

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

30 April 2025

Quarterly Activities Report for 31 March 2025

HIGHLIGHTS

- With exploration activities limited during the quarter due to the wet season, the Company continued its development of an exploration program on Cockatoo Island following the field mapping and structural interpretation exercise completed by ERM Sustainable Mining.
- Identification of new opportunities continued during the quarter with a view to strengthen the Company's existing asset portfolio.
- Site visits undertaken to complete environmental and safety inspections and actively monitor activity on Cockatoo Island.

Pearl Gull Iron Limited (ASX: PLG) (**Pearl Gull** or the **Company**) is pleased to report on activities at its high-grade iron ore exploration project on Cockatoo Island during the March 2025 quarter.

Cockatoo Island activities

Since release of a maiden Inferred Mineral Resource for the Magazine deposit (Appendix 2) and an Exploration Target for the Switch Pit (Appendix 2) on Cockatoo Island, the Company has been assessing appropriate next steps required to progress the Seawall hematite extension and High-Wall hematite from an Exploration Target to a Mineral Resource. In mid-2024, the Company engaged ERM Sustainable Mining (**ERM**) to support the Company in undertaking a strategic review, with the aim of developing an exploration plan for Cockatoo Island.

This strategic review highlighted a potential 'high value' gap in our geological understanding between the Switch Pit and Magazine areas (Figure 1 highlighted yellow ellipse). A field mapping program was then undertaken with ERM to assist in developing a robust 3D structural understanding of the relationship.



Registered Address

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Directors

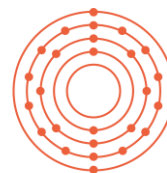
Russell Clark – Non-Executive Chairman
Alexander Passmore – Non-Executive Director
Mathew O'Hara - Non-Executive Director

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Projects

Switch Pit
Magazine Pit

Shares on Issue	204.5M
Share Price	\$0.007 (29-Apr-25 close)
Market Cap	\$1.43 M
ASX Code	PLG



This field mapping exercise, along with additional structural interpretation work, is now being used to plan next steps on Cockatoo Island.

With the wet season continuing to limit on-ground exploration activities during the March 2025 quarter, the Company has been assessing to most appropriate next steps, which may include:

- Acquisition of high-resolution drone photography and magnetics over the Highwall Sequence in the Switch Pit to assist mapping iron bands mapping in inaccessible areas of the pit;
- Survey highwall sequence iron bands with differential global positioning system equipment; and
- Metallurgical test work.

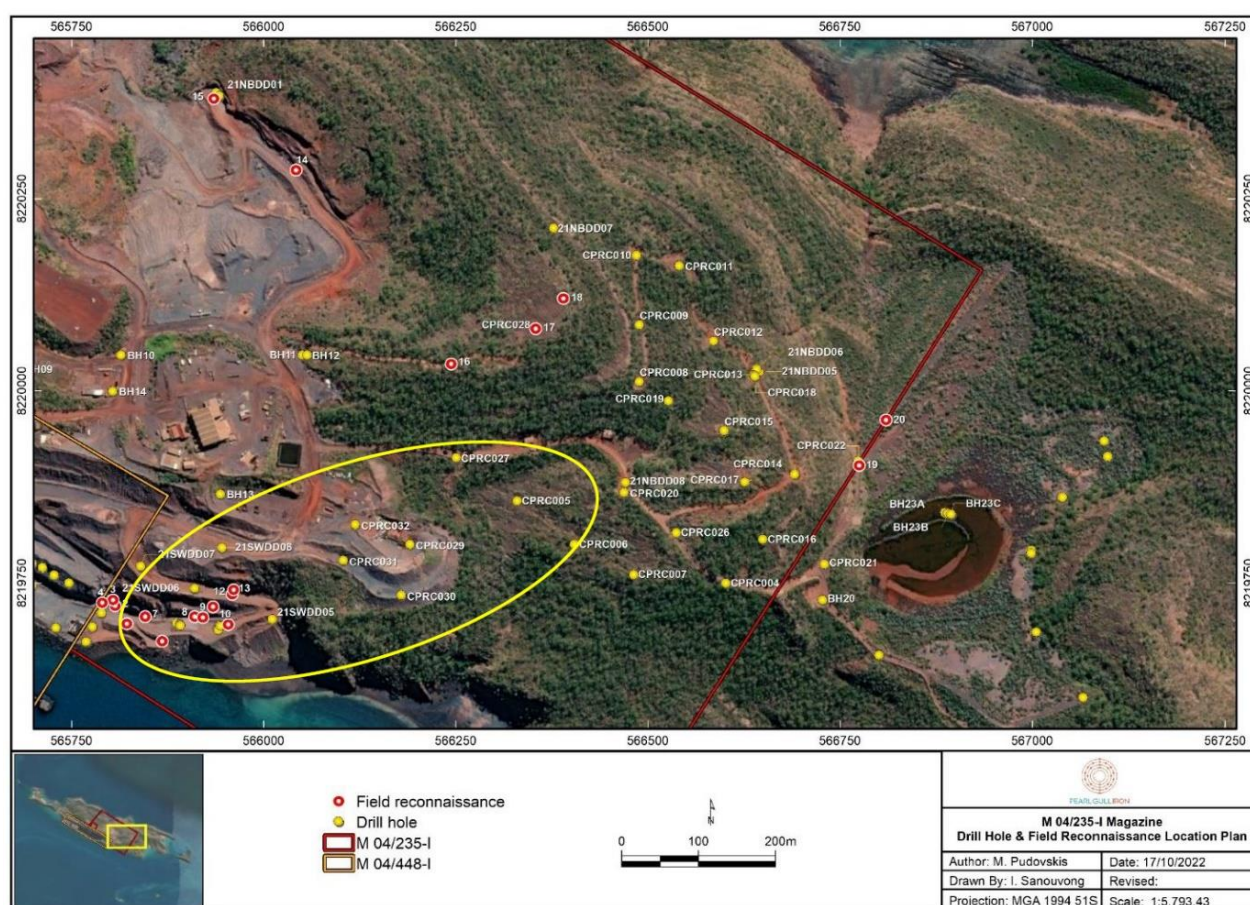
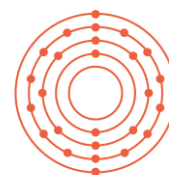


Figure 1: Potential high-value gap between Switch Pit and Magazine Deposit.

Care and Maintenance activities

On-going care and maintenance activities continued on Cockatoo Island during the March 2025 quarter to assess compliance with its on-going environmental commitments. Additional site visits were also undertaken by the Company to actively monitor activity on the island and specifically its tenements.





Care and maintenance activities undertaken during the quarter centred around an environmental and safety inspection conducted in late January 2025 followed by additional spraying of weeds in line with the weed survey and weed management plan.

Pearl Gull continues its care and maintenance activities with ongoing routine inspections and liaising with DMIRS regarding its environmental obligations.

Other Opportunities

New project generation continues to be a key focus for the Company with an objective to strengthen its existing asset base. The Company intends to continue to identify and review new opportunities in suitable commodities and jurisdictions which it considers will add value to the Company.

Corporate activities

Share Capital

The Company's current capital structure is as follows:

Security Type	Number
Fully paid ordinary shares	204,541,790
Unlisted options exercisable at \$0.05 each, expiring 6-Feb-2026	20,000,000
Unlisted options with nil exercise price, subject to vesting conditions, expiring 1-Jun-2026	6,469,998

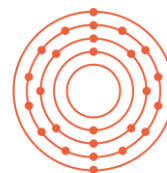
Financials

As at 31 March 2025, the Company's cash balance decreased by \$119k to \$185k. The movements in cash at bank from operating activities for the March 2025 quarter were as follows:

- Exploration and evaluation expenditure: \$8k;
- Administration and corporate costs: \$71k; and
- Employee/staff costs: \$37k.

During the quarter ended 31 March 2025, the Company spent approximately \$8k on exploration activities relating to activities on Cockatoo Island. This expenditure predominantly related to site visits undertaken during the quarter relating to continued care and maintenance activities on the island. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.





PEARL GULL IRON

In accordance with its obligations under ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates for the quarter ended 31 March 2025 totalled \$50k and consisted of fees for the Non-Executive Directors and the Company Secretary.

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

For more information:

Russell Clark

Chairman

Pearl Gull Iron Limited

Tel: +61 8 6143 6730

E: admin@pearlgulliron.com.au

Mathew O'Hara

Non-Executive Director & Company Secretary

Pearl Gull Iron Limited

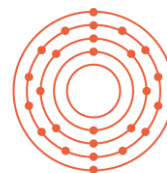
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About Pearl Gull

Pearl Gull Iron Limited (**ASX: PLG**) is an 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 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.



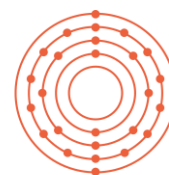


Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2025. There were no changes in tenements held for the quarter ended 31 March 2025.

Tenement Reference	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
M04/235-I	WA	Granted	100%	100%
L04/102	WA	Granted	100%	100%
L04/103	WA	Granted	100%	100%
P04/299	WA	Application	0%	0%
L04/120	WA	Application	0%	0%
L04/122	WA	Application	0%	0%





Appendix 2 - Mineral Resource and Exploration Target at Cockatoo Island

Mineral Resource – Magazine Deposit

ERM reported a maiden Inferred Mineral Resource estimate (**MRE**) on the Magazine deposit, located on Cockatoo Island in 2023. The Magazine deposit is located wholly within Mining Lease M04/235-I, held by Pearl Gull. The MRE has been reported in accordance with the guidelines of the JORC Code (2012). The MRE is presented in Table 1 below.

Table 1: Magazine Mineral Resource by classification reported above a 25% Fe cut-off (1 March 2023)

Deposit	Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	Mn %	CaO %	MgO %	Na ₂ O %	LOI %
Magazine	Inferred	24.5	34.3	46.3	2.7	0.01	0.00	0.01	0.01	0.42	0.01	1.04
	Total	24.5	34.3	46.3	2.7	0.01	0.00	0.01	0.01	0.42	0.01	1.04

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Refer ASX Announcement 28 March 2023 for further information.

Switch Pit – Exploration Target

ERM estimated an iron Exploration Target for Switch Pit, comprising the Seawall haematite and the High-Wall haematite lens, summarised in Table 2 below, in 2023. This Exploration Target was based on Pearl Gull diamond drilling core and field mapping observations.

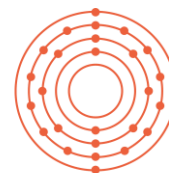
Table 2: Switch Pit Exploration Target

Deposit	Fe %	Minimum Case (Mt)	Medium Case (Mt)	Maximum Case (Mt)
Seawall Haematite	66	0.38	1.7	6.6
High-Wall Haematite	55 to 65	0.1	0.5	1.9
Total		0.48	2.2	8.5

Notes:

- The grades are average estimates based on visual examination of the drill assays.
- The High-Wall haematite comprises interpreted eight lenses of approximately 1–2 m thicknesses.
- Refer ASX Announcement 28 March 2023 for further information.
- **The potential quantity and grade of the Switch Pit iron mineralisation is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in an estimation of a Mineral Resource.**





Competent Persons Statement

Mineral Resource

The information in the release that relates to the Magazine Deposit Mineral Resource was reported by the Company in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 28 March 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Exploration Target and Exploration Results

The information in this report that relates to the Switch Pit Exploration Target and Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of ERM and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pudovskis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Pudovskis consents to the disclosure of the information in this report in the form and context in which it appears. The Exploration Target was first reported by the Company in the announcement released to the ASX on 28 March 2023. The potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pearl Gull Iron Limited

ABN

62 621 103 535

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(8)	(123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(181)
	(e) administration and corporate costs	(71)	(410)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(115)	(710)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – premium funding	(4)	(4)
3.10	Net cash from / (used in) financing activities	(4)	(4)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	304	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(115)	(710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	185	185

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	185	304
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	185	304

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(50)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	36	36
7.4	Total financing facilities	36	36
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Facility provider: Monument, interest rate 8.46%, expiry 31/12/2025, unsecured instalment payment plan for insurance premium funding.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(115)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(115)
8.4	Cash and cash equivalents at quarter end (item 4.6)	185
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	185
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: Yes, the Company expects that it will continue to have the current level of operating cash flows for the time being.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: The Company will continue to monitor its available cash going forward. The Company has alternatives to raise further cash to fund its operations and will take those steps as and when appropriate. These include the potential for equity raisings to fund additional exploration as required. Given the Company's supportive shareholder base and historical ability to raise capital, the Company is confident of successfully raising further funds if and when required. The Company also retains full placement capacity under ASX Listing Rules 7.1 and 7.1A.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 8.8.2 above.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2025**

Authorised by: **The Board of Pearl Gull Iron Limited**

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.