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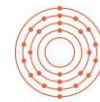


PEARL GULL IRON

# PEARL GULL IRON LIMITED

ABN 62 621 103 535

## CONDENSED INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024



## Contents

Contents .....	2
Corporate Directory.....	3
Directors' Report .....	4
Condensed Interim Financial Statements.....	8
Directors' Declaration.....	17
Auditor's Independence Declaration.....	18
Independent Auditor's Review Report .....	19

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## Corporate Directory

### Directors:

Mr Russell Clark  
*Non-Executive Chairman*

Mr Alex Passmore  
*Non-Executive Director*

Mr Mathew O'Hara  
*Non-Executive Director*

### Company Secretary:

Mr Mathew O'Hara

### Bank:

Westpac Banking Corporation  
40 St George's Terrace  
Perth WA 6000

### Auditor:

KPMG  
235 St Georges Terrace  
Perth WA 6000

Telephone: (08) 9322 2022  
Facsimile: (08) 9322 1262

### Solicitors:

Thomson Geer  
Level 27, Exchange Tower  
2 The Esplanade  
Perth WA 6000

Telephone: (08) 9404 9100  
Facsimile: (08) 9300 1338

### For shareholder information contact:

#### Share registry:

Automic Group  
Level 2, 267 St Georges Terrace  
Perth, WA 6000  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Website: [www.automic.com.au](http://www.automic.com.au)

#### Stock exchange:

ASX Limited  
ASX: PLG

#### Capital structure:

204,541,790 Fully paid ordinary shares  
6,469,998 Unlisted incentive options, nil exercise price,  
expiring on or before 1 June 2026, 11 holders  
20,000,000 Unlisted options exercisable at \$0.05, expiring  
6 February 2026, 2 holders

### For information on the Company contact:

#### Principal & Registered Office:

Suite 23, 513 Hay Street  
Subiaco WA 6008

Telephone: (08) 6143 6730  
Facsimile: (08) 9388 8824  
Email: [admin@pearlgulliron.com.au](mailto:admin@pearlgulliron.com.au)  
Web: [www.pearlgulliron.com.au](http://www.pearlgulliron.com.au)

## Directors' Report

Your Directors present the half-yearly report of Pearl Gull Iron Limited (**Pearl Gull** or the **Company**) for the period 1 July 2024 to 31 December 2024.

### Directors

The persons who were Directors of Pearl Gull Iron Limited during the interim reporting period and up to the date of this report are:

- Mr Russell Clark Non-Executive Chairman (appointed on 1 July 2021)
- Mr Alexander Passmore Director (appointed on 15 August 2017)
- Mr Mathew O'Hara Director (appointed on 31 March 2023)

### Review of Operations

Pearl Gull is a focussed iron ore exploration and development company with mining title over a significant portion of Cockatoo Island. Cockatoo Island is situated off the coast of Northwest 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 as critical infrastructure on Cockatoo Island. Pearl Gull's experienced Board and Management has the skills and track record to have the Company move forward with a number of commercial opportunities that exist at this world class iron ore project location.

The net loss after tax for the half-year ended 31 December 2024 was \$692,351 (2023: \$538,729). This loss is predominantly attributable to expenditure on corporate expenses of \$335,082 (2023: \$227,248) and finance expenses of \$158,192 (2023: \$130,199).

During 2024, the Company engaged ERM Australia Consultants Pty Ltd (**ERM**), formerly CSA Global, 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).

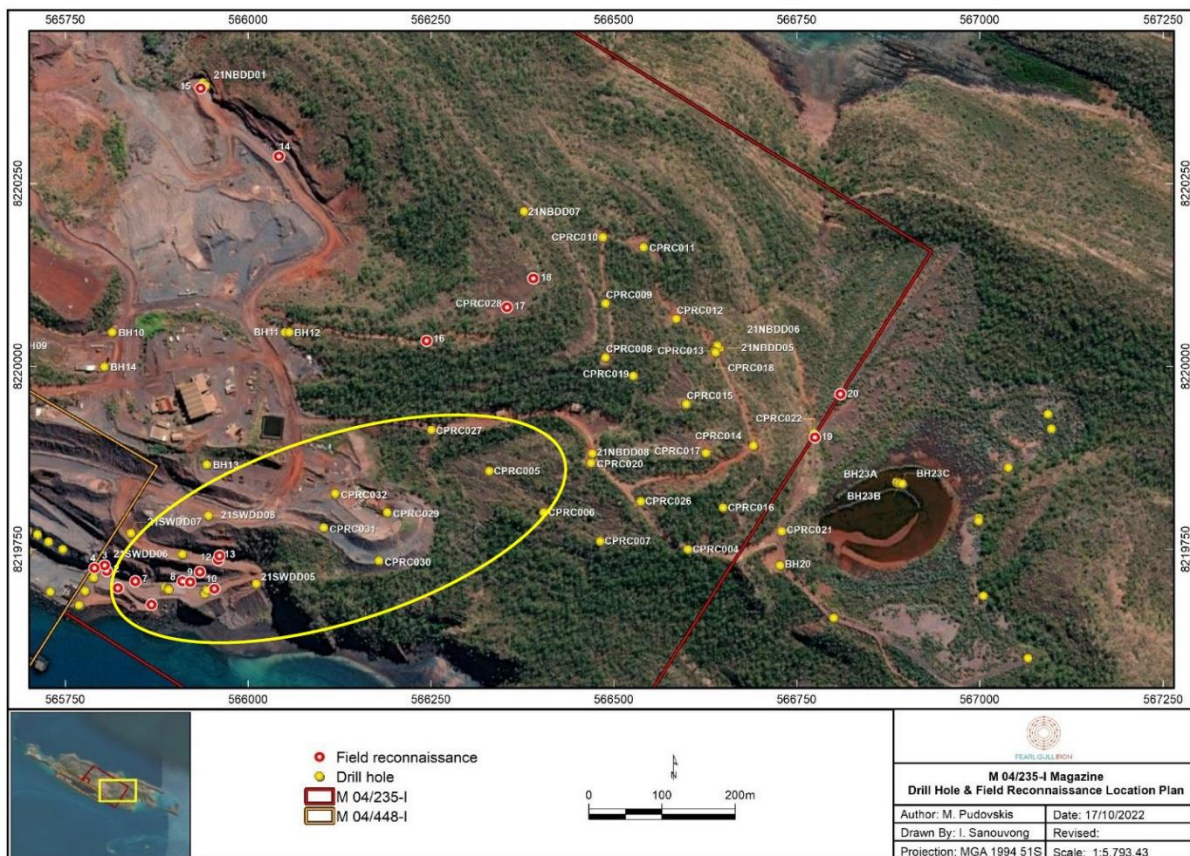


Figure 1: Potential high-value gap between Switch Pit and Magazine Deposit.

## Directors' Report

A field mapping program was undertaken during 2024 with ERM to develop a robust 3D structural understanding of the relationship between the Switch Pit and Magazine areas to assist in determining next steps on the island. This field mapping exercise was completed mid-2024 with the mapping and structural interpretation work finalised during September 2024.

ERM's work identified a fault, colloquially named the Island-Parallel Fault (**IPF**), which was identified proximal to the village in the North No 1 Bay. The IPF was interpreted to extend southeast from the North No 1 Bay, and parallel to the strike of the island, demarcating the termination of Domain 1 against Domain 2.

The demarcation of the Switch Pit and the Magazine deposits by the IPF is evident by the interpreted thrusting of the Cockatoo Formation Seawall Hematite, highwall sequences and the cutting quartzite on to Magazine Schist lithologies of the Magazine deposit.

The Cockatoo Formation Switch Pit highwall sequences correlate well with the highwall iron bands identified previously. The structural mapping undertaken provided evidence that these iron-rich bands extend further to the southeast than previously recognised in the field. The structural mapping was unable to provide any credible evidence that the Seawall Hematite could be present elsewhere on the island at depth however, in ERM's opinion, the presence of the IPF diminishes this potential.

The Company continues its assessment of the best path forward to develop an exploration program for 2025, 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.

During the half year ended 31 December 2024, on-going care and maintenance activities continued on Cockatoo Island to assess compliance with the environmental commitments. Following completion of the weed survey and weed management plan in mid-2024, spraying of several areas of the lease has been implemented to control the invasive weeds. The areas around the core yard, metal dump and LV dead-line have been sprayed on several occasions to eliminate the existing weeds and control any further spread. Further checks and repairs on the mesh/ladders in the sediment ponds were also completed which resulted in the replacement of the mesh as per guidelines to allow for wildlife egress.

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

During the half year ended 31 December 2024, new project generation was also key focus. As announced on 14 June 2024, the Company entered into a binding term sheet to acquire 100% of the fully paid ordinary shares in Huemul Holdings Pty Ltd, which had signed an agreement to have the right to earn up to an 80% interest in NeoRe SpA and the underlying La Marigen Rare Earths Project in Chile. However, in August 2024, by mutual agreement between the Company and the shareholders of Huemul Holdings Pty Ltd, the binding term sheet was terminated. Due to current market sentiment and headwinds in the market price for Rare Earth Elements, the Company considered that it was no longer in its best interests to farm in to the La Marigen Rare Earths Project in Chile, in these prevailing conditions. The Company will continue to identify and review new opportunities with the objective of strengthening its existing asset base.

### Mineral Resource and Exploration Target

During 2023, ERM reported a maiden Inferred Mineral Resource estimate (**MRE**) on the Magazine deposit, located on Cockatoo Island. 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.

## Directors' Report

**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.

In addition to the MRE, based on 2021 Pearl Gull diamond drilling core and field mapping observations, ERM also estimated an Exploration Target for Switch Pit, comprising the Seawall haematite and the High-Wall haematite lens, summarised in Table 2 below.

**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 Person Statement

#### Mineral Resource Statement

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<sup>th</sup> 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<sup>th</sup> 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.



## Directors' Report

### Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Company during the period.

### Matters Subsequent to Reporting Date

No matters or circumstances have arisen since the half-year ended 31 December 2024 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, KPMG, to provide the Directors of Pearl Gull Iron Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is attached to the Independent Review Report to Members.

This report is signed in accordance with a resolution of the Board of Directors.



**Russell Clark**

Non-Executive Chairman  
Perth, Western Australia  
11 March 2025

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PEARL GULL IRON

**Condensed Interim  
Financial Statements**

**Half-Year Ended 31 December 2024**

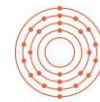


## Condensed Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		304,152	899,045
Trade and other receivables		9,002	13,335
Other current assets		9,044	30,033
<b>Total current assets</b>		<b>322,198</b>	<b>942,413</b>
<b>Non-current assets</b>			
Property, plant and equipment		6,933	7,497
Capitalised exploration and evaluation expenditure	5	9,147,551	9,220,106
<b>Total non-current assets</b>		<b>9,154,484</b>	<b>9,227,603</b>
<b>Total assets</b>		<b>9,476,682</b>	<b>10,170,016</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		31,102	99,989
Provision	6	698,280	702,431
<b>Total current liabilities</b>		<b>729,382</b>	<b>802,420</b>
<b>Non-current liabilities</b>			
Provisions	6	6,904,874	6,832,819
<b>Total non-current liabilities</b>		<b>6,904,874</b>	<b>6,832,819</b>
<b>Total liabilities</b>		<b>7,634,256</b>	<b>7,635,239</b>
<b>Net assets</b>		<b>1,842,426</b>	<b>2,534,777</b>
<b>Equity</b>			
Issued capital	7	14,326,047	14,326,047
Other contributed equity		(2,004,891)	(2,004,891)
Reserves		1,413,133	1,413,133
Accumulated losses		(11,891,863)	(11,199,512)
<b>Total equity attributable to shareholders</b>		<b>1,842,426</b>	<b>2,534,777</b>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.



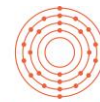
## Condensed Statement of Comprehensive Income

For the half year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
<b>Income</b>			
Interest revenue		3,453	12,974
Other income		10,556	-
<b>Expenses</b>			
Corporate expenses		(335,082)	(227,248)
Salaries, wages and superannuation		(108,053)	(91,975)
Exploration expenditure		(104,469)	(95,897)
Finance expense	6	(158,192)	(130,199)
Depreciation and amortisation		(564)	(6,384)
<b>Loss before income tax</b>		<b>(692,351)</b>	<b>(538,729)</b>
Income tax benefit		-	-
<b>Net loss after income tax</b>		<b>(692,351)</b>	<b>(538,729)</b>
<b>Other comprehensive income</b>			
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(692,351)</b>	<b>(538,729)</b>
<b>Loss per share for the year attributable to shareholders</b>			
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.34)	(0.26)
Diluted loss per share		(0.34)	(0.26)

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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## Condensed Statement of Cash Flows

For the half year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Interest received		3,453	12,974
Other cash receipts		19,150	-
Payments to suppliers and employees		(502,131)	(288,749)
Expenditure on mineral interests		(115,365)	(124,925)
<b>Net cash used in operating activities</b>		<b>(594,893)</b>	<b>(400,700)</b>
<b>Cash flows from investing activities</b>			
Proceeds on disposal of property, plant and equipment		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Advance proceeds from entitlement offer		-	-
Share issue costs		-	(26,326)
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>(26,326)</b>
Net decrease in cash and cash equivalents		(594,893)	(427,026)
Cash and cash equivalents at the beginning of the period		899,045	1,826,774
<b>Cash and cash equivalents at the end of the period</b>		<b>304,152</b>	<b>1,399,748</b>

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.



## Condensed Statement of Changes in Equity

For the half year ended 31 December 2024

	Issued Capital \$	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
<b>Balance as at 1 July 2023</b>	14,352,373	(2,004,891)	1,413,133	(10,000,560)	3,760,055
Loss for the period	-	-	-	(538,729)	(538,729)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(538,729)	(538,729)
<b>Transactions with shareholders</b>					
Issue of share capital	-	-	-	-	-
Share issue costs	(26,326)	-	-	-	(26,326)
Share-based payments	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>14,326,047</b>	<b>(2,004,891)</b>	<b>1,413,133</b>	<b>(10,539,289)</b>	<b>3,195,000</b>
<b>Balance as at 1 July 2024</b>	<b>14,326,047</b>	<b>(2,004,891)</b>	<b>1,413,133</b>	<b>(11,199,512)</b>	<b>2,534,777</b>
Loss for the period	-	-	-	(692,351)	(692,351)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(692,351)	(692,351)
<b>Transactions with shareholders</b>					
Issue of share capital	-	-	-	-	-
Issue of share options	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share-based payments	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>14,326,047</b>	<b>(2,004,891)</b>	<b>1,413,133</b>	<b>(11,891,863)</b>	<b>1,842,426</b>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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# Notes to the Condensed Financial Statements

For the half year ended 31 December 2024

## Note 1 – Corporate information

Pearl Gull Iron Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (**ASX**). The condensed interim financial statements of the Company for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 11 March 2025.

## Note 2 – Significant accounting policies

### Basis of preparation

The interim condensed financial statements of the Company for the half-year ended 31 December 2024 are condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The interim condensed financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by Pearl Gull Iron Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Company's principal accounting policies adopted are consistent with the policies for the financial year ended 30 June 2024 unless otherwise stated.

### Comparatives

All comparative amounts have been reclassified for consistency with the current half-year presentation.

### Rounding of Amounts

For the comparative financial reports, the Company was of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. As the Company had more than \$10,000,000 of total assets, amounts in the Directors' Report and Financial Report were rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar in reports for the comparative periods. As the Company no longer has more than \$10,000,000 of total assets at 31 December 2024, the concessions in this Class Order are no longer available to the Company, so amounts are only rounded off to the nearest dollar, for both current period balances and comparative balances presented in this report. This has led to changes to comparative balances because comparative balances are now presented to the nearest dollar.

### Accounting standards issued but not yet effective

The Australian Accounting Standards Board (**AASB**) has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods. Only the following is considered potentially relevant to the Company.

*AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* clarified the treatment of transactions with associates or joint venture partners, with the full gain or loss to be recognised on disposal of a business combination to an associate or joint venture. *AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* deferred the mandatory effective date of relevant amendments to 1 January 2025.

# Notes to the Condensed Financial Statements

For the half year ended 31 December 2024

## Note 2 – Significant accounting policies (continued)

### New Accounting standards applicable to 30 June 2024 year end

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2024 affected any of the amounts recognised in the current period or the comparative period.

### Going Concern

The interim condensed financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the half-year ended 31 December 2024 of \$692,351 (December 2023: \$538,729) and experienced net cash outflows used in operating activities of \$594,893 (December 2023: \$400,700). As at 31 December 2024, the Company had net current liabilities of \$407,184 (30 June 2024: net current assets of \$139,993) and cash and cash equivalents of \$304,152 (30 June 2024: \$899,045).

The Directors have prepared a cash flow for a period of 12 months [“forecast period”] from the date of signing this report which indicates that they have sufficient funds to meet the Company's expenditure requirements. The cash flow forecast makes the following critical assumptions:

- the Company will raise additional capital either through the issue of further shares, or convertible notes, or the sale of assets (including sale of tenure), or review all expenditure for deferral or elimination or a combination of these activities to continue to actively explore its mineral properties and fund corporate administration
- the Company will not be required to incur the entire \$698,280 in rehabilitation expenditure obligations, which are disclosed as current liabilities, in the next 12 months.
- exploration expenditure exceeds minimum requirements for maintaining the tenements in good standing.

Based on the cash flow forecasts, and taking into account the Company's history of deferring the rehabilitation obligations by working with the relevant authorities and raising capital to fund operations, the Directors are confident that the Company will be able to meet its objectives, including maintaining tenements in good standing and meeting committed expenditure for the 12 month [forecast period] period from the date of this report. Accordingly, the Directors consider the going concern basis of preparation is appropriate.

There remains however, given significant uncertainty in relation to critical assumptions in the cash flow forecast, a material uncertainty as to whether the Company can continue as a going concern in the period at least 12 months from the date of the approval of the financial statements of the Company, and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

## Notes to the Condensed Financial Statements

For the half year ended 31 December 2024

### Note 3 – Significant accounting judgements, estimates and assumptions

The Company's significant accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2024.

Trade and other receivables and Trade and other payables are valued at face values of amounts receivable and payable, with the reported balance of Trade and other receivables reduced by any impairment provision recognised. Trade receivables and trade payables are non-interest bearing, unsecured and generally on 30-days term.

The current rehabilitation provision disclosed in note 6 is for the costs of required care and maintenance associated with Mining Lease M04/235-I that is held solely by the Company. This provision is calculated by summing estimated costs of performing items in the Care and Maintenance plan. Changes in both required actions and costs of required actions may increase or decrease the value of this provision. This valuation is recurrently reviewed by the Directors.

The non-current rehabilitation provision disclosed in note 6 is for the expected rehabilitation and closure costs associated with Mining Lease M04/235-I. This provision is calculated from the estimated rehabilitation and closure costs associated with the mine closure plan, the current term of M04/235-I until 2 October 2033, current inflation forecasts and the long-term inflation goal of the Reserve Bank of Australia, and Australian 10-year bond rates. Increases/decreases in expected inflation increase/(decrease) the valuation of this provision while increases/decreases in the 10-year bond rate decrease/increase the valuation of this provision. The valuation model and assumptions are recurrently reviewed by the Directors.

### Note 4 – Operating segments

#### Identification of reportable segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Company operates within the mineral exploration industry within Western Australia.

The Company determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Company has only one operating segment, being exploration, and the segment operations and results are the same as the Company results.

### Note 5 – Capitalised exploration and evaluation expenditure

	31 Dec 2024 \$	30 Jun 2024 \$
<b>Areas of interest in exploration and evaluation phases:</b>		
Balance at the beginning of the year	9,220,106	9,311,181
Movement in rehabilitation asset (see Note 6)	(72,555)	(91,075)
<b>Total</b>	<b>9,147,551</b>	<b>9,220,106</b>

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## Notes to the Condensed Financial Statements

For the half year ended 31 December 2024

### Note 6 – Provisions

	31 Dec 2024 \$	30 June 2024 \$
<b>Current</b>		
Employee provision	-	4,151
Rehabilitation provision	698,280	698,280
<b>Total</b>	<b>698,280</b>	<b>702,431</b>
<b>Non-current</b>		
<b>Rehabilitation provision</b>		
Carrying amount at the beginning of the year	6,832,819	6,652,052
Unwind of discount	144,610	271,842
Changes in rehabilitation estimate (see Note 5)	(72,555)	(91,075)
<b>Carrying amount at the end of the year</b>	<b>6,904,874</b>	<b>6,832,819</b>

The rehabilitation provisions represent provision for site rehabilitation of the area previously disturbed, valued based on judgements disclosed in note 3. The Finance expense of \$158,192 (31 December 2023: \$130,199) consists of the interest expense on unwinding of the discount of \$144,610 (31 December 2023: \$130,199) and \$13,582 (31 December 2023: nil) of other finance expenses.

### Note 7 – Issued capital

	31 Dec 2024 \$	30 Jun 2024 \$		
<b>Issued and paid-up capital</b>				
Ordinary shares fully paid	<b>14,326,047</b>	14,326,047		
<b>Movement in ordinary shares on issue</b>				
Date	31 Dec 2024 (Number)	31 Dec 2024 \$	30 Jun 2024 (Number)	30 Jun 2024 \$
<b>Ordinary shares</b>				
Balance at beginning of half-year/year	204,541,790	14,326,047	204,541,790	14,352,373
Capital raising costs (share-based payments)	-	-	-	-
Capital raising costs (other)	-	-	-	(26,326)
<b>Balance at end of half-year/year</b>	<b>204,541,790</b>	<b>14,326,047</b>	<b>204,541,790</b>	<b>14,326,047</b>

### Note 8 – Commitments and contingencies

There are no material changes to the commitments and contingencies disclosed in the most recent Annual Financial Report.

### Note 9 – Events occurring after the report date

No matters or circumstances have arisen since the half-year ended 31 December 2024 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

## Directors' Declaration

### For the half year ended 31 December 2024

In accordance with a resolution of the Directors of Pearl Gull Iron Limited, I state that:

In the opinion of the Directors:

- (a) The Condensed Interim Financial Statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Russell Clark**

Non-Executive Chairman  
Perth, Western Australia  
11 March 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Pearl Gull Iron Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Pearl Gull Iron Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Matthew Hingeley  
Partner  
Perth  
11/03/2025



# Independent Auditor's Review Report

To the shareholders of Pearl Gull Iron Limited

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Pearl Gull Iron Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Pearl Gull Iron Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date
- Notes 1 to 9 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Material uncertainty related to going concern

We draw attention to Note 2, "Going Concern" in the Condensed Interim Financial Report. The events or conditions disclosed in Note 2, indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Condensed Interim Financial Report. Our conclusion is not modified in respect of this matter.

## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Matthew Hingeley

Partner

Perth

11 March 2025