

PEARLGULLIRON

Pearl Gull Iron Limited

Proposed Earn-in to NeoRe SpA

Overview of the La Marigen Ionic Rare Earth Project
Located in the coastal belt of central Chile

Investor Presentation | July 2024

Disclaimer and Competent Persons Statement



DISCLAIMER

The purpose of this presentation is to provide general information about Pearl Gull Iron Limited (**Pearl Gull** or the **Company**). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose. This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. The Company does not purport to give financial or investment advice. This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. This presentation has been approved by the Board of Pearl Gull Iron Limited and is current as at July 2024.

COMPETENT PERSONS STATEMENT

The information contained in this announcement that relates to exploration results and geology is based on, and fairly reflects, information compiled by Dr John Mair, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Mair is shareholder of Huemul Holdings Pty Ltd and will join the Board of Pearl Gull following completion of the Acquisition (as announced on 14 June 2024) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mair consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr Mair holds securities in the Company. The information in this presentation that relates to historical exploration results were first reported by the Company in accordance with listing rule 5.7 on 14 June 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

Highlights of the Opportunity



80% interest in NeoRe

Pearl Gull to earn up to an 80% interest in privately held Chilean-based company NeoRe SpA (NeoRe).

La Marigen Project

NeoRe holds the La Marigen ionic REE clay Project that is highly prospective for ionic adsorption REE clays along the coastal belt of Chile. The NeoRe team holds over a decade in the successful evaluation, definition and development of ionic adsorption clay deposits, strong in-country technical and stakeholder relationships.

License area

NeoRe holds 5 license areas prospective for REE comprising of 74 exploration applications and 4 granted exploration concessions over an area of approximately **22,800 hectares**, located to the north of Aclara Resources advanced ionic adsorption REE Penco Project.

Under explored coastal belt

Geological similarities to southern China ionic rare earth province along the under explored coastal belt of Chile. The project area overlaps forestry industry with easy access and proximity to major industrial port city and infrastructure.

Experience

Experienced mineral industry executive, Dr John Mair, to join the Board of the Company and oversee its REE strategy.

La Marigen Project - Location



The La Marigen Project is located approximately 350km south of the capital Santiago and 80km north of Chile's second largest city, Concepción; a major industrial, city with multiple ship loading terminals, extensive technical support.



The Project consists of 5 license areas covering a combined area of approximately 22,800ha along the coast of Chile, in the Maule and Ñuble Coastal Regions.



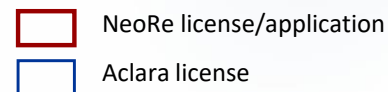
The licenses are in areas designated for forestry purposes, removing the risk of endangering flora and fauna. Access via existing forestry roads.



The region is known to host mineralised clay horizons that are highly enriched in REE elements such as (Nd+Pr & Dy+Tb) as demonstrated at Aclara's advanced IAC REE Penco project.



NeoRe has been conducting surface exploration and test work across the La Marigen region for the past three years, yet holds over a decade of experience in, ionic REE exploration, resource definition and process flow sheet development.



Concepción - Location and Infrastructure



Approximately 430 kms south of Santiago, Concepción is considered to be South America's gateway to the Pacific.



The city is located in close proximity to essential infrastructure and is the second largest commercial center in the country.



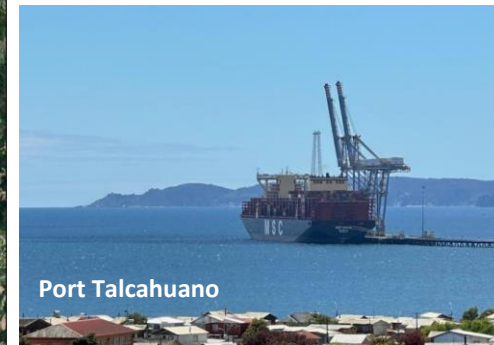
The region is heavily industrialized with multiple port terminals for bulk and containerized shipping. Major exports through the port facilities include rolled/flaked grain, timber, algae products and steel for iron balls in grind mills.



The third largest port operator in the country, CAP S.A. (largest iron ore producer in Chile) operate a steel smelting plant in the heart of Concepción.



Concepción is known for the numerous universities located in the city, many with a strong focus on industrial professions related to the mining industry.



Regional Geology



Coastal Range of Chile

Characterised by undulating topography and well-developed weathered horizons (i.e. regolith profile) which overlie metamorphic and intrusive igneous formations enriched in REEs.

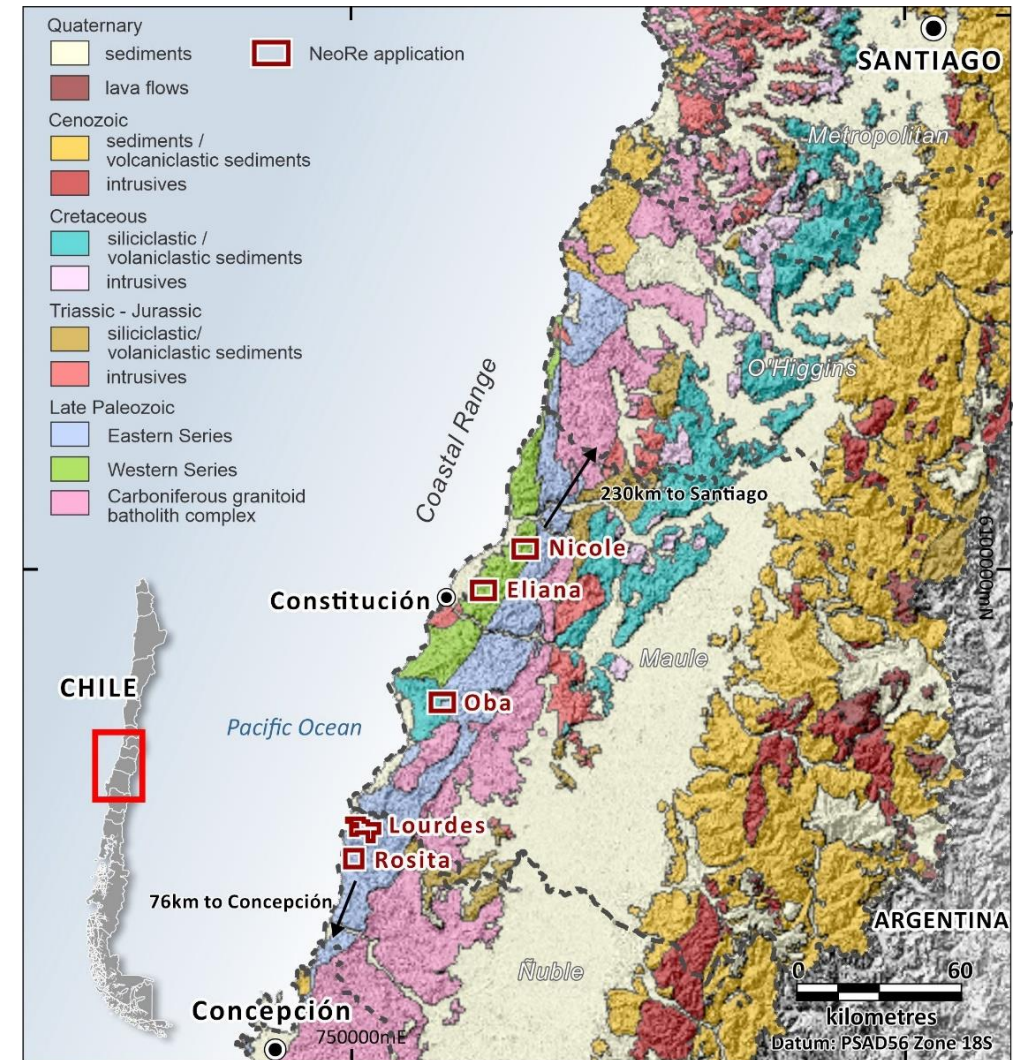
Deeply Weathered Profile

Developed and preserved in the Coastal Range, due to extensive seasonal rain which results in a rain shadow to the inland Andean mountain chain, the world's most prolific copper producing district.

La Marigen Project Geology

Overlies a carboniferous-age granitoid batholith complex intruding the eastern metamorphic basement series of the Coastal Range and is situated on the coastal side of the geologically-younger porphyry copper belt that dominates global copper supply.

These rocks have the development of an extensive and deeply weathered regolith (+/- 50m) which contains abundant clay minerals that are locally enriched in REE in certain favourable horizons, with varied REE elemental spread based on basement geology.



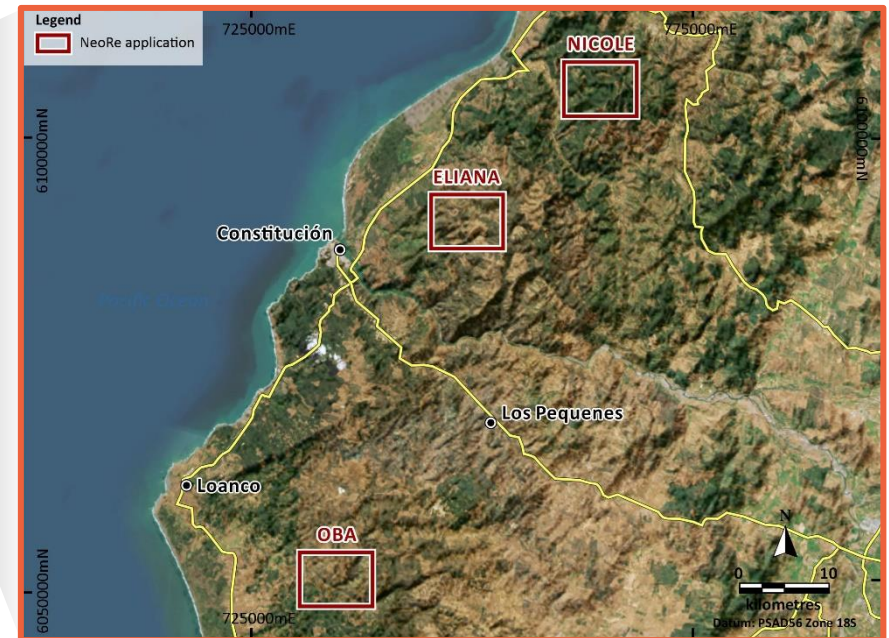
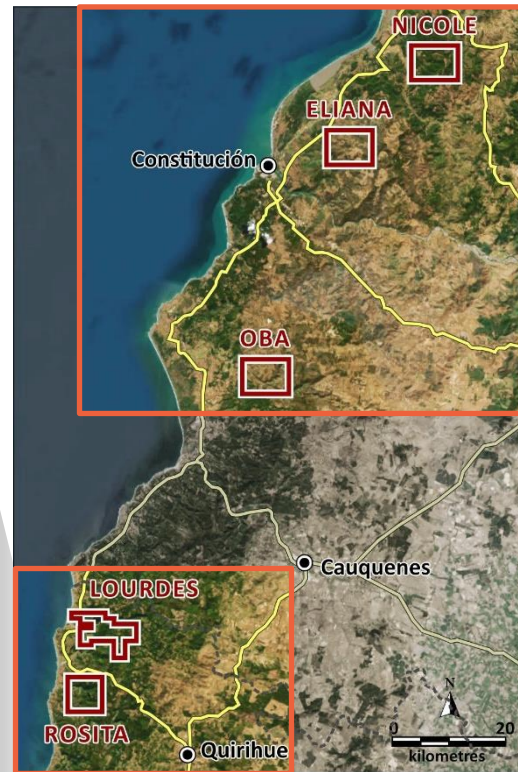
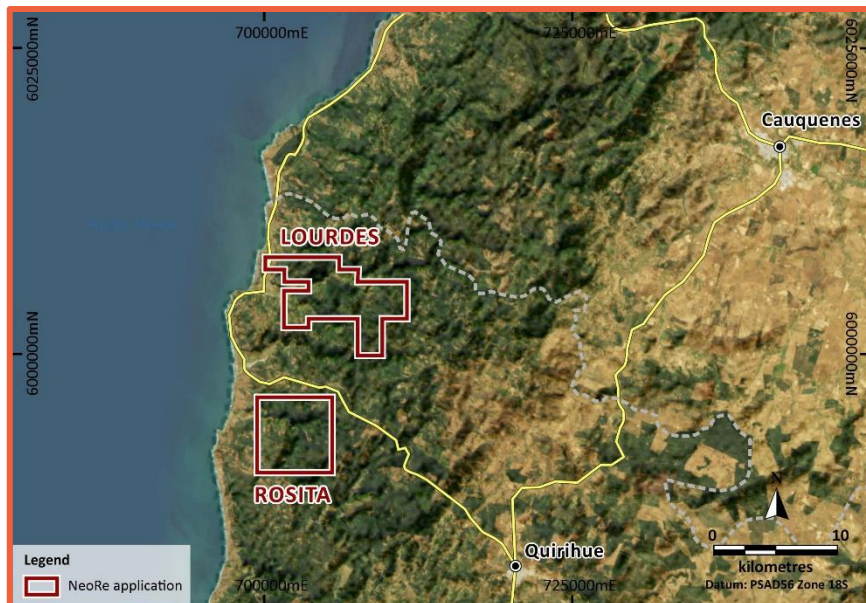
License and Tenure



The La Marigen Project areas consist of 5 license areas comprising 74 exploration applications and 4 granted exploration concessions, predominantly located on private land currently used for commercial timber plantations and logging.

Lourdes - 4 granted exploration concessions
- 12 exploration applications

Rosita - 12 exploration applications



Nicole - 16 exploration applications

Eliana - 16 exploration applications

Oba - 18 exploration applications

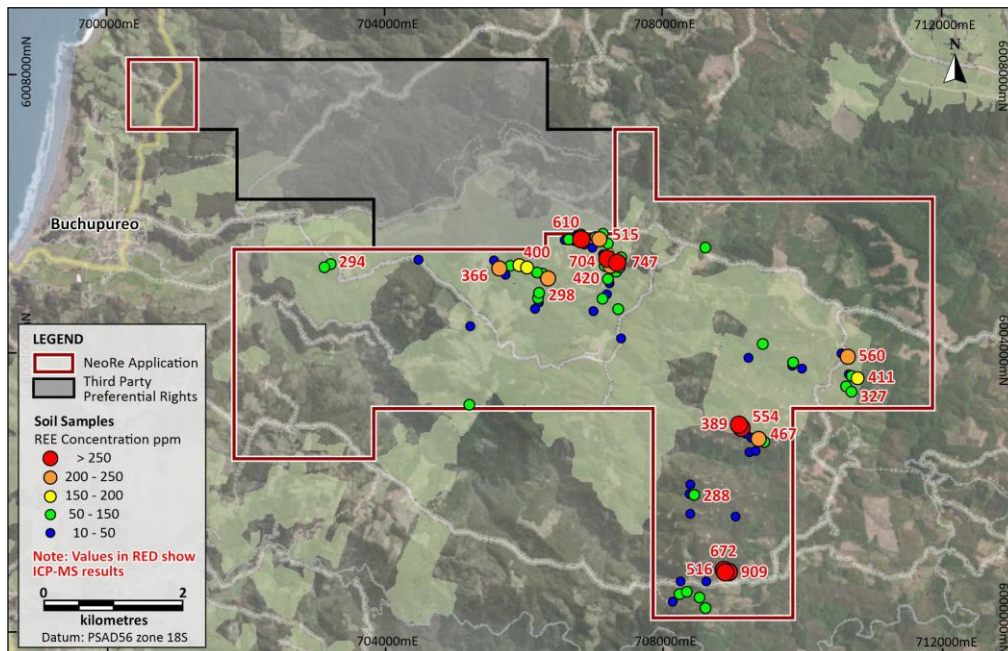
Total combined area ~ 22,800ha

Exploration



Limited exploration in the northern extension of the coastal belt beyond Penco, therefore presenting great opportunities.

- Data collected indicates similar geological setting to that seen in Aclara's Penco Project initially defined by the NeoRe team.
- Proven exploration methods include a combination of geophysical radiometric surveys, extensive soil sampling, follow-up auger drilling, and sonic drilling for met work.
- The presence of REE clays and an enriched horizon has been confirmed via surface sampling and mapping at Lourdes.



Access road through site area with exposed clay horizon



Exposed clay zone with soil sample site circled yellow



Weathered Biotite- Granitoid from the Lourdes Areas



Soil sample from clay zone

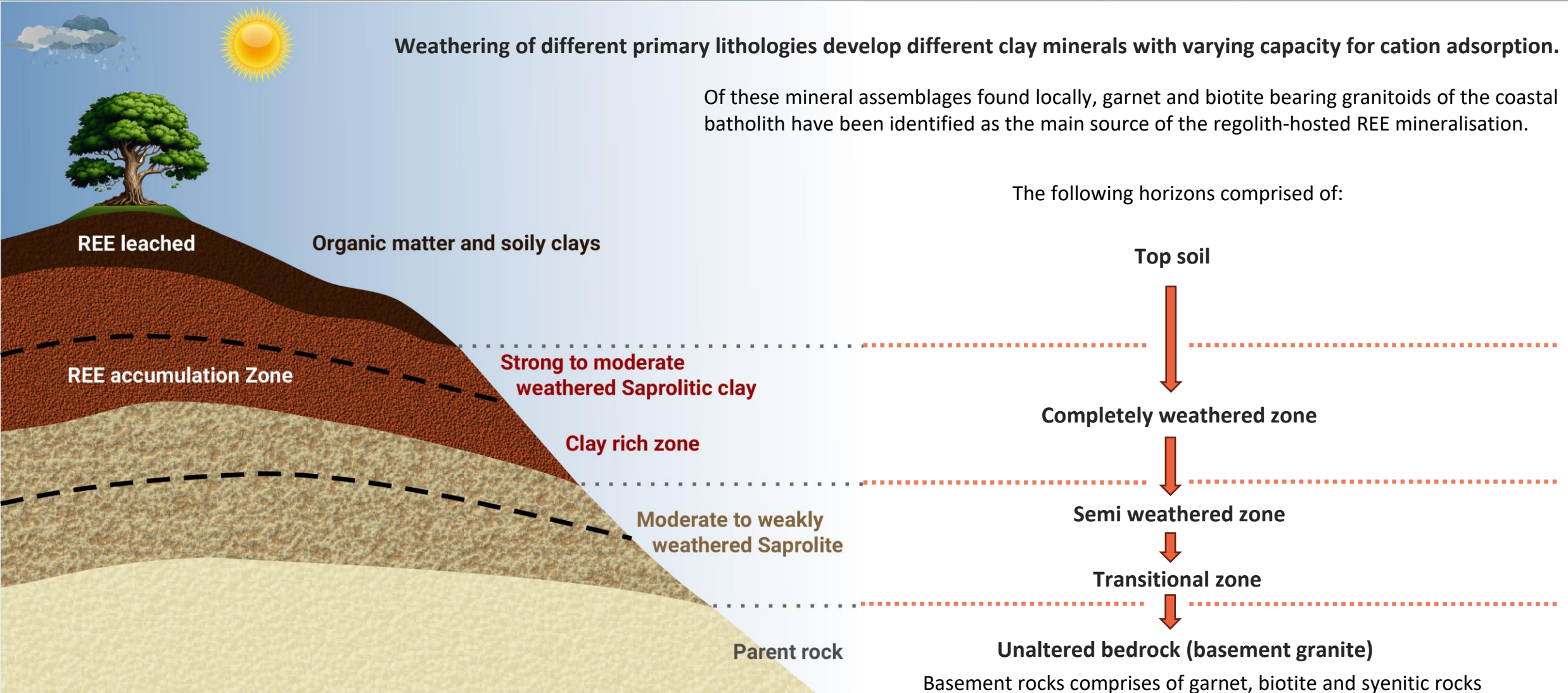
La Marigen Project Regolith Profile



Weathering of different primary lithologies develop different clay minerals with varying capacity for cation adsorption.

Of these mineral assemblages found locally, garnet and biotite bearing granitoids of the coastal batholith have been identified as the main source of the regolith-hosted REE mineralisation.

The following horizons comprised of:



Project Area – Pearl Gull's Ionic REE Strategy



**Collaboration and cooperation
with the forestry industry**
(Project overlaps an active forestry
industry)

**Exploration: detailed soil
chemistry & XRF, geophysical
radiometrics, auger drilling**

**Identify the optimal resources,
test met performance at pH4
with rapid recovery on
standard flowsheet**

**Integrate resources with
metallurgical studies to
optimise project plan**

**Define development strategy
Responsible rehabilitation
(with stakeholder input)**



About NeoRe SpA



NeoRe SpA

Private Chilean company with vast experience in Ionic Adsorption Clay (**IAC**) Rare Earth Elements (**REEs**) deposits.

Team

Led by Mr Arturo Albornoz and key partner Mr Fernando Saenz Poch, the in-country team's extensive operational experience was instrumental in the basis of defining Aclara Resources (TSX: ARA) Penco Project.

Mr Arturo Albornoz

Over a decade of experience in the coastal ionic adsorption REE clay belt of Chile. Significantly, Arturo has field/resource and processing knowledge of the ionic REE mineral deposits of southern China by site-visit via invitation from global REE expert Mr Ruan Chi. As a mining engineer, Arturo brings both extensive international and in-country experience to project identification, development and operation.



Arturo

Mr Fernando Saenz Poch

An industrial engineer and the General Manager of a privately held family company, Empresas Madesal SpA based in Concepcion. Madesal is a very well-connected organisation with diversified industrial businesses comprising industrial rock aggregate production (1.5Mtpa), forestry, healthcare, residential and commercial property development.



Fernando

University of Concepción

Longstanding relationships with the University of Concepción, an institution that is recognised for its expertise in mineral resources and metallurgy and will provide crucial technical support. Brings deep experience in the development and optimisation of ionic REE clay process flow sheets.

Major Shareholders

Shareholders of NeoRe have a proven track record that combines technical and logistical experience, along with strong in-country stakeholder relationships.

Building the Team - Strong International and In-country Experience



University of Concepción

- Support from the University of Concepción in advancing its development of **IAC REE** activities in Central-southern Chile
- Collaboration with Dr Leopoldo Gutierrez (PhD-UBC) and the University for their expertise and resources
- Experienced with analysis and extraction of a variety of valuable elements
- Strong experience and continuing development of ionic REE clay processing.



Pearl Gull, Huemul Holdings
NeoRe



Extensive Knowledge



Dr. John Mair

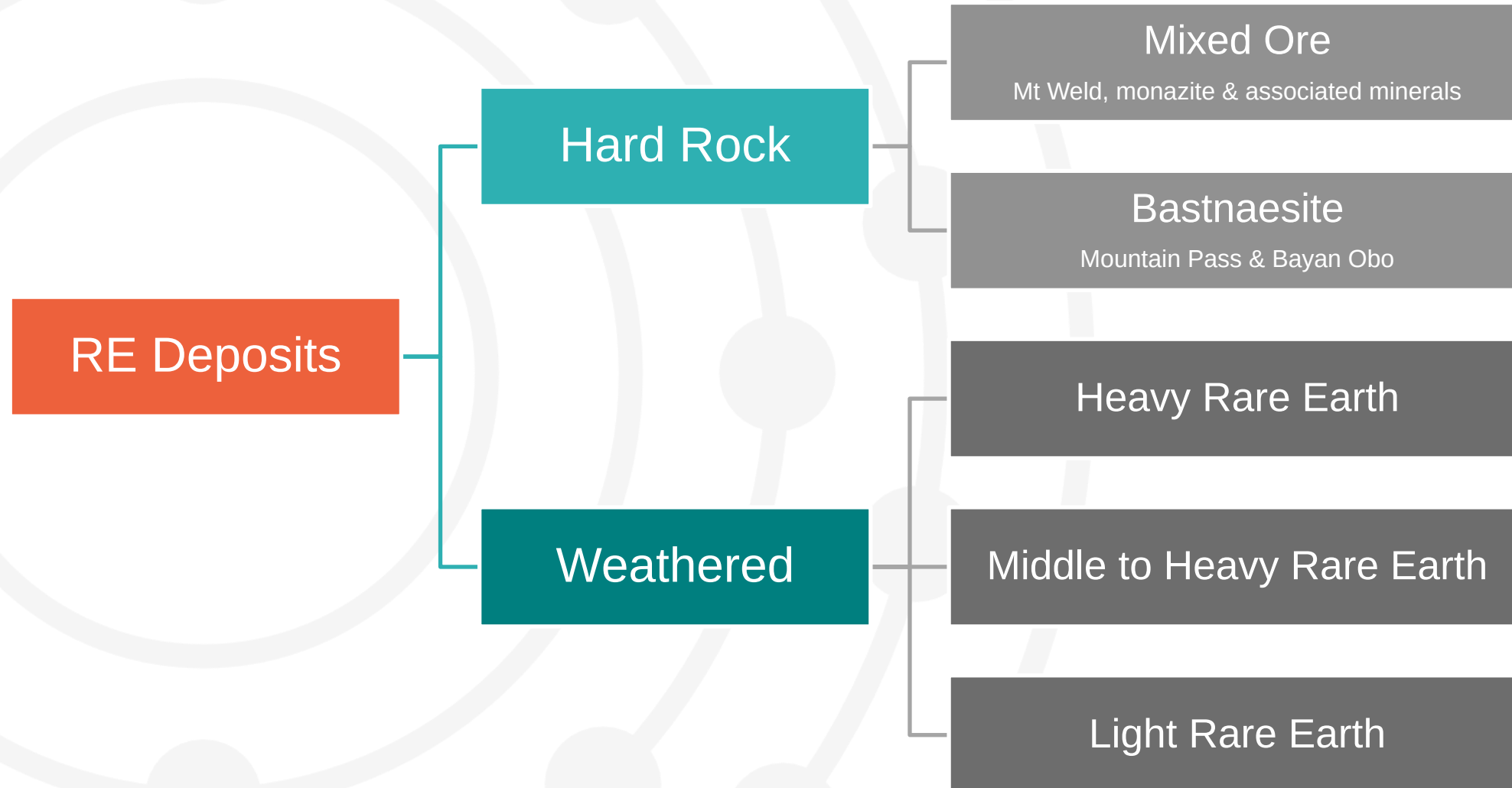
Proposed PLG Executive Director

- Economic geologist with extensive international experience across technical, managerial and corporate fields
- Led exploration and development teams across a range of commodities and brings strong connectivity to international capital markets
- Authored numerous papers in leading scientific journals
- Over a decade of experience in the rapidly evolving REE sector.





Main Rare Earth Producing Deposits

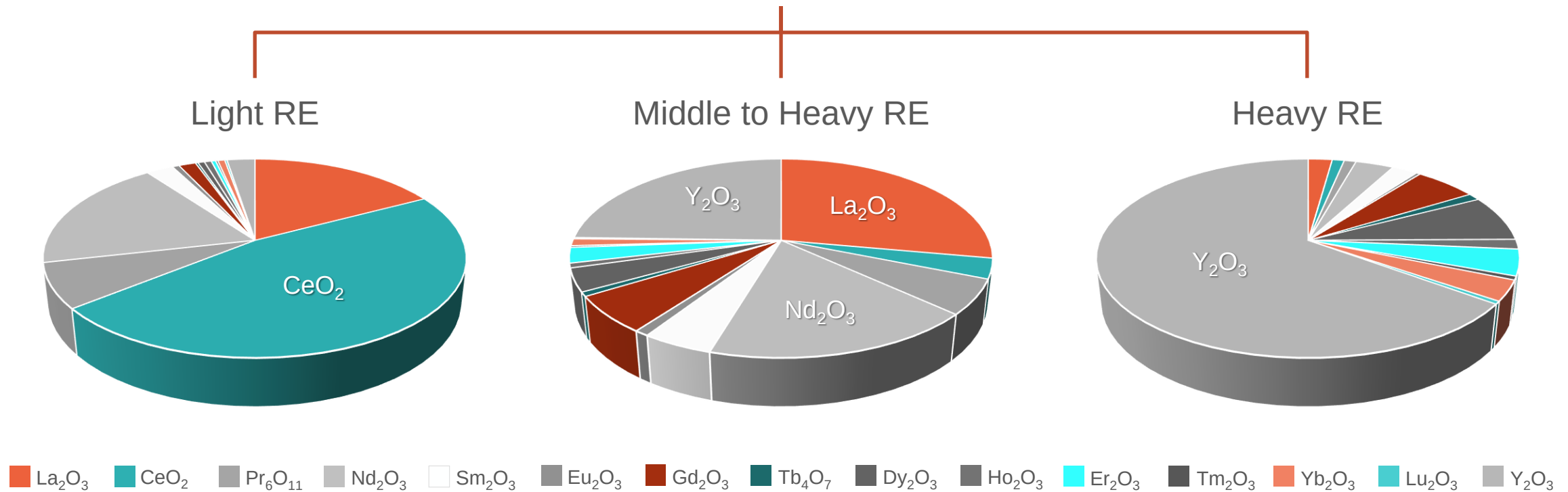


Types of Ionic Rare Earth Deposits

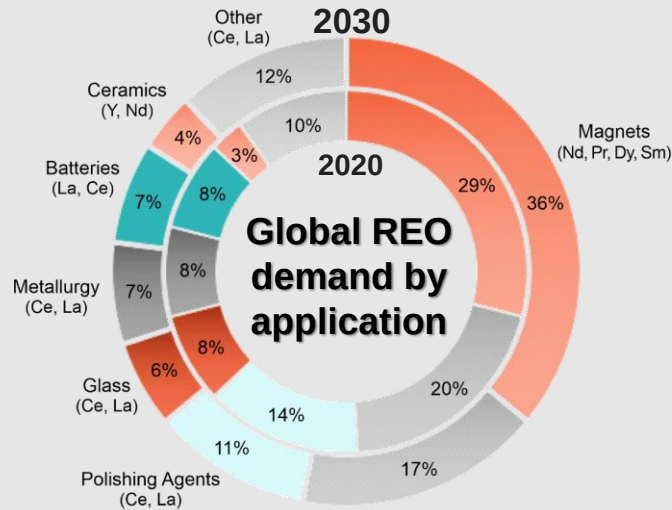


Known ionic REE deposits are varied in elemental mix, which largely reflects basement geological formations

Weathered RE Deposit

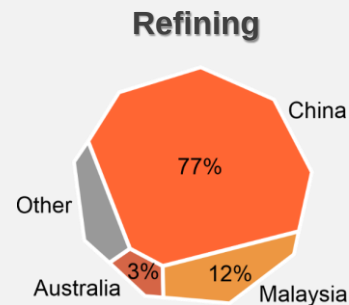
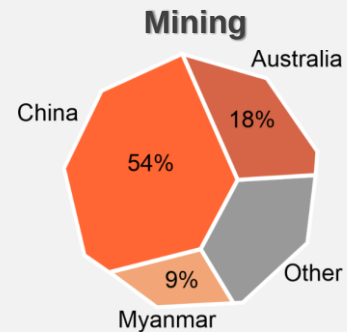


HRE Supply/Demand Gap Looming

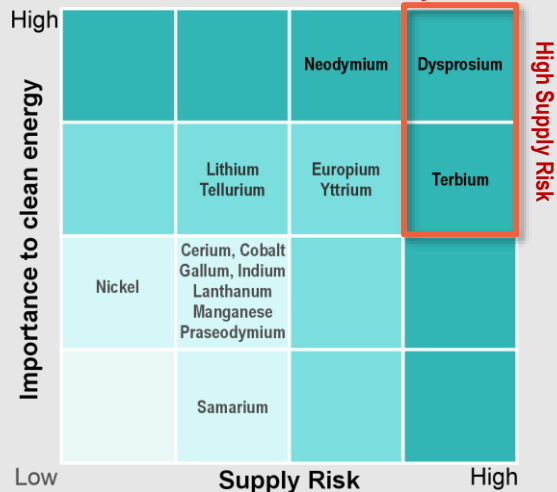


Heavy Rare Earth Supply and Demand

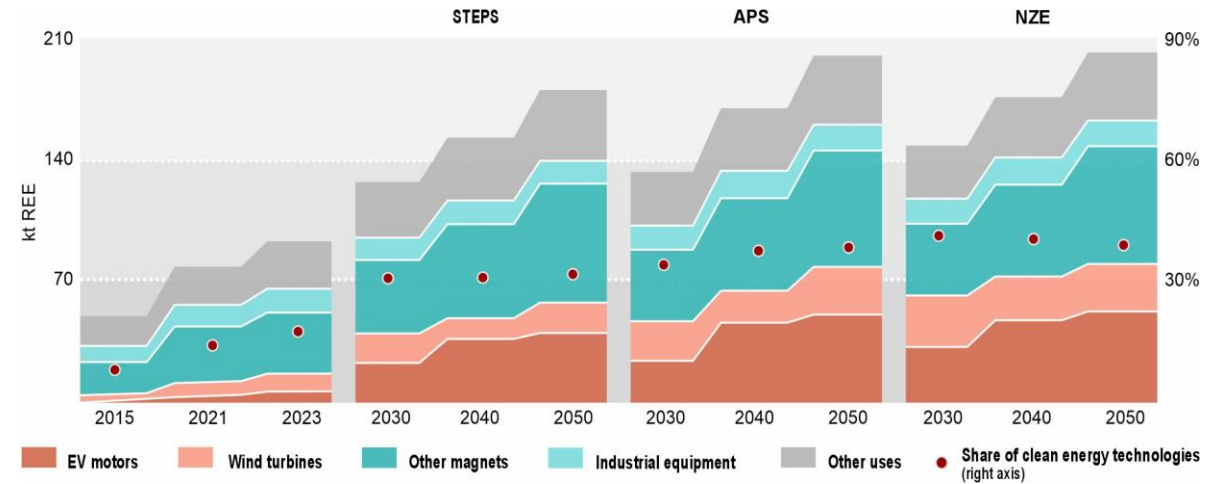
Top three producers 2030 ND Pr Dy Tb



Clean energy supply risk



Demand driven by magnetic Rare Earths - Nd/Pr Dy/Tb



Milestones (APS)	2021	2023	2030	2040
Cleantech demand (kt)	11	16	46	64
Other uses (kt)	67	76	87	105
Total demand (kt)	78	93	134	169
Secondary supply and reuse (kt)	22	25	36	48
Primary supply requirements (kt)	57	67	98	121
Share of top three mining countries	81%	85%	81%	81%
Share of top three refining countries	98%	98%	92%	93%

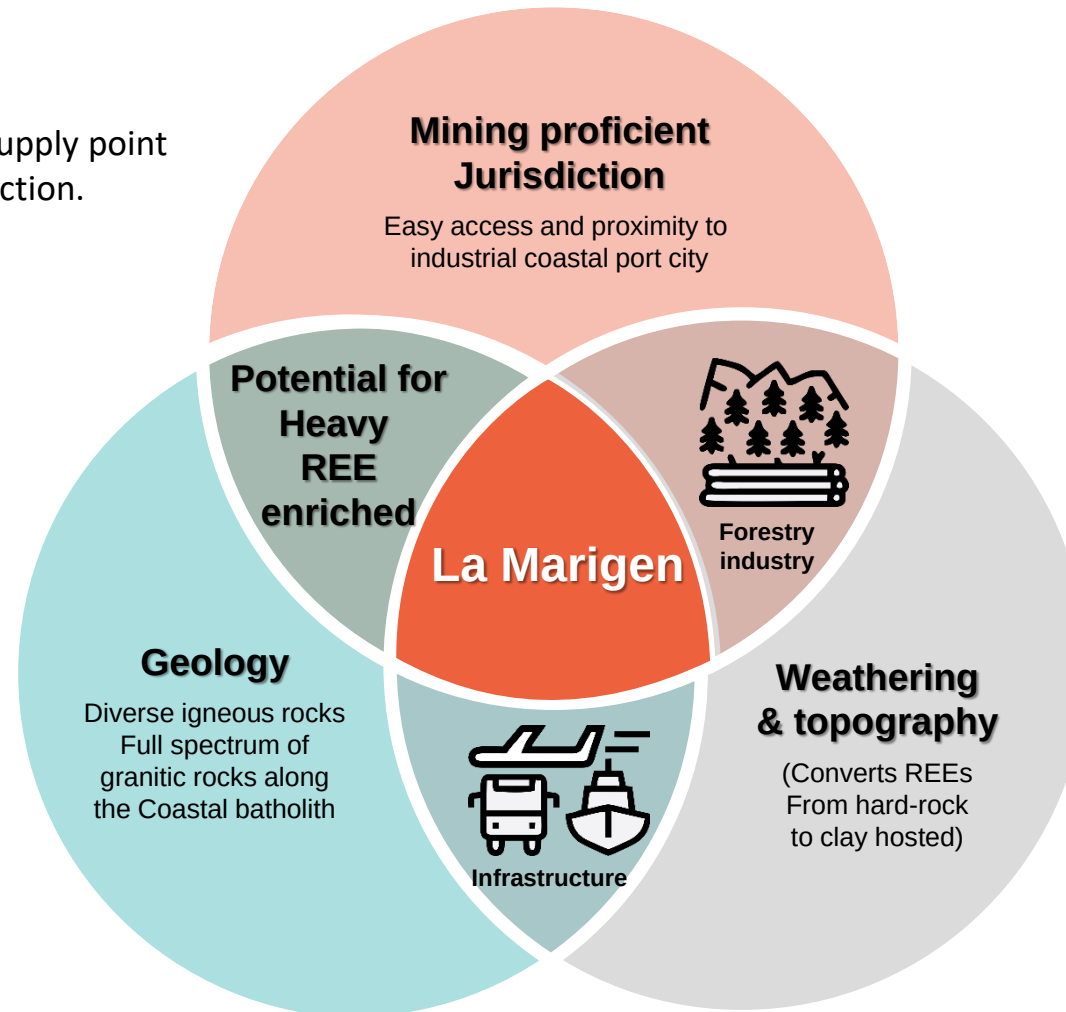
La Marigen – Critical Confluence of Essential Elements



La Marigen Project

Great opportunity to build out a new supply point of REEs in an established mining jurisdiction.

Guided by the extensive in-country experience of the NeoRe team and their connectivity at both a technical and stakeholder level, Pearl Gull will be positioned to advance the project efficiently and effectively across all key areas of project definition and assessment.



To date, Pearl Gull has:

Conducted extensive due diligence including:

- Regular meetings and communication with the NeoRe team
- Visited the project area
- Met with Dr Gutierrez at the University of Concepcion to discuss the status of metallurgy and flow-sheet optimization for Chilean coastal belt ores
- Established a network of in-country legal and financial advisors and mapped out a cross-border company structure to operate effectively.

Capital Structure (ASX: PLG)



Board of Directors



Russell Clark
Non-Executive Chairman



Alex Passmore
Non-Executive Director



Mathew O'Hara
Non-Executive Director
and Company Secretary

Capital Structure

Fully Paid Ordinary Shares	204,541,790
Share Price (12 July 2024)	A\$0.017
Market Cap (undiluted)	~\$3.47m
Cash (31 Mar 2024)	\$1.2m
Enterprise value	~\$2.27m

Major Shareholders

Holder	% of SOI
Directors	2.39%
Top 5	33.39%
Top 20	51.1%
Top 50	76%
Other (418)	24%

Acquisition Terms of PLG and Huemul Holdings

*The consideration for the Company's acquisition of 100% of the shares in Huemul comprises the issue of the following securities in the Company to the vendors of Huemul (or their nominees) upon settlement of the Acquisition:

84,375,000 fully paid ordinary shares in the Company of which 50% will be held under voluntary escrow for a period of 12 months from date of issue.

84,375,000 Class A performance shares vesting upon certain milestones relating to grant of tenure and metallurgical testwork results over a 36-month period.

84,375,000 Class B performance shares vesting upon certain milestones relating to share price hurdles (\$0.08) and metallurgical testwork on a bulk sample (200kg) over a 36-month period.

84,375,000 Class C performance shares vesting upon certain milestones relating to the announcement of a JORC (2012) mineral resource of at least 20Mt TREO mineralisation at a grade of at least 1,000ppm TREO over a 36-month period.

The Company proposes to hold a General Meeting during August 2024 to seek approval to issue the securities under the Acquisition and will release a Notice of General meeting to Shareholders in due course.

*Refer [ASX announcement dated 14 June 2024](#) for full details regarding key terms of the proposed Acquisition and Earn-in.

PLG's Acquisition Terms into NeoRe SpA



PLG post Huemul acquisition set to acquire staged JV terms of up to 80% of NeoRe SpA



NeoRe team brings extensive in country experience ionic REE clays. Huemul brings international experience



In-country financial and legal advisors established for fluent cross order operations. Optimal local REE experience project manager identified

On the assumption of deal completion PLG will assume the role of parent company

*PLG / Huemul and NeoRe will be parties to an Earn-in Joint Venture Agreement (**Earn-in Agreement**), governing Huemul's right to earn up to an 80% interest in the Project. Both parties propose to enter into a shareholder's agreement on terms acceptable to PLG.

Initial contribution of US\$200,000 to obtain a 51% interest in the joint venture (**Initial Contribution**).

First earn-in contribution of US\$800,000 within 12 months to maintain the 51% interest in the joint venture.

Second earn-in contribution of US\$1,000,000 to earn a 70% interest in the joint venture (**Second Contribution**) due the later of:

- 24 months following the Effective Date; or
- 24 months following utilisation of both the Initial Contribution and Further Contribution;

Third earn-in contribution of US\$2,500,000 to move to an 80% interest in the joint venture (**Third Contribution**) due the later of:

- 36 months following the Effective Date; or
- 12 months following utilisation of the Second Contribution.

*Refer [ASX announcement dated 14 June 2024](#) for full details regarding key terms of the proposed Acquisition and Earn-in.



ALEX PASSMORE | Director

E: alexp@pearlgulliron.com.au

MATHEW O'HARA | Director & Company Secretary

E: mohara@konkera.com.au