



Announcement Summary

Entity name

PEARL GULL IRON LIMITED

Announcement Type

New announcement

Date of this announcement

20/12/2022

The Proposed issue is: A standard pro rata issue (including non-renounceable or renounceable) A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
PLG	ORDINARY FULLY PAID	51,513,930

Ex date

22/12/2022

+Record date

23/12/2022

Offer closing date

18/1/2023

Issue date

25/1/2023

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
PLG	ORDINARY FULLY PAID	50,000,000

Proposed +issue date

5/1/2023

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

ABN

Registration Number

62621103535

1.3 ASX issuer code

PLG

1.4 The announcement is

New announcement

1.5 Date of this announcement

20/12/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PLG : ORDINARY FULLY PAID

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

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

PLG : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

51,513,930

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.02000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

No

Will a scale back be applied if the offer is over-subscribed?

No

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

Yes

Part 3C - Timetable

3C.1 +Record date

23/12/2022

3C.2 Ex date

22/12/2022

3C.4 Record date

23/12/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

30/12/2022



3C.6 Offer closing date

18/1/2023

3C.7 Last day to extend the offer closing date

13/1/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

19/1/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

25/1/2023

3C.12 Date trading starts on a normal T+2 basis

27/1/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

31/1/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Golden Triangle Corporate Pty Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1.0% Management Fee on the total amount raised under the Entitlement Offer.
2 million unlisted options at an issue price of \$0.0001, exercisable at \$0.05, 3 years from issuance subject to shareholder approval at a General Meeting on or around early February 2023.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Malekula Projects Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The offer is fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

5.0% Capital Raising Fee on the total amount raised under the Entitlement Offer.
18 million unlisted options at an issue price of \$0.0001, exercisable at \$0.05, 3 years from issuance, subject to shareholder approval at a General Meeting on or around early February 2023.



3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriter may terminate the Underwriting Agreement if:

- (i) the Company withdraws, or does not proceed with, the Entitlement Offer or Placement;
- (ii) the Company either breaches a term of the Underwriting Agreement or a representation given by the Company is or becomes incorrect or misleading and that has a material adverse effect on the Company, the value of shares or the willingness of investors to subscribe for shares in the reasonable opinion of the underwriter;
- (iii) a force majeure event occurs which makes it illegal for the Underwriter to satisfy its obligations under the Underwriting Agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds to applied to progressing the Company's existing asset, assessing new opportunities and working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

N/A.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Shareholders with an address on the share register in Australia or New Zealand holding shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any new shares does not breach regulations in the relevant jurisdiction. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

3F.6 URL on the entity's website where investors can download information about the proposed issue



3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 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)



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	3/2/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Approval required for second tranche of placement, being 34,550,000 shares

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

50,000,000

Offer price details

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

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02000

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

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

5/1/2023

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?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

15,450,000 shares.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

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?

No



Part 7E - Fees and expenses

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

Yes

7E.1a Who is the lead manager/broker?

Golden Triangle Corporate Pty Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1.0% Management Fee on the total amount raised under the Entitlement Offer.
2 million unlisted options at an issue price of \$0.0001, exercisable at \$0.05, 3 years from issuance subject to shareholder approval at a General Meeting on or around early February 2023.

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

Yes

7E.2a Who are the underwriter(s)?

Malekula Projects Pty Ltd

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

5.0% Capital Raising Fee on the total amount raised under the Entitlement Offer.
18 million unlisted options at an issue price of \$0.0001, exercisable at \$0.05, 3 years from issuance, subject to shareholder approval at a General Meeting on or around early February 2023.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

The Underwriter may terminate the Underwriting Agreement if:

- (i) the Company withdraws, or does not proceed with, the Entitlement Offer or Placement;
- (ii) the Company either breaches a term of the Underwriting Agreement or a representation given by the Company is or becomes incorrect or misleading and that has a material adverse effect on the Company, the value of shares or the willingness of investors to subscribe for shares in the reasonable opinion of the underwriter;
- (iii) a force majeure event occurs which makes it illegal for the Underwriter to satisfy its obligations under the Underwriting Agreement.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

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

Part 7F - Further Information

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

Funds to applied to progressing the Company's existing asset, assessing new opportunities and working capital.



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

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)