



PEARL GULL IRON

PEARL GULL IRON LIMITED

ABN 62 621 103 535

CONDENSED INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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Corporate Directory

Directors:

Mr Russell Clark
Non-Executive Chairman

Mr Alex Passmore
Non-Executive Director

Mr Mathew O'Hara
Non-Executive Director

Company Secretary:

Mr Mathew O'Hara

Bank:

Westpac Banking Corporation
40 St George's Terrace
Perth WA 6000

Auditor:

KPMG
235 St Georges Terrace
Perth WA 6000

Telephone: (08) 9322 2022
Facsimile: (08) 9322 1262

Solicitors:

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Telephone: (08) 9404 9100
Facsimile: (08) 9300 1338

For shareholder information contact:

Share registry:

Automic Group
Level 2, 267 St Georges Terrace
Perth, WA 6000
Email: hello@automic.com.au
Website: www.automic.com.au

Stock exchange:

ASX Limited
ASX: PLG

Capital structure:

204,541,790 Fully paid ordinary shares

6,469,998 Unlisted incentive options, nil exercise price,
expiring on or before 1 June 2026, 11 holders

For information on the Company contact:

Principal & Registered Office:

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Subiaco WA 6008

Telephone: (08) 6143 6730
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Directors' Report

Your Directors present the half-yearly report of Pearl Gull Iron Limited (**Pearl Gull** or the **Company**) for the period 1 July 2025 to 31 December 2025.

Directors

The persons who were Directors of Pearl Gull Iron Limited during the interim reporting period and up to the date of this report are:

- | | |
|-------------------------|---|
| - Mr Russell Clark | Non-Executive Chairman (appointed on 1 July 2021) |
| - Mr Alexander Passmore | Director (appointed on 15 August 2017) |
| - Mr Mathew O'Hara | Director (appointed on 31 March 2023) |

Review of Operations

Pearl Gull is an exploration and development Company which, during the half-year ended 31 December 2025, completed the sale of its Cockatoo Island Project. Since the sale of Cockatoo Island Project, the Company's key focus has been to identify new projects and growth opportunities in suitable commodities and jurisdictions.

The net profit after tax for the half-year ended 31 December 2025 was \$1,784,969 (2024: loss of \$692,351). This profit is predominantly attributable to a gain from disposal of the Cockatoo Island Project of \$3,133,181, expenditure on corporate expenses of \$440,941 (2024: \$335,082) and finance expenses of \$22,971 (2024: \$158,192).

During the half-year ended 31 December 2025, the Company completed the sale of 100% of its interest in the Cockatoo Island Project for total cash consideration of A\$4.5 million, a 4% indirect equity interest in Crestlink Pty Ltd (**Crestlink**) and royalties payable on certain materials extracted from the Cockatoo Island tenements (**Transaction**).

The Transaction was subject to a binding Asset Sale and Purchase Agreement (**Sale Agreement**) entered into by the Company, Buccaneer Resources Pty Ltd (**Buccaneer**), Crestlink 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 December 2025, 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.

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.

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.

Significant Change in State of Affairs

During the period the Company sold of its Cockatoo Island Project and continued to identify new projects and growth opportunities. There were no other significant changes in the state of affairs of the Company during the period.

Directors' Report

Matters Subsequent to Reporting Date

Post the half year ended 31 December 2025, the Company's securities were suspended from trading. 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. On 5 March 2026, a period of six months had passed since the execution of the agreement under the Transaction without the Company demonstrating compliance with Listing Rule 12.1, and as such, the Company's securities were suspended from trading and will remain suspended until such time the Company can demonstrate compliance with Listing Rule 12.1.

No other matters or circumstances have arisen since the half-year ended 31 December 2025 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, KPMG, to provide the Directors of Pearl Gull Iron Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is attached to the Independent Review Report to Members.

This report is signed in accordance with a resolution of the Board of Directors.



Russell Clark

Non-Executive Chairman
Perth, Western Australia
16 March 2026



PEARL GULL IRON

**Condensed Interim
Financial Statements**

Half-Year Ended 31 December 2025

Condensed Statement of Financial Position

As at 31 December 2025

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		2,051,322	61,368
Trade and other receivables		8,856	4,344
Current financial assets	6	2,000,000	-
Other current assets		8,335	25,623
Assets held for sale	5	-	9,129,930
Total current assets		4,068,513	9,221,265
Non-current assets			
Non-current financial assets	6	40,000	-
Deferred tax asset		-	732,357
Total non-current assets		40,000	732,357
Total assets		4,108,513	9,953,622
Liabilities			
Current liabilities			
Trade and other payables		303,094	210,588
Liabilities held for sale	5	-	7,722,584
Total current liabilities		303,094	7,933,172
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		303,094	7,933,172
Net assets		3,805,419	2,020,450
Equity			
Issued capital	9	14,326,047	14,326,047
Other contributed equity		(2,004,891)	(2,004,891)
Reserves		1,413,133	1,413,133
Accumulated losses		(9,928,870)	(11,713,839)
Total equity attributable to shareholders		3,805,419	2,020,450

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Comprehensive Income

For the half year ended 31 December 2025

	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Income			
Gain on sale of disposal group	5	3,133,181	-
Interest revenue		34	3,453
Other income		-	10,556
Expenses			
Corporate expenses		(440,941)	(335,082)
Salaries, wages and superannuation		(85,219)	(108,053)
Exploration expenditure		(66,231)	(104,469)
Finance expense	8	(22,971)	(158,192)
Depreciation and amortisation		(527)	(564)
Profit/ (loss) before income tax		2,517,326	(692,351)
Income tax expense	7	(732,357)	-
Net profit/ (loss) after income tax		1,784,969	(692,351)
Other comprehensive income			
Other comprehensive income net of tax		-	-
Total comprehensive income/ (loss) for the period		1,784,969	(692,351)
Earnings/ loss per share for the year attributable to shareholders			
		Cents	Cents
Basic earnings/ (loss) per share		0.873	(0.34)
Diluted earnings/ (loss) per share		0.872	(0.34)

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

For the half year ended 31 December 2025

	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Interest received		34	3,453
Other cash receipts		-	19,150
Payments to suppliers and employees		(370,974)	(502,131)
Interest payments		(22,971)	-
Expenditure on mineral interests		(94,010)	(115,365)
Net cash used in operating activities		(487,921)	(594,893)
Cash flows from investing activities			
Proceeds on disposal of assets and liabilities held for sale		2,500,000	-
Net cash provided by investing activities		2,500,000	-
Cash flows from financing activities			
Proceeds from borrowings	8	300,000	-
Repayment of borrowings	8	(322,125)	-
Share issue costs		-	-
Net cash used in financing activities		(22,125)	-
Net increase/ (decrease) in cash and cash equivalents		1,989,954	(594,893)
Cash and cash equivalents at the beginning of the period		61,368	899,045
Cash and cash equivalents at the end of the period		2,051,322	304,152

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

For the half year ended 31 December 2025

	Issued Capital \$	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance as at 1 July 2024	14,326,047	(2,004,891)	1,413,133	(11,199,512)	2,534,777
Loss for the period	-	-	-	(692,351)	(692,351)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(692,351)	(692,351)
Transactions with shareholders					
Issue of share capital	-	-	-	-	-
Issue of share options	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as at 31 December 2024	14,326,047	(2,004,891)	1,413,133	(11,891,863)	1,842,426
Balance as at 1 July 2025	14,326,047	(2,004,891)	1,413,133	(11,713,839)	2,020,450
Profit for the period	-	-	-	1,784,969	1,784,969
Other comprehensive loss	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,784,969	1,784,969
Transactions with shareholders					
Issue of share capital	-	-	-	-	-
Issue of share options	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as at 31 December 2025	14,326,047	(2,004,891)	1,413,133	(9,928,870)	3,805,419

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Condensed Financial Statements

For the half year ended 31 December 2025

Note 1 – Corporate information

Pearl Gull Iron Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (**ASX**). The condensed interim financial statements of the Company for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 16 March 2026.

Note 2 – Significant accounting policies

Basis of preparation

The interim condensed financial statements of the Company for the half-year ended 31 December 2025 are condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The interim condensed financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcements made by Pearl Gull Iron Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Company's principal accounting policies adopted are consistent with the policies for the financial year ended 30 June 2025 unless otherwise stated.

Comparatives

All comparative amounts have been reclassified for consistency with the current half-year presentation.

Note 3 – Significant accounting judgements, estimates and assumptions

The Company's significant accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2025, except for valuation estimation disclosed in Note 6.

Note 4 – Operating segments

Identification of reportable segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Company operates within the mineral exploration industry within Australia.

The Company determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Company has only one operating segment, being exploration, and the segment operations and results are the same as the Company results.

Notes to the Condensed Financial Statements

For the half year ended 31 December 2025

Note 5 – Disposal group and gain on sale of disposal group.

	Completion of sale on 23 Dec 2025 \$	30 Jun 2025 \$
Assets held for sale	9,129,403	9,129,930
Liabilities held for sale	7,722,584	7,722,584
Net assets of assets and liabilities held for sale	1,406,819	1,407,346
Values of consideration for sale		
Cash payments received	2,500,000	-
Deferred cash consideration receivable	2,000,000	-
Royalties	-	-
Financial assets received	40,000	-
Total value of consideration	4,540,000	-
Gain on sale	3,133,181	-

Note 6 – Financial assets

	31 Dec 2025 \$	30 June 2025 \$
Current		
Deferred cash consideration receivable	2,000,000	-
Total	2,000,000	-
Non-current		
Shares in unlisted company JCA	40,000	-
Total	40,000	-

A financial asset is initially measured at fair value. Subsequent to initial recognition, the value of the financial asset is measured at fair value with net gains and losses being recognised in profit or loss.

The shares in unlisted company JCA are Level 3 assets. These shares in JCA have been valued at \$40,000 based on the Company's proportionate interest in the net assets of Crestlink, less a discount of 30% to reflect the Company's lack of control, and a discount of 30% to reflect the lack of marketability. This Level 3 valuation is based on the best estimate of fair value that is based on available information.

Notes to the Condensed Financial Statements

For the half year ended 31 December 2025

Note 7 – Income tax

	31 Dec 2025 \$	31 Dec 2024 \$
(a) Income tax expense/(benefit)		
<u>Current tax</u>		
Current tax on profit/(loss) for the period	-	-
Total current tax (benefit)	-	-
<u>Deferred tax</u>		
Movement in temporary differences	732,357	-
Recognition of previously unrecognised tax losses	-	-
Total deferred tax expense/ (benefit)	732,357	-
Income tax expense/ (benefit)	732,357	-
Income tax expense not brought to account	-	-
Income tax expense/ (benefit)	732,357	-
(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax		
Profit/ (loss) from continuing operations before tax	2,517,325	(692,351)
Tax at the Australian rate of 25% (2024: 30%)	629,331	(207,705)
Effect of change in applicable tax rate	122,060	-
Over provision in respect of prior years	7,520	-
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	(26,554)	(23,552)
Tax losses not recognised	-	231,257
Total tax expense/(benefit)	732,357	-
(c) Amounts recognised directly in equity		
No current or deferred tax arising in the current or previous financial years have been directly recognised in equity.		

Note 8 – Finance expense and short-term loan

	31 Dec 2025 \$	31 Dec 2024 \$
Finance expense		
Unwinding of discount on rehabilitation provision	-	144,610
Interest expense	22,971	-
Other finance expense	-	13,582
Total	22,971	158,192

The Company borrowed \$300,000 during the period from an unrelated party. This loan was fully repaid during the period along with borrowing costs of \$10,000 and interest charged of \$11,099. Total loan repayments during the period of \$322,125 (31 December 2024: nil) consisted of \$300,000 for repayment of this borrowing and \$22,125 for repayment of insurance premium funding.

Notes to the Condensed Financial Statements

For the half year ended 31 December 2025

Note 9 – Issued capital

			31 Dec 2025 \$	30 Jun 2025 \$
Issued and paid-up capital				
Ordinary shares fully paid			14,326,047	14,326,047
Movement in ordinary shares on issue				
	31 Dec 2025 (Number)	31 Dec 2025 \$	30 Jun 2025 (Number)	30 Jun 2025 \$
Ordinary shares				
Balance at beginning of half-year/year	204,541,790	14,326,047	204,541,790	14,326,047
Capital raising costs (share-based payments)	-	-	-	-
Capital raising costs (other)	-	-	-	-
Balance at end of half-year/year	204,541,790	14,326,047	204,541,790	14,326,047

Note 10 – Commitments and contingencies

There are no material changes to the commitments and contingencies disclosed in the most recent Annual Financial Report.

Note 11 – Events occurring after the report date

Post the half year ended 31 December 2025, the Company's securities were suspended from trading. 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. On 5 March 2026, a period of six (6) months had passed since the execution of the agreement under the Transaction without the Company demonstrating compliance with Listing Rule 12.1, and as such, the Company's securities were suspended from trading and will remain suspended until such time the Company can demonstrate compliance with Listing Rule 12.1.

No other matters or circumstances have arisen since the half-year ended 31 December 2025 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

Directors' Declaration

For the half year ended 31 December 2025

In accordance with a resolution of the Directors of Pearl Gull Iron Limited, I state that:

In the opinion of the Directors:

- (a) The Condensed Interim Financial Statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Russell Clark

Non-Executive Chairman
Perth, Western Australia
16 March 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Pearl Gull Iron Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Pearl Gull Iron Limited for the half-year period ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

John Ward

John Ward

Partner

Perth

16 March 2026



Independent Auditor's Review Report

To the shareholders of Pearl Gull Iron Limited

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Pearl Gull Iron Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Pearl Gull Iron Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2025
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date
- Notes 1 to 11 including selected explanatory notes
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

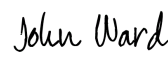
- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


KPMG


John Ward
Partner
Perth
16 March 2026