

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

31 July 2024

Quarterly Activities Report for 30 June 2024

HIGHLIGHTS

- Pearl Gull Iron Limited entered into a binding agreement to acquire Huemul Holdings Pty Ltd (**Huemul**) (the **Acquisition**). Huemul has signed an agreement and is negotiating a further agreement to have the right to earn up to an 80% interest in NeoRe SpA (**NeoRe**) (**Earn-in Agreement**).
- NeoRe is a Chilean company that holds tenements and tenement applications in Chile that are highly prospective for Ionic Adsorption Clay (**IAC**) Rare Earth Elements (**REEs**) – **the La Marigen Project**.
- The La Marigen Project consists of 5 tenement/tenement application areas covering a combined area of ~22,800ha along the coastal belt of Chile, an emerging IAC REE province.
- Experienced minerals industry Executive, Dr John Mair, to join the Board and oversee the Company's REE strategy. Dr Mair has over a decade of experience in the rare earth sector through his integral role in resource development, and metallurgical and feasibility studies of the Kvanefjeld project in Greenland.
- With the support of ERM Sustainable Mining, a field mapping exercise on Cockatoo Island was completed during the quarter to assist with the development of a 3D structural understanding of the relationship between the Switch Pit and Magazine areas. Final report is now being completed to assist with development of a drilling program.
- Care and maintenance activities continued on the island with receipt of weed management plan recommendations which are currently being implemented.
- Upcoming General Meeting to be held on 13 August 2024 to approve resolutions relating to the Acquisition.

Pearl Gull Iron Limited (ASX: PLG) (**Pearl Gull** or the **Company**) is pleased to report on activities for the June 2024 quarter, which included executing a binding agreement to farm-in to the La Marigen Project located in Chile.



Registered Address

Pearl Gull Iron Limited
ACN 621 103 535
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

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Projects

Switch Pit
Magazine Pit

Shares on Issue	204.5M
Share Price	\$0.015 (30-Jul-24 close)
Market Cap	\$3.1M
ASX Code	PLG



The Acquisition and proposed farm-in to the La Marigen Project will further strengthen the asset portfolio of Pearl Gull with the Company seeking to leverage its network in the resources industry to provide new opportunities for its shareholders, while still seeking to realise value from the Cockatoo Island Project, located on Cockatoo Island, situated off the Northwest coast of Western Australia.

The entry into Chile, and specifically the ionic REE sector, has been considered following extensive due diligence, that has investigated the potential quality of genuine ionic adsorption REE-enriched clays, accessibility to key areas of resource definition, in-country support from operational logistics, and technical support from locally based and highly reputed institutions that already have over a decade of experience in the metallurgical processing of ionic REE clays.

Collectively, the proposition is the acquisition of the experience and in-country skill-set that presents both a value opportunity and a point of difference to other companies entering the REE sector, in addition to NeoRe's existing tenure and extensive license applications.

Huemul, via many years in the REE sector, brings extensive connectivity to international operators, downstream processes and end-users on the rapidly advancing REE sector.

NeoRe brings both international mining experience, strong knowledge of central Chile's ionic REE belt, and importantly brings strong connectivity across all levels of stakeholders.

Pearl Gull's Non-Executive Chairman, Russell Clark, commented:

"Following a substantial due diligence process we are excited to have executed a binding agreement to farm-in to the La Marigen Project, which we believe provides the Company with a significant opportunity to acquire an interest in an emerging ionic adsorption clay rare earth elements region, known to host high grades. Based on a limited surface sampling programme within the project area, which returned results commensurate with reported occurrences of IAC REE deposits in the region, and with the project areas being located in close proximity to Concepción, a major industrial city on the coast of Chile, we look forward to completing the acquisition and commencing initial exploration programs as soon as possible."

Acquisition and Farm-in to the La Marigen Project

During the quarter, the Company announced that it entered into a binding term sheet to acquire 100% of the fully paid ordinary shares in Huemul which in turn has signed an agreement and is negotiating a further agreement for it to have a right to earn up to 80% of the equity in a privately held Chilean-company, NeoRe.

NeoRe holds 4 granted tenements and is the applicant pursuant to tenement applications that are considered to be highly prospective for IAC REEs, collectively covering a surface area of ~22,800ha and which comprise the La Marigen Project.

In parallel with the Acquisition, experienced Rare Earth industry executive Dr John Mair will join the Board of Pearl Gull and brings a wealth of experience in the development of REE assets. Dr Mair will provide guidance and oversight to the exploration and development activities in relation to the La Marigen Project.





Dr Mair is an economic geologist with extensive international experience across technical, managerial and corporate fields.

Dr Mair was previously Managing Director of Energy Transition Minerals Ltd (ASX:ETM – formerly Greenland Minerals Limited) and played a central role in the Kvanefjeld Project’s technical evolution from a historically investigated uranium resource to one of the worlds most significant emerging REE projects. This included resource development, establishment of a globally-leading mining reserve, and playing a key role in Greenland (and Denmark) becoming a signatory of the IAEA. He maintains strong relationships with industry participants in China, Europe and North America.

The NeoRe in-country exploration team is highly credentialed and has extensive knowledge and experience operating in the region. The team has a robust track record of delineating and developing REE resources and following this transaction will be well positioned to progress the La Marigen Project.

La Marigen Project

The La Marigen Project consists of 5 areas, comprising 74 individual applications for concessions and 4 granted concessions (up to 300ha each) covering a combined area of ~22,800ha along the coast of Chile, in the Maule and Ñuble Coastal Regions, approximately 350km south of the capital Santiago and 80km north of Chile’s second largest city, Concepción (Figure 1).

There has been limited exploration at the La Marigen Project. However, the presence of REE clays and an enriched horizon has been confirmed via surface sampling and mapping at Lourdes (Figure 2). Data collected thus far indicates a similar geological setting to that seen in Aclara’s Penco Project, located 70km to the south of the La Marigen Project. The Company plans to undertake a systematic exploration program at the La Marigen Project to identify mineralisation within the profile over the coming months.



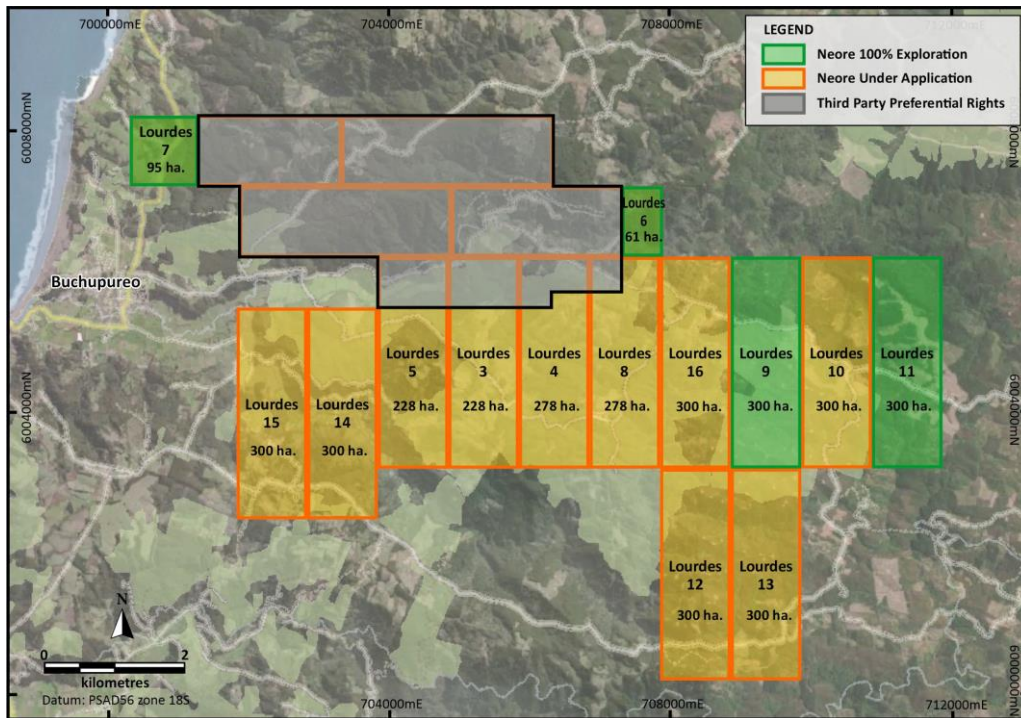


Figure 1: Lourdes exploitation application areas (yellow) and granted exploration concessions (green).

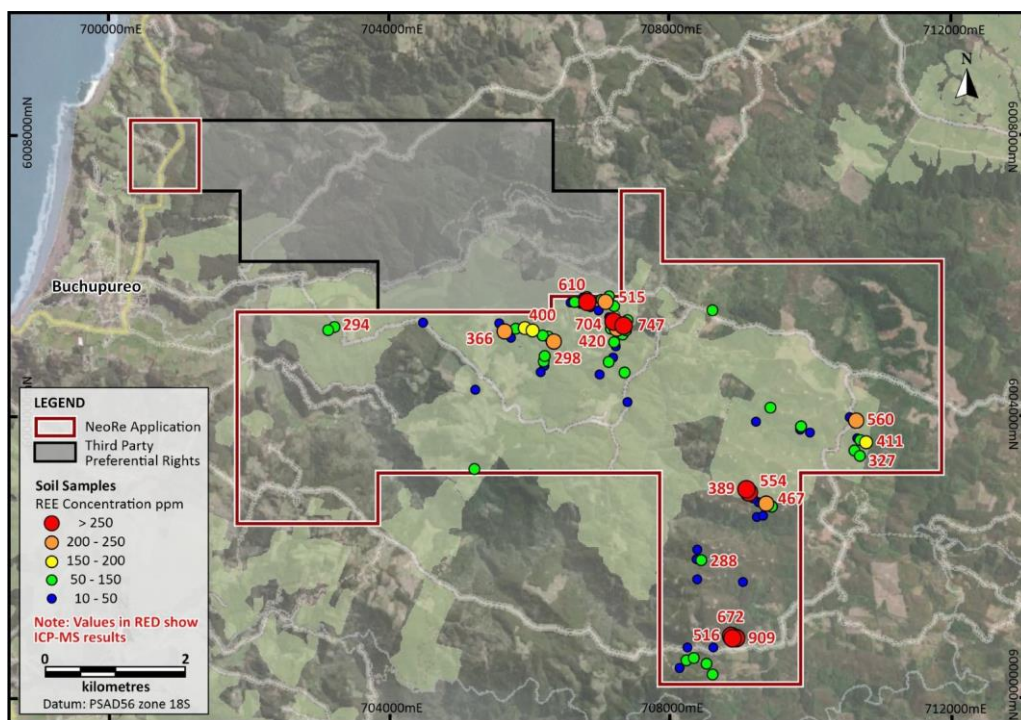


Figure 2: Sample locations at Lourdes granted exploration concession and exploitation applications areas.

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NeoRe SpA

NeoRe is a private Chilean Company that was founded by Mr Arturo Albornoz with the mandate to acquire strategic ground prospective for IAC REE deposits in Chile. The key shareholders of NeoRe are Mr Arturo Albornoz and Mr Fernando Saenz.

Mr Albornoz is a Metallurgical Civil Engineer with over 20 years of extensive experience in the mining industry and is the founding Director of NeoRe. Mr Albornoz was also a senior executive at BioLantanidos (now Aclara) and over a period of 5 years he was pivotal in the strategic evolution of the organisation, from the first exploration drill hole to readying Aclara's Penco Project for eventual sale to Hochschild Mining (UK) for over US\$57m.

Mr Saenz is an industrial engineer with more than 17 years' experience in various industries that range from real estate development and construction to healthcare businesses and mining. From December 2010, Mr Saenz has been the CEO of Empresas Madesal (www.empresasmadesal.cl), a privately held industrial company with diversified businesses comprising forestry, healthcare, residential and commercial property development to stone quarries, operating one of the largest stone quarries (~1.5Mtpa) in the region of Bio Bio, close to Chile's second largest city, Concepción, supplying aggregate to the southern half of Chile.

NeoRe has received the support of the University of Concepción in advancing its development of IAC REE activities in Central-southern Chile. NeoRe intends to leverage the University's expertise and resources, in collaboration with Dr. Leopoldo Gutierrez, a renowned Metallurgical Engineer and expert in flotation and rare earth metallurgy.

The University will provide crucial support in sample preparation and ICP-MS analysis for NeoRe exploration campaigns by providing access to a pool of skilled professionals in the mining and metallurgy sectors.

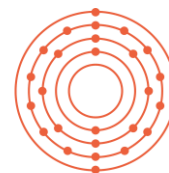


Photo 1 – (L to R) Dr. Leopoldo Gutierrez, Robert Sills (Huemul Holdings), Arturo Albornoz (NeoRe).



Photo 2 – Representatives from Pearl Gull, Huemul Holdings, NeoRe November 2023 site visit.





Planned Future Work at La Marigen

After settlement of the Acquisition, the Company plans to immediately initiate an exploration program at the La Marigen Project to identify the priority areas for potential further exploration. The initial program is proposed to include geological mapping and extensive geochemical sampling. Metallurgical studies will be undertaken in concert with exploration to identify whether reportable values equate to economic and efficient recoveries of critical REEs.

Key terms of the Acquisition and potential farm-in to the La Marigen project

The consideration for the acquisition of Huemul comprises the issue of the following securities in the Company to the vendors of Huemul (or their nominees) upon settlement of the Acquisition:

1. 84,375,000 fully paid ordinary shares in the Company (**Consideration Shares**). 50% of the Consideration Shares will be held under voluntary escrow for 12 months from date of issue; and
2. 253,125,000 Performance Shares (in three equal tranches) which will vest and convert into fully paid ordinary shares, on a one for one basis, upon the satisfaction of the various project and share price related milestones. For further details in relation these milestones, please refer to the Company's announcement dated 14 June 2024 and the Notice of General Meeting which was released on the ASX on 12 July 2024.

Huemul and NeoRe are currently parties to an Earn-in and Joint Venture Agreement, as amended, (**Earn-in Agreement**), governing (among other things) Huemul's potential to earn up to an 80% interest in an unincorporated joint venture (**UJV**) over the La Marigen Project. The Company will replace the UJV with an incorporated joint venture by entering into a Shareholders Agreement prior to completion of the Acquisition.

The Earn-in Agreement provides for the following (but noting that the Earn-in Agreement will be replaced by a Shareholders Agreement):

1. Initial contribution by Huemul of US\$200,000 to occur on establishment of the joint venture (**Effective Date**) in order for Huemul to obtain a 51% interest in the joint venture (**Initial Contribution**). Huemul must make the Initial Contribution for the joint venture to proceed;
2. First earn-in contribution by Huemul of US\$800,000 within 12 months of the Effective Date (**Further Contribution**), in order for Huemul to maintain its 51% interest in the joint venture (or if Huemul does not make that payment, then Huemul's interest will reduce to nil);
3. Second earn-in contribution by Huemul to move to a 70% interest in the joint venture via a further contribution of US\$1,000,000 (**Second Contribution**) due the later of:
 - a. 24 months following the Effective Date; or
 - b. 24 months following utilisation of both the Initial Contribution and Further Contribution;
4. Third earn-in contribution by Huemul to move to an 80% interest in the joint venture via a further contribution of US\$2,500,000 (**Third Contribution**) due the later of:





- a. 36 months following the Effective Date; or
- b. 12 months following utilisation of the Second Contribution.

As detailed above, the Shareholders Agreement is proposed to be entered into on similar terms as the Earn-In Agreement.

Investor Presentation

An investor presentation in relation to the Acquisition and proposed farm-in to the La Marigen Project was released on the ASX on 15 July 2024. Shareholders and investors can view this presentation at the Company's website at <https://pearlgulliron.com.au/investors/presentation/>.

Cockatoo Island activities

As announced previously, 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 has highlighted a potential 'high value' gap in our geological understanding between the Switch Pit and Magazine areas (Refer highlighted yellow polygon in Figure 3).

During May 2024, a field mapping program was completed with ERM to assist with the development of a robust 3D structural understanding of the relationship between the Switch Pit and Magazine areas, required prior to developing its drilling program. This field mapping and structural interpretation is now being finalised.

The inferred Mineral Resource for the Magazine deposit and an Exploration Target for the Switch Pit are shown at Appendix 2.



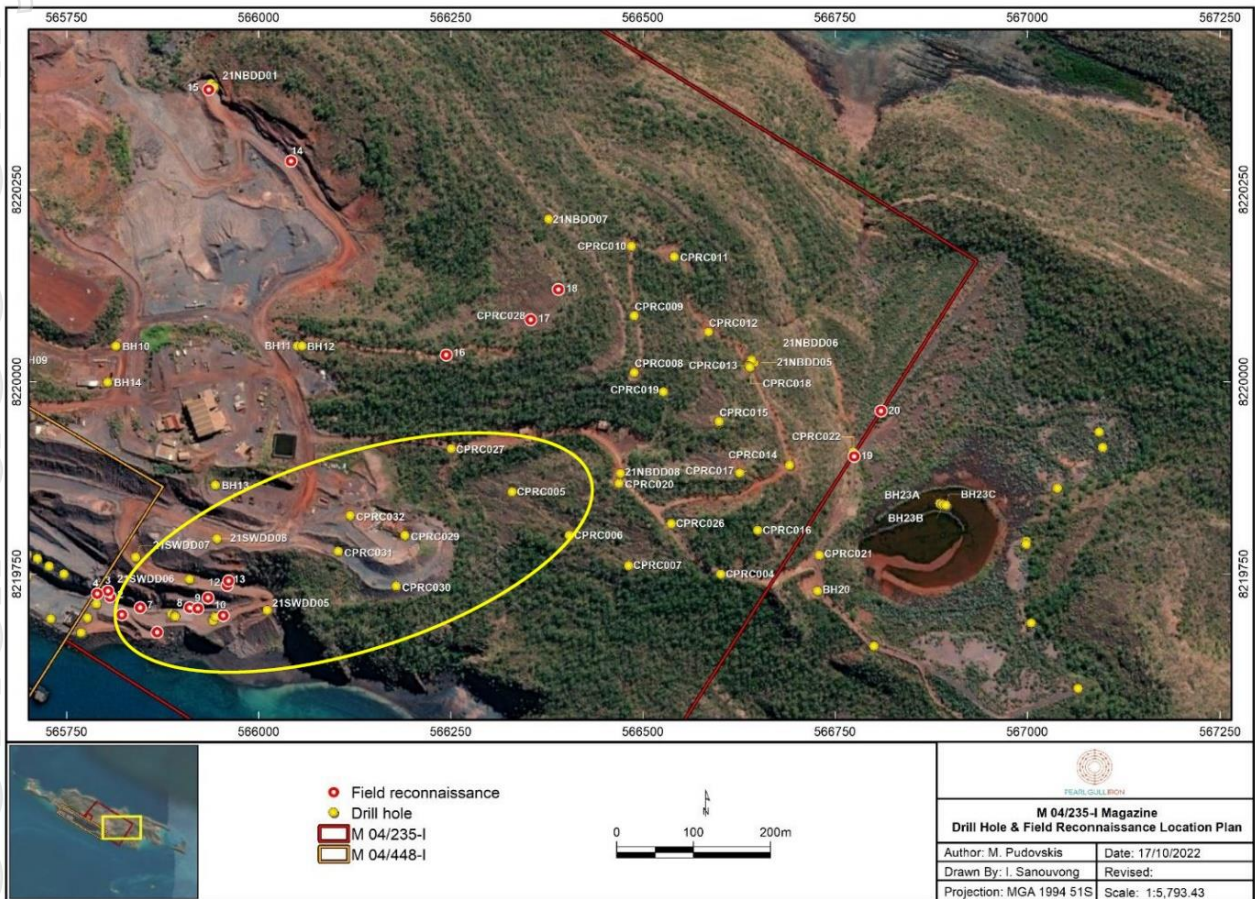


Figure 3: Potential high-value gap between Switch Pit and Magazine Deposit.

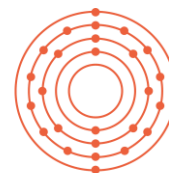
During 2022, the Company pegged a number of miscellaneous licenses and a prospecting license. These have continued through the approval process and during the current quarter the Company commenced working through the native title process in order to have these licenses approved.

Care and Maintenance activities

Care and Maintenance activities continue on the island in addition to the ongoing technical work streams. As part of the ongoing environmental management requirements the Company received its weed management survey and management plans. The Company is working these recommendations into the ongoing care and maintenance activities on the island.

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





Corporate activities

Upcoming General Meeting

The Company will hold a General Meeting on Tuesday, 13 August 2024 at 11:00am (WST) at Suite 23, 513 Hay Street, Subiaco. The Company's Notice of General Meeting was released on the ASX on 12 July 2024 which provides the resolutions requiring shareholder approval in relation to the Acquisition.

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 \$0.30 each, expiring 13-Sept-2024	36,777,857
Unlisted options exercisable at \$0.30 each, expiring 13-Sept-2024	20,000,000
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 2024, the Company's cash balance decreased by \$323k to \$899k. The movements in cash at bank from operating activities for the June 2024 quarter were as follows:

- Exploration and evaluation expenditure: \$87k;
- Administration and corporate costs: \$170k, which has increased from the prior quarter due to additional legal and transaction related costs associated with the Acquisition; and
- Employee/staff costs: \$69k.

During the quarter ended 30 June 2024, the Company spent approximately \$87k on exploration activities relating to activities on Cockatoo Island. This expenditure predominantly related to environmental and geological consultants costs incurred in relation to the field mapping exercise undertaken as well as on going care and maintenance activities undertaken 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 2024 totalled \$59k and consisted of fees for the Interim Chief Executive Officer, Non-Executive Directors and the Company Secretary.

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





PEARL GULL IRON

For more information:

Russell Clark

Chairman

Pearl Gull Iron Limited

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Mathew O'Hara

Non-Executive Director & Company Secretary

Pearl Gull Iron Limited

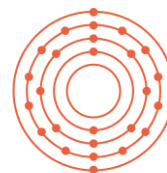
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About Pearl Gull

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.



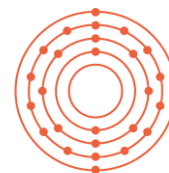


Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 June 2024. There were no changes in tenements held for the quarter ended 30 June 2024.

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

Exploration Results relating to the La Marigen Project

The information in this report that relates to historical exploration results at the La Marigen Project were first reported by the Company in accordance with listing rule 5.7 on 14 June 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

Exploration Results relating to the Cockatoo Island Project

The information in this report that relates to Exploration Results on the Company Cockatoo Island Project is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of CSA Global Pty Ltd 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).

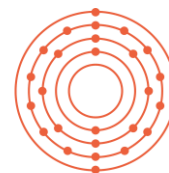
Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results on the Company Cockatoo Island Project was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Mineral Resource Statement relating to the Cockatoo Island Project

The information in this report that relates to the Magazine Mineral Resources is based on information compiled by Mr Mark Pudovskis and Mr Matt Clark. Mr Mark Pudovskis is a full-time employee of CSA Global and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Matt Clark is a full-time employee of CSA Global and is a Member of the AusIMM. Mr Mark Pudovskis and Mr Matt Clark have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Mark Pudovskis and Mr Matt Clark consent to the disclosure of the information in this report in the form and context in which it appears. Mr Mark Pudovskis assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Matt Clark assumes responsibility for matters related to Section 3 of JORC Table 1.





The Statement of Estimates of Mineral Resources for the Magazine Deposit 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 relating to the Cockatoo Island Project

The Exploration Target for Switch Pit was reported by the Company in accordance with ASX Listing Rule 5.7 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. 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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(87)	(226)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(254)
(e) administration and corporate costs	(170)	(441)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	19
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	(323)	(902)

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	-	-

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 (12 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	-	(26)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(26)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,222	1,827
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(902)
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)	-	(26)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	899	899

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	899	1,222
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)	899	1,222

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	(59)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

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 (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(323)
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)	(323)
8.4 Cash and cash equivalents at quarter end (item 4.6)	899
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	899
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<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: N/A	
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: N/A	
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: N/A	
<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>	

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 2024**

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.