fe from 71m
 - 21SWDD04 – 0.6m @ 58.9% Fe from 55.9m
- Mineralisation likely to continue to 160m+ depth

North Bay Prospect

- Modest intersections of mid-grade iron mineralization reported
- Beneficiation properties being investigated
- Quarrying and rock ballast opportunity being investigated

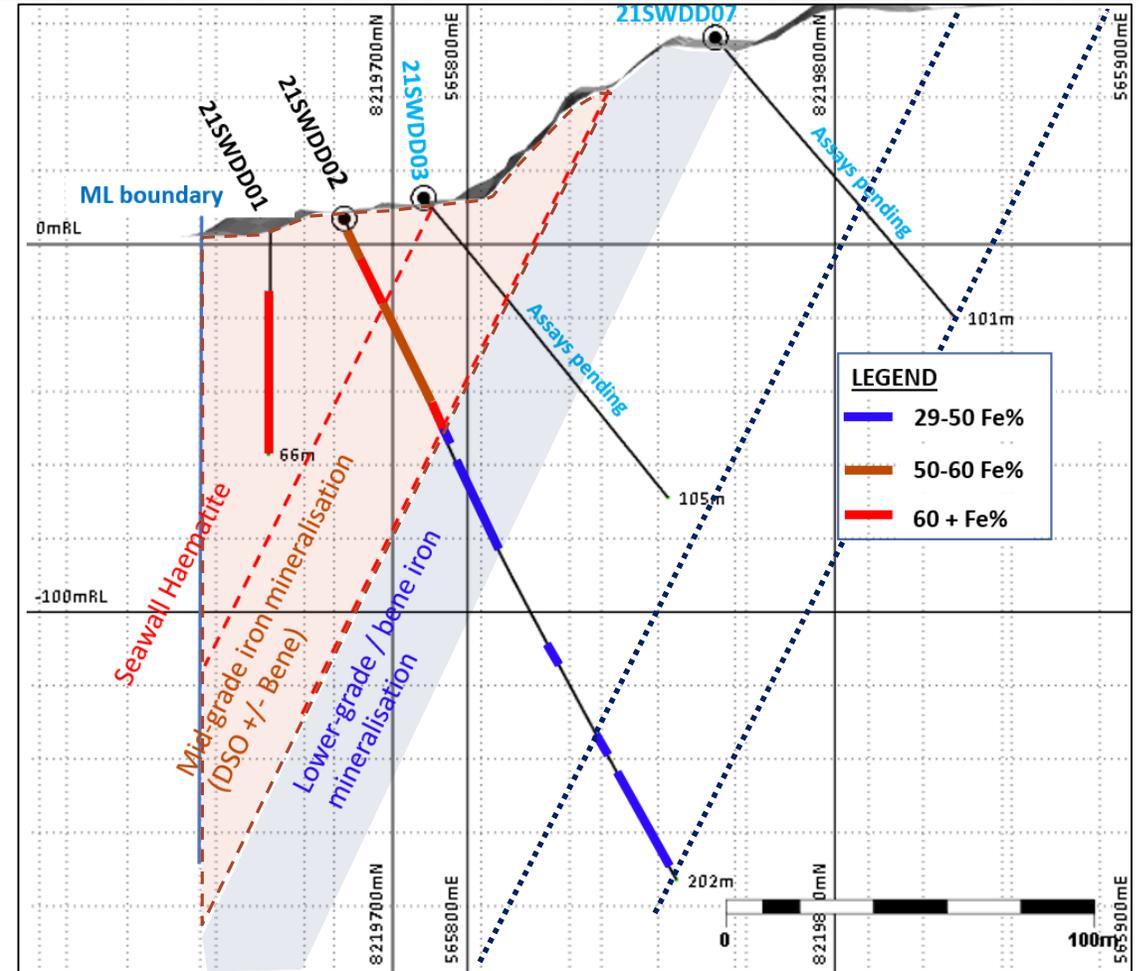


Figure 2: Switch Pit western most cross section looking. Results for 21SWDD03 and 21SWDD07 are still pending.

Beneficiation Opportunity



- There is a history of successful beneficiation on adjacent tenements.
 - This involved processing of approx. 8.8Mt of low-grade stockpiles at approx. 37.5% Fe from BHP mining operations – realising approximately 3Mt of product at 65% Fe on average with low silica and Al₂O₃ values. *
 - Utilised a WHIMS process
- In 2008 Portman mining drilled out the central portion of the M04/235 lease – now termed the Magazine Deposit/pit
- Initial WHIMS Testwork undertaken by Portman on the samples from the deposit indicated 85% recovery of Fe units with recovered (i.e. product) tonnes at 62% Fe of 26-30% yield and at 65%Fe at 25-28% yield **
- The Company is undertaking further metallurgical testwork from its current drill campaign to confirm the potential for a beneficiation upgrade.
- From initial observations on beneficiation:
 - Footwall shale / haematite sand interbedded material (likely to upgrade)
 - Haematite Quartzite material in the more central parts of the tenement is less amenable to upgrade
- Potential beneficiation may add additional minelife to any initial direct ship mining operation focused on the Switch Pit

Historical Beneficiation Plant Operating on Cockatoo Island



* Pluton Resources Limited - Cockatoo Island_Stage 3Remnant Mining Proposal_06042016_RevA

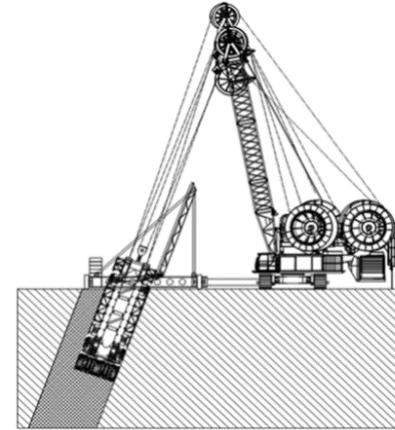
** Portman Annual Tenement Report (M04/235) 2008 (source: WAMEX)



New technology– no need for a sea wall

Investigating innovative mining options to maximise Switch Pit recoverable tonnes

- Historical mining operations on the adjacent tenements required the construction of an expensive sea wall to recover the valuable high-grade portion of the ore body that extended under the sea
- Extending a sea wall onto the company's tenements would be even more difficult due to the deeper water present around the Switch Pit area
- However, since that time, advances in alternative technology mean that a sea wall may no longer be required to mine the ultra high-grade mineralization which extends onto the Company's tenements
- Whilst PLG's focus is initially on tonnes that may be conventionally mined; once the resource modelling has been completed; alternative technologies may be considered should the resource model suggest the presence of sufficient tonnes to justify the specialist equipment
- Various part of the Switch Pit area may be ideally suited to such alternative technologies due to the following factors:
 - Technologies may effectively provide very low strip ratio; ideally suited to the steeply dipping nature of the mineralization. Potential to reach significant depth.
 - Depending on specific equipment, compact footprint of the mining equipment may dispense for the need for a separate crushing circuit
 - The demonstrated ultra high grade mineralization and associated price premiums that may be achieved
 - Size of the Project – such technologies may be of relative small scale; but that may ideally suit the size of the deposit and size of the potential transshipment operation
- The Company is currently considering a number of potential technologies that are either currently in commercial deployment (eg Bauer) and others that are in prototype / development stage.



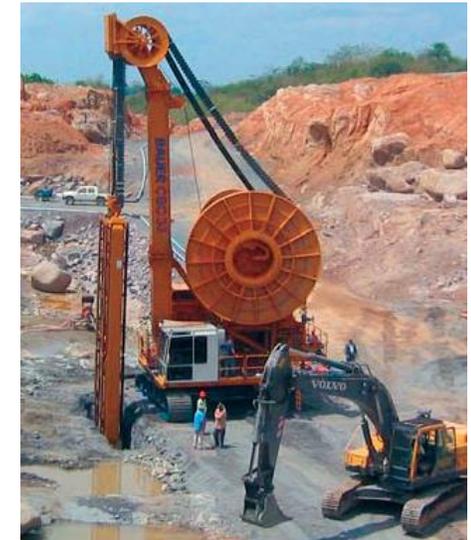
Top↑ Diagram of inclined cutting system

Top Right ↗ close up of cutter head

Right → Example cutter mining of kimberlite veins, Sierra Leone

Bauer cutter technology is proven on many sites globally

Source: Bauer.

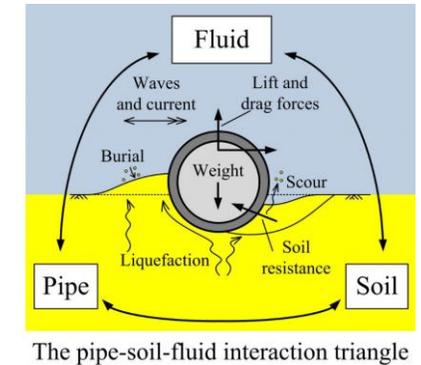
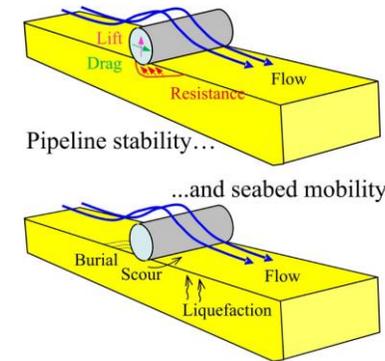




Industrial Minerals: Subsea Ballast and Quarry Rock

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



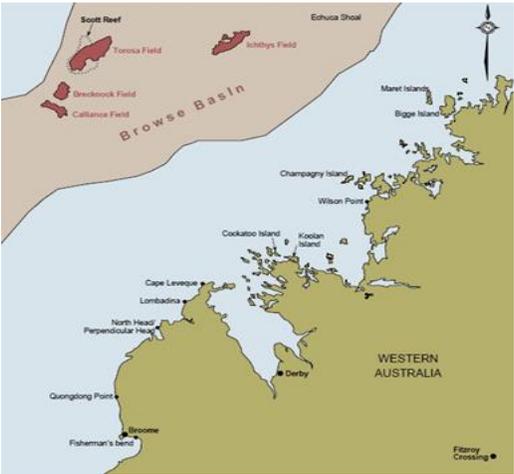
Conceptual ballast project





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 exporters Tourism 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





Transshipment Planning

- Transshipment is considered the most cost effective means of transporting material from the Company's tenements
 - Low capital
 - Prior operations on Cockatoo Island on separate tenement were limited to Handymax type vessels which generally incur higher freight rates on a per tonne basis. Transshipping to larger vessels (ie Panamax) means lower freight costs may be achievable over Handymax rates.¹
- MOU executed with Transshipment Services Australia (TSA)
 - TSA is one of Australia's leading and most experienced transshipment services providers in challenging and remote locations across Australia and abroad
 - For example, prior experience with Kimberley Metals Rydges Iron ore project in northern WA
- MOU covers consulting, concept engineering, transshipment fleet optimization, ship loading design, procurement matters, shipping agent and broker development, etc
- Should decision be made to progress the Project into development and operations, a separate agreement will be negotiated to cover the development and long term operations of the Barge Loading Facility
- Potential transshipment solution to facilitate the export of all potential bulk products from the Island – including iron ore, Ballast and quartzite
- Co-ordinated strategy with KTS re the development of potential oil & gas supply base; potential synergies available



Example of a transshipment operation

¹ The historic shiploading facilities are owned by a separate entity, unrelated to PLG. PLG has no right to use the historic facilities



Deliberate model to facilitate quick start up with limited upfront capex

Initial drill campaign completed



- First drill campaign completed November 2021.
- Some results still pending
- 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



- MOU signed with TSA for end-to-end loading solution; engineering underway



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 People PLG holds granted Mining Leases that pre-date 1993 Native Title Act Heritage Survey completed with Dambimangari representatives in July 2021 PLG regularly attends Dambimangari Aboriginal Corporation meetings PLG 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 Island KTS Project has gained Major Project status from the WA Government; demonstrating significant government support KTS 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 providers Accommodation 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 requirements Continue to look for opportunities for co-operation with owner / operators of historic Seawall mine PLG will grow the management team as required to deliver the Project



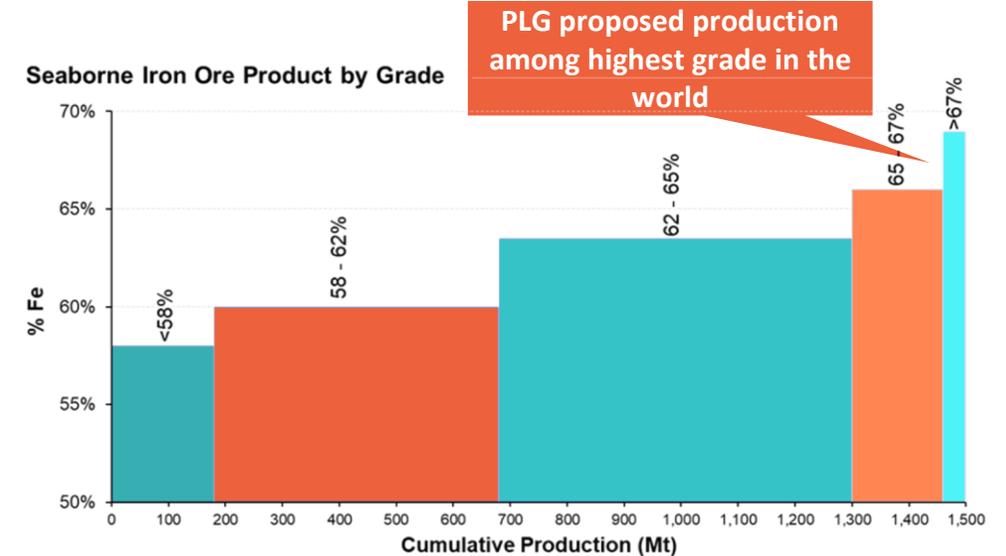


The Case for High Grade Product

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



Based on receipt of final assays from 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 drill as required; consider beneficiation plant 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



PEARLGULLIRON

ALEX PASSMORE | Director

E: alexp@pearlgulliron.com.au

M: +61 438 558 149

JONATHAN FISHER | Director

E: jonathan@pearlgulliron.com.au

M: +61 407 981 867