

Board Skills Matrix

PEARL GULL IRON LIMITED

ACN 621 103 535

(Company)

Table of Contents

1	Purpose	1
	1.1 Purpose	1
2	Skills, Experience, Expertise, and Diversity	1
	2.1 Principles	1
3	Review and publication of Matrix	1
4	Annexure – Board Matrix	2

1 Purpose

1.1 Purpose

The board of the Company (**Board**) is comprised of directors with a broad range of technical, commercial, financial, and other skills, experience, and knowledge relevant to overseeing the business of the Company. This Board skills matrix (**Matrix**) is used to ensure that the Board has the right balance of directors to set and achieve the organisation's strategic goals and to direct the Company's growth and development.

The Board has identified this Matrix as a useful tool to assist with recruitment and professional development initiatives for directors. As such, the Remuneration and Nomination Committee is expected to have regard to this Matrix when nominating any potential directors for election or re-election to the Board, identifying professional development targets or undertaking any other duties that are relevant to the skills of the Board.

2 Skills, Experience, Expertise, and Diversity

The Matrix is contained in the **Annexure**.

2.1 Principles

Each director is not expected to achieve a high rating across all competencies contained in the Matrix. Instead, the Company seeks to achieve a high level of skill, professional experience, or expertise across all of the categories identified in the Matrix.

Given the size and age of the Company, it is expected that there will be gaps in the skills of the Board. Where these gaps exist, they are filled through the employment of suitably experienced senior executives and/or the engagement of professional advisers and consultants.

The skills and attributes identified by the Company can be broadly categorised as follows:

- (a) governance skills;
- (b) industry skills; and
- (c) diversity.

Due to the Company's age, it is currently unable to set specific diversity targets in relation to the composition of the Board. However, the Company values and is conscious of the importance of diversity in the Board and will strive to achieve a diverse Board in the future.

3 Review and publication of Matrix

The Board will review this Matrix annually to ensure it remains relevant to the current needs of the Company. The Matrix may be amended by resolution of the Board.

Key features are published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Approved by the Board on [21 July 2021]

4 Annexure – Board Matrix

Pearl Gull Iron Limited Board Matrix		Skills, Experience, and Expertise											Diversity			
		I n d e p e n d e n t (s t a	S t r a t e g y	C o r p o r a t e G o v e r n	R i s k & C o m p l i a n	L e g a l	H e a l t h / S a f e t y / E	I n v e s t o r / P u b l i c	Industry			Finance			E t h n i c i t y	A g e
G e o l o g i c a l / M i n e	M i n i n g / E n g i n e e r								C o m m e r c i a l / O p e r	F i n a n c i a l / A c c o u	C a p i t a l M a r k e t s	M e r g e r s & A c q u i s i				
Name	Position															

Skills Ratings:

3 High level of skill, professional experience or expertise

2 Competent level of skills, professional experience or expertise

1 Developing level of skill, professional experience or expertise

0 No skill, professional experience or expertise

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Board of Directors																	
Russell Clark	Non-Executive Chairman	Y	2	2	2	1	2	2		3	3	2	2	2	C	6 3	M
Jonathan Fisher	Director	N	3	2	1	2	2	3	1	1	2	3	3	3	C	4 3	M
Alex Passmore	Director	N	3	2	2	2	3	3	3	2	2	2	3	3	C		M

Catherine Moises	Non-Executive Director	Y	2	2	3	1	2	3	2	2	2	3	3	3	C	5 8	F
Average																	