

# ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

31 July 2025

## Quarterly Activities Report for 30 June 2025

### HIGHLIGHTS

- The Company continued its identification and review of new opportunities during the quarter with a view to strengthen the Company's existing asset portfolio.
- Additional site visits undertaken to complete environmental and safety inspections and actively monitor activity on Cockatoo Island.
- Company continued its assessment of next steps on Cockatoo Island based on work previous completed by ERM Sustainable Mining and progressed native title discussions regarding P04/299 application.
- Post quarter end, the Company entered into an unsecured loan facility up to \$500,000. The Company is yet to make a drawn down from this facility.

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 June 2025 quarter.

### Cockatoo Island activities

Limited active exploration activities were undertaken on Cockatoo Island during the June 2025 quarter while the Company continues to assess next steps on the island and determine the best approach to realise value at its Cockatoo Island Project.

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 the most cost-effective manner.



#### Registered Address

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ABN 62 621 103 535

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#### Directors

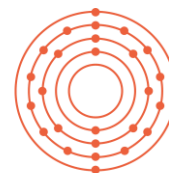
**Russell Clark** – Non-Executive Chairman  
**Alexander Passmore** – Non-Executive Director  
**Mathew O'Hara** - Non-Executive Director

E: [admin@pearlgulliron.com.au](mailto:admin@pearlgulliron.com.au)  
P: +61 8 6143 6730

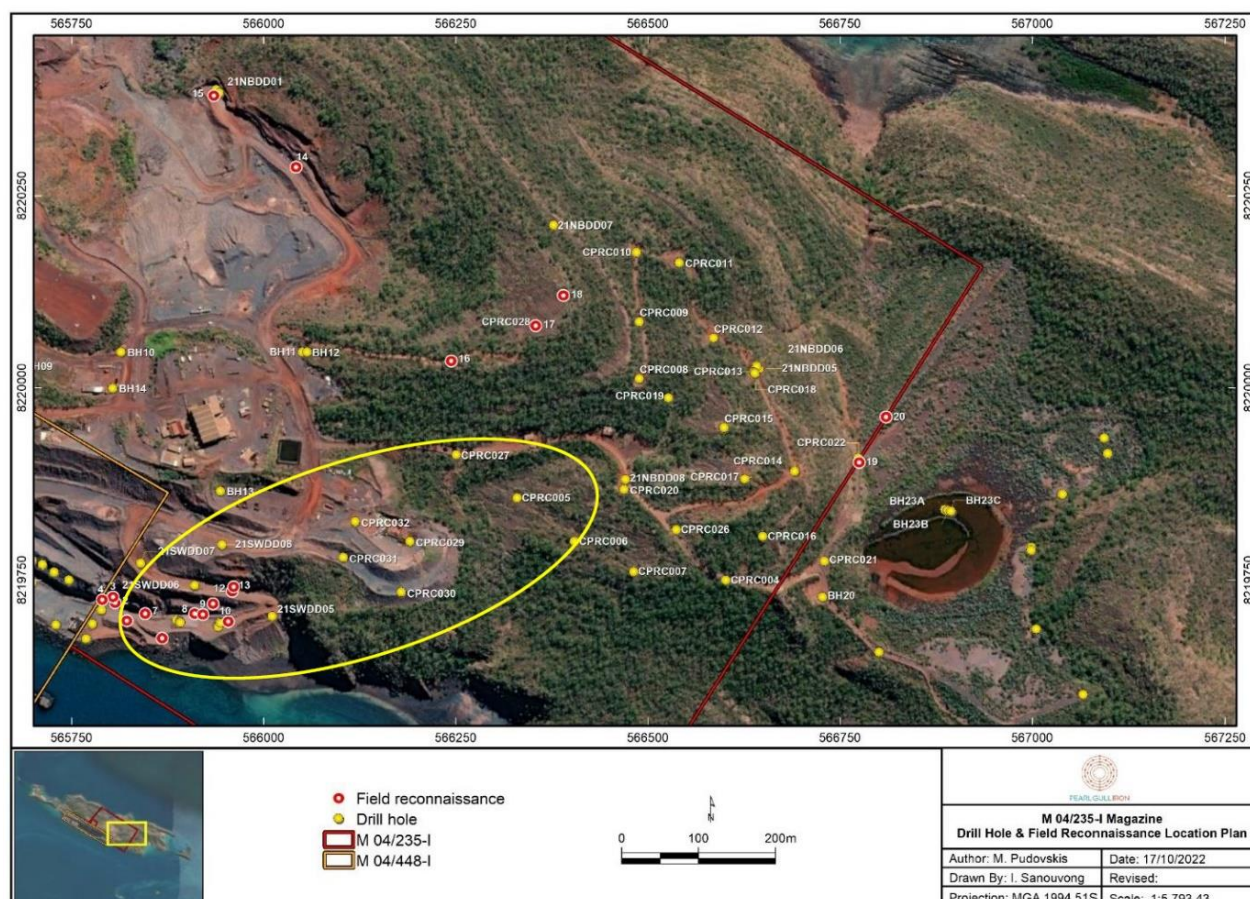
#### Projects

Switch Pit  
Magazine Pit

Shares on Issue	204.5M
Share Price	\$0.015 (30-Jul-25 close)
Market Cap	\$3.07 M
ASX Code	PLG



As previously noted, a strategic review completed by ERM Sustainable Mining (**ERM**) highlighted a potential 'high value' gap in the Company's geological understanding between the Switch Pit and Magazine areas (Figure 1 highlighted yellow ellipse).

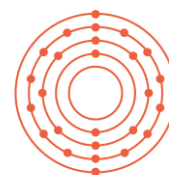


**Figure 1:** Potential high-value gap between Switch Pit and Magazine Deposit.

A field mapping program was undertaken, along with additional structural interpretation work, which are being used by the Company to plan an appropriate path forward on Cockatoo Island.

During the June 2025 quarter, Pearl Gull was advised that an application before the Federal Court (WAD3/2024) had been dismissed and that the Native Title Party would like to resolve the objection by agreement. Accordingly, the Native Title Party considers it appropriate that the objection proceed through the Tribunal's case management process.





Pearl Gull has agreed to referring the matter to active case management, which involves both parties being required to provide updates, usually on a monthly basis, with respect to progress of the Native Title negotiations. It allows the parties to negotiate at their own pace. Pearl Gull is working with its advisors to progress these discussions in relation to P04/299 application.

### Care and Maintenance activities

With increased activity on Cockatoo Island during the June 2025 quarter by other parties operating on the island, the Company completed a number of site visits to actively monitor this activity and specifically its impact in relation to its tenements.

Care and maintenance activities undertaken during the quarter consisted of the compilation and submission of the Annual Environmental Review report to DEMIRS in compliance with tenement conditions reporting. Other activities consisted of site visits to the island to undertake inspections for both environmental compliance in the areas of weed management and control, surface water control and inspections for general site safety conditions in areas like wall stability. The Company also undertook necessary repairs to fencing around the historic workshops, and to the water bores as well as inspections on the island airstrip.

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

### Other opportunities

The Company continued to assess new opportunities in suitable commodities and jurisdictions which it considers will add value to the Company.

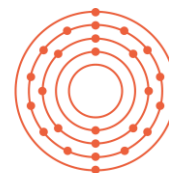
### Corporate activities

#### 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 30 June 2025, the Company's cash balance decreased by \$124k to \$61k. The movements in cash at bank from operating activities for the June 2025 quarter were as follows:

- Exploration and evaluation expenditure: \$9k;
- Administration and corporate costs: \$89k; and
- Employee/staff costs: \$14k.

Following the end of the June 2025 quarter, the Company entered into an unsecured loan facility up to \$500,000 with Malekula Projects Pty Ltd (**Loan Facility**). This facility has an interest rate of 13% per annum on any drawn down funds and an expiry date of 31 December 2025. As at the date of this announcement, no drawdowns have been made from this facility.

As a result of the current cash balance, during the quarter ended 30 June 2025, the Directors also elected to put their fees on hold (and accrue these fees) until completion of a funding solution. The Company will not be utilising funds drawn down under the Loan Facility to pay Director fees.

During the quarter ended 30 June 2025, the Company spent approximately \$9k 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.

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 30 June 2025 totalled \$20k and consisted of fees for the Non-Executive Directors and the Company Secretary. As noted above, during the June 2025 quarter, the Directors elected to put their fees on hold (and accrue these fees) until completion of a funding solution.

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

### For more information:

**Russell Clark**

Chairman

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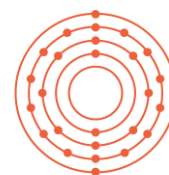
**Mathew O'Hara**

Non-Executive Director & Company Secretary

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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.

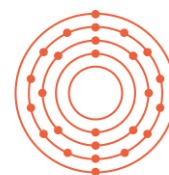
## Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held (and those in application) as at 30 June 2025. There were no changes in tenements held for the quarter ended 30 June 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 <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	Mn %	CaO %	MgO %	Na <sub>2</sub> 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
	<b>Total</b>	<b>24.5</b>	<b>34.3</b>	<b>46.3</b>	<b>2.7</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.42</b>	<b>0.01</b>	<b>1.04</b>

**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.

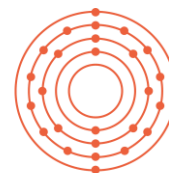
**Table 2: Switch Pit Exploration Target**

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
<b>Total</b>		<b>0.48</b>	<b>2.2</b>	<b>8.5</b>

**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")

**30 June 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(9)	(132)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(14)	(195)
	(e) administration and corporate costs	(89)	(499)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(113)</b>	<b>(823)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(11)	(15)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(11)</b>	<b>(15)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	185	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(113)	(823)
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)	(11)	(15)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>61</b>	<b>61</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	61	185
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>61</b>	<b>185</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(20)
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>		

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	25	25
7.4	<b>Total financing facilities</b>	25	25
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	<i>Item 7.3 relates to an insurance premium funding facility in place with Monument, interest rate 8.46%, expiry 31-Dec-2025, unsecured instalment payment plan for insurance premium funding.</i>		
	<i>Post 30 June 2025 quarter end, the Company entered into an unsecured loan facility up to \$500,000 with Malekula Projects Pty Ltd. This facility has an interest rate of 13% per annum on any drawn down funds and an expiry date of 31 December 2025. As at the date of this Appendix 5B, no drawdowns have been made from this facility.</i>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(113)
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)	(113)
8.4	Cash and cash equivalents at quarter end (item 4.6)	61
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	61
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.5</b>
	<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>	
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?	
	Answer: Yes, the Company expects that it will continue to have the current level of operating cash flows for the time being.	

- 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?

*Answer: Yes, post quarter end the Company entered into an unsecured loan facility up to \$500,000 with Malekula Projects Pty Ltd. This facility has an interest rate of 13% per annum on any drawn down funds and an expiry date of 31 December 2025. As at the date of this Appendix 5B, no drawdowns have been made from this facility. In addition to that, the Company has further alternatives to raise cash to fund its operations and will take those steps as and when appropriate, including the potential for equity raisings. 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.*

- 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?

*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.*

*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.*

## 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: **31 July 2025**

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

## 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.