



PEARL GULL IRON

3 October 2025

2025 Annual General Meeting – Notice and Proxy Form

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Pearl Gull Iron Limited (ACN 621 103 535) (**Company**) will be held as follows:

Time and date: 10:00am (AWST) on Wednesday, 5 November 2025

Location: The Company's offices, Suite 23, 513 Hay Street, Subiaco, Western Australia 6008

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting and Explanatory Memorandum (**Notice**). Instead, a copy of the Notice will be available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at <https://pearlgulliron.com.au/> or the Company's ASX market announcements platform at www.asx.com.au (ASX: PLG).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. As a valued shareholder in the Company, we look forward to your participation in the Meeting. You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the enclosed proxy form by:

Post to: Automic, GPO Box 5193, Sydney NSW 2001

Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:00am (AWST) on Monday, 3 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.



Registered Address

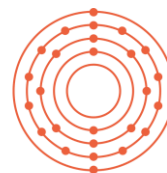
Pearl Gull Iron Limited
ACN 621 103 535
ABN 62 621 103 535

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



PEARL GULL IRON

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (overseas) or www.automicgroup.com.au.

Yours sincerely

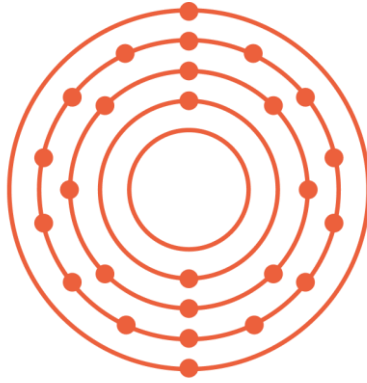
Mathew O'Hara

Director/Company Secretary

Pearl Gull Iron Limited

P: +61 8 6143 6730





PEARL GULL IRON

PEARL GULL IRON LIMITED

ACN 621 103 535

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Suite 23, 513 Hay Street, Subiaco, Western Australia 6008 at 10:00am (AWST) on Wednesday, 5 November 2025

The Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the meeting should be lodged before 10:00am (AWST) on Monday, 3 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@pearlgulliron.com.au by no later than 5:00pm (AWST) on Monday, 3 November 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6143 6730

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.

PEARL GULL IRON LIMITED

ACN 621 103 535

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Pearl Gull Iron Limited ACN 621 103 535 (**Company**) will be held at Suite 23, 513 Hay Street, Subiaco, Western Australia 6008 at 10:00am (AWST) on Wednesday, 5 November 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 3 November 2025 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, as a **non-binding resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the voter is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Mathew O'Hara as Director

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 14.5, rule 6.1(f) of the Constitution and for all other purposes, Mr Mathew O'Hara, Director, who retires and being eligible pursuant to rule 6.1(i) of the Constitution, is re-elected as a Director."

3 Resolution 3 – Disposal of the Main Undertaking

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

*"That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of 100% of its interests in the Cockatoo Iron Project, being its main undertaking, to Buccaneer Resources Pty Ltd on the terms and conditions detailed in the Sale and Purchase Agreement dated 3 September 2025 (**Proposed Transaction**) and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Buccaneer Resources Pty Ltd and any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a holder of Shares) or an associate of that person or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 4 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 4.

Dated: 3 October 2025

By order of the Board

Mathew O'Hara

Non-Executive Director & Company Secretary

PEARL GULL IRON LIMITED

ACN 621 103 535

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 23, 513 Hay Street, Subiaco, Western Australia 6008 at 10:00am (AWST) on Wednesday, 5 November 2025.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Mathew O'Hara as Director
Section 6	Resolution 3 – Disposal of the Main Undertaking
Section 7	Resolution 4 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Pro Forma Statement of Financial Position
Schedule 3	Summary of the Material Terms of the Sale Agreement

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and

encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Monday, 3 November 2025, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

By appointing the Chairperson as a proxy (or where the Chairperson becomes proxy by default) the relevant Shareholder gives the Chairperson express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

It is the Chairperson's intention to vote all undirected proxies in favour of all Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the ASX market.

If you appoint a member of Key Management Personnel (other than the Chairperson) or any Closely Related Party of a member of Key Management Personnel as your proxy, you must direct that person how to vote on Resolution 1 if you want your Shares to be voted on that Resolution.

2.2 Attendance at the Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.pearlgulliron.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.pearlgulliron.com.au/>;

- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 10:00am (AWST) on Wednesday, 29 October 2025) to the Company Secretary at Suite 23, 513 Hay Street, Subiaco WA 6008 or by email to mohara@konkera.com.au.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 13 to 18 of the Annual Report and is available on the Company's website at <https://www.pearlgulliron.com.au/>.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's 2024 remuneration report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

5 Resolution 2 – Re-election of Mr Mathew O'Hara as Director

5.1 General

Listing Rule 14.5 and rule 6.1(f) of the Constitution require that the Company must hold an election of directors at each annual general meeting.

Rule 6.1(i) of the Constitution provides that a Director retiring from office under rule 6.1(f) is eligible for re-election and that Director may by resolution of the Company be re-elected to that office.

Mr Mathew O'Hara was elected as a Director at the Company's 2023 annual general meeting held on 28 November 2023.

In accordance with the Constitution and the Listing Rules, Mr Mathew O'Hara accordingly retires as a director of the Company and, being eligible, offers himself for re-election pursuant to Resolution 2.

Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, corporate financing, financial reporting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several ASX-listed companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an associate director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions, gaining significant experience with publicly listed clients across a diverse range of industries, including mining and metals, oil and gas, technology and infrastructure. He had a particular focus in M&A, valuations, financial modelling, due diligence and financial reporting.

Mr O'Hara is currently a non-executive director of African Gold Limited, Lion Rock Minerals Ltd and Benz Mining Corp.

Mr O'Hara does not have an interest in any securities in the Company. Mr O'Hara is considered to be an independent director.

If Resolution 2 is passed, Mr O'Hara will be re-elected as a Director.

If Resolution 2 is not passed, Mr O'Hara will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Mr O'Hara) supports the re-election of Mr O'Hara and recommends that Shareholders vote in favour of Resolution 2, as his skills and experience align with the Company's strategic direction.

6 Resolution 3 – Disposal of the Main Undertaking

6.1 Background to the Disposal of the Main Undertaking

(a) Background to the Company and its current operations

The Company listed on ASX on 16 September 2021 and is an Australian based iron ore exploration and development company with mining title over a significant portion of Cockatoo Island, located in the Buccaneer Archipelago in the West Kimberley region of Western Australia.

The Company's main undertaking is the Cockatoo Island iron ore project (**Cockatoo Island Project**), which involves the exploration for, and future potential production of, iron ore from the Company's 100% held and operated mining lease 04/235.

Since listing on the ASX, the Company has undertaken significant work on Cockatoo Island including completing a maiden Inferred Mineral Resource for the Magazine Deposit and Exploration Target for the Switch Pit in 2023. The Company also engaged Transshipment Services Australia to complete a transshipping study, including engineering design and a capital cost estimate, which was also completed in 2023. In mid-2024, the Company engaged ERM Sustainable Mining to undertake a strategic review aiming to develop an exploration plan for the Cockatoo Island Project going forward. The strategic review highlighted a potential 'high value' gap in the Company's geological understanding between the Switch Pit and Magazine areas and informed the development of proposals for next steps on Cockatoo Island. In conjunction with this work, the Company also focussed on identifying new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for Shareholders and future investors.

On 4 September 2025, the Company announced that it had entered into an 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, and Buccaneer has agreed to purchase, 100% of the Company's interest in the Tenements which comprise its Cockatoo Island Project (including the mining lease 04/235), together with the stockpiles of ore as at completion, all mining information, plant and infrastructure and the benefit of certain contracts relating to those Tenements (together, the **Sale Assets**) for the Consideration, subject to the satisfaction (or waiver) of certain conditions detailed below.

Refer to the Company's ASX announcement dated 4 September 2025 for further information.

The Proposed Transaction is subject to various conditions precedent including, but not limited to, Shareholder approval for the purposes sought in Resolution 3, Buccaneer obtaining approval from the Foreign Investments Review Board and the Company and Buccaneer obtaining the other third-party approvals and consents required to transfer the Sale Assets to Buccaneer and give effect to the Sale Agreement.

The total consideration payable to the Company for the Sale Assets comprises:

- (i) \$4.5 million cash consideration in the following instalments:
 - (A) \$100,000 which was paid five (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**);

- (B) \$500,000 which was paid on execution of the Sale Agreement and is also being held in escrow pending satisfaction of the conditions precedent under the Sale Agreement (**Second Payment**);
- (C) \$1.9 million payable on completion of the Proposed Transaction (**Third Payment**); and
- (D) \$2 million payable on the date which is 12 months after completion of the Proposed Transaction (**Fourth Payment**),

(the **Purchase Price**);

- (ii) a 4% direct or indirect equity interest in Crestlink, subject to Crestlink shareholder approval, or if such approval is not obtained, JCA (88% ownership in Crestlink) has agreed to issue shares in JCA to the Company so that its indirect equity interest in Crestlink is equal 4% Shares which will be issued, in each case, at completion (**Consideration Shares**). If Crestlink undertakes an equity raising at a deemed enterprise value of \$75 million or less, Crestlink (or JCA) must issue additional Crestlink (or JCA) shares to the Company, such that the Company 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 \$75 million; and
- (iii) 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 \$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 (**Royalties**),

(together, the **Consideration**).

The First Payment and Second Payment were paid on 22 April 2025 and 8 September 2025, respectively, and are presently being held in escrow pursuant to the terms of escrow deeds entered into between the Company, Crestlink, Buccaneer and Thomson Geer (the Company's lawyers). The payments will be released on the date that all the conditions precedent are satisfied (or waived) under the Sale Agreement. To secure payment of the Fourth Payment, the Company was 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 Payment.

Refer to Schedule 3 for a summary of the material terms of the Sale Agreement.

(b) **Rationale**

The Company has undertaken a strategic review of its operations and has resolved to enter into the Proposed Transaction to dispose of the Cockatoo Island Project, based on the following considerations:

- (i) (**Capital expenditure**) significant capital expenditure will be required to complete further exploration, feasibility studies, construction and to achieve commercial scale production of the Cockatoo Island Project;
- (ii) (**New projects**) the Proposed Transaction allows the Company to release any additional working capital and identify new projects and growth opportunities;
- (iii) (**No dilution**) the Proposed Transaction funding will allow the Company to meaningfully focus on identifying new projects and growth opportunities, without the need for dilutive capital raisings; and
- (iv) (**Care and maintenance**) the Company will not incur care and maintenance costs associated with activities such as routine inspections, assessing

compliance with environmental and safety obligations and undertaking site visits to actively monitor the Tenements and activity on Cockatoo Island.

With the above considerations in mind, the Board has resolved to enter into the Proposed Transaction and intends to continue as an ASX-listed company to identify new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for shareholders and future investors.

(c) Advantages and Disadvantages of the Proposed Transaction

(i) Advantages

The Board believes that the following non-exhaustive list of advantages, together with the rationale points in Section 6.1(b) above, may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- (A) the Proposed Transaction produces an imminent financial outcome and lower risk alternative for Shareholders as compared to the Company developing the Cockatoo Island Project to commercial production, which would require significant capital expenditure;
- (B) the Proposed Transaction allows the Company to retain an interest in the potential future upside of the Cockatoo Island Project. This may occur either through its equity holding in Crestlink (directly or indirectly), subject to shareholder approval, or through potential Royalty income;
- (C) if the Company was to undertake further exploration of the Cockatoo Island Project, a significant portion of the capital would have to be raised through the issue of additional equity in the Company resulting in significant dilution for current Shareholders. The Proposed Transaction removes the risk of dilution and other risks normally associated with such a significant capital raise;
- (D) the Company's net assets and total liabilities position will be significantly improved by the cash injection from the proceeds of the Proposed Transaction;
- (E) proceeds from the Proposed Transaction will enable the Company to focus on identifying new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for Shareholders and future investors;
- (F) the Company will be well funded, and will avoid dilutionary capital raisings in a currently challenging capital market for junior resource stocks;
- (G) the disposal of the Cockatoo Island Project provides an opportunity for the Company to remove risks associated with the Cockatoo Island Project, such as exploration, future funding, resource estimation, feasibility and development, commodity pricing, and compliance with regulatory, environmental and climate policies; and
- (H) there are currently no proposed changes to the Board and/or senior management of the Company as part of, or in connection with, the Proposed Transaction, thus preserving the collective experience and intellectual knowledge within the Company for the ongoing benefit of Shareholders.

(ii) **Disadvantages**

The Board believes that the following potential disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- (A) the Proposed Transaction involves the Company disposing of its Cockatoo Island Project, being its main undertaking and cornerstone project, which may not be consistent with the investment objectives of all Shareholders;
- (B) the Company will not obtain potential future operating revenues attributable to the Cockatoo Island Project (notwithstanding that significant capital expenditure and working capital would be required to bring the Cockatoo Island Project into production), with the exception of the Royalties and the indirect exposure through the Company's holding of the Consideration Shares;
- (C) there is a risk that the Company may not be able to locate and acquire new projects and growth opportunities;
- (D) the Company will be reliant on fundraising activities or proceeds from the Royalties to fund its future activities once the funds raised from the Proposed Transaction have been exhausted;
- (E) following completion of the Proposed Transaction, the Company will forgo the opportunity to potentially dispose of the Cockatoo Island Project on terms that are superior to those in the Sale Agreement; and
- (F) the Proposed Transaction, if completed, is a disposal of the Company's main undertaking for the purposes of Listing Rule 11.2. This may raise issues under ASX Listing Rules 12.1 and 12.2 which require a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient and its financial condition is adequate to warrant the continued quotation of the Company's securities. Under paragraph 4.7 of Guidance Note 12, it is likely that ASX will allow the Company six (6) months from the date of the Proposed Transaction to identify and make an announcement of the Company's intention to acquire a new business. If the Company is unable to do so, it risks being suspended from trading by ASX. In this event, the Company will remain suspended until it recompiles with Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be reinstated to ASX (for a significant duration or if at all) and Shareholders will lose the opportunity to sell their Shares on-market on ASX.

6.2 General

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to dispose of its main undertaking.

ASX generally applies a 50% "rule of thumb" in assessing whether a business constitutes the main undertaking of a company. If a business accounts for more than 50% of the listed entity's consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax, then ASX will consider that to be reasonably compelling evidence that the business is its main undertaking.

With respect to the Proposed Transaction, the Company is disposing of its entire interest in the Cockatoo Island Project, which accounts for more than 50% of the Company's consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax. Consequently, the Proposed Transaction, if completed, is a disposal of the Company's main undertaking for the purposes of Listing Rule 11.2.

Resolution 3 seeks the required Shareholder approval for the Proposed Transaction under and for the purposes of Listing Rule 11.2.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

If Resolution 3 is passed and the conditions to the Proposed Transaction are satisfied or waived, the Company will be able to proceed with the Proposed Transaction, and:

- (a) the Company will cease to hold its interest in the Sale Assets;
- (b) the Company will receive the First Payment and Second Payment (by way of the First Payment and Second Payment being released from escrow) and will be entitled to receive the Third Payment and Fourth Payment;
- (c) the Company will receive the Consideration Shares;
- (d) the Company will receive the payment of the Royalties; and
- (e) the Company will focus on identifying new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for Shareholders and future investors.

If Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Transaction, and:

- (a) the Company will maintain its interest in the Sale Assets;
- (b) the Company will have to continue to fund the Cockatoo Island Project, which may include raising additional capital which may have a dilutionary effect on Shareholders;
- (c) the First Payment and Second Payment will be repaid to Buccaneer;
- (d) the Company will not be entitled to the Third Payment and Fourth Payment; and
- (e) the Company may seek alternative opportunities to dispose of the Cockatoo Island Project and will continue to focus on identifying new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for Shareholders and future investors.

6.3 Specific Information Required by ASX

Pursuant to and in accordance with section 7.2 of ASX Guidance Note 12, the following information is provided in relation to Resolution 3:

(a) **Parties**

The parties to the Proposed Transaction are the Company, Crestlink, JCA and Buccaneer.

(b) **Financial effect of the Proposed Transaction on the Company**

The Company will receive approximately \$4.5 million in cash (before costs), a 4% equity interest in Crestlink (directly or indirectly), subject to Crestlink shareholder approval, and Royalties, as consideration for the Proposed Transaction. Following completion of the Proposed Transaction, the Company will also be relieved of its expenditure obligations in relation to the exploration and care and maintenance at Cockatoo Island as a result of disposing its Cockatoo Island Project.

The anticipated financial effect of the Proposed Transaction on the Company is detailed in the pro forma statement of financial position, as set out in Schedule 2.

(c) **Change to business model**

The Company confirms that it intends to maintain the existing Board and continue as an ASX-listed company to identify new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for Shareholders and future investors.

If the Company is to pursue an opportunity which is deemed to be a significant change in the nature and/or scale of the activities of the Company, the Company may then be required to:

- (i) obtain shareholder consent for the transaction in accordance with Listing Rule 11.1.2; and/or
- (ii) re-comply with ASX's initial public offering admission criteria outlined in Chapters 1 and 2 of the Listing Rules.

(d) **Effect of interests of Shareholders**

The Company will not issue any securities pursuant to the Proposed Transaction. Consequently, the Company's capital structure or the holdings of Shareholders will not be impacted as a result of the Proposed Transaction.

The Company's capital structure as at the date of the Notice is detailed below.

	Shares	Options ¹
Existing securities at the date of this Notice	204,541,790	26,469,998
TOTAL	204,541,790	26,469,998

Notes:

1. Unlisted options comprising:

- a. 20,000,000 Options exercisable at \$0.05 each, expiring on 6 February 2026; and
- b. 6,469,998 Options with nil exercise price, subject to vesting conditions, expiring on 1 June 2026.

(e) **Use of Proceeds**

The Purchase Price is payable by Buccaneer to the Company as described in Section 6.1(a)(i).

Funds received from the Proposed Transaction are intended to be applied towards identification of new projects and growth opportunities in suitable commodities and jurisdictions, that will aim to generate value for Shareholders and future investors. The Company's proposed budget for the 12 months following completion of the Proposed Transaction is detailed below.

Description	\$
Identification of new projects and growth opportunities	\$500,000
Working capital	\$725,000
Proposed Transaction related costs	\$225,000
TOTAL	\$1,450,000

The use of funds table above assumes that the Company receives \$2.5 million on completion of the Sale Agreement (comprising the First Payment, Second Payment and the Third Payment) and does not take into consideration the final \$2 million payment (being the Fourth Payment), which will be made 12 months after completion

of the Sale Agreement. The total \$2.5 million cash consideration is unlikely to be fully utilised in the 12 months from the date of the Notice and will be funds available to the Company for future exploration and business opportunities in future years.

(f) **Changes to Board or senior management**

The Company does not propose to make any changes to the Board and/or senior management in connection with, or as a consequence of, the Proposed Transaction.

(g) **Indicative timetable**

The indicative timetable for implementing the Proposed Transaction is detailed below:

Event	Date
Execution of Sale Agreement	3 September 2025
Meeting to approve the Proposed Transaction	5 November 2025
Last day to satisfy conditions precedent (unless otherwise extended)	3 March 2026
Last day to satisfy completion of the Proposed Transaction	10 March 2026

*The Directors expect that Proposed Transaction to complete prior to the sunset date (being, 3 March 2026). This timetable is indicative only and the Directors reserve the right to amend the timetable as required.

(h) **No responsibility**

ASX takes no responsibility for the contents of the Notice.

6.4 **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice for Resolution 3.

6.5 **Board Recommendation**

The Board does not have any material interest in the outcome of Resolution 3.

Based on the information available, the Board considers that the proposed disposal of the Cockatoo Island Project, under the Sale Agreement, is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of Resolution 3.

7 **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.29 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 September 2025).

Pursuant to Resolution 4, the Company is seeking Shareholder approval by way of a special resolution for the Company to have the ability to issue Equity Securities under the 10% Placement Facility without further Shareholder approval. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

The number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (if Resolution 4 is approved) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities to be issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) immediately above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

7.3 **Effect of Resolution**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

7.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities under the 10% Placement Facility will be issued at an issue price of not less than 75% of the VWAP for the same class of the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options (if any), only if the listed Options are exercised). There is a risk of economic and voting dilution to the Shareholders, including that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at 19 September 2025.
- (d) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.011 50% decrease in Issue Price	\$0.021 Issue Price	\$0.042 100% increase in Issue Price
Current Variable A 204,541,790 Shares	10% Voting Dilution	20,454,179	20,454,179	20,454,179
	Funds raised	\$224,996	\$429,538	\$859,076
50% increase in current Variable A 306,812,685 Shares	10% Voting Dilution	30,681,269	30,681,269	30,681,269
	Funds raised	\$337,494	\$644,307	\$1,288,613
100% increase in current Variable A 409,083,580 Shares	10% Voting Dilution	40,908,358	40,908,358	40,908,358
	Funds raised	\$449,999	\$859,076	\$1,718,151

The table has been prepared on the following assumptions:

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iv) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (ix) The issue price is \$0.021, being the closing price of the Shares on ASX on 19 September 2025. The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration, which may be utilised for one or more of funding continued exploration or development expenditure on the Company's current assets, one or more acquisitions of new projects, companies, other assets or investments (including expenses associated with such acquisitions) and/or general working capital.

- (g) The Company will comply with its disclosure obligations under Listing Rules 7.1A.4, 2.7 and 3.10.3 in relation to any issue of securities under the 10% Placement Facility.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers for Equity Securities pursuant to the 10% Placement Facility will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company, and are likely to be sophisticated and/or professional investors.
- (j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.
- (k) In the 12 months preceding the date of the Meeting the Company has not issued, nor agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2.
- (l) A voting exclusion statement is included in the Notice for Resolution 4.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities under the 10% Placement Facility. Accordingly, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 4.

7.5 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(f).

15% Placement Capacity has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors from time to time.

Buccaneer means Buccaneer Resources Pty Ltd (ACN 685 558 169).

Business Day means a day that is not a Saturday, Sunday or public holiday in Perth, Western Australia.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Pearl Gull Iron Limited (ACN 621 103 535).

Conditions has the meaning given to that term in Schedule 3.

Consideration has the meaning given to that term in Section 6.1(a).

Consideration Shares has the meaning given to that term in Section 6.1(a)(ii).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Crestlink means Crestlink Pty Ltd (ACN 615 631 386).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

EBITDA means earnings before interests, taxes, depreciation and amortisation.

Equity Security has the same meaning as in the Listing Rules.

ERM means ERM Australia Consultants Pty Ltd (ACN 003 687 581).

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

First Payment has the meaning given to that term in Section 6.1(a).

Fourth Payment has the meaning given to that term in Section 6.1(a).

JCA means JCA WA Nominees Pty Ltd (ACN 635 882 290).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Meeting has the meaning in the introductory paragraph of the Notice.

Mining Act means the *Mining Act 1978* (WA).

Notice means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means the option to acquire a Share.

Proposed Transaction has the meaning given to that term in Resolution 3.

Proxy Form means the proxy form attached to, and forming part of, the Notice.

Purchase Price has the meaning given to that term in Section 6.1(a).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Royalties has the meaning given to that term in Section 6.1(a).

Sale Agreement has the meaning given to that term in Section 6.1(a).

Sale Assets has the meaning given to that term in Section 6.1(a).

Schedule means a schedule to this Explanatory Memorandum.

Second Payment has the meaning given to that term in Section 6.1(a).

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Strike has the meaning given in Section 4.

Tenements means mining lease 04/235, miscellaneous licences 04/102 and 04/103, any mining tenement granted pursuant to the Company's application for prospecting licence 04/299.

Third Payment has the meaning given to that term in Section 6.1(a).

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average market price (as defined in the Listing Rules).

Schedule 2

Pro Forma Statement of Financial Position

30-June-2025 Pro-forma Balance Sheet	Audited Peal Gull Iron Limited A\$	1 A\$	2 A\$	Pro forma A\$
CURRENT ASSETS				
Cash and cash equivalents	61,368	4,500,000	-	4,561,368
Trade and other receivables	4,344	-	-	4,344
Other current assets	25,623	-	-	25,623
Assets held for sale	9,129,930	(9,129,930)	-	-
TOTAL CURRENT ASSETS	9,221,265	(4,629,930)	-	4,591,335
NON CURRENT ASSETS				
Property, plant and equipment	-	-	-	-
Capitalised Exploration & evaluation expenditure	-	-	-	-
Deferred tax assets	732,357			732,357
Investments	-		3,000,000	3,000,000
TOTAL NON CURRENT ASSETS	732,357	-	3,000,000	3,732,357
TOTAL ASSETS	9,953,622	(4,629,930)	3,000,000	8,323,692
CURRENT LIABILITIES				
Trade and other payables	210,588	-	-	210,588
Liabilities of assets held for sale	7,722,584	(7,722,584)	-	-
TOTAL CURRENT LIABILITIES	7,933,172	(7,722,584)	-	210,588
NON CURRENT LIABILITIES				
Provisions	-	-	-	-
TOTAL NON CURRENT LIABILITIES	-	-	-	-
TOTAL LIABILITIES	7,933,172	(7,722,584)	-	210,588
NET ASSETS	2,020,450	3,092,654	3,000,000	8,113,104
EQUITY				
Issued capital	14,326,047	-	-	14,326,047
Other contributed equity	(2,004,891)	-	-	(2,004,891)
Reserves	1,413,133	-	-	1,413,133
Accumulated losses	(11,713,839)	3,092,654	3,000,000	(5,621,185)
TOTAL EQUITY	2,020,450	3,092,654	3,000,000	8,113,104

- 1 Receipt of First Payment (\$100,000), Second Payment (\$500,000), Third Payment (\$1.9M) and Fourth Payment (\$2.0M) and transfer of Cockatoo Island Project and all associated environmental provisions under terms of the Sale Agreement. This amount is net of transaction related costs of approximately \$225,000.
- 2 Issue of Share Consideration, representing investment in Crestlink at deemed valuation of Crestlink of \$75M. Therefore, this 4% interest valued at \$3M.
- 3 Royalties not taken into account in the above Pro-forma Statement of Financial Position.

Schedule 3

Summary of the Material Terms of the Sale Agreement

	Key Term	Description
1	Transaction	The Company has entered into a Sale Agreement with Buccaneer, Crestlink and JCA pursuant to which the Company has agreed to sell, and Buccaneer has agreed to purchase, the Sale Assets (subject to the satisfaction (or waiver) of the Conditions), for the following Consideration: (a) the Purchase Price; (b) the Consideration Shares; and (c) the Royalties (refer to item 7 below).
2	Conditions Precedent	Completion is subject to and will not proceed unless each of the following conditions precedent having been satisfied (or waived) within six (6) months after the execution of the Sale Agreement (or such other date agreed in writing by the Company and Buccaneer) (Sunset Date): (a) the Company obtaining all necessary Shareholder approvals required by the Corporations Act, the Listing Rules and its constitution to give effect to the Proposed Transaction, including the Shareholders voting in favour of Resolution 3; (b) the grant of ministerial consent under the Mining Act for the transfer of the Tenements from the Company to Buccaneer (Ministerial Consent Condition); (c) the Company and Buccaneer each obtaining any third-party approvals and consents necessary to give effect to the transfer of the Sale Assets; and (d) Buccaneer receiving notice under <i>the Foreign Acquisitions and Takeovers Act 1975</i> (Cth) from the Department of the Treasury indicating no objection to or its approval for the proposed acquisition of the Sale Assets by Buccaneer, either on an unconditional basis or subject only to such conditions acceptable to PG and the Purchaser, acting reasonably (FIRB Approval Condition), (together, the Conditions).
3	Completion	Completion will occur on the date that is five (5) Business Days after the Conditions have been met or such other date as the parties agree in writing.
4	Equity Issuances	Following Completion, and provided that Crestlink has a deemed enterprise value of no more than \$75 million, if Crestlink undertakes any equity or equity linked raising (Equity Raising) and the Consideration Shares issued to the Company are satisfied through the issue of: (a) shares in Crestlink, then Crestlink must issue additional shares to the Company, such that following the Equity Raising the Company continues to hold 4% of the issued

	Key Term	Description
		share capital of Crestlink; or (b) shares in JCA, then JCA must issue additional shares to the Company, such that following the Equity Raising the Company continues to hold the number of shares in JCA which are equivalent in value to 4% of the issued share capital of Crestlink.
5	Escrow	The parties entered into an escrow deed on 30 April 2025 (Escrow Deed), pursuant to which the parties have agreed for the First and Second Payments to be held in escrow pending the outcome of the Conditions. Buccaneer paid the First Payment and Second Payment to the escrow agent on 22 April 2025 and 8 September 2025, respectively. On the date that all of the Conditions are satisfied or waived the First Payment and the Second Payment will be released to the Company.
6	Mining Mortgage	To secure payment of the Fourth Payment, the Company has been granted the right to lodge a mining mortgage against all or any of the granted Tenements, at its own cost, at any time after completion of the Sale Agreement. Following receipt of the Fourth Payment and at Buccaneer's request, the Company must promptly release and discharge the mortgage.
7	Royalty	The royalty deed to be executed by the parties.
8	Termination	Provided Buccaneer and Crestlink have complied with their obligations under the Sale Agreement, Buccaneer or Crestlink may terminate the Sale Agreement if all or any of the Conditions (other than the FIRB Approval Condition and Ministerial Consent Condition) are not satisfied or waived by the Sunset Date, are or become incapable of being satisfied, or having been satisfied, do not remain satisfied in all respects before completion. Following termination, the First Payment and the Second Payment must be released from escrow and repaid to Buccaneer in accordance with the Escrow Deed. Provided the Company has complied with its obligations under the Sale Agreement, the Company may terminate the Sale Agreement if the FIRB Approval Condition is not satisfied, or waived by the Sunset Date, is or becomes incapable of being satisfied or having been satisfied, does not remain satisfied in all respects at all times before completion. Following termination, the First Payment and the Second Payment must be released from escrow and paid to the Company in accordance with the Escrow Deed.
9	Other	The Sale Agreement contains other clauses considered customary for a transaction of this nature including, but not limited to pre-completion conduct obligations, representations and warranties, limitations of claims and indemnities.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 03 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

