ASX Announcement

PEARL GULL IRON

ASX ANNOUNCEMENT **ASX: PLG**

4 September 2025

Pearl Gull Executes Agreement for the Sale of Cockatoo Island Project

Highlights:

- **Pearl Gull Iron Limited has entered into a binding Asset Sale and Purchase Agreement to sell its Cockatoo Island Project for a consideration of A$4.5 million in cash, a 4% equity interest in Crestlink Pty Ltd and a royalty payable on materials extracted from the Cockatoo Island Project.**
- **The proposed transaction is subject to shareholder approval pursuant to ASX Listing Rule 11.2, to be sought at a General Meeting expected to be held in late October 2025, with completion expected during Q4, 2025.**
- **Cash consideration to be utilised to continue to identify new projects and growth opportunities, that will aim to generate value for shareholders and future investors.**

Pearl Gull Iron Limited (**ASX: PLG**) (**Pearl Gull** or the **Company**) is pleased to advise that it has executed a binding Asset Sale and Purchase Agreement (**Sale Agreement**) with Buccaneer Resources Pty Ltd (**Buccaneer**), Crestlink Pty Ltd (**Crestlink**) and JCA WA Nominees Pty Ltd (**JCA**), pursuant to which the Company has agreed to sell 100% of the Company's interest in the Tenements which comprise its Cockatoo Island Project (including mining lease 04/235), together with all mining information, plant and infrastructure and the benefit of certain contracts relating to those Tenements (together, the **Sale Assets**) for cash consideration of A$4.5 million, a 4% equity interest in Crestlink and royalties payable on certain materials extracted from the Tenements (**Proposed Transaction**).

The Board considers the Proposed Transaction to be a successful outcome for the Company and its shareholders taking into consideration the early stage of the Company and the work and expenditure required to continue to progress the Cockatoo Island Project. The cash consideration component will provide funding to the Company for the identification of potential new projects and growth opportunities, with the aim of generating value for shareholders and future investors whilst retaining exposure to the Cockatoo Island Project via the equity interest in Crestlink and any royalties payable in the future.

As the Proposed Transaction constitutes a disposal of the Company's main undertaking, the Company will be seeking shareholder approval for the Proposed Transaction pursuant to ASX Listing Rule 11.2. The Company will prepare a notice of general meeting for this purpose, which will contain further details about

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Cockatoo Island Projects
Switch Pit
Magazine Pit

Shares on Issue	204.5M
Share Price	1.8c (3 Sept 2025)
Market Cap	$3.68M
ASX Code	PLG

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the Proposed Transaction. Following completion, the Company intends to continue as a listed company and continue to identify new projects and growth opportunities, that will aim to generate value for shareholders and future investors.

Yelverton Capital Pty Ltd has been appointed to act as corporate adviser to Pearl Gull for the Proposed Transaction.

Key Terms of Proposed Transaction

The consideration for the Sale Assets comprises the following:

- **Cash Consideration**: The Company to receive cash consideration of A$4.5 million in the following instalments:
    - A$100,000 which was paid 5 business days following acceptance of an indicative offer and is being held in escrow pending satisfaction of the conditions precedent under the Sale Agreement (**First Payment**)
    - A$500,000 payable on execution of the Sale Agreement which will also be held in escrow pending satisfaction of the conditions precedent under the Sale Agreement (**Second Payment**);
    - A$1.9 million payable at completion of the Proposed Transaction (**Third Payment**); and
    - A$2.0 million payable 12 months after completion of the Proposed Transaction (**Fourth Payment**).

- **Consideration Shares**: Pearl Gull is to receive a 4% direct or indirect equity interest in Crestlink at completion of the Proposed Transaction. The issue of shares to Pearl Gull in Crestlink is subject to Crestlink shareholder approval. If such approval is not obtained, JCA (88% ownership in Crestlink) has agreed to issue shares in JCA to Pearl Gull so that its indirect equity interest in Crestlink is equal to 4%. If Crestlink undertakes an equity raising at a deemed enterprise value of A$75 million or less, Crestlink (or JCA) must issue additional Crestlink (or JCA) shares to Pearl Gull, such that Pearl Gull retains a 4% equity interest in Crestlink. The Consideration Shares will be subject to normal dilution arising from an equity raising where Crestlink's deemed enterprise value exceeds A$75 million.

- **Royalties**: The payment of two royalties comprising 2% of the free on-board value of all iron ore recovered from the Tenements and sold by Buccaneer, and A$0.50 per tonne of ballast extracted from the Tenements and used by Crestlink for the construction of its multi-user supply base on Cockatoo Island.

The First Payment was paid on 22 April 2025 with the second payment due on 10 September 2025. The First and the Second payments are to be held in escrow pursuant to the terms of escrow deeds entered into between the Company, Crestlink, Buccaneer and Thomson Geer (Pearl Gull's lawyers). The payments will be released on the date that all the conditions precedent are satisfied (or waived) under the Sale

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Agreement. Pearl Gull has been granted the right to lodge a mining mortgage (in the form prescribed by the Mining Act) over all or any of the granted Tenements up until receipt of the Fourth (final) Payment.

The Proposed Transaction is subject to the satisfaction or waiver (as applicable) of a number of conditions precedent, including:

- The Company obtaining all necessary shareholder approvals required by the Corporations Act, the ASX Listing Rules and its constitution to give effect to the Proposed Transaction;
- The grant of Ministerial consent under the Mining Act for the transfer of the Tenements from the Company to Buccaneer;
- The Company obtaining all third party approvals and consents necessary to give effect to the transfer of the Tenements; and
- Buccaneer receiving notice under the FIRB Act from the Department of the Treasury indicating no objection to or its approval for the proposed acquisition of the Tenements, either on an unconditional basis or subject only to such conditions acceptable to the Company and Buccaneer, acting reasonably.

The sunset date for satisfaction or waiver of the conditions precedent is on 3 March 2026, however, the Company and Buccaneer can extend the sunset date for a further 3 months if further time is needed to secure Ministerial consent for the transfer of the Tenements. If the condition precedent relating to Buccaneer obtaining FIRB approval is not satisfied or waived by the sunset date, the Company can terminate the Sale Agreement. If any of the conditions precedent other than the FIRB approval condition is not satisfied or waived by the sunset date, Buccaneer can terminate the Sale Agreement. The Sale Agreement may also be terminated in certain other customary circumstances (such as for a material breach of its terms).

The Sale Agreement otherwise contains terms and conditions considered standard for an agreement of this nature (such as warranties and indemnities given by relevant parties). Pearl Gull confirms that Buccaneer, Crestlink and JCA are unrelated parties, nor substantial shareholders of, the Company.

Background of the Purchaser

Buccaneer, a wholly owned subsidiary of Crestlink, is a mining exploration company established to pursue strategic mining opportunities across Western Australia. With a focus on assets that can be revitalised or unlocked through targeted infrastructure development, Buccaneer is uniquely positioned to leverage Crestlink's existing aviation, marine, and logistics capabilities to bring underutilised mining sites into production. The company is actively seeking opportunities where integrated infrastructure solutions can enhance economic viability and long-term value creation

Crestlink (formerly Kimberly Technology Solutions) is undertaking a phased development of the Cockatoo Island supply base with its initial $100 million development given major project status from the WA government in 2019. With strategic investment from Cerberus Capital Management, the project is fully

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funded, and construction is set to commence as soon as the project is fully permitted, which is on track for Q4, 2025. Cockatoo Island offers unparalleled sustainable strategic advantages for positioning an aerodrome and deepwater port facility which can provide fuel, water and cargo services to marine vessels, as well as facilitate crew change and waste disposal. JCA is an investment vehicle of Crestlink's founding shareholders and is the largest shareholder of Crestlink with an approximate 88% ownership of the outstanding shares on issue.

The Company has conducted due diligence procedures on Buccaneer, Crestlink and JCA and based on those procedures, the Company is satisfied of their financial capacity to perform their obligations under the Proposed Transaction.

Pearl Gull Plans Post Proposed Transaction

Under section 4.7 of ASX Guidance Note 12 notes that 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.

If the conditions precedent (outlined above) are satisfied, and the Proposed Transaction proceeds to completion, the Company intends to continue as a listed company to identify new projects and growth opportunities, that will aim to generate value for shareholders and future investors. The net proceeds received by the Company under the Proposed Transaction are intended to be applied towards identification of new projects, growth opportunities and ongoing working capital requirements of the Company.

Proposed Timetable

Shareholders are cautioned that the proposed timetable below is indicative only and is subject to change for reasons both inside and outside of the Company's control.

Event	Date
Execution of binding Asset Sale and Purchase Agreement	3 September 2025
Announcement of Proposed Transaction	4 September 2025
Despatch of Notice of Extraordinary General Meeting	Late September 2025
Extraordinary General Meeting	Late October 2025
Completion of Proposed Transaction	Late December 2025
Receipt of First, Second and Third Cash Payments	Late December 2025
Receipt of Fourth Cash Payment	Late December 2026

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

For more information:

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About Pearl Gull (www.pearlgulliron.com.au)

Pearl Gull Iron Limited is a focused 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 1950s. Pearl Gull holds a significant tenure position and critical infrastructure on Cockatoo Island.

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.

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