

# ASX Announcement



PEARL GULL IRON

## ASX ANNOUNCEMENT

ASX: PLG

12 August 2024

### Mutual Agreement Not to Proceed with Acquisition

Pearl Gull Iron Limited (ASX: PLG) (Pearl Gull or the Company) advises that, by its mutual agreement with the shareholders of Huemul Holdings Pty Ltd (Huemul) and Huemul itself, the binding term sheet for Pearl Gull's acquisition of 100% of the fully paid ordinary shares in Huemul (Acquisition), which the Company first announced on 14 June 2024, has been terminated.

Due to current market sentiment and headwinds in the market price for Rare Earth Elements, the Company considers it no longer in its best interests to farm-in to the La Marigen Rare Earths Project in Chile in these prevailing conditions. Consequently, the Acquisition will not occur, and the proposed appointment of Dr John Mair to the Pearl Gull Board, pursuant to the Acquisition, will also not occur.

The other parties to the term sheet for the Acquisition released the Company from any claims with respect to the term sheet.

Following the termination of the term sheet, the Pearl Gull Board has hereby cancelled, and the Company will not be proceeding with, the General Meeting of Pearl Gull shareholders scheduled for Tuesday, 13 August 2024. The reason for that cancellation is that the only resolutions on the agenda relate to the Acquisition, which is not proceeding.

The Company intends to continue progressing its activities on Cockatoo Island while simultaneously reviewing potential new opportunities to strengthen its existing asset portfolio.

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

#### For more information:

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#### Cockatoo Island Projects

Switch Pit  
Magazine Pit

Shares on Issue	204.5M
Share Price	1.3c (9 August 2024)
Market Cap	\$2.65M
ASX Code	PLG



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### About Pearl Gull ([www.pearlgulliron.com.au](http://www.pearlgulliron.com.au))

Pearl Gull Iron Limited is a focused iron ore exploration and development company with mining title over a significant portion of Cockatoo Island. Cockatoo Island is situated off the Northwest coast of Western Australia and has a rich history of high-grade iron ore mining since the 1950s. Pearl Gull holds a significant tenure position and critical infrastructure on Cockatoo Island. Pearl Gull's experienced Board and Management have the skills and track record to progress the various commercialisation opportunities that exist at this world-class iron ore project location.

### Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Pearl Gull.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Pearl Gull does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

