

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

23 January 2023

Results of Entitlement Offer

Pearl Gull Iron Limited (**ASX: PLG**) (**Pearl Gull** or the **Company**) advises that its previously announced fully underwritten non-renounceable pro-rata entitlement offer (**Entitlement Offer**) closed on 18 January 2023.

The Entitlement Offer gave eligible shareholders the opportunity to subscribe for one (1) new share for every two (2) shares held at an issue price of A\$0.02 per share.

A summary of the results of the Entitlement Offer are as follows:

| | |
|---|------------|
| Total number of new shares offered under the Entitlement Offer | 51,513,930 |
| New shares applied for and accepted under the Entitlement Offer | 16,641,177 |
| Shortfall shares | 34,872,753 |

The Entitlement Offer is fully underwritten by Malekula Projects Pty Ltd. The Company expects the placement of shortfall shares to be completed by no later than 9 February 2023 (15 business days after the closing date of the Entitlement Offer).

The new shares applied for and accepted under the Entitlement Offer are expected to be issued on 25 January 2023, with normal trading of the new shares expected to commence on 27 January 2023.

This announcement was authorised for release to the ASX by the Board of Pearl Gull Iron Limited.

For more information:

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Registered Address

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Directors

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Jonathan Fisher – Non-Executive Director

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Projects

Switch Pit

North Bay

Magazine Pit

Shares on Issue 118.5M

Share Price \$0.03 (20 Jan 23 close)

Market Cap \$3.6M

ASX Code PLG



About Pearl Gull

Pearl Gull Iron Limited 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Pearl Gull Iron Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

