

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity :	Pearl Gull Iron Limited
ABN	62 621 103 535

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jonathan Fisher
Date of last notice	20 September 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	JWEST Nominees Pty Ltd Jonathan Fisher is director and shareholder of holder
Date of change	28 September 2022
No. of securities held prior to change	Unlisted incentive options each with a nil exercise price but subject to vesting conditions (expiring on 1 June 2026 and subject to 24-month escrow from date of ASX quotation; as well as 3 years voluntary escrow from the date of issue) – 3,320,000
Class	Ordinary fully paid shares – restricted securities held in escrow until 20 September 2023.
Number acquired	1,106,667
Number disposed	n/a

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>(a) Fully paid ordinary Shares (subject to escrow until 20 September 2023) – 1,106,667</p> <p>(b) Unlisted incentive options each with a nil exercise price but subject to vesting conditions (expiring on 1 June 2026 and subject to 24-month escrow from date of ASX quotation; as well as 3 years voluntary escrow from the date of issue) – 2,213,333</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of incentive options upon attainment of first hurdle as described in the Replacement Prospectus issued 16 September 2021

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.