

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

30 April 2026

Quarterly Activities Report for 31 March 2026

HIGHLIGHTS

- During December 2025, Pearl Gull Iron Limited completed the sale of its Cockatoo Island Project for consideration of A\$4.5 million in cash, a 4% indirect equity interest in Crestlink Pty Ltd and royalties payable on certain materials extracted from the Cockatoo Island Project tenements.
- Upfront cash consideration of A\$2.5 million was received by the Company in December 2025 and it now holds a 4% indirect equity interest in Crestlink Pty Ltd. The final cash payment of A\$2.0 million is due 19 December 2026.
- The Company's key focus is to identify and pursue new projects and growth opportunities in suitable commodities and jurisdictions.

Pearl Gull Iron Limited (ASX: PLG) (**Pearl Gull** or the **Company**) is pleased to report on activities during the March 2026 quarter.

Sale of Cockatoo Island Project

As announced on 23 December 2025, the Company completed the sale of 100% of the Company's interest in the Cockatoo Island Project for cash consideration of A\$4.5 million, a 4% indirect equity interest in Crestlink Pty Ltd (**Crestlink**) and royalties payable on certain materials extracted from the Cockatoo Island tenements (**Transaction**). The Transaction was subject to a binding Asset Sale and Purchase Agreement (**Sale Agreement**) entered into by the Company, Buccaneer Resources Pty Ltd (**Buccaneer**), Crestlink and JCA WA Nominees Pty Ltd (**JCA**), as first announced by the Company on 4 September 2025.

Upfront cash consideration of A\$2.5 million was received by the Company in December 2025 and it now holds a 4% indirect equity interest in Crestlink Pty Ltd. The final cash payment of A\$2.0 million is due 12 months post completion, being 19 December 2026.



Registered Address

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ABN 62 621 103 535

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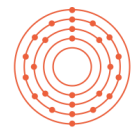
Directors

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

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Details

Shares on Issue 204.5M
ASX Code PLG



Suspension from Quotation

As previously advised, under section 4.7 of ASX Guidance Note 12, a company disposing of its main undertaking will generally be afforded a period of 6 months from the date of the agreement to dispose of its main undertaking to demonstrate to the ASX that it is compliant with Listing Rule 12.1 and ASX will suspend trading in the company's securities at the end of that 6 month period if it has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction.

In early March 2026, a period of six months had passed since the execution of the Sale Agreement without the Company demonstrating compliance with Listing Rule 12.1. As such, the Company's securities have been suspended from trading since that date and will remain suspended until such time the Company can demonstrate compliance with Listing Rule 12.1.

Identification of New Opportunities

As at 31 March 2026, the Company held cash of approximately A\$1.68 million with a further A\$2.0 million to be received on 19 December 2026.

New project generation is the key focus for the Company. With the assistance of its corporate adviser, the Company continued to identify and pursue new projects and growth opportunities in suitable commodities and jurisdictions. Following completion of the Transaction in December 2025, the Company has lowered its overhead costs and intends to conserve cash until it can identify a suitable opportunity.

The Company will continue to keep the market informed in accordance with its continuous disclosure obligations as these opportunities progress.

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 with nil exercise price, subject to vesting conditions, expiring 1-Jun-2026	6,469,998

Financials

The movements in cash at bank from operating activities for the March 2026 quarter were as follows:

- Exploration and evaluation expenditure: nil;
- Administration and corporate costs: \$207k; and
- Employee/staff costs: \$163k.





As a result of finalisation of the Transaction, the Company paid all remaining transaction related costs during the March 2026 quarter, including additional legal and corporate adviser costs. The Company does not expect these costs to be incurred going forward. During the March 2026 quarter, all remaining Directors fees and interim Chief Executive Officer fees, which had been accrued since June 2025, were also paid.

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 31 March 2026 were \$146k, which related to interim Chief Executive Officer fees, Non-Executive Director fees and Company Secretary fees (including superannuation), this included amounts for the March 2026 quarter as well as amounts that had previously been accrued.

As a result of the Transaction completing in December 2025, in which its interest in all its tenements relating to Cockatoo Island were sold, the Company did not incur any exploration related expenditure during the March 2026 quarter.

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

For more information:

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Chairman

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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 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company advises, that as a result of the Transaction in which its interest in all its tenements relating to Cockatoo Island were sold, it no longer has an interest any tenements.



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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	(88)
(b) development	-	-
(c) production	-	-
(d) staff costs	(163)	(245)
(e) administration and corporate costs	(207)	(505)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	(20)
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	(368)	(856)

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	2,500
	(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	-	2,500

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	-	-
3.5	Proceeds from borrowings	-	300
3.6	Repayment of borrowings	-	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – premium funding	-	(22)
3.10	Net cash from / (used in) financing activities	-	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,051	61
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(368)	(856)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	2,500
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(22)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,683	1,683

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	1,683	2,051
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)	1,683	2,051

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	(146)
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.

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 – insurance premium funding	-	-
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(368)
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)	(368)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,683
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,683
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2026**

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

Notes

- 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.
- 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.
- 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.

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

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.