ASX Announcement

ASX ANNOUNCEMENT **ASX: PLG**

14 June 2024

Pearl Gull to Farm-in to Potential Ionic Clay Rare Earth Project

Highlights:

- Pearl Gull Iron Limited (ASX: PLG) (**Pearl Gull**, **PLG** or the **Company**) has entered into a binding agreement to acquire Huemul Holdings Pty Ltd (ACN 665 254 491) (**Huemul**) (the **Acquisition**). Huemul has signed an agreement and is negotiating a further agreement to have the right to earn up to an 80% interest in **NeoRe SpA**.
- NeoRe SpA is a Chilean company that holds tenements and tenement applications in Chile that are highly prospective for Ionic Adsorption Clay (**IAC**) Rare Earth Elements (**REEs**) – the **La Marigen Project**
- The La Marigen Project consists of 5 tenement/tenement application areas covering a combined area of ~22,800ha along the coastal belt of Chile, an emerging IAC REE province
- The coastal belt of Chile is underexplored; however, the belt has numerous analogies with respect to the geology and weathering profile of the prolific southern China ionic rare earth province that spans from Yunnan in the southwest to Zhejiang in the southeast
- Following the acquisition of Huemul, the Company proposes an exploration programme at the La Marigen Project, drawing on leading geochemical and geophysical methodologies to identify priority drill targets
- The region is known to host mineralised clay horizons that are highly enriched in REE elements such as (Nd+Pr & Dy+Tb) as demonstrated at the nearby advanced IAC REE project, Penco, owned by TSX-listed Aclara Resources Inc (TSX: ARA) (**Aclara**)
- Importantly, the style of REE enrichment in this coastal belt frequently results in a mineral assemblage skewed towards heavy rare earth elements (**HREE**)
- NeoRe SpA's in-country team has extensive knowledge and experience operating in the region and was instrumental in the development of the target generation of rare earth resources, that led to resources that underpin Aclara's Penco Project
- The Company will also assess further complementary mineral exploration opportunities in the region to assess value accretive opportunities in this IAC REE district

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Shares on Issue	204.5M
Share Price	1.9c (13 Jun 2024)
Market Cap	$3.9M
ASX Code	PLG

- Experienced minerals industry Executive, Dr John Mair, to join the Board and oversee the Company's REE strategy. Dr Mair has over a decade of experience in the rare earth sector through his integral role in resource development, and metallurgical and feasibility studies of the Kvanefjeld project in Greenland

Pearl Gull is pleased to advise that it has entered into a binding term sheet to acquire 100% of the fully paid ordinary shares in Huemul which in turn has signed an agreement and is negotiating a further agreement for it to have a right to earn up to 80% of the equity in a privately held Chilean-company, NeoRe SpA (**NeoRe**).

NeoRe holds 4 granted tenements and is the applicant pursuant to tenement applications that are considered to be highly prospective for IAC REEs, collectively covering a surface area of ~22,800ha and which comprise the La Marigen Project. Further details are provided in the Tenement Schedule in Appendix 5.

In parallel with the Acquisition, experienced Rare Earth industry executive Dr John Mair will join the Board of Pearl Gull and will provide guidance and oversight to the exploration activities in relation to the La Marigen Project.

The NeoRe in-country exploration team is highly credentialed and has extensive knowledge and experience operating in the region. They have a robust track record of delineating and developing REE resources and following this transaction will be well positioned to progress the La Marigen Project.

The Acquisition and proposed farm-in to the La Marigen Project would further strengthen the asset portfolio of Pearl Gull with the Company seeking to leverage its network in the resources industry to provide new opportunities for its shareholders while still seeking to realise value from the Cockatoo Island Project, located on Cockatoo Island, situated off the Northwest coast of Western Australia.

Chairman Russell Clark commented:

"The farm-in to the La Marigen Project provides the Company with an opportunity to potentially acquire an interest in an emerging ionic adsorption clay rare earth elements region, known to host high grades. Importantly the project area is located in close proximity to Concepción, which is a major industrial city on the coast of Chile.

The limited surface sampling programme within the project area returned results commensurate with reported occurrences of IAC REE deposits in the region. Additionally, our partners at NeoRe conducted (un-certified) bulk sample testing (200kg sample) at the University of Concepción, which returned preliminary results suggesting that the project areas are reasonably likely to host disorbable IAC REE.

This demonstrates the potential that the region is prospective to host IAC REE and provides the Company with an exciting opportunity within an emerging region."

About La Marigen Project

Location & Regional Geology

The La Marigen Project consists of 5 areas comprising 74 individual applications for concessions and 4 granted concessions (up to 300ha each) covering a combined area of ~22,800ha along the coast of Chile, in the Maule and Ñuble Coastal Regions, approximately 350km south of the capital Santiago and 80km north of Chile's second largest city, Concepción (Figure 1).

These regions have recently been identified as being highly prospective for IAC REEs bearing mineralised systems. NeoRe has been conducting surface exploration and testwork across the region for the past three years. TSX-listed Aclara has successfully delineated a 27.5mt REE resource (measured & indicated) at 2,292ppm TREO[i] to the south of the La Marigen Project's Lourdes and Rosita areas as well as commissioning a pilot plant during 2023 to produce HREE concentrates from mineralised clays[ii] within the region. [iii]

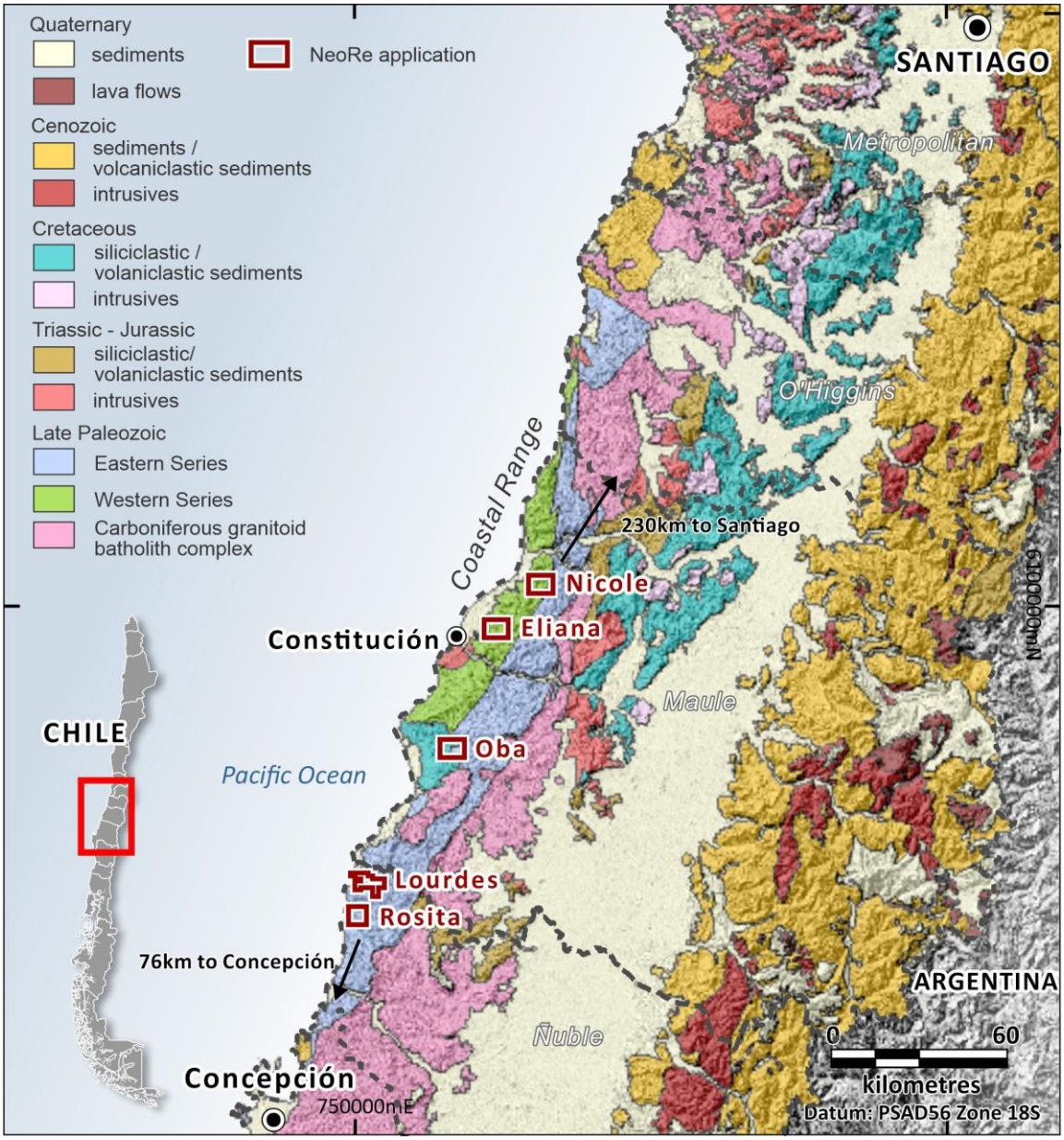

Figure 1 – La Marigen Project Areas and Location

The Coastal Range of Chile is characterised by undulating topography and well-developed weathered horizons (i.e. regolith profile) which overlie metamorphic and intrusive igneous formations enriched in REEs. The relatively deeply weathered profile is developed and preserved in the Coastal Range, whereas to the east, the region is dominated by the Andes mountains, i.e. rugged terrain with limited regolith profile development.

Location & Regional Geology

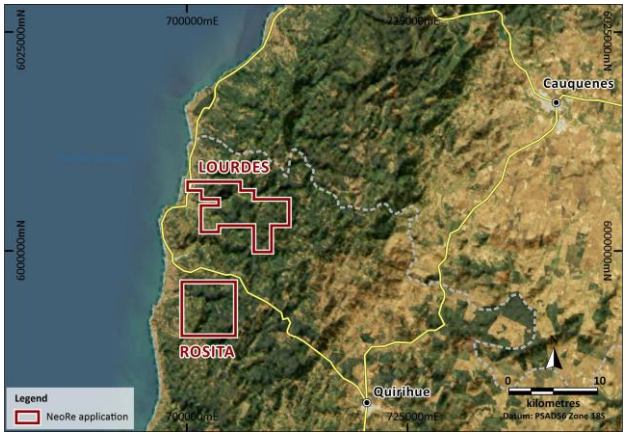

Figure 2 – Topographical view across application areas Lourdes and Rosita

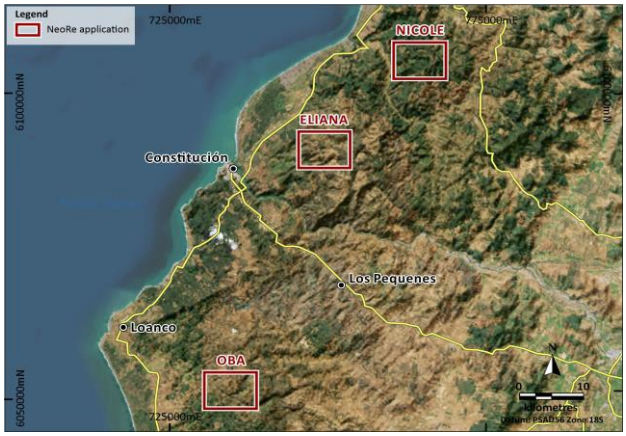

Figure 3 – Topographical view across application areas Oba, Eliana and Nicole

La Marigen Project Situation

The La Marigen Project areas consist of 65 exploration applications, 9 exploitation applications and 4 granted exploration concessions. The granted exploration concessions, comprising Lourdes 6, 1/60, Lourdes 7, 1/60, Lourdes 9 and Lourdes 11, 1/60, are current, valid and free of mortgages and encumbrances.

The exploitation mining concession applications are as follows:

- Lourdes 1, 1/60 to Lourdes 5, 1/60 (inclusive), Lourdes 8, 1/60, Lourdes 10, 1/60, Lourdes 12, 1/60 and Lourdes 13, 1/60, have successfully completed the first stage of the application process, having registered, published and paid the fiscal fee. Their titles are up to date and in force, free of mortgages and encumbrances.

The exploration applications are as follows:

- Lourdes 14, Lourdes 15 and Lourdes 16 have successfully completed the first stage of the application process, having registered, published and paid the fiscal fee. Their titles are up to date and in force, free of mortgages and encumbrances; and
- Nicole 1 to Nicole 16 (inclusive), Eliana 1 to Eliana 16 (inclusive), Oba 1, Oba 2, Oba 2A, Oba 3 to Oba 8 (inclusive), Oba 9 to Oba 13 (inclusive), Oba 13A, Oba 14 to Oba 16 (inclusive) and Rosita 1 to Rosita 12 (inclusive) are all in the process of publication in the Mining Gazette registered in their respective locations. Their titles are up to date and in force, free of mortgages and encumbrances.

The La Marigen Project areas are predominantly located on private land currently used for commercial timber plantations and logging. The project areas contain a variety of mature and semi-mature trees that are harvested for domestic use and exported to international markets. Ownership rights to the subsurface are governed separately from surface ownership. Articles 120 to 125 of the Chilean Mining Code regulate mining easements. [iv]

The Chilean Mining Code grants the owner of any mining exploitation concession the right to explore and/or exploit the concession while an exploration concession grants the owner the right to explore the concession. Both exploitation and exploration concessions provide the right to impose easements on surface land, in accordance with the requirements of the law. In any case, for the granting of an easement, it will always be necessary to pay compensation to the owner of the surface land. Project access can be facilitated via existing roads already established in the area that support the timber operations.

The Company will seek to work with the timber operations (surface rights owners) to sequence NeoRe's exploration programs as harvesting operations complete.

Photo 1 – Southern view across Lourdes application area. Note exposed hills with weathered profile. PLG intends to build effective stakeholder relationships with operators of the forestry industry and local communities to minimises land disturbance and provide a foundation of a sustainable critical metals industry

Photo 2 – South-eastern view across Lourdes application area. Note pre-existing access roads on exposed hills.

La Marigen Project Geology

The La Marigen Project area overlies a carboniferous-age granitoid batholith complex intruding the eastern metamorphic basement series of the Coastal Range and is situated on the coastal side of the geologically-younger porphyry copper belt that dominates global copper supply.

These rocks have the development of an extensive and deeply weathered regolith (+/- 50 m). This regolith contains abundant clay minerals that are locally enriched with REE in certain favourable horizons.

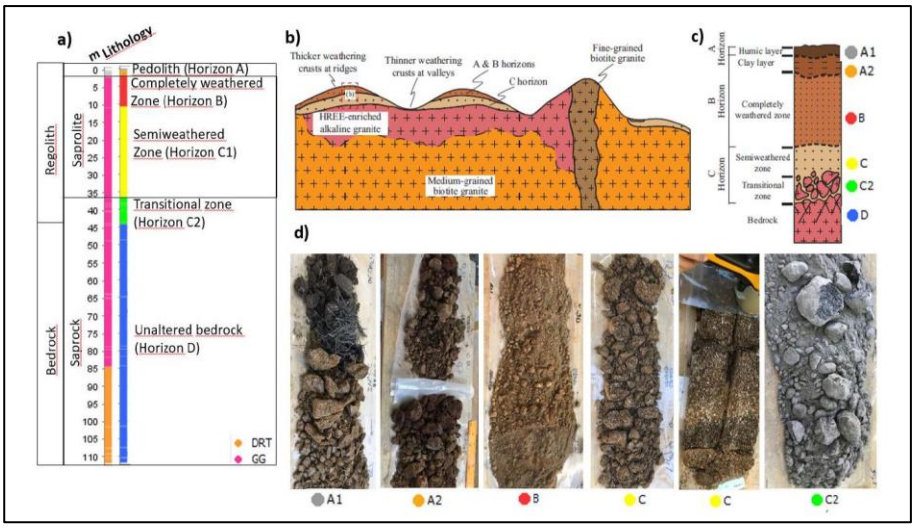

Figure 4 – Typical Regolith Profile in the Region[v]

Weathering of different primary lithologies develop different clay minerals with varying capacity for cation adsorption. Of these mineral assemblages found locally, a garnet-bearing granitoid has been identified as the source of the REE mineralisation and as such the regolith profile above this unit is the richest in exchangeable REE.

The La Marigen Project regolith profile from the bottom up comprises the following horizons: unaltered bedrock (Horizon D), transitional zone (Horizon C2), semi-weathered zone (Horizon C1), completely weathered zone (Horizon B) and pedolith and topsoil (Horizon A). The base of the profile comprised fresh biotite-bearing diorite (DRT), metapelite (MP) and garnet-bearing granitoid (GG), recognized by geological mapping.

There has been limited exploration and no drilling completed at the La Marigen Project. The presence of REE clays and an enriched horizon has been confirmed via surface sampling and mapping at Lourdes (Figure 6). Data collected thus far indicates a similar geological setting to that seen in Aclara's Penco Project, located 70km to the south of the La Marigen Project. The Company plans to undertake a systematic exploration program at the La Marigen Project to identify mineralisation within the profile over the coming months.

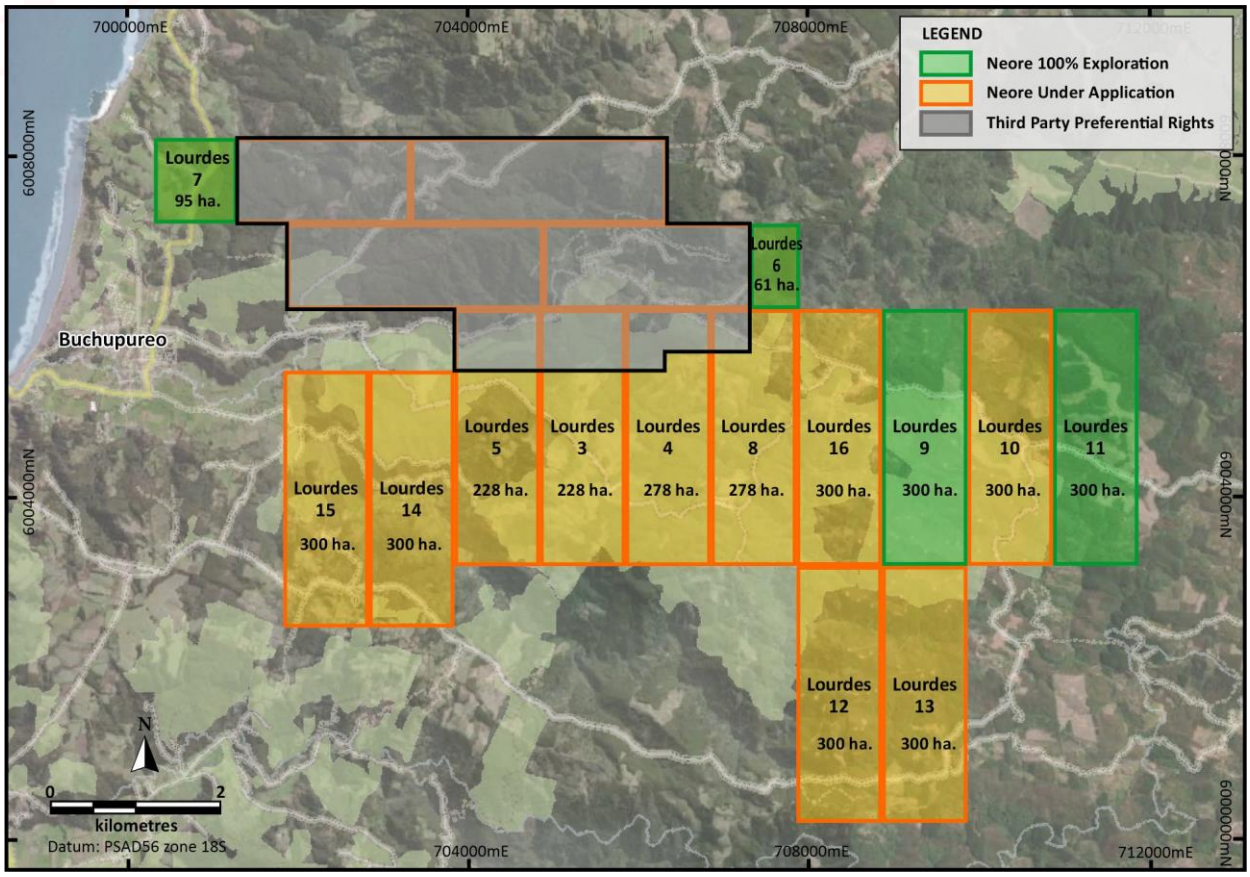

Figure 5 – Lourdes exploitation application areas (yellow) and granted exploration concessions (green)

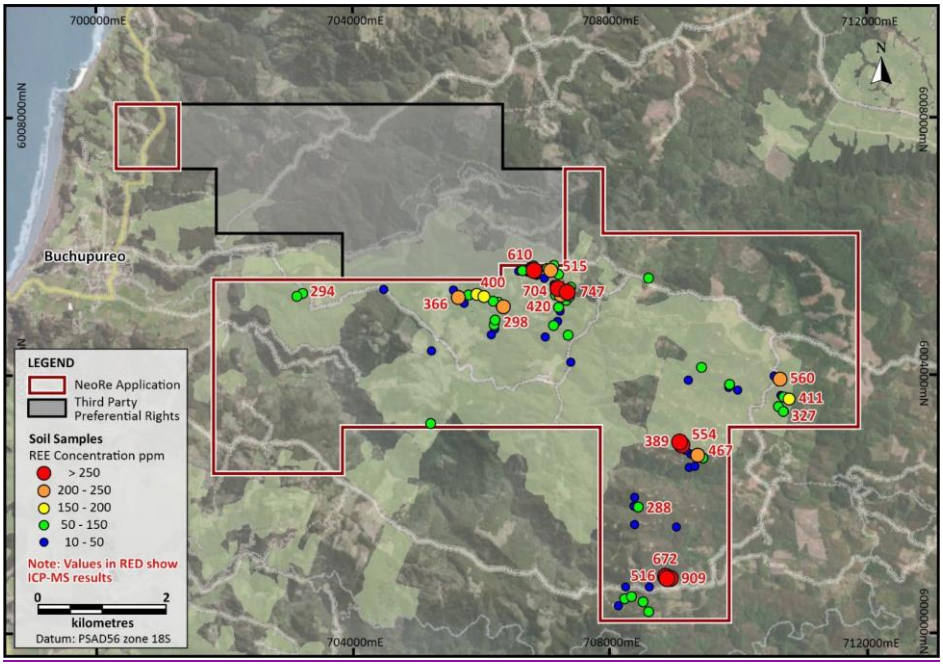

Figure 6 – Sample locations at Lourdes granted exploration concession and exploitation applications areas. (Refer to Appendix 2).

The regolith profile within the Lourdes area is identified as weathered biotite-bearing diorite, metapelite and garnet-bearing granitoid.

Photo 3 – Access road through site area with exposed clay horizon

Photo 4 – Exposed clay zone with soil sample site circled red

Exploration History

At the La Marigen Project, REE enriched areas were delineated via reconnaissance mapping and soil sampling. REE enriched areas were confirmed via analysis of surface samples using titration analysis (210 samples).

The samples from NeoRe's soil sampling campaign were analysed in the laboratory at the University of Concepción, which has its own QA/QC program. The Company conducted preliminary due diligence to assess the sampling techniques, concluding that the methods used suit this initial exploratory phase.

Photo 5 – Weatherd Biotite- Granitoid from the Lourdes Areas (La Marigen). Notable Xenotime (black mineral) an indicator of REE mineralisation

Photo 6 – Exposed clays in Road Cutting

About NeoRe SpA

NeoRe is a private Chilean Company that was founded by Mr Arturo Albornoz with the mandate to acquire strategic ground prospective for IAC REE deposits in Chile. The key shareholders of NeoRe are Mr Arturo Albornoz and Mr Fernando Saenz.

Mr Albornoz is a Metallurgical Civil Engineer from the University of Concepción and has over 20 years of extensive experience in the mining industry and is the founding Director of NeoRe. Mr Albornoz and the NeoRe team have been actively in communications with Huemul over a six month period to effectively build out the forward strategy and integrate both technical and corporate capacities to operate effectively across border.

Mr Albornoz was also a senior executive at BioLantanidos (now Aclara) and over a period of 5 years he was pivotal in the strategic evolution of the organisation, from the first exploration drill hole to readying Aclara's Penco Project for eventual sale to Hochschild Mining (UK) for over US$57m. Under his oversight, BioLantanidos achieved significant milestones, including:

- Initiation of the exploratory campaign and definition of the exploration strategy, including methodology and target areas;
- Definition of the mine design strategy, continuous pit, and plans for mineral and waste handling deposition, as well as forest management;
- Development of previously non-existent processes and procedures in Chile for on-site analysis, laboratory work, and metallurgical processes of rare earth elements;
- Design, construction, operation, and commissioning of the semi-industrial pilot plant for continuous rare earth processing; and
- Patent Inventor of "System and method for the processing of minerals containing the lanthanide series and the production of oxides rare earth" (PCT Publication number WO2018/162951).

His leadership and knowledge were instrumental in pioneering cutting-edge technologies tailored to extraction of rare earth minerals, ensuring operational efficiency and environmental sustainability and fostering strong relationships with key stakeholders, including authorities and the local community.

Additionally, Mr. Albornoz is currently working at Codelco, and has held the following roles:

- Strategy Manager at Project Andes Norte, El Teniente Mine, one of the world's largest underground copper mines;
- Corporate Strategy Director for project; and
- Project Manager for the Northern Waste Deposit at Andina Mine.

Mr Saenz is an industrial engineer with more than 17 years' experience in various industries that range from real estate development and construction to healthcare businesses and mining. From December 2010, Mr Saenz has been the CEO of Empresas Madesal (www.empresasmadesal.cl), a privately held industrial company with diversified businesses comprising forestry, healthcare, residential and commercial property development to stone quarries, operating one of the largest stone quarries in the region of Bio Bio, close to Chile's second largest city, Concepción, supplying aggregate to the southern half of Chile.

In-Country Relationship with University of Concepción

NeoRe has received the support of the University of Concepción in advancing its development of IAC REE activities in Central-southern Chile. NeoRe intends to leverage the University's expertise and resources, in collaboration with Dr. Leopoldo Gutierrez, a renowned Metallurgical Engineer and expert in flotation and

rare earth metallurgy. Dr. Gutierrez played a pivotal role in the early stages of the Biolantanidos project in conducting metallurgical testwork on soil samples and with the support of his research team at the University of Concepción, brings a wealth of knowledge and experience to NeoRe in being able to undertake similar work on NeoRe's sample testwork.

Furthermore, the University will provide crucial support in sample preparation and ICP-MS analysis for NeoRe exploration campaigns by providing access to a pool of skilled professionals in the mining and metallurgy sectors. Leveraging state-of-the-art analytical techniques, NeoRe can rapidly and accurately assess the mineral content within the project areas, facilitating informed decision-making and optimizing exploration drilling campaigns.

Photo 7 – (L to R) Dr. Leopoldo Gutierrez, Robert Sills (Huemul Holdings), Arturo Albornoz (NeoRe)

Photo 8 – Representatives from Pearl Gull, Huemul Holdings, NeoRe November 2023 site visit

Planned Future Work

After settlement of the Acquisition and entry into the Shareholders Agreement (as detailed below), the Company plans to immediately initiate an exploration program at the La Marigen Project to identify the priority areas for potential further exploration. The initial program is proposed to include geological mapping and extensive geochemical sampling. Metallurgical studies will be undertaken in concert with exploration to identify whether reportable values equate to economic and efficient recoveries of critical REEs.

Acquisition Summary

The Company will acquire 100% of the issued capital in Huemul and thereby control Huemul's potential to earn up to an 80% interest in the issued capital of NeoRe, a company incorporated in Chile. NeoRe is the applicant pursuant to 65 exploration applications and 9 exploitation applications and is the holder of 4 granted exploration concessions, that together comprise the La Marigen Project.

Subject to completion of the Acquisition, Dr John Mair (a shareholder of Huemul) will join the Board of the Company in the capacity of Director and consultant shortly following completion of the Acquisition. Dr Mair is an economic geologist with extensive international experience across technical, managerial and corporate fields. He holds a PhD in economic geology (UWA) and held the position of post-doctoral research fellow at the Mineral Deposit Research Unit, UBC, Canada.

Dr Mair has led exploration and development teams globally across a range of commodities and brings strong connectivity to international capital markets. His founding experience in the minerals industry was in Western Australia and NSW and that subsequently broadened to extensive time in the western Americas (Alaska, Yukon, British Columbia and Mexico). He has authored numerous papers in leading scientific journals on the geology of mineral deposits and has been an invited speaker in international forums.

Dr Mair was previously Managing Director of Energy Transition Minerals Ltd (ASX:ETM – formerly Greenland Minerals Limited) and led the company from its discovery to the final feasibility of a vertically integrated hard rock rare earth producer at the globally significant Kvanefjeld rare earths project in Greenland. He has been integral in the technical development of Kvanefjeld, the corporate evolution of Greenland Minerals Ltd, and the commercial and strategic alignment with international rare earths group Shenghe Resources Holding Co Ltd. which notably facilitated the successful restart of Mt Pass – the only operating REE mine in North America. Dr Mair worked closely with the Greenland and Danish governments on matters pertaining to regulation. He has significant experience and connections in global capital markets.

Dr Mair is a member of the Australasian Institute of Mining and Metallurgy. The proposed key terms of Dr Mair's appointment are disclosed at Appendix 4 (and are subject to formal agreement).

Key Terms of the Acquisition and potential farm-in to the La Marigen Project

Key terms of the proposed acquisition of Huemul by the Company are as follows, pursuant to a Binding Term Sheet entered into between the Company, Huemul and the Huemul shareholders (**Binding Term Sheet**). Separately of Dr Mair, the other shareholders of Huemul are not related parties of, nor substantial shareholders of, the Company.

The consideration for the Company's acquisition of 100% of the shares in Huemul comprises the issue of the following securities in the Company to the vendors of Huemul (or their nominees) upon settlement of the Acquisition:

1. 84,375,000 fully paid ordinary shares (**Shares**) in the Company (**Consideration Shares**). 50% of the Consideration Shares will be held under voluntary escrow for 12 months from date of issue; and

2. 253,125,000 Performance Shares (in three tranches) which will vest and convert into Shares, on a one for one basis, upon the satisfaction of the following milestones:
    a. 84,375,000 Shares will be issued upon the satisfaction of both of the following requirements during the Vesting Period:
        - the Company declaring and announcing the granting of concessions, comprising exploration and/or exploitation concessions, within the La Marigen Project, by the relevant Court of Justice (within the region

where the concessions are applied for) to NeoRe during the Vesting Period (free from encumbrances and free from all other third party interests, to the satisfaction of the Company) which granted concessions cover an area of at least 3,000 hectares (**Granted Tenure**); and

- the Company declaring and announcing that an ISO accredited laboratory and Competent Person have verified during the Vesting Period that metallurgical testwork completed on samples extracted from the Granted Tenure confirms that the La Marigen Project hosts Ionic Adsorption REE Clays using a conventional ionic adsorption rare earth clay process (**Class A Performance Shares**);

b. 84,375,000 Shares will be issued upon the satisfaction of both of the following requirements during the Vesting Period:
   - the Share price achieves a 20-day volume weighted average price equal to or greater than A$0.08 per Share; and
   - the Company declaring and announcing that an ISO accredited laboratory and Competent Person have verified during the Vesting Period that, based on bench-scale test work conducted based on a >200kg representative bulk sample, clays in the weathering profile at the La Marigen Project contain rare earth oxides that can produce a mixed rare earth concentrate of >80% Total Rare Earth Oxide (**TREO**) by a conventional ionic adsorption rare earth clay process (**Class B Performance Shares**); and

c. 84,375,000 Shares will be issued upon the Company declaring and announcing, during the Vesting Period, an initial inferred JORC Code (2012) mineral resource of at least 20Mt TREO mineralisation at a grade of at least 1,000ppm TREO at the La Marigen Project (**Class C Performance Shares**).

Together, the Class A Performance Shares, Class B Performance Shares and Class C Performance Shares comprise the **Consideration Performance Shares**.

For the purpose of the Performance Share terms, **Vesting Period** means the period commencing on the date of issue of the relevant Performance Shares and ending upon the earlier to occur of the following:

a) the time when the Company ceases to have an ownership interest (whether direct or indirect) in the La Marigen Project; or

b) 5:00pm (AWST) on the date immediately prior to the date which is three years after the issue of the Performance Shares.

The Acquisition is subject to the satisfaction or waiver (as applicable) of a number of conditions precedent, including:

- the execution of a Shareholders Agreement between Huemul, NeoRe and the NeoRe shareholders on terms acceptable to the Company, pursuant to which (among other

things) Huemul would have the right to acquire up to an 80% ownership interest in NeoRe via the subscription for shares in NeoRe (**Shareholders Agreement**) (and the Earn-In Agreement detailed below having been terminated pursuant to that Shareholders Agreement);

- the Company completing its due diligence to its sole satisfaction and determining that the results of those investigations are acceptable;
- the Company obtaining all necessary regulatory, third party and shareholder approvals, including shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares and Consideration Performance Shares to the vendors of Huemul (or their nominees) at an upcoming Shareholder Meeting of the Company. The Company will release a Notice of General Meeting to Shareholders in due course; and
- there having been no circumstances arising or existing as at the date of execution of the Binding Term Sheet and until and including the settlement date which would give rise to a material breach of any of the warranties given by the vendors of Huemul.

The sunset date for satisfaction or waiver of the conditions precedent is four months following execution of the Binding Term Sheet, failing which the Binding Term Sheet may be terminated by the Company. The Binding Term Sheet may also be terminated in certain other customary circumstances (such as for a material breach of its terms).

Subject to the satisfaction or waiver of the conditions precedent and the potential for delays in the timetable, the Company is aiming for settlement of the Acquisition to occur within the next three months.

The Binding Term Sheet otherwise contains terms and conditions considered standard for an agreement of this nature (such as warranties and indemnities given by relevant parties).

Huemul and NeoRe are currently parties to an Earn-in and Joint Venture Agreement, as amended, (**Earn-in Agreement**), governing (among other things) Huemul's potential to earn up to an 80% interest in an unincorporated joint venture over the La Marigen Project. However, to ensure the joint venture has legal recognition in Chile, the Earn-in Agreement will be replaced by an incorporated joint venture, which is proposed to be achieved by entering into the Shareholders Agreement prior to completion of the Acquisition. The Shareholders Agreement is proposed to be (subject to agreement between NeoRe, Huemul and the NeoRe shareholders on terms acceptable to the Company) executed on similar terms as the Earn-in Agreement in relation to matters concerning the La Marigen Project and is proposed to concurrently terminate and replace the existing Earn-in Agreement.

The Earn-in Agreement provides for the following (but noting that the Earn-in Agreement will be replaced by the Shareholders Agreement):

1. Initial contribution by Huemul of US$200,000 to occur on establishment of the joint venture (**Effective Date**) in order for Huemul to obtain a 51% interest in the joint venture (**Initial Contribution**). Huemul must make the Initial Contribution for the joint venture to proceed;
2. First earn-in contribution by Huemul of US$800,000 within 12 months of the Effective Date (**Further**

Contribution), in order for Huemul to maintain its 51% interest in the joint venture (or if Huemul does not make that payment, then Huemul's interest will reduce to nil);

3. Second earn-in contribution by Huemul to move to a 70% interest in the joint venture via a further contribution of US$1,000,000 (**Second Contribution**) due the later of:
    a. 24 months following the Effective Date; or
    b. 24 months following utilisation of both the Initial Contribution and Further Contribution;
4. Third earn-in contribution by Huemul to move to an 80% interest in the joint venture via a further contribution of US$2,500,000 (**Third Contribution**) due the later of:
    a. 36 months following the Effective Date; or
    b. 12 months following utilisation of the Second Contribution.

As detailed above, subject to agreement between NeoRe, Huemul and the NeoRe shareholders on terms acceptable to the Company, the Shareholders Agreement is proposed to be entered into on similar terms as the Earn-In Agreement. The above contributions to fund the joint venture are instead proposed to be replaced by Huemul making the same payments to NeoRe directly in consideration for the issue of NeoRe shares to Huemul, to enable Huemul to acquire the above percentage interests in NeoRe itself, rather than in an unincorporated joint venture over the La Marigen Project.

Given that Huemul has no funds of its own, funding of the above payments by Huemul would need to be sourced from Pearl Gull. Pearl Gull is not a party to, and is not bound by, the existing Earn-in Agreement (and is not proposed to be a party to, nor bound by, the Shareholders Agreement), so would have no obligation to provide such funding. Huemul itself also has the discretion to determine whether or not to pay any one or more of the Initial Contribution, Further Contribution, Second Contribution and Third Contribution (and that discretion is proposed to be preserved under the Shareholders Agreement, subject to agreement by the proposed parties to it).

On that basis, Huemul would be able to freely determine whether to make such payments to NeoRe under the proposed Shareholders Agreement (and Pearl Gull would be able to choose whether, when and how to fund those payments), based on the prevailing circumstances at the relevant times.

Pearl Gull does not presently have the cash or funding available to fund any of those payments other than the Initial Contribution. Refer to the Funding section below for further information.

ASX has determined that there is no requirement for the Company to seek its shareholders' approval under Listing Rule 11.1.2 for, nor to re-comply with ASX's admission tests prior to, the Acquisition and the 80% farm-in detailed above.

Funding

As at the end of the March 2024 quarter, the Company held cash of approximately A$1.22 million. The Company has sufficient funds in order to fund Huemul's payment to NeoRe of the Initial Contribution of US$200,000 (approximately A$299,000), in order for Huemul to acquire a 51% shareholding interest in NeoRe. That funding is only proposed to occur following Pearl Gull's acquisition of Huemul pursuant to the Binding Term Sheet (assuming the conditions precedent to the Acquisition are fulfilled).

That Initial Contribution is proposed to be utilised to complete initial exploration programs at the La Marigen Project to further evaluate the extent and potential of the La Marigen Project, potentially including geological mapping and geochemical sampling to identify anomalies, and targeted auger drilling aimed to rapidly delineate rich IAC REE bearing zones for potential further resource quality drilling.

The Company also intends to utilise existing funds to further progress its Cockatoo Island Project over the next 12 months and anticipates an amount of approximately A$550k to be used on exploration activities including, field mapping, structural interpretation and review of metallurgical testwork prior to developing a drill program aimed at potentially expanding the existing resource at the Magazine Deposit. These funds will also be used for ongoing care and maintenance activities on Cockatoo Island with remaining funds used for the ongoing corporate costs and working capital requirements of the Company. A breakdown of the proposed use of funds over the next 12 months to further progress its Cockatoo Island Project is as follows:

Activities – Cockatoo Island project	A$000's
Strategic planning activities regarding Magazine Deposit and Switch Pit	25
On-ground and technical activities aimed at potentially expanding the existing resource at the Magazine Deposit	400
Ongoing care and maintenance activities	125
Total expenditure on Cockatoo Island Project	**550**

**The table above is a statement of current intentions as at the date of this announcement. Intervening events, including exploration success or failure, may alter the way the above funds are ultimately applied.*

Post the March 2024 quarter, the Company has incurred approximately A$25k in relation to ongoing care and maintenance activities on Cockatoo Island.

The Company will be required to raise additional funds over the next 12-month period, if it chooses to fund Huemul's payment of the Further Contribution in order to maintain Huemul's proposed 51% interest in NeoRe. However, to adopt a prudent approach and given the bulk of the La Marigen Project is just at the concession application stage, the Company currently intends to await completion of the initial works program at the La Marigen Project, and complete a full review of these results, prior to undertaking any capital raising in order to satisfy the Further Contribution.

As always, the Company also may vary the intentions above, where required to best serve the interests of the Company and its shareholders.

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

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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.

Competent Persons Statement

The information contained in this announcement that relates to exploration results and geology is based on, and fairly reflects, information compiled by Dr John Mair, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Mair is shareholder of Huemul and will join the Board of Pearl Gull following completion of the Acquisition and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mair consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Mair holds securities in the Company.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Pearl Gull.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Pearl Gull does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

Appendix 1 – Formation of Ionic Adsorption Rare Earth Deposits

Regolith-hosted rare earth ionic-adsorption deposits (**IAD**) are well-known in Asia, especially China, and are becoming increasingly important with the growing global demand for such metals.

The ion-adsorption clays are formed from intense chemical weathering and hydrothermal alteration of Carboniferous-age fractionated granitic rocks. The intense weathering has been responsible for the formation of clays whereby REE ions have migrated downward into highly weathered saprolite, causing the adsorption of REE ions onto clay minerals[vi].

Rare earth mineralisation is hosted in kaolinite rich clays (Hochschild 2020a)[vii] which host an extensive and deeply weathered regolith (+/- 40 m) but are on average between 10 - 15 m thick and contain REE grades ranging from 200 to 3,000 ppm.

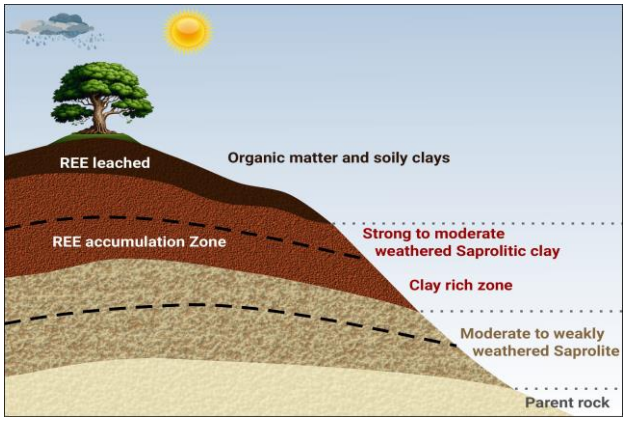

Figure 7 – Geology of a simplified ion-adsorption REE deposit

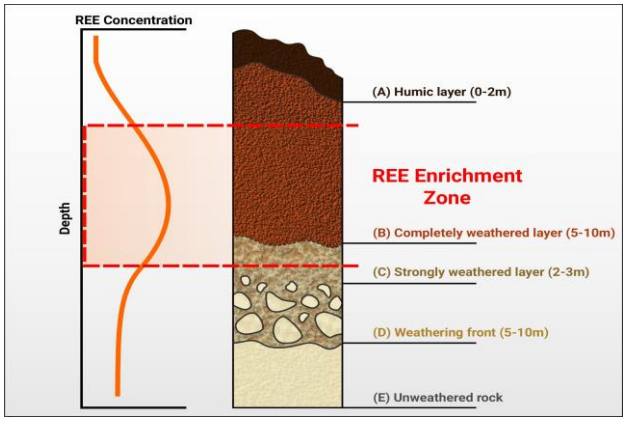

Figure 8 – Characteristics of ion-adsorption type REE deposits

Metallurgy of Rare Earth Ionic Clays

Rare earth ionic adsorption deposits are favoured over their hard rock peers due to simple, cheap and well understood processing. Furthermore, IADs occur at the surface and requires no crushing and blasting.

Despite being lower grade and relatively low tonnage compared to hard-rock REE deposits associated with carbonatites and alkaline igneous rocks, the economic exploitation of IACs is viable through REE extraction by low-cost heap leaching where the majority of REEs are readily liberated using ionic solutions that are ion exchangeable.

Ionic-adsorption clays readily liberate the metals following mild acidification during addition of ammonium sulfate leach solutions. In such deposits, the REEs are inferred to be weakly adsorbed onto clay minerals, dominantly kaolinite and halloysite (Borst, A.M., Smith, M.P., Finch, A.A. et al. Adsorption of rare earth elements in regolith-hosted clay deposits). Once precipitated from solution, rare earths generating a high-value Mixed Rare Earth Carbonate that can be sent straight to refiners. After the rare earths have been extracted, the ground can be recompacted and restored with simple environmental rehabilitation.

Appendix 2 – Soil Sampling Preliminary Results

SAMPLE ID	EASTING PSAD56 18S	NORTHING PSAD56 18S	REE CONCENTRATION (titration) PPM	REE ICP-MS PPM
LOPR07	705229	6003262	56.8	NA
LOPR11	705248	6004403	11.7	NA
LOPR17	707410	6004231	16.6	NA
LOPR22	707364	6005254	118.3	**367**
LOPR23	707141	6005718	78.1	NA
LOPR31	705749	6005150	47.7	NA
LOPR32	705585	6005352	19.9	NA
LOPR41	704504	6005366	30.3	NA
LOPR137	708620	6005516	82.8	**195**
LOPR138	708613	6005515	69.6	NA
LOPR150	710776	6003657	143.3	**355**
LOPR151	710641	6003966	247.4	**560**
LOPR156	709996	6003797	20.2	NA
LOPR157	709867	6003847	143.2	NA
LOPR158	709866	6003842	36.9	NA
LOPR162	709428	6004142	170.3	**549**
LOPR176	709141	6002920	373.2	**554**
LOPR179	709268	6002801	14.3	NA
LOPR180	709449	6002754	57.7	NA
LOPR181	709254	6002604	34.1	NA
LOPR200	709043	6001663	16.1	NA
LOPR205	708396	6002131	29.3	NA
LOPR206	708440	6001991	149.2	**288**
LOPR207	708405	6001705	25.9	NA
LOPR209	708895	6000912	280.3	**672**
LOPR211	708629	6000739	38.1	NA
LOPR212	708262	6000747	12.1	NA
LOPR220	707367	6004653	103.8	**236**
LOPR224	707005	6004631	43.1	NA
LOPR226	707144	6004799	70.4	NA
LOPR227	707213	6004867	21.6	NA
LOPR228	707236	6005022	20.8	NA
LOPR229	707233	6005073	90.5	**190**
LOPR230	707322	6005177	94.7	**185**
LOPR231	707376	6005228	103.8	**233**
LOPR232	707323	6005278	349.7	**747**
LOPR233	706609	6005642	34.1	NA
LOPR234	706656	6005637	60.6	NA
LOPR235	706727	6005633	15.2	NA
LOPR236	706777	6005698	27.2	NA

SAMPLE ID	EASTING PSAD56 18S	NORTHING PSAD56 18S	REE CONCENTRATION (titration) PPM	REE ICP-MS PPM
LOPR237	706827	6005694	87.2	NA
LOPR238	706845	6005616	308	**610**
LOPR239	706888	6005571	16.4	NA
LOPR240	706991	6005523	16.6	NA
LOPR241	707141	6005432	17.3	NA
LOPR242	707205	6005346	461.1	**704**
LOPR243	707252	6005283	240.2	**420**
LOPR244	707172	6005276	50.2	NA
LOPR245	707405	6005390	74.7	NA
LOPR246	707234	6005463	181	**326**
LOPR247	707214	6005589	103	**295**
LOPR248	707068	6005655	221.9	**515**
LOPR249	707048	6005670	141.3	**301**
LOPR253	705667	6005227	206.1	**366**
LOPR258	705821	6005258	66.6	NA
LOPR261	706174	6004646	11.8	NA
LOPR262	706215	6004736	14.1	NA
LOPR263	706215	6004798	70.7	NA
LOPR264	706233	6004857	87.6	NA
LOPR266	706323	6005080	229.1	**298**
LOPR267	706273	6005149	122.1	**426**
LOPR268	706195	6005165	66.6	NA
LOPR269	706030	6005254	174.1	**400**
LOPR270	705957	6005269	155.8	**276**
LOPR285	710558	6004030	39.8	NA
LOPR288	709436	6004144	64.6	NA
LOPR290	709223	6003952	22.5	NA
LOPR292	703223	6005287	143.2	**294**
LOPR293	703151	6005253	51.2	NA
LOPR300	710639	6003547	73.7	NA
LOPR301	710715	6003480	141.4	**327**
LOPR302	710770	6003661	199.3	**411**
LOPR303	710708	6003688	56.9	NA
LOPR304	710673	6003718	14.9	NA
LOPR305	709136	6002926	251	**389**
LOPR306	709192	6002859	36.3	NA
LOPR307	709373	6002771	239.5	**467**
LOPR308	709324	6002624	46.4	NA
LOPR314	708392	6001999	22.5	NA
LOPR318	708903	6000892	432.8	**909**
LOPR319	708898	6000891	253.3	**516**
LOPR354	708610	6000363	59.4	NA
LOPR355	708536	6000504	76.5	NA

LOPR356	708354	6000600	105	NA
LOPR357	708238	6000560	61.7	NA
LOPR358	708142	6000470	24.6	NA

Legend:

- *A total of 210 samples were taken, the table below shows results for samples using a cutoff grade >10ppm REE concentration;*
- *Initial analyses were conducted with titration analysis;*
- *Select follow up on high grade soil samples were assayed using ICP-MS (inductively coupled plasma mass spectrometry);*
- *Notably ICP-MS results returned consistently higher rare earth concentrations; and*
- *NA = Not Assayed.*

Appendix 3 – JORC Code, 2012 Edition: Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling performed either on predefined grid or as ridge and spur. Spacing defined on the specific survey requirements. • Soil sample locations were recorded using a handheld GPS, which has an estimated accuracy of +/-3m. • Sampling team can adjust the position or omit the sample if the site is considered inappropriate. • New coordinates are noted. • A horizon and organic material are removed, and samples are collected from 15-50cm in depth if the soil is deep enough. • The target horizon is "weathered clays". • Sample depth, colour, texture, date, field person and any relevant comments written down on sample sheets. • 1.0 kg of sample are collected and stored in a plastic bag. • Samples are labelled with unique barcoded sample number on bag and paper tag inserted into the bag. • Duplicates taken every 30 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery*	• No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling undertaken – samples were not geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were physically prepared at the Applied Economic Geology (**AEG**) Department of the University of Concepción, Chile following industry best practices and preparation services. • Sample preparation includes air drying or low temperature drying. • Soil samples were dry sieved using a 200 µm mesh, and a 0.5kg sample was collected in a paper soil sample bag. • Samples labelled with unique barcoded sample number on bag and paper tag inserted into the bag. • All samples generated have identification that is registered in internal control spreadsheets. This identification is linked to the sample number.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• All sample analysis was performed at AEG Department of the University of Concepcion, Chile
		• 0.5 kg samples were labelled with unique barcoded sample number on bag and paper tag inserted into the bag.
		• The samples were analysed using the following methods:
		  ○ Titration (Initial analysis)
		  ○ ICP MS (Selected high grade soil samples)
		  ○ Lithium Metaborate Fusion - ICP AES

Criteria	JORC Code explanation	Commentary
		• Reported assays are to acceptable levels of accuracy and precision. Precision limits for the analysis of the REE Detection Limit (ug g-1) below: La 0.2 Dy 0.06 Ce 0.3 Ho 0.03 Pr 0.15 Er 0.03 Nd 0.2 Yb 0.02 Sm 0.06 Lu 0.02 Eu 0.02 Y 0.2 Gd 0.10 • Internal laboratory QA/QC procedures included duplicates taken every 30 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable - no drilling undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Initial coordinates extracted from predefined grids. • GPS and detailed orthophoto was used for sample locations. • Coordinate system used PSAD56 zone 18s.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – no drilling undertaken.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Preprinted barcoded unique sample numbers used. • Sample written on bag and tag inserted. • Samples sealed with cable ties. • Samples are transported in sealed cardboard boxes using reputable couriers. • If boxes are opened the laboratory staff will make a note of this.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There were no audits. PLG will undertake a follow up sampling campaign and auger campaign on completion of the Acquisition for the purpose of due diligence. No review of the sampling techniques has been undertaken.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lourdes 6,1/60 exploration concession was granted on April 8, 2024. Its title is current and valid, free of mortgages and encumbrances. • The Lourdes 7,1/60 exploration concession was granted on April 8, 2024. Its title is current and valid, free of mortgages and encumbrances. • The Lourdes 9 exploration concession was granted on June 29, 2022. Its title is current and valid, free of mortgages and encumbrances. • The Lourdes 11,1/60 exploration concession was granted on April 25,2024. Its title is current and valid, free of mortgages and encumbrances. The exploitation mining concession applications are as follows: • Lourdes 1, 1/60 to Lourdes 5, 1/60 (inclusive), Lourdes 8, 1/60, Lourdes 10, 1/60, Lourdes 12, 1/60 and Lourdes 13,

Criteria	JORC Code explanation	Commentary
		1/60, have successfully completed the first stage of the application process, having registered, published and paid the fiscal fee. Their titles are up to date and in force, free of mortgages and encumbrances. The exploration applications are as follows: • Lourdes 14, Lourdes 15 and Lourdes 16 have successfully completed the first stage of the application process, having registered, published and paid the fiscal fee. Their titles are up to date and in force, free of mortgages and encumbrances; and • Nicole 1 to Nicole 16 (inclusive), Eliana 1 to Eliana 16 (inclusive), Oba 1, Oba 2, Oba 2A, Oba 3 to Oba 8 (inclusive), Oba 9 to Oba 13 (inclusive), Oba 13A, Oba 14 to Oba 16 (inclusive) and Rosita 1 to Rosita 12 (inclusive) are all in the process of publication in the Mining Gazette registered in their respective locations, Access rights to explore the land will be negotiated with the surface land owners. Ownership rights to the subsurface are governed separately from surface ownership. Articles 120 to 125 of the Chilean Mining Code regulate mining easements. viii The Chilean Mining Code grants the owner of any mining exploitation concession the right to explore and/or exploit the concession while an exploration concession grants the owner the right to explore the concession. Both exploitation and exploration concessions provide the right to impose easements on surface land, in accordance with the requirements of the law. In any case, for the granting of an easement, it will always be necessary to pay compensation to the owner of the surface land. Project access can be facilitated via existing roads already established in the area that support the timber operations. Refer to the Tenement Schedule at Appendix 5 for further information.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable – no previous exploration undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Located within the coastal range in the Ñuble Region in central-southern Chile, the deposit are identified as a Rare Earth Element (REE) Ionic Adsorption Clay style. • REE mineralisation is hosted within the regolith which contains abundant clay minerals that were locally enriched with REE in the favourable horizons. • These clay deposits are developed within an extensive and deeply weathered regolith (+/- 40 m). • Carboniferous granitoid batholith complex intruding the eastern metamorphic basement series Carboniferous-Permian (328-235 Ma) consists of Granites, granodiorites, tonalites and diorites, from hornblende and biotite, locally from muscovite. • Located at the Precordillera and Main Cordillera, regions composite batholiths, 'stocks' and hypabyssal bodies (Sierra Moreno, Cordillera de Domeyko, Elqui-Limarí Batholith). in the Principal Cordillera, regions X and XI: Panguipulli-Riñihue Batholito and 'Stock' Leones. • The REE mineralisation in this release is of the Ionic Adsorption Clay style as evidenced by development within the saprolite/clay zone of the weathering profile of the granite, tonalites and diorites basement as well as enriched magnet rare earth oxides (MREO) composition.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified*	• Not applicable – no drilling undertaken.

Criteria	JORC Code explanation	Commentary
	on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable – no drilling undertaken.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable – no drilling undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps are included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A total of 210 samples were taken as part of the sampling program. All anomalous samples with a cutoff grade > 10ppm REE concentration have been reported at Appendix 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	• All the meaningful exploration data has been included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future works include conducting an auger campaign in 2024, geological mapping, geophysical surveying to identify anomalies, geochemical and metallurgical tests and mineralogical characterization.

Appendix 4 – Dr Mair Appointment – Proposed Key Terms

Commencement date	Immediately after completion of Acquisition
Role	Director and Consultant
Term	No fixed consultancy term and 30 days' notice of termination by either party.
Total Fixed Remuneration	A$4,500 per month plus A$1,200 per day (Consultancy Day Rate)
Consideration to be issued to Dr Mair in return for the Company's acquisition of his shares in Huemul pursuant to the Acquisition (subject to Pearl Gull shareholder approval of the Acquisition and subject to other conditions precedent of the Acquisition being satisfied or waived pursuant to the Binding Term Sheet)	1. 18,750,000 Consideration Shares; 2. 18,750,000 Class A Performance Shares; 3. 18,750,000 Class B Performance Shares; and 4. 18,750,000 Class C Performance Shares.

Appendix 5 - La Marigen Tenement Schedule

Tenement/ Tenement Application	Concession holder/applicant	Status	Area (ha)	Dimensions
Lourdes 1, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 2, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 3, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 4, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 5, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 6, 1/60	NeoRe SpA	Granted Exploration until 8 April 2028	300	3km x 1km
Lourdes 7, 1/60	NeoRe SpA	Granted Exploration until 8 April 2028	300	3km x 1km
Lourdes 8, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 9	NeoRe SpA	Granted Exploration until 28 February 2025	300	3km x 1km
Lourdes 10, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 11, 1/60	NeoRe SpA	Granted Exploration until 25 April 2028	300	3km x 1km
Lourdes 12, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 13, 1/60	NeoRe SpA	Exploitation Application	300	3km x 1km
Lourdes 14	NeoRe SpA	Exploration Application	300	3km x 1km
Lourdes 15	NeoRe SpA	Exploration Application	300	3km x 1km
Lourdes 16	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 1	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 2	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 3	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 4	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 5	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 6	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 7	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 8	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 9	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 10	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 11	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 12	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 13	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 14	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 15	NeoRe SpA	Exploration Application	300	3km x 1km
Nicole 16	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 1	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 2	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 3	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 4	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 5	NeoRe SpA	Exploration Application	300	3km x 1km

Tenement/ Tenement Application	Concession holder/applicant	Status	Area (ha)	Dimensions
Eliana 6	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 7	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 8	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 9	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 10	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 11	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 12	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 13	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 14	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 15	NeoRe SpA	Exploration Application	300	3km x 1km
Eliana 16	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 1	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 2	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 3	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 4	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 5	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 6	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 7	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 8	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 9	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 10	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 11	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 12	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 13	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 14	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 15	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 16	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 2 A	NeoRe SpA	Exploration Application	300	3km x 1km
Oba 13 A	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 1	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 2	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 3	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 4	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 5	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 6	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 7	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 8	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 9	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 10	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 11	NeoRe SpA	Exploration Application	300	3km x 1km
Rosita 12	NeoRe SpA	Exploration Application	300	3km x 1km

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