



Announcement Summary

Entity name

PEARL GULL IRON LIMITED

Date of this announcement

Thursday September 29, 2022

The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
PLGAB	ORDINARY FULLY PAID RESTRICTED	3,000,002	28/09/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

PEARL GULL IRON LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

62621103535

1.3 ASX issuer code

PLG

1.4 The announcement is

New announcement

1.5 Date of this announcement

29/9/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

- Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:

- in a class which is not quoted on ASX but which has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

PLGAE : OPTION EXPIRING 01-JUN-2026 RESTRICTED

TO (Existing Class)

ASX +Security code and description

PLGAB : ORDINARY FULLY PAID RESTRICTED

Please state the number of options that were exercised or other +convertible securities that were converted

3,000,002

The first date the options were exercised or other +convertible securities were converted

28/9/2022

The last date the options were exercised or other +convertible securities were converted

28/9/2022

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or associates who are exercising options or converting convertible securities.

Name of KMP	Name of registered holder	Number of +securities
Russell Clark	Russell Clark	316,667
Jonathan Fisher	JWEST Nominees Pty Ltd	1,106,667
Alex Passmore	Alex Passmore	1,106,667

Date the +securities the subject of this notification were issued/transferred

28/9/2022

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that



class?
 Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Conversion of incentive options issued under the Company's Employee Incentive Plan.
The Company completed a drilling program of a minimum of 2,500m of diamond drilling at M04/235.

Issue details

Number of +securities

3,000,002



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
PLGN : ORDINARY FULLY PAID NEW	0
PLG : ORDINARY FULLY PAID	54,902,308

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PLGAC : OPTION EXPIRING 13-SEP-2024 EX \$0.30	32,352,307
PLGAD : OPTION EXPIRING 13-SEP-2024 RESTRICTED	4,425,550
PLGAE : OPTION EXPIRING 01-JUN-2026 RESTRICTED	6,469,998
PLGAF : OPTION EXPIRING 13-SEP-2024 EX \$0.30	20,000,000
PLGAB : ORDINARY FULLY PAID RESTRICTED	48,125,552