

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

5 March 2026

Company Update

Pearl Gull Iron Limited (**ASX: PLG**) (**Pearl Gull** or the **Company**) advises that as of the close of trading on Thursday, 5 March 2026, the Company's securities have been suspended from trading.

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.

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.

As a period of six (6) months has now passed since the execution of the agreement under the Transaction without the Company demonstrating compliance with Listing Rule 12.1, the Company's securities have been suspended from trading and will remain suspended until such time the Company can demonstrate compliance with Listing Rule 12.1.

As at 31 December 2025, the Company held cash of approximately A\$2.1 million with a further A\$2.0 million to be received on 19 December 2026. The Company intends to continue as a listed company and will utilise the funds received from the Transaction to continue to identify and pursue new projects and growth opportunities in suitable commodities and jurisdictions, and will update the market as and when necessary.

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



Registered Address

Pearl Gull Iron
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Directors

Russell Clark – Non-Executive Chairman
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| | |
|-----------------|---------------------|
| Shares on Issue | 204.5M |
| Share Price | 3.1c (5 March 2026) |
| Market Cap | \$6.3M |
| ASX Code | PLG |



PEARL GULL IRON

For more information:

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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.

