

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

22 June 2022

Update on Project Activities at Cockatoo Island

Highlights:

- Resource modelling at Switch Pit and Magazine Pit progressing
- Two low-cost options for barge loading and transhipping identified
- Metallurgical testwork advancing
- Miscellaneous Licence Application by neighbouring tenement holder update

Pearl Gull Iron Limited (ASX: PLG) ("Pearl Gull" or "the Company") is pleased to provide a general update on various workstreams the Company is progressing.

Operational Updates

As announced on 6th of April, Pearl Gull is progressing a number of key work streams in line with the Company's stated strategy, to develop a maiden resource for its Cockatoo Island project. These work streams include: resource modelling at Switch Pit and the Magazine Pit, ore loading (transhipping) and preliminary metallurgical test works.

Resource Modelling

Resource modelling commenced with a review of historical geology, mining and metallurgical studies and the transformation of the 2021 drilling into local mine. Models are being developed for the Switch Pit area and the Magazine Pit area. Resource modelling for the North Bay area has not been progressed at this time as the thickness and grade of iron mineralisation identified in the diamond drill core was not sufficient to warrant further work.



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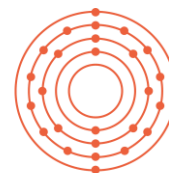
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Projects

Switch Pit
Magazine Pit
North Bay

Shares on Issue 100.0M
Share Price 4.2c (21 Jun 22 close)
Market Cap \$4.2M
ASX Code PLG



The 2021 drilling at the Switch Pit confirmed the extension of the high-grade Sea Wall haematite mineralisation onto the Company's lease M04/235 by some 220 metres. Mineralisation extends beyond the recent 2021 drilling and additional drilling would be required to confirm the strike extent of the main high grade haematite mineralisation continuing across the Company's M04/235 tenement. The narrow, mineralised bands of the southern highwall previously beneficiated to benchmark grade product in historical mining operations on the adjacent tenement have also been interpreted to extend onto the Company's tenement.

Modelling at the Magazine Pit has interpreted 9 mineralised lenses, indicated by intervals of escalated Fe mineralisation in the drilling. The orientation of the lenses was modelled to generally coincide with a broad, shallow synclinal structure exposed in the adjacent outcropping ridgeline

Barge Loading and Transshipping Options

Key to the establishment of a mineral resource is the ability to develop a viable solution to access shipping and international markets. Cockatoo Island offers immediate access to shipping services, without the need for road or rail transport. As previously announced (ASX: 12 January 2022), the Company has engaged the services of Transshipment Services Australia ("TSA") to scope and design barge loading and transshipping facilities.

TSA has identified 2 low-cost options for barge loading and transshipping to larger bulk carriers of up to 62,000t capacity. Work on the preferred options is progressing and the Company will update the market when further information is available.

Metallurgical Test Work

Metallurgical test work completed on the North Bay drilling and the Magazine Pit in 2022 has been reviewed in parallel with 2007 historical test work from the Magazine Pit. Whilst further test work is required, the Company is encouraged by the previous Wet High Intensity Magnetic Separation ("WHIMS") test work from 2022 and 2007 whereby it is reasonable to assume that improvement in concentrate grades and recovery can be achieved to produce a saleable product for the Magazine Pit.

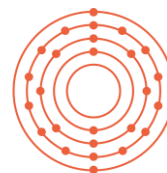
Cockatoo Island Mining Infrastructure Pty Ltd Miscellaneous Licence Application Update

The Company notes that in relation to the miscellaneous licence application (L04/117) lodged by Cockatoo Island Mining Infrastructure Pty Ltd ("CIM"), the owner of the adjacent mining tenement, the Warden made a final decision on 13 June 2022. The Warden granted the miscellaneous licence to CIM subject to conditions on how the miscellaneous licence will interact with the Company's Mining Lease (M04/235), including conditions that read:

*"The grant of the licence only allows the licensee to use the **existing aerodrome** to the extent that such use does not interfere with the existing rights of the holder of M04/235". [emphasis added]*

*"The grant of the licence only allows the licensee to use the **existing roads** to the extent that such use does not interfere with the existing rights of the holder of M04/235". [emphasis added]*





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

*** ENDS ***

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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 Northwest 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.

