



Announcement Summary

Entity name

PEARL GULL IRON LIMITED

Announcement Type

New announcement

Date of this announcement

14/6/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Class A Performance Shares - vesting subject to project related milestones	84,375,000
New class-code to be confirmed	Class B Performance Shares - vesting subject to project related milestones	84,375,000
New class-code to be confirmed	Class C Performance Shares - vesting subject to project related milestones	84,375,000
PLG	ORDINARY FULLY PAID	84,375,000

Proposed +issue date

7/8/2024

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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

621103535

1.3 ASX issuer code

PLG

1.4 The announcement is

New announcement

1.5 Date of this announcement

14/6/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	31/7/2024	Estimated	

Comments

The issue of all securities that are the subject of this 'Proposed Issue of Securities' release are subject to shareholder approval to be sought at a General Meeting expected to be held by the end of July 2024. Refer ASX announcement dated 14 June 2024 for further information.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

PLG : ORDINARY FULLY PAID

Number of +securities proposed to be issued

84,375,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Consideration Shares (50% subject to voluntary escrow for 12 months) to be issued as consideration under the proposed Acquisition as per ASX announcement dated 14 June 2024.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.019000

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

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class A Performance Shares - vesting subject to project related milestones

+Security type

Performance shares/units

Number of +securities proposed to be issued

84,375,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Class A Performance Shares to be issued as consideration under the proposed Acquisition as per ASX announcement dated 14 June 2024. Vesting is subject to project related milestones to be achieved within 36 months of issue date.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.019000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement dated 14 June 2024 for material terms of Class A Performance Shares.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class B Performance Shares - vesting subject to project related milestones

+Security type

Performance shares/units

Number of +securities proposed to be issued

84,375,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Class B Performance Shares to be issued as consideration under the proposed Acquisition as per ASX announcement dated 14 June 2024. Vesting is subject to project related milestones to be achieved within 36 months of issue date.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.019000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement dated 14 June 2024 for material terms of Class B Performance Shares.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class C Performance Shares - vesting subject to project related milestones

+Security type

Performance shares/units



Number of +securities proposed to be issued

84,375,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Class C Performance Shares to be issued as consideration under the proposed Acquisition as per ASX announcement dated 14 June 2024. Vesting is subject to project related milestones to be achieved within 36 months of issue date.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.019000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement dated 14 June 2024 for material terms of Class C Performance Shares.

Part 7C - Timetable

7C.1 Proposed +issue date

7/8/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes



7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

31/7/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

50% of the Consideration Shares (42,187,500) to be issued, subject to shareholder approval, will be subject to a 12 month voluntary escrow from the date of issue.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The issue of all securities that are the subject of this "Proposed Issue of Securities" release are consideration for the proposed Acquisition as announced to the ASX on 14 June 2024.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

No.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)