

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

28 January 2026

Quarterly Activities Report for 31 December 2025

HIGHLIGHTS

- 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 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.
- Repayment of outstanding loan amount and interest during the December 2025 quarter.
- The Company's key focus is to continue to identify new projects and growth opportunities.

Pearl Gull Iron Limited (ASX: PLG) (**Pearl Gull** or the **Company**) is pleased to report on activities during the December 2025 quarter.

Sale of Cockatoo Island Project

During the December 2025 quarter, 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 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 Company received A\$2.5 million in cash during the December 2025 quarter, 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



Registered Address

Pearl Gull Iron Limited
ACN 621 103 535
ABN 62 621 103 535

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

Directors

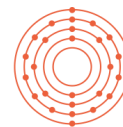
Russell Clark – Non-Executive Chairman
Alexander Passmore – Non-Executive Director
Mathew O'Hara - Non-Executive Director

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

Projects

Switch Pit
Magazine Pit

Shares on Issue 204.5M
Share Price 3.8c (27-Jan-26 close)
Market Cap \$7.8M
ASX Code PLG



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 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.

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 whilst retaining exposure to the Cockatoo Island Project via the indirect equity interest in Crestlink and any royalties payable in the future.

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 exercisable at \$0.05 each, expiring 6-Feb-2026	20,000,000
Unlisted options with nil exercise price, subject to vesting conditions, expiring 1-Jun-2026	6,469,998





Financials

During the December 2025 quarter, the Company received A\$2.5 million in cash, with a further A\$2.0 million to be received on 19 December 2026, under the terms of the Sale Agreement. The Company has utilised some of these funds to repay the unsecured loan facility with Malekula Projects Pty Ltd and as at 31 December 2025, this facility has been repaid in full, including all interest amounts accrued.

As previously advised, the Director fees remained on hold (and were being accrued) until completion of the Transaction. Following completion of the Transaction, outstanding Director fees were also paid.

The movements in cash at bank from operating activities for the December 2025 quarter were as follows:

- Exploration and evaluation expenditure: \$41k;
- Administration and corporate costs: \$151k; and
- Employee/staff costs: \$74k.

As a result of the Transaction, the Company incurred additional corporate costs during the December 2025 quarter relating to additional legal and transaction related costs. The Company does not expect these costs to be incurred going forward.

As noted above, during the December 2025 quarter, the outstanding Directors fees (which had been accrued since June 2025) were paid. As such, 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 December 2025 were \$92k, which related to Non-Executive Director and Company Secretary fees (including superannuation) that had previously been accrued.

During the December 2025 quarter, the Company spent approximately \$41k on exploration activities relating to activities on Cockatoo Island. This expenditure predominantly related to site visits undertaken during the quarter relating to continued care and maintenance activities on the island and drone survey works undertaken over tenure. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

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

For more information:

Russell Clark

Chairman

Tel: +61 8 6143 6730

E: admin@pearlgulliron.com.au**Mathew O'Hara**

Non-Executive Director & Company Secretary

Tel: +61 8 6143 6730

E: admin@pearlgulliron.com.au



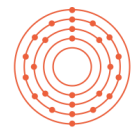
Forward-Looking Statements

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.





Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held (and those in application) as at 31 December 2025.

As a result of the Transaction, which completed during the December 2025 quarter, the Company's interest in all its tenements relating to Cockatoo Island were sold and it no longer has an interest in these tenements (and those in application), as reflected in the table below.

Tenement Reference	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
M04/235-I	WA	Granted	100%	0%
L04/102	WA	Granted	100%	0%
L04/103	WA	Granted	100%	0%
P04/299	WA	Application	0%	0%
L04/120	WA	Application	0%	0%
L04/122	WA	Application	0%	0%



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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(41)	(88)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(82)
(e) administration and corporate costs	(151)	(298)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received		-
1.5 Interest and other costs of finance paid	(19)	(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	(285)	(488)

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	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	2,500	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	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	100	300
3.6 Repayment of borrowings	(300)	(300)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – premium funding	(11)	(22)
3.10 Net cash from / (used in) financing activities	(211)	(22)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	47	61
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(285)	(488)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	2,500	2,500
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(211)	(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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,051	2,051

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	2,051	47
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)	2,051	47

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	(92)
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)	(285)
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)	(285)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,051
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,051
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.2
<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

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

Date: **28 January 2026**

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

Notes

1. 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.
2. 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.
3. 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.
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

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

[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.