ASX Announcement

ASX ANNOUNCEMENT **ASX: PLG**

12 November 2026

Board Changes

Pearl Gull Iron Limited (**ASX: PLG**) (**Pearl Gull** or the **Company**) advises that Mr Russell Clark, due to an increased workload from other board positions, has resigned as Non-Executive Chairman of Pearl Gull.

Mr Clark's resignation will be effective from the conclusion of the Company's Annual General Meeting to be held on Friday, 13 November 2026. Mr Clark has been Chairman since the Company's ASX listing in September 2021 and has helped guide the Company since that date, including the sale of the Cockatoo Island Project.

Mr Andrew Lilley will be appointed as a Non-Executive Director, effective at the conclusion of the Company's Annual General Meeting to be held on Friday, 13 November 2026. Mr Lilley brings two decades of experience in capital markets, including corporate advisory and financial analysis expertise across a range of industries having worked in various corporate finance roles. Mr Lilley holds degrees in Commerce and Economics and was previously a director of Omni Market Tide Ltd and is currently a Non-Executive Director of FAR Limited (ASX: FAR).

The Board thanks Mr Clark for his contributions and wishes him all the best for the future.

The Board remains focused on identifying an appropriate transaction and continues to actively review and pursue strategic opportunities across suitable commodities and geographic jurisdictions. The Company will continue to keep the market informed in accordance with its continuous disclosure obligations as these opportunities progress.

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

For more information:

Alex Passmore
Non-Executive Director
Pearl Gull Iron Limited
Tel: +61 8 6143 6730
E: admin@pearlgulliron.com.au

Mathew O'Hara
Non-Executive Director & Company Secretary
Pearl Gull Iron Limited
Tel: +61 8 6143 6730
E: admin@pearlgulliron.com.au

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.