ASX Announcement

PEARL GULL IRON

ASX ANNOUNCEMENT **ASX: PLG**

23 December 2025

Pearl Gull Completes Sale of Cockatoo Island Project

Highlights:

- **Pearl Gull Iron Limited has 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 has been received by the Company 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.**
- **The Company will continue to identify new projects and growth opportunities.**

Pearl Gull Iron Limited (**ASX: PLG**) (**Pearl Gull** or the **Company**) is pleased to advise that it has now 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 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 Pty Ltd (**Crestlink**) and JCA WA Nominees Pty Ltd (**JCA**), as first announced by the Company on 4 September 2025.

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 indirect equity interest in Crestlink and any royalties payable in the future.

The Company has now received A$2.5 million in cash, with a further A$2.0 million to be received on 19 December 2026, and is entitled to 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.

For personal use only

Registered Address
Pearl Gull Iron
ACN 621 103 535
ABN 62 621 103 535

Suite 23, 513 Hay Street,
Subiaco, WA 6008
www.pearlgulliron.com.au

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

E: admin@pearlgulliron.com.au
P: +61 8 6143 6730

Cockatoo Island Projects
Switch Pit
Magazine Pit

Shares on Issue	204.5M
Share Price	2.4c (22 Dec 2025)
Market Cap	$4.9M
ASX Code	PLG

The Company now holds a 4% indirect equity interest in Crestlink via a 4.55% interest in JCA. 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. If Crestlink undertakes an equity raising at a deemed enterprise value of A$75 million or less, JCA must issue additional JCA shares to Pearl Gull, such that Pearl Gull retains a 4% equity interest in Crestlink. These consideration shares will be subject to normal dilution arising from an equity raising where Crestlink's deemed enterprise value exceeds A$75 million.

Crestlink (formerly Kimberley Technology Solutions) is progressing the development of a strategic, multi-user aviation and marine logistics network across the Kimberley, anchored by assets of State significance. The Company's $300 million development program was recognised by the Western Australian Government as a Major Project in 2019. As part of this program, Crestlink has now achieved formal environmental approval from the Western Australian Environmental Protection Authority for its Cockatoo Island development, representing a critical milestone that enables progression into delivery. Supported by strategic investment from Cerberus Capital Management, Crestlink is fully funded, fully permitted for its initial development phase and positioned to commence construction in Q2, 2026.

Crestlink's vision is to establish a regionally integrated logistics platform supporting defence, resources, energy and maritime sectors across northern Western Australia, while delivering long-term regional employment, supply-chain resilience and economic participation. This vision is being advanced in partnership with the Dambimangari Aboriginal Corporation, the Traditional Owners of the region, under established Indigenous Land Use Agreement frameworks. The Company's assets are strategically located to support deepwater port operations, aerodrome infrastructure and critical services including fuel, water and cargo supply, crew change capability and compliant waste management, positioning Crestlink as a foundational enabler of northern Australian infrastructure and sovereign capability.

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.

With the Transaction now complete, the Company intends to continue as a listed company and utilise the funds received from the Transaction to identify new projects, growth opportunities and for working capital purposes.

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

For personal use only

For more information:

Russell Clark
Chairman
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.

For personal use only