

Peregrine Gold Limited

ABN 53 644 734 921

Annual Report - 30 June 2025

Peregrine Gold Limited
Corporate directory
30 June 2025

Directors	Mr Brian Thomas – Non-Executive Chairman Mr George Merhi – Technical Director Mr Anees Sabet – Non-Executive Director
Company Secretary	Mr Steven Wood Mr Curtis Abbott (appointed 27 February 2025) Mr Thomas O'Rourke (resigned 18 December 2024)
Registered and Principal Office	Level 5, 191 St George's Terrace Perth WA 6005 Tel: +61 2 9299 9690
Auditors	William Buck Audit (WA) Pty Ltd
Australian Solicitors	Steinepreis Paganin
Bankers	National Australia Bank
Stock Exchange	Australian Securities Exchange Fully Paid Ordinary Shares (ASX Code: PGD) Listed Options (ASX Code: PGDO, PGDOA)
Share Register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

Peregrine Gold Limited

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Peregrine Gold Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Peregrine Gold Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names and details of the Group's directors in office at any time during, or since the end of, the financial year are:

Mr Brian Thomas	Non-Executive Chairman
Mr George Merhi	Technical Director
Mr Anees Sabet	Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2024 until the date of this report.

Information on directors

Name:	Mr Brian Thomas
Title:	Chairman (appointed 15 February 2022)
Qualifications:	BSc, MBA, Grad Cert App Fin, MAusIMM, MAICD, SAFin
Experience and expertise:	Mr Thomas is an experienced Company Director and Corporate Executive with significant domestic and international resources management experience. Mr Thomas also spent 15 years in the financial services sector with executive roles in corporate stockbroking, investment banking and banking. He has more than 35 years' of mining and exploration industry experience covering a broad range of commodities from precious, base and battery metals, bulk and industrial minerals, diamonds plus oil and gas. Mr Thomas graduated from the University of Adelaide with a BSc in Geology and Mineral Economics, the University of Western Australia Business School with an MBA and the Securities Institute of Australia (now FinSIA) with a Certificate in Applied Finance and Investment.
Other current directorships:	Technical Director Fortuna Resources Limited (Appointed 22 October 2021) Non-Executive Director Castle Minerals Limited (Appointed 8 April 2025)
Former directorships (last 3 years):	Non-Executive Chairman Azure Minerals Limited (Resigned 9 May 2024)
Interests in shares:	N/A
Interests in options:	600,000 unlisted options exercisable at \$0.85 each on or before 31 December 2025.

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Name:	Mr George Merhi
Title:	Technical Director (appointed 19 March 2021)
Qualifications:	B.AppSc, DipEd, Cert 4 (Workplace Training & Assessment), MAusIMM
Experience and expertise:	Mr Merhi is a geologist with over 35 years' of extensive experience and knowledge spent working in the Pilbara region. Mr Merhi previously held the position of Exploration Manager for both the Creasy Group and Novo Resources Limited and was responsible for identifying significant gold and iron ore occurrences throughout his time with both companies across their Pilbara tenements. Most recently, Mr Merhi has been involved in a number of junior exploration mining companies including Thor Mining PLC and Kairos Minerals Limited.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	9,460,466 ordinary shares
Interests in options:	100,000 Class A Performance Shares, expiring 27 August 2026; 150,000 Class B Performance Shares, expiring 27 August 2026; 500,000 Unlisted incentive options exercisable at \$0.40 each on or before 24 November 2026; 500,000 Unlisted incentive options exercisable at \$0.60 each on or before 24 November 2026; 500,000 Unlisted incentive options exercisable at \$0.80 each on or before 24 November 2026; 607,703 Listed options (PGDOA) exercisable at \$0.55 each on or before 31 March 2026; and 1,704,093 Listed options (PGDO) exercisable at \$0.25 each on or before 13 December 2027.
Name:	Mr Anees Sabet
Title:	Non-Executive Director (appointed 23 December 2021)
Experience and expertise:	Mr Sabet is an established businessman with a track record of identifying and developing resources projects, including co-founder of Mogotes Metals Inc (TSXV:MOG). Prior to his involvement in the resources sector, Mr Sabet was a founding member and executive general manager at Catch.com.au from start-up until 2015, leading the Catch business from startup to over \$200m in annual revenue.
Other current directorships:	N/A
Former directorships (last 3 years):	Non-Executive Director Lanthanein Resources Limited (resigned 21 May 2025)
Interests in shares:	6,344,375 ordinary shares
Interests in options:	900,000 Class A Performance Shares, expiring 27 August 2026; 1,350,000 Class B Performance Shares, expiring 27 August 2026; 337,500 Listed options (PGDOA) exercisable at \$0.55 each on or before 31 March 2026; and 333,333 Listed options (PGDO) exercisable at \$0.25 each on or before 13 December 2027.

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Directors' report

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Company secretaries

Mr Steven Wood

Qualification: B.Com, CA

Mr Wood is a qualified Chartered Accountant and was appointed 14 March 2022. Mr Wood specialises in corporate advisory, company secretarial and financial management services. Mr Wood has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Mr Curtis Abbott

Qualification: B.Com, CA

Mr Abbott is a Chartered Accountant and was appointed 27 February 2025. Mr Abbott has over 16 years' experience in financial reporting, business development, risk management, project development and company secretarial services having commenced his career at KPMG's audit department and holding a range of senior finance positions with public-listed companies in the natural resources sector. Mr Abbott has also been involved with demergers, acquisitions, ASX listings and various initiatives resulting in approximately \$100m in capital raised.

Principal activities

The principal activity of the Group during the year consisted of the exploration for minerals.

Operating and Financial Review

EXPLORATION ACTIVITIES

Newman Project

The Newman Project (Figure 1) was established by a syndicate led by Peregrine founding director George Merhi in 2020. The district scale tenement package was assembled after noting that "epizonal" quartz textures were observed in the area by previous explorers as far back as the 1980's. Whilst under Peregrine control, several prospects have been identified and continue to be discovered, highlighting the prospectivity of the region.

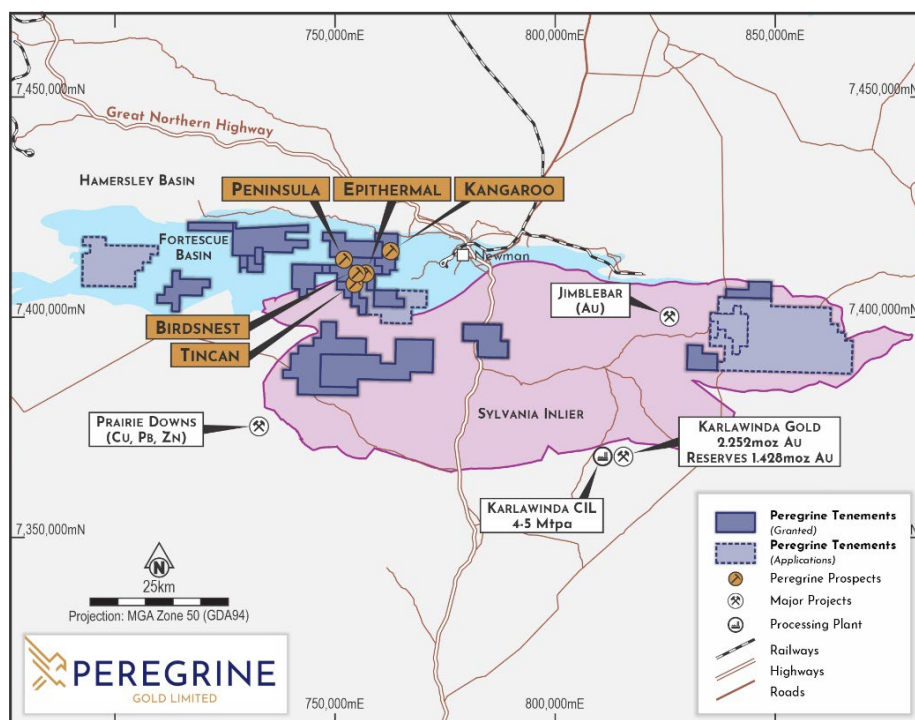


Figure 1: Location and Prospects within the Newman Project.

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Tin Can & Tin Can West Prospects

The financial year commenced with Peregrine completing its phase-two Reverse Circulation (RC) drill campaign at Tin Can, comprising forty-eight holes for 3,516m at an average drill depth of 73m in July 2024. In September 2024, the Company received assays with significant gold intersections including:

- 24KRC-76 **8 metres @ 8.33 g/t Au** from 56 to 64 metres¹
- 24KRC-70 **8 metres @ 6.53 g/t Au** from 48 to 56 metres¹
- 24KRC-68 **4 metres @ 3.25 g/t Au** from 40 to 44 metres¹
- 24KRC-61 **4 metres @ 1.76 g/t Au** from 32 to 36 metres¹
- 24KRC-69 **4 metres @ 1.15 g/t Au** from 44 to 48 metres¹

As part of the phase-two RC drill campaign, the Tin Can West prospect, located 250m west-northwest of the Tin Can prospect, was also tested with three drill holes and intersected significant gold mineralisation including:

- 24KRC-81 **4 metres @ 9.0 g/t Au** from 12 to 16 metres¹

This limited drill campaign realised significant success, generated numerous follow-up targets and new targets to test.

In the December quarter, the Company commenced a soil sampling program in the Priority 1 area covering the immediate western extensions of the Tin Can Trend and the magnetic feature which dominates the Tin Can and Tin Can West prospects (Figure 2). Additional western extensions of the trend were sampled in the Priority 2 area as well as a Priority 3 area soil sampling program aimed at joining up the regional soil sampling coverage on the neighbouring exploration licence purchased from DiscovEx Resources (now Latitude 66 ASX: LAT) (ASX: PGD 23 January 2024). That soil sampling was part of regional coverage that led DiscovEx to the Hilditch prospect, 2.3km to the east of Tin Can.

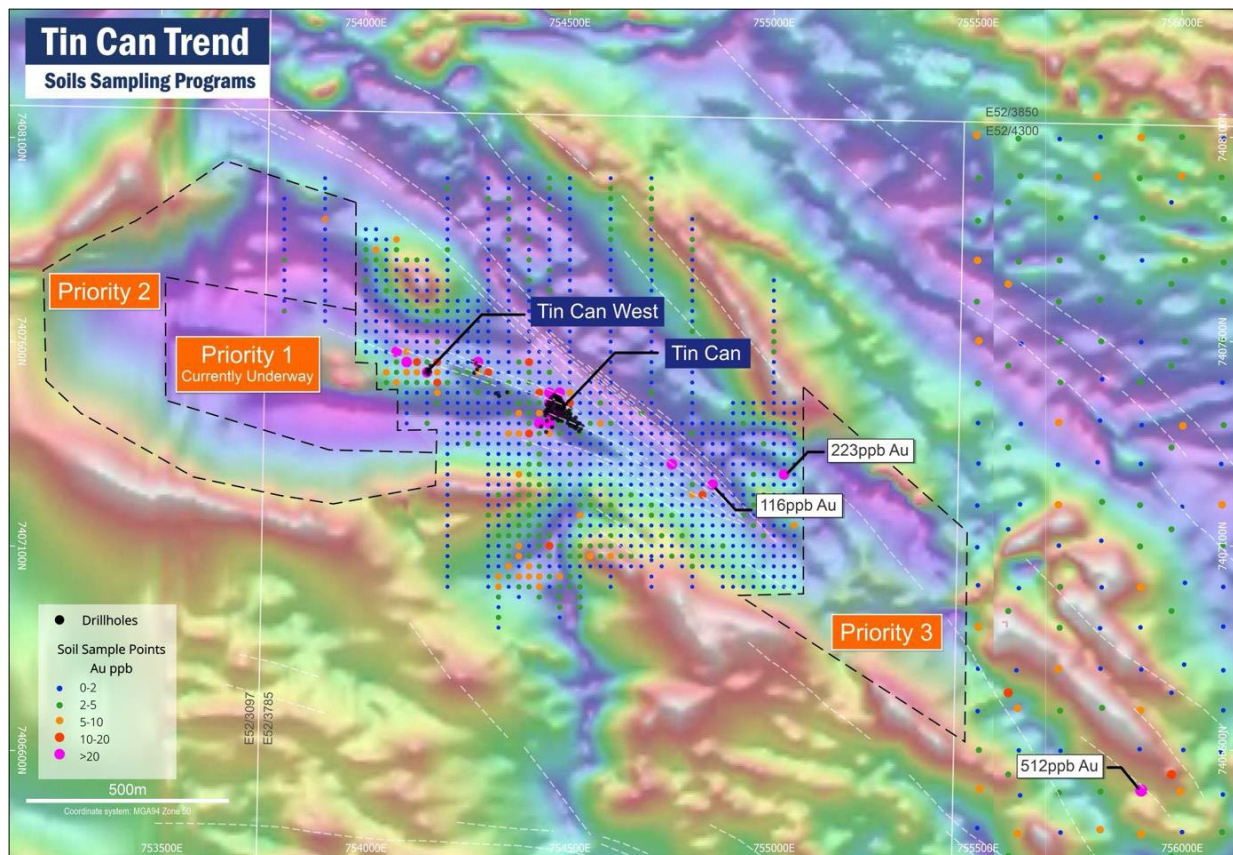


Figure 2: Soil sampling program extending coverage of the Tin Can Trend shown over RTP Aeromagnetics

¹ Refer ASX Announcement New High-Grade Zone – Tin Can West released 25 September 2024.

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In addition to soil sampling on the Tin Can trend a series of Induced Polarisation surveys were completed, initially starting with Gradient Array Induced Polarisation (GAIP) and then followed-up with Dipole-Dipole Induced Polarisation (DDIP) over priority IP anomalies identified in the GAIP data, where needed.

In April 2025, the Company advised of the results of the soil sampling program which identified several gold anomalies and the continuation of a broad arsenic halo (Figure 3). These encouraging results extended the footprint of the overall Tin Can anomaly further west of the previously announced Tin Can West discovery which returned 4m at 9.0g/t Au from 12 to 16m¹. The arsenic halo remained open to the west and extensions of the trend are currently being investigated via further soil sampling.

The IP surveys also produced results that assisted with interpretation and targeting, plus prioritisation of drill targets along strike of the Tin Can and Tin Can West prospects. The known higher-grade gold mineralisation intersected at the Tin Can prospects to date does not have a significant IP anomaly response, either in the IP chargeability or resistivity data, but there are other weakly elevated IP chargeability anomaly responses along strike to the northwest and within the broad Gold (Au) + Arsenic (As) soil geochemical anomaly zone that has potential to represent sulphide mineralisation and be associated with gold mineralisation.

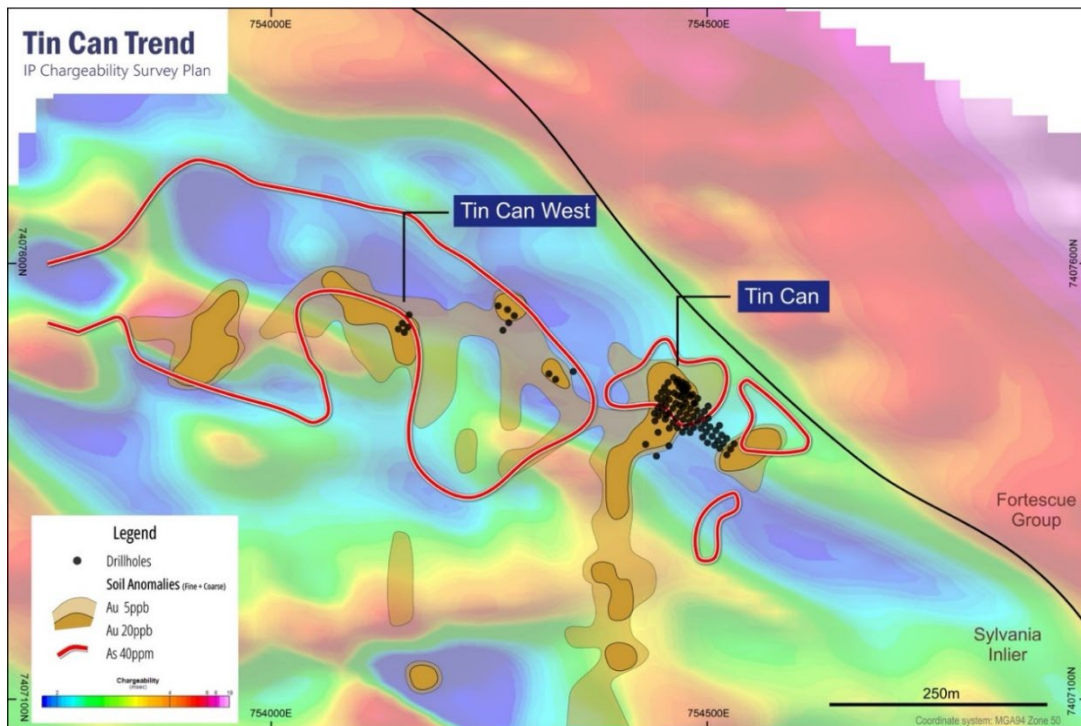


Figure 3: GAIP Survey results displaying subtle chargeability anomalies coincident with Gold (Au) & Arsenic (As) soil anomalies

Following the results of these geochemical and geophysical programs, the Company planned a 8,100m Aircore drill program consisting of 81 holes averaging 100m depth, aimed at investigating the entire strike extent of the gold and arsenic anomaly (Figure 4). In preparation of these activities, Peregrine completed a Heritage Survey in March 2025 and received PoW approval in April 2025.

¹ Refer ASX Announcement New High-Grade Zone – Tin Can West released 25 September 2024.

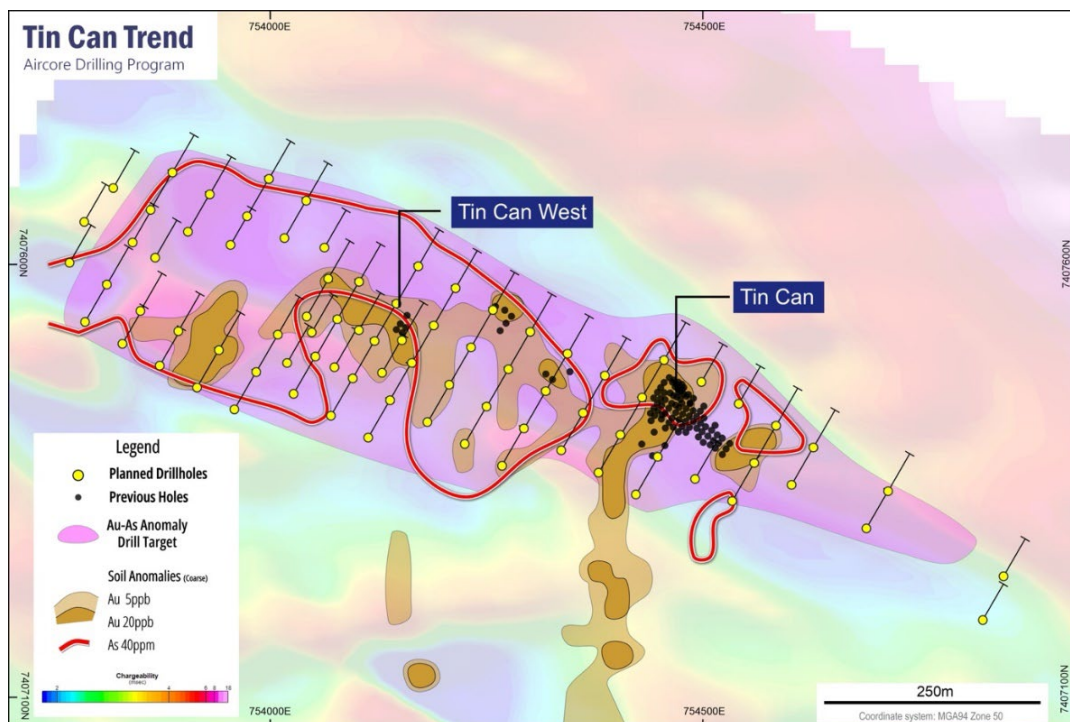


Figure 4: Tin Can and Tin Can West drill plan relative to the newly inferred Gold (Au) & Arsenic (As) anomaly

In June, the Company advised that the AC drill program had completed, comprising 88 holes for a total of 7,367m at an average hole depth of approximately 84m. Total metres drilled was less than anticipated due to blade refusal in some areas.

Subsequent to the end of the reporting period, the Company received assays from this program which yielded anomalous gold across 850m of strike and up to 240m wide. A Phase 2, 2,500m AC drill program has commenced targeting the higher-grade zones identified from the program completed in June 2025.

Birdsnest & Epithermal Prospects

In April 2025, the Company advised it had engaged experienced IP contractor Khumsup Geophysics to undertake a series of geophysical surveys at the Birdsnest and Epithermal Prospects, including GAIP and DDIP.

The Birdsnest and Epithermal prospects are situated proximal to the bounding contact of the Sylvania Inlier and north of the Nanjilgardy Fault, both of which are highly prospective zones for gold mineralisation (Figure 5). GAIP survey data is expected to provide useful layers of geophysical information to assist Peregrine's interpretation of sub-surface geology and structure, provide feedback for further drill targeting of existing gold and base metal mineralised trends and potentially identify new target zones in other parts of the prospect areas.

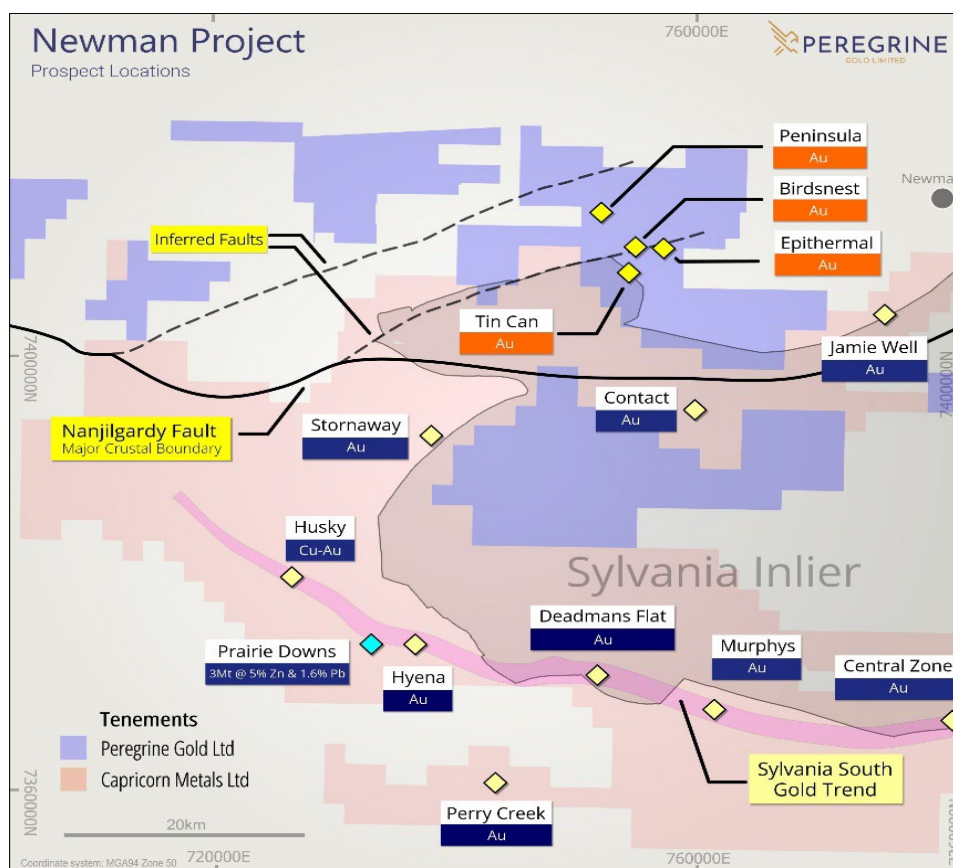


Figure 5: Newman Project relative to regional geological structures and neighbouring tenements

Follow-up DDIP surveying across priority GAIP anomalies identified at these prospects was also completed aimed at producing cross section images of IP chargeability and resistivity to a maximum depth from surface of approximately 350m along the DDIP survey lines, providing feedback on the depth and orientation of the GAIP anomaly sources and thereby allow more accurate drill targeting of IP anomalies in the future. A subtle chargeability anomaly in the subsurface, coincident with a NW-SE trend of anomalous gold-in-soils has been identified at the Birdsnest Prospect.

Following receipt of all data from these surveys and completion of the AC drill campaign at Tin Can & Tin Can West in June 2025, the Company completed an additional 1,091m of AC drilling at the Epithermal prospect, consisting of 28 holes with an average depth of approximately 39m.

Subsequent to the end of the reporting period, the Company received assays from this program which expanded the area of anomalous gold at the Prospect. A Phase 2, 1,500m AC drill program has commenced targeting the higher-grade zones identified from the program completed in June 2025. Encouragingly, a new large-scale zone of anomalous gold-in-soils was also announced at the newly defined Epithermal East Prospect further highlighting the prospectivity of the area.

Peninsula Prospect and Agreement with Mark Creasy

Limited exploration work was conducted at the Peninsula prospect during the report period, however on 25 March 2025, Peregrine executed an agreement via its wholly owned subsidiary Pilbara Gold Exploration Pty Ltd, with prominent prospector and major shareholder Mark Creasy permitting the exploitation of precious metals within three Special Prospecting Licenses ("SPL's") applied for over the Peninsula prospect (E52/3850) ("Agreement") (Figure 6).

Subject to the grant of the SPL's, the Agreement stipulates the exploitation of precious metals can proceed under the following conditions:

- Any expenditures incurred in the process of exploitation are to be funded by Mark Creasy and will be deducted from the value of any gold recovered (Net Value);
- The Net Value of any gold recovered (cash or physical form) to be divided 60/40 in favour of Peregrine;
- The SPL's cannot be converted to a mining license and may not be advanced beyond 50m vertical depth from surface; and
- Commencing from execution, the Agreement has a maximum term of three years and nine months.

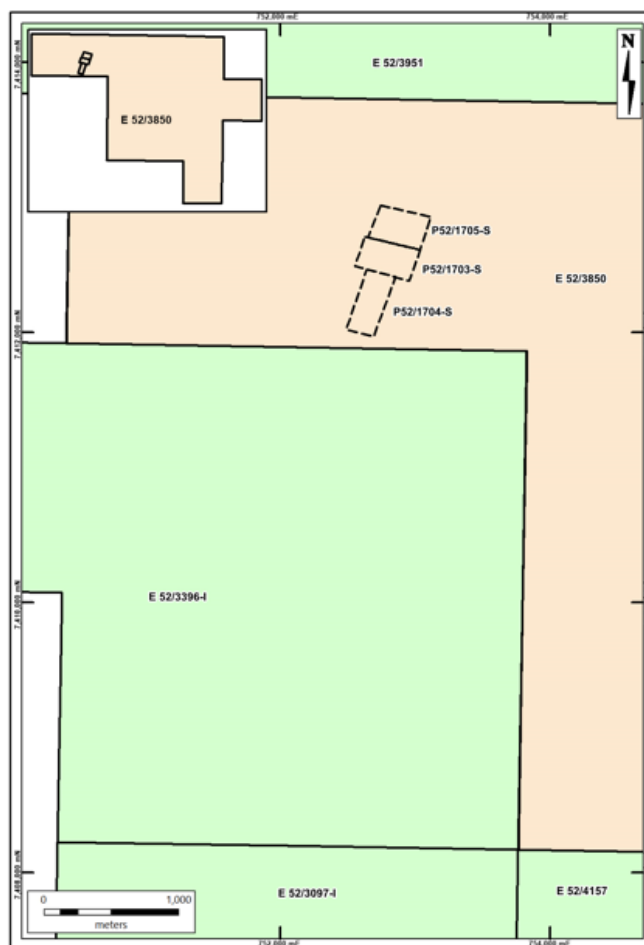


Figure 6: Map of SPL locations over the Peninsula prospect (E52/3850)

While Mr Creasy is responsible for and managing the SPL's, as part of the Agreement, all activities are to be coordinated with Peregrine so that any significant mineralisation identified will be reported to the market in accordance with the Company's continuous disclosure policy.

Deadman Flat & Perry Creek Asset Sale to Capricorn Metals Ltd

On 17 February 2025, the Company completed the sale of the Deadman Flat and Perry Creek Project (Project) to Capricorn Metals Ltd (Capricorn) (ASX: CMM). The transaction included upfront consideration of \$1.5 million of shares in Capricorn, up to \$2.25 million in contingent payments and a 1% Net Smelter Royalty (NSR) in respect of the sale of all precious minerals and 1.5% in respect of all non-precious minerals extracted from the Project (ASX: 17 February 2025).

Coopers North and Peninsula Channel Iron Deposit ("CID") Prospects

Subsequent to end of the reporting period, on 21 July 2025, the Company announced that during ongoing stream sediment sampling work on the Company's 100% owned tenement E52/3850, a significant width of CID outcrop was discovered (Coopers North CID Prospect). Over a number of subsequent sampling and mapping programmes, Peregrine geologists mapped the CID over a total strike length of 6.4km and with widths of up to 200m (Figure 7). Following the success of this program, the Company identified an alternate method of interpreting magnetic survey data and on the 18 August 2025, advised the market of an additional CID prospect known as Peninsula CID Prospect.

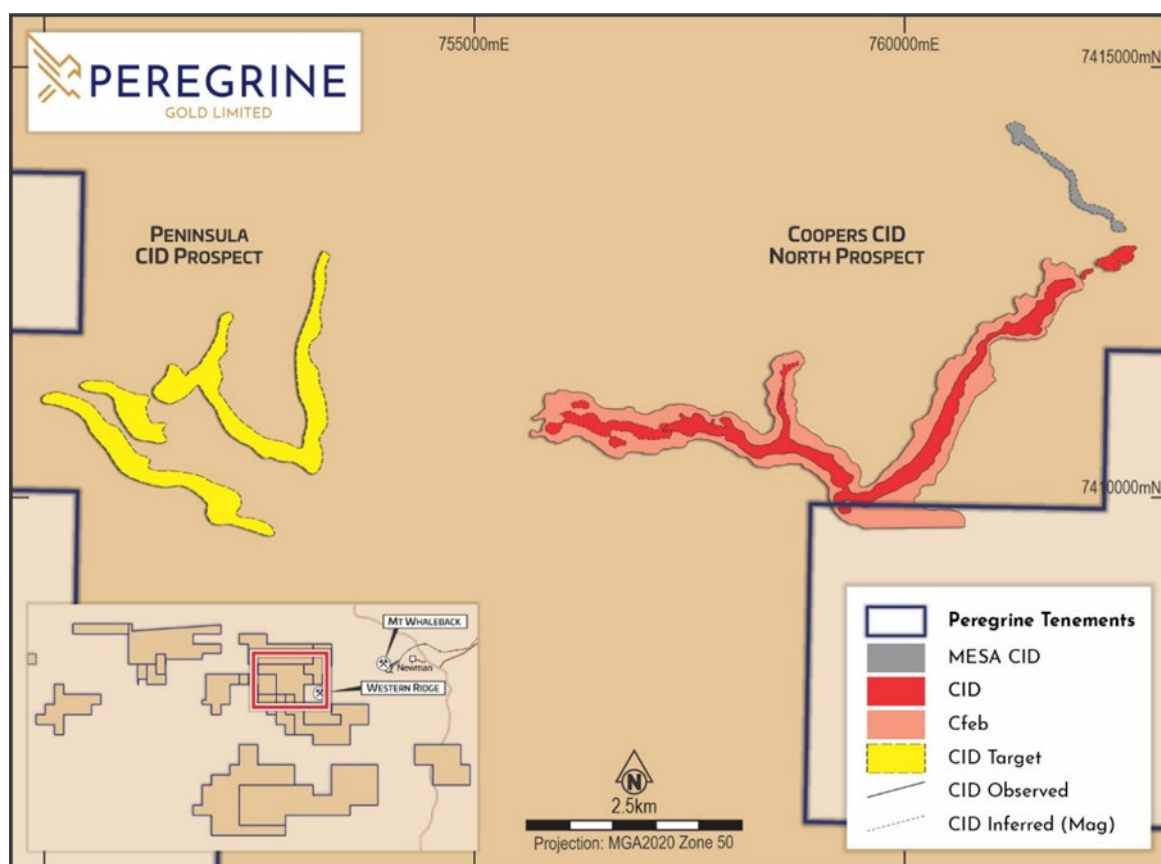


Figure 7: CID prospects in plan view with Iron results.

Significantly, these prospects are as close to approximately 2km from the world class BHP (ASX: BHP) Western Ridge Project, 13km from Mt Whaleback and 18km from the town of Newman as well as proximal to established infrastructure and other major iron ore operations which potentially could provide infrastructure for a new high grade CID discovery.

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Mallina Gold Project

The Mallina Project (E45/5399, E45/5400, E45/5780 and E45/7123) covers 1,733km² of the prospective Mallina Basin strata that hosts De Grey Mining's Hemi gold deposit 120km to the southwest and Anax Metals Whim Creek Cu-Zn-Pb-Ag-Au mine 175km to the SW (Figure 8).

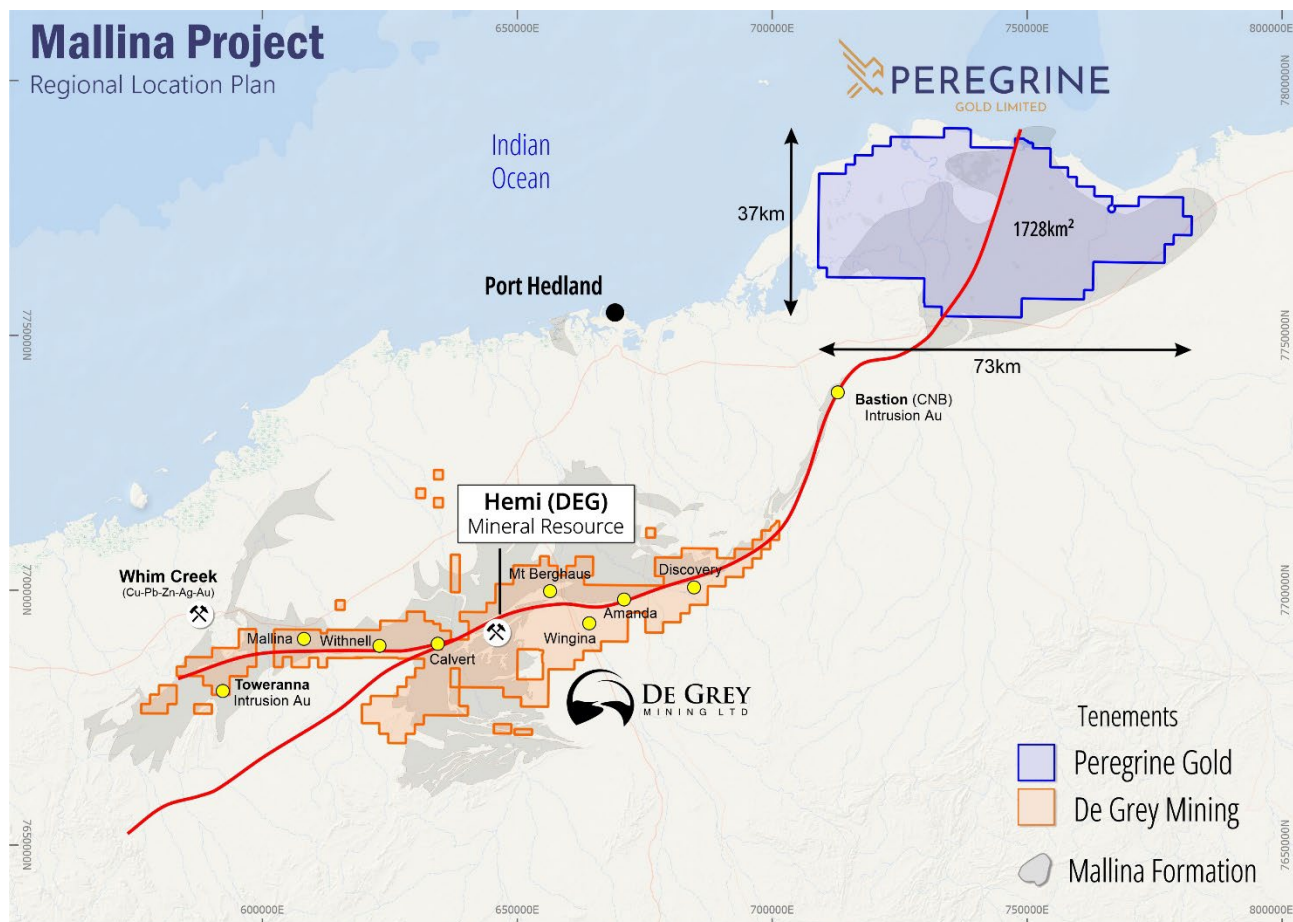


Figure 8: Plan view of Mallina Project and associated geological formations

Given the large scale and high prospectivity of the Project, in March 2025, the Company appointed highly experienced geologist Matt Rolfe as Exploration Manager to drive exploration activities.

Matt is a geologist with over 30 years' experience in mining and exploration for gold and base metals across Australia. He has served as supervising geologist with Normandy Mining and later in exploration roles as a technical consultant to the Lennard Shelf Teck-Noranda JV and as the senior geologist managing Northern Star Resources Ltd Pilbara exploration program. Matt was instrumental in developing Northern Star Resources Ltd's Pilbara exploration strategy and has successfully managed resource definition programs.

More recently, Matt has also worked as Exploration Manager with several junior exploration companies exploring for gold and base metals within the Murchison and Pilbara regions and brings significant knowledge and experience to drive the Company's 100% owned Mallina Project.

Also in March 2025, the Company advised it was in the final stages of planning a ~10,000m AC drill program aimed at investigating up to 40 priority targets for intrusion hosted 'Hemi style' and other orogenic gold deposits, as well as 6 targets analogous to Chalice Mining's 'Julimar type' Ni-Cu-PGE deposits subject to heritage, Department of Mines, Industry Regulation and Safety (DMIRS) approval and weather.

In May 2025, the Company was notified that it had received PoW approval from DMIRS and subsequent to the end of the reporting period, had commenced a heritage survey with representatives of the Wanparta Aboriginal Corporation RNTBC.

The Company received heritage clearance in August 2025 and plans to commence its inaugural drill program in the near future. The Company eagerly awaits the commencement of this program and will notify the market as soon as possible.

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Pilgangoora North Lithium and Other Projects

Limited exploration work was conducted on the Pilgangoora North and Other Projects during the reporting period as the Company focused its efforts on ramping up activity at its larger scale exploration projects, as well as completing several Corporate related activities, including those mentioned above relating to the Peninsula prospect and Deadman Flat/Perry Creek Projects.

CORPORATE

Non-Renounceable Rights Issue & Shortfall Offer

In October 2024, the Company announced it was undertaking a 1 for 4 non-renounceable entitlement issue to raise up to approximately \$2,545,440 (before costs) through the potential issue of 16,969,605 fully paid ordinary shares ("New Shares") at \$0.15 per New Share together with 1 free attaching New Option for every 1 New Share applied for and issued, exercisable at \$0.25 on or before 16 December 2027 ("Entitlement Offer"). Eligible Shareholders were offered the opportunity to apply for additional shares above their entitlement, from any shortfall that may arise under the Entitlement Issue. A prospectus relating to the Offer was lodged with ASIC and the ASX on 5 November 2024 ("Prospectus").

In January 2025, the Company announced it had received a revised and significantly higher firm commitment from its largest shareholder Yandal Investments Pty Ltd (Yandal), an entity controlled by prominent prospector Mark Creasy, to take up to \$1,000,000 through his entitlement and any shortfall that may arise. Directors George Merhi and Anees Sabet also confirmed their intention to take a total of up to \$300,000 of their entitlement under the Entitlement Offer.

A Supplementary Prospectus was released on 23 January 2025 to inform shareholders of the above commitments and to make certain amendments to the Prospectus. On 3 February 2025, Peregrine completed the Entitlement Offer raising \$1,737,832 (before costs) through the issue of 11,585,549 fully paid ordinary shares at \$0.15 together with 1 free attaching New Option.

On 4 April 2025, a Shortfall Offer Prospectus was lodged with ASIC and on 10 April 2025, the Company announced the Shortfall Offer was fully subscribed, raising a further \$807,566 (before costs), through the issue of 5,383,771 fully paid ordinary shares on the same terms as that of the Entitlement Offer. Following the issue of these securities, on 16 April 2025, the Company applied for quotation of 16,969,320 options, being those issued pursuant to the Entitlement and Shortfall Offer which are now trading under ASX code PGDO.

Business Development

Several additional opportunities have been reviewed during the year, and the Group will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

Change in Joint Company Secretary

On 18 December 2024, Mr Tom O'Rourke resigned as Joint Company Secretary, with Mr Steven Wood remaining in the role as Company Secretary.

On 27 February 2025, Mr Curtis Abbott was appointed as Joint Company Secretary, joining Mr Steven Wood in the same capacity.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits.

To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently intends over the medium term to conduct further exploration activities including field work to follow up targets identified at the Newman Project.

These activities are inherently risky, and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved.

Material Business Risks

The material business risks for the Group include:

Exploration and Operating Risk

The tenements in which the Company has an interest (Tenements) are subject to exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration on the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company, amongst other things, will depend upon:

- (i) the Company's ability to maintain title to the Tenements;
- (ii) the Company being able to delineate economically mineable resources and reserves;
- (iii) positive movements in the price of precious metals and exchange rate fluctuations;
- (iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and
- (v) the successful management of development and operations.

In the event that the Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

Work Health & Safety

Exploration activities such as drilling, operating heavy machinery and light vehicles and working in isolated and remote areas can expose workers to potential work, health and safety hazards, both physically and mentally. The Group's committed to establishing a safe work environment at all times, however, there is a risk that a potential work health and safety incident could cause serious injury or a fatality, financial loss, reputation damage or impact project activities.

Environmental Risks

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

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Native Title/Heritage Risk

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. In respect of any other tenements that the Company may acquire, if native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest or changes in Heritage Laws.

Future Capital Requirements

The Group has no operating revenue and is unlikely to generate any operating revenue unless and/or until one of its Projects is successfully developed and production commences or is commercialised prior. The future capital requirements of the Company will depend on many factors including its business development activities. Whilst the Company believes its available cash, liquid assets and capital management processes should be adequate to fund its business objectives in the short term, the Company will require further financing in the future. Any additional equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price of its shares.

Loss of Key Personnel Risk

Loss of key people in small junior exploration companies can pose a material business risk due to the critical roles these individuals play in driving technical operations, maintaining investor confidence, and ensuring strategic continuity. Unlike larger corporations with broader talent pools and succession plans, junior firms often rely heavily on a few individuals for their deep local knowledge, industry relationships, access to capital and leadership. Their departure could lead to project delays, loss of exploration knowledge, increased operational costs including increased costs of capital if stakeholders perceive diminished capability or direction.

Review of operations

The loss for the Group over the 12 month period ending 30 June 2025 totalled \$2,412,642 (30 June 2024: \$3,923,049).

The loss is predominantly driven by \$2,584,060 in exploration and evaluation expenditure (30 June 2024: \$2,735,100), attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore). Supporting the field exploration programs, the Company incurred a total of \$592,631 in administration and consulting fees (30 June 2024: \$487,053), with the increase driven by the heightened level of corporate activity throughout the year that resulted in project sales, exploitation of mineral agreements and ongoing business development activities etc.

Offsetting against the loss, was a \$919,334 profit on the sale of the Company's Deadman Flat and Perry Creek Project to Capricorn Metals Ltd (ASX: CMM) in February 2025, whereby \$1,538,376 in script was received as consideration for the sale. In addition, a further \$318,955 in unrealised gains had been booked at the conclusion of the reporting period when mark-to-market as the board agreed to hold onto the script subsequent to completion of the transaction at a time when the gold price continued to increase.

Review of financial position

As at 30 June 2025, the Group had a net current asset surplus of \$2,152,578 (30 June 2024: \$1,448,050). At 30 June 2025, the Group had cash reserves of \$937,122 (30 June 2024: \$1,911,475) and borrowings of nil (30 June 2024: nil). At 30 June 2025, the Group had net assets of \$6,012,268 (30 June 2024: \$5,989,035).

Dividends

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

Additional information

	2025	2024
Basic and Diluted loss per share (\$ per share)	0.03	0.06

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Environmental regulations and performance

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

Meetings of directors

The number of meetings of the Board held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board Meetings Eligible to Attend	Board Meetings Attended
Mr Brian Thomas	2	2
Mr Anees Sabet	2	2
Mr George Merhi	2	2

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Company's activities change.

The Board also resolves key decisions via Circular Resolution which on average, occur more frequently than a monthly basis.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2025 not otherwise disclosed.

Matters subsequent to the end of the financial year

Subsequent to 30 June 2025, the Company sold all shares held in Capricorn Metals Ltd at an average price of \$9.68 in a series of tranches over July and August 2025. The Company realised a net gain of \$324,192 and received net proceeds of \$1,862,568.

On 4 September 2025, the Company announced it had received firm commitments to raise \$3.0m (before costs) via a placement at \$0.22 per share to new and existing sophisticated and institutional investors. Investors in the placement would also receive one free attaching unlisted option exercisable at \$0.33 per share, expiring 3 years from the date of issue. Major shareholder and mining prospector Mark Creasy, through his investment vehicle Yandal Investments Pty Ltd and prominent resource focused institutional investor Lion Selection Group (ASX: LSX) were cornerstone investors in the placement.

On 11 September 2025, the placement completed and the Company issued 13,636,364 shares at \$0.22 per share and 6,818,182 free attaching unlisted options exercisable at \$0.33 each, expiring 11 September 2028.

Other than as disclosed above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Remuneration report (audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Company.

Details of Key Management Personnel:

- Mr Brian Thomas - Non-Executive Chairman
- Mr George Merhi - Technical Director
- Mr Anees Sabet - Non-Executive Director

Unless otherwise disclosed, the KMP held their position from 1 July 2024 until the date of this report.

Peregrine Gold Limited
Directors' report
30 June 2025

Additional disclosures relating to key management personnel

As at the date of this report, the interests of the Directors in the securities of Peregrine Gold Limited are:

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Purchase/ on Open Market	Balance on resignation/ retirement	Balance at date of report
Ordinary shares					
Mr Brian Thomas	-	-	-	-	-
Mr George Merhi	7,756,373	-	1,704,093 ¹	-	9,460,466
Mr Anees Sabet	6,011,042	-	333,333 ¹	-	6,344,375
	<u>13,767,415</u>	<u>-</u>	<u>2,037,426</u>	<u>-</u>	<u>15,804,841</u>

¹ Acquired through participation in a 1:4 Non-Renounceable Rights Issue first announced to the market on 29 October 2024

Performance shares holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at date of report
Rights over ordinary shares¹					
George Merhi	250,000	-	-	-	250,000
Anees Sabet	<u>2,250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,250,000</u>
	<u>2,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>

Vesting Conditions:

- (i) Class A performance shares, vest and convert into fully paid ordinary shares upon the delineation of an independently assessed JORC Code inferred resource of at least 500,000 ounces of gold at a minimum resource grade of 1g/t Au (or equivalent, with a cut-off grade of 0.5g/t) at the Mallina Project by 27 August 2026; and
- (ii) Class B performance shares, vest and convert into fully paid ordinary shares upon the delineation of an independently assessed JORC Code inferred resource of at least 1,000,000 ounces of gold at a minimum resource grade of 1g/t Au (or equivalent, with a cut-off grade of 0.5g/t) at the Mallina Project by 27 August 2026.

¹ Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until their expiry date.

	Balance at the start of the year	Acquired/ (Expired)	Exercised/ (Disposed)	Vested and exercisable	Unvested	Balance at date of report
Options over ordinary shares						
Mr Brian Thomas	600,000	-	-	600,000	-	600,000
Mr George Merhi ¹	3,807,703	1,704,093	(1,700,000)	3,811,796	-	3,811,796
Mr Anees Sabet ²	<u>337,500</u>	<u>333,333</u>	<u>-</u>	<u>670,833</u>	<u>-</u>	<u>670,833</u>
	<u>4,745,203</u>	<u>2,037,426</u>	<u>(1,700,000)</u>	<u>5,082,629</u>	<u>-</u>	<u>5,082,629</u>

¹ Includes 607,703 listed options in PGDOA which are exercisable at \$0.55 and expire 31 March 2026 and 1,704,093 listed options in PGDO which are exercisable at \$0.15 and expire 12 December 2027³.

² Includes 337,500 listed options in PGDOA which are exercisable at \$0.55 and expire 31 March 2026 and 333,333 listed options in PGDO which are exercisable at \$0.15 and expire 12 December 2027³.

³ Each Listed Option is convertible into one (1) fully paid ordinary share upon the payment of an exercise amount until their expiry date.

Peregrine Gold Limited
Directors' report
30 June 2025

Remuneration Policy

The Company's remuneration policy for its KMP has been developed by the Board taking into account the size of the Company, the size of the management team for the Company, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Company is currently focussed on undertaking exploration, appraisal and development activities;
- risks associated with small cap resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production of the project.

Remuneration Policy for Executives

The Company's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of Company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI"), if set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board may set KPIs including successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationships, development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities and business development activities (e.g. corporate transactions and capital raisings).

These measures are considered by the Board as they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, the Board informally assesses performance against those measures such as those noted above. During the year ended 30 June 2025, no cash bonuses were approved or paid to any KMP for the achievement of KPIs set by the Board (2024: \$nil).

Peregrine Gold Limited
Directors' report
30 June 2025

Performance Based Remuneration – Long Term Incentive

The Board may issue incentive securities to some executives (if applicable) as a key component of the incentive portion of their remuneration, in order to attract and retain the services of any executives and to provide an incentive linked to the performance of the Company. The Board considers that for each executive who has or may receive securities in the future, their experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities to be granted to any executive will be commensurate to their value to the Company.

The Board has a policy of granting incentive securities to executives (if applicable) with exercise prices at and/or above market share price (at the time of agreement). As such, incentive securities granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the incentive securities granted.

Other than service-based vesting conditions, there are not expected to be additional performance criteria if incentive securities are granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. If other forms of incentive securities are issued, then performance milestones may be applied. The Company's Securities Trading Policy prohibits KMP from entering into arrangements to limit their exposure to Incentive Securities granted as part of their remuneration package.

During the year ended 30 June 2025, the Group issued Nil incentive options to a key management personnel (30 June 2024: 1,500,000).

Remuneration Policy for Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at or below market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, incentive securities may be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total Directors' fees paid to all Non-Executive Directors (excluding professional/consulting/technical services) are not to exceed \$250,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently \$55,000 and fees for other Non-Executive Directors were \$36,000 per annum plus superannuation for the year ended 30 June 2025. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMP's may receive Incentive Securities which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Securities.

Peregrine Gold Limited
Directors' report
30 June 2025

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently assessing new project acquisitions, exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of asset sales like that of the Deadman Flat and Perry Creek Project to Capricorn Metals Ltd in February 2025) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

In addition, to a focus on operating activities, the Board is also focused on finding and completing new business and other corporate opportunities. The Board considers that the prospects of the Company and resulting impact on shareholder wealth will be enhanced by this approach. Accordingly, a bonus may be paid upon the successful completion of a new business or corporate transaction. No bonuses were paid to Directors of the Company during the financial year.

Where required, KMP receive superannuation contributions. For the 2025 reporting period, this is equal to 11.5% of their salary and increases to 12% commencing 1 July 2025. No KMP receives any other retirement benefit.

All remuneration provided to KMP is valued at cost to the company and expensed. Incentive securities are valued using the Black Scholes option methodology. The value of these incentive securities is expensed over the vesting period.

Details of remuneration

Details of the nature and amount of each element of the remuneration of each director and KMP of the Company for the year ended 30 June 2025 is as follows:

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Performance Related %
	Cash salary and fees	Other	Super-annuation	Equity-settled		
30 June 2025	\$	\$	\$	\$	\$	%
<i>Directors:</i>						
Mr Brian Thomas	55,000	70,000 ¹	6,325	-	131,325	-
Mr George Merhi	347,580	-	-	-	347,580	-
Mr Anees Sabet	36,000	88,600 ²	4,140	-	128,740	-
	438,580	158,600	10,465	-	607,645	-

¹ Mr Thomas is remunerated for services outside of normal board commitments on a daily rate deemed at arms length.

² Mr Sabet is remunerated for services outside of normal board commitments on a daily rate deemed at arms length.

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Performance Related %
	Cash salary and fees	Other	Super-annuation	Equity-settled		
30 June 2024	\$	\$	\$	\$	\$	%
<i>Directors:</i>						
Mr Brian Thomas	55,000	26,250 ¹	6,050	19,889	107,189	19
Mr George Merhi	403,885	-	-	220,300	624,185	35
Mr Anees Sabet	36,000	70,818 ²	3,960	-	112,560	-
	494,885	97,068	10,010	240,189	842,152	29

¹ Mr Thomas is remunerated for services outside of normal board commitments on a daily rate deemed at arms length.

² Mr Sabet is remunerated for services outside of normal board commitments on a daily rate deemed at arms length.

Peregrine Gold Limited
Directors' report
30 June 2025

Share-based compensation

Options

There were no Options granted as remuneration during the year ended 30 June 2025....
Any Options granted carry no dividend or voting rights.

The purpose of the issue of the Options is to align the interests of the option holders with those of Shareholders, and to motivate and reward the performance of the option holders.

Employment Contracts with Key Management Personnel

Peregrine has entered into an executive services agreement with Bann Geological Services Pty Ltd (Bann), a company associated with Technical Director, Mr George Merhi (Bann Agreement). Under the Bann Agreement, Mr Merhi is engaged by Peregrine to provide services to the Company as a Technical Director. Peregrine remunerates Bann for its services with a remuneration package comprising an amount of AUD\$180 per hour plus GST or an amount of \$1,800 per day plus GST when field work services are provided and reimbursement for reasonable expenses necessarily incurred by Bann in the performance of its services. The Bann Agreement can be terminated by Peregrine or Bann by the giving of one month's written notice of termination (or shorter period in limited circumstances). The rates agreed between Peregrine and Bann are consistent with industry.

Mr Thomas has entered into a consultancy agreement to provide services outside of normal non-executive board commitments at a daily rate of \$1,750 (GST exclusive) via his consulting company B D Thomas & Associates. A total of \$70,000 (GST exclusive) was paid to this entity for the 2025 financial year (2024: \$26,250).

Mr Sabet has entered into a consultancy agreement to provide services outside of normal non-executive board commitments via a monthly retainer of \$5,000 per month (GST exclusive) such as to assist with business development initiatives, and/or \$1,600 per day (GST exclusive) for deal execution, program planning or other bespoke exploration planning/review activities via his consulting company Massive Bornite Pty Ltd. A total of \$88,600 (GST exclusive) was paid to this entity for the 2025 financial year (2024: \$70,818).

All rates paid to directors have been considered by the Board (excluding those parties whom have an interest) as 'arms-length' and consistent with industry standards.

There were no other transactions with related parties during the current and previous financial year.

All Directors also have a letter of appointment confirming the terms and conditions of their appointment as Director of the Company.

Other Transactions

Bann also provided technical field services to the Company at cost plus a 20% mark up for superannuation and workers compensation up until March 2025 at which time Peregrine employed those staff directly. Total fees of \$105,080 were paid or were payable to Bann for the financial year for technical field services (June 2024: \$236,698).

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2025 (30 June 2024: Nil).

This concludes the remuneration report, which has been audited.

Peregrine Gold Limited
Directors' report
30 June 2025

Likely developments and expected results of operations

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

Shares under option

As at the date of this report, there were 24,676,532 unissued ordinary shares under options. Details are as follows:

Type	Expiry date	Exercise price	Number under option
Listed Options - PGDO	13 December 2027	\$0.250	16,969,320
Listed Options - PGDOA	31 March 2026	\$0.550	4,997,212
Unlisted Options	30 November 2025	\$0.588	610,000
Unlisted Options	31 December 2025	\$0.850	600,000
Unlisted Options	24 November 2026	\$0.400	500,000
Unlisted Options	24 November 2026	\$0.600	500,000
Unlisted Options	24 November 2026	\$0.800	500,000
			<u>24,676,532</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under share rights

Unissued ordinary shares of Peregrine Gold Limited under share rights at the date of this report are as follows:

Type	Expiry date	Exercise price	Number under rights
Performance Shares (Class A) ¹	27 August 2026	\$0.000	1,000,000
Performance Shares (Class B) ²	27 August 2026	\$0.000	1,500,000
			<u>2,500,000</u>

¹ Class A performance shares, vest and convert into fully paid ordinary shares upon the delineation of an independently assessed JORC Code inferred resource of at least 500,000 ounces of gold at a minimum resource grade of 1g/t Au (or equivalent, with a cut-off grade of 0.5g/t) at the Mallina Project by 27 August 2026; and

² Class B performance shares, vest and convert into fully paid ordinary shares upon the delineation of an independently assessed JORC Code inferred resource of at least 1,000,000 ounces of gold at a minimum resource grade of 1g/t Au (or equivalent, with a cut-off grade of 0.5g/t) at the Mallina Project by 27 August 2026.

No performance rights holder has any right to participate in any other share issue of the Company or any other entity.

Shares issued on the exercise of options

There were no ordinary shares of Peregrine Gold Limited issued on the exercise of listed and unlisted options during the year ended 30 June 2025 (30 June 2024: 11,193,870) and up to the date of this report.

Shares issued on the exercise of share rights

There were no ordinary shares of Peregrine Gold Limited issued on the exercise of performance shares during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of directors, officers and auditors

The Group has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Group has paid, or agreed to pay, premiums totalling \$11,333 in respect of Directors' and Officers' Liability Insurance, which cover all Directors and officers of the Group against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Group from any detailed disclosures.

Peregrine Gold Limited
Directors' report
30 June 2025

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related party against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Auditor's independence declaration and non-audit services

Non-Audit Services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of amounts paid or payable to the auditor for audit and non-audit services provided are outlined in note 22 to the financial statements.

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on the following page of the Director's Report.

This report is made in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

Auditor

William Buck Audit (WA) continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Thomas
Non-Executive Chairman

30 September 2025

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

To the directors of Peregrine Gold Limited

As lead auditor for the audit of Peregrine Gold Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Peregrine Gold Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

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Director

Dated this 30th day of September 2025

Peregrine Gold Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Revenue			
Interest received		11,830	41,984
Profit on sale of tenements	5	919,334	-
Fair value of unrealised gain on financial assets	5	318,955	-
Expenses			
Administration and consulting fees	3	(592,631)	(487,053)
Employee and director benefits expense		(101,465)	(101,010)
Depreciation and amortisation expense		(129,668)	(127,141)
Exploration expenditure		(2,584,060)	(2,735,100)
Other expenses		(114,104)	(150,045)
Finance costs		(4,345)	(9,170)
Share based payment	15	-	(240,189)
Impairment on capitalised exploration assets		(57,791)	-
Marketing		-	(860)
Occupancy		(3,319)	(10,260)
Travel expenditure		(75,378)	(104,205)
Loss before income tax expense		(2,412,642)	(3,923,049)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Peregrine Gold Limited	13	(2,412,642)	(3,923,049)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/profit for the year attributable to the owners of Peregrine Gold Limited		<u>(2,412,642)</u>	<u>(3,923,049)</u>
		\$	\$
Basic earnings per share	14	(0.03)	(0.06)
Diluted earnings per share	14	(0.03)	(0.06)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Consolidated statement of financial position
As at 30 June 2025

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		937,122	1,911,475
Trade and other receivables	4	219,963	113,512
Financial assets	5	1,857,331	-
Total current assets		<u>3,014,416</u>	<u>2,024,987</u>
Non-current assets			
Trade and other receivables	4	19,800	19,800
Property, plant and equipment		6,625	-
Right-of-use asset	10	335,675	149,028
Exploration and evaluation assets	8	3,716,273	4,393,106
Total non-current assets		<u>4,078,373</u>	<u>4,561,934</u>
Total assets		<u>7,092,789</u>	<u>6,586,921</u>
Liabilities			
Current liabilities			
Trade and other payables	9	743,256	444,881
Lease liabilities	10	118,582	132,056
Total current liabilities		<u>861,838</u>	<u>576,937</u>
Non-current liabilities			
Lease liabilities	10	218,683	20,949
Total non-current liabilities		<u>218,683</u>	<u>20,949</u>
Total liabilities		<u>1,080,521</u>	<u>597,886</u>
Net assets		<u>6,012,268</u>	<u>5,989,035</u>
Equity			
Issued capital	11	18,774,259	16,338,384
Reserves	12	722,412	2,083,647
Accumulated losses	13	(13,484,403)	(12,432,996)
Total equity		<u>6,012,268</u>	<u>5,989,035</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Contributed Equity \$	Accumulated losses \$	Share- based payments reserves \$	Total equity \$
Balance at 1 July 2023	13,806,389	(8,509,947)	2,004,830	7,301,272
Loss after income tax expense for the year	-	(3,923,049)	-	(3,923,049)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive (loss)/profit for the year	-	(3,923,049)	-	(3,923,049)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 12)	-	-	240,189	240,189
Issue of shares – Exercise of listed options	1,824,997	-	-	1,824,997
Issue of shares – Shortfall underwriting of listed options	353,777	-	-	353,777
Issue of shares – Exercise of unlisted option	75,000	-	-	75,000
Issue of shares – tenement acquisition	175,000	-	-	175,000
Share issue costs	(58,151)	-	-	(58,151)
Cashless exercise of options	161,372	-	(161,372)	-
Balance at 30 June 2024	<u>16,338,384</u>	<u>(12,432,996)</u>	<u>2,083,647</u>	<u>5,989,035</u>

Consolidated	Contributed Equity \$	Accumulated losses \$	Share- based payments reserves \$	Total equity \$
Balance at 1 July 2024	16,338,384	(12,432,996)	2,083,647	5,989,035
Loss after income tax expense for the year	-	(2,412,642)	-	(2,412,642)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive (loss)/profit for the year	-	(2,412,642)	-	(2,412,642)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options issued in prior periods (note 12)	-	1,361,235	(1,361,235)	-
Issue of shares – Non-Renounceable Rights Issue (NRRI)	1,737,832	-	-	1,737,832
Issue of shares – Shortfall from NRRI	807,566	-	-	807,566
Share issue costs	(109,523)	-	-	(109,523)
Balance at 30 June 2025	<u>18,774,259</u>	<u>(13,484,403)</u>	<u>722,412</u>	<u>6,012,268</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Interest received		11,830	41,677
Interest paid		(922)	-
Payments to suppliers and employees		(766,065)	(507,656)
Payment for exploration and evaluation expenditure		(2,398,662)	(3,164,057)
Net cash used in operating activities	27	(3,153,819)	(3,630,036)
Cash flows from investing activities			
Payments for tenements		(123,856)	(147,766)
Payments for property, plant and equipment		(6,625)	-
Net cash used in investing activities		(130,481)	(147,766)
Cash flows from financing activities			
Proceeds from issue of shares		2,546,006	-
Proceeds from issue of ordinary shares upon exercise of options		-	2,197,105
Share issue costs		(109,523)	-
Lease payments		(126,536)	-
Net cash from financing activities		2,309,947	2,197,105
Net decrease in cash and cash equivalents		(974,353)	(1,580,697)
Cash and cash equivalents at the beginning of the financial year		1,911,475	3,492,172
Cash and cash equivalents at the end of the financial year		937,122	1,911,475

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The material accounting policies adopted in preparing the financial report of Peregrine Gold Limited ("Peregrine" or "Group") for the year ended 30 June 2025 are stated to assist in a general understanding of the financial report. Peregrine is a Company limited by shares, incorporated and domiciled in Australia. The financial report of the Group for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 30 September 2025.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The Company is a listed public Company.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Those which may be relevant to the Group are set out below, but are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)</i>	1-Jan-26	1-Jan-26
<i>AASB 2024-3 Amendments to AASs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107)</i>	1-Jan-26	1-Jan-26
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1-Jan-27	1-Jan-27
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1-Jan-28	1-Jan-28

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group incurred a net loss of \$2,412,642, had operating cash outflows of \$3,153,819 and had a closing net working capital position of \$2,152,578 as at 30 June 2025. Subsequent to year end, the Company monetised its entire holding in Capricorn Metals Ltd at an average price of \$9.68 realising a net gain of \$324,192 through the receipt of \$1,862,568 in net proceeds. In addition, on 11 September 2025, the Company completed a \$3,000,000 (before costs) capital raising providing it with sufficient capital to conduct a range of exploration activities, meet minimum expenditure requirements and other commitments in place at 30 June 2025. As a result, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

The assessment of the going concern assumption is based on the group's cash flow projections 12 months from the date the annual report is signed. Included in the Directors going concern cash flow assessment is that further funds can be secured by a capital raising or reducing expenditure. Accordingly, the Financial Report has been prepared on the basis that the Group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Peregrine Gold Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Peregrine Gold Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Revenue is recognised to the extent that control of the goods or service has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Trade receivables are measured on initial recognition at fair value. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed bi -annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset, or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Leases

Where the Company is the lessee, the Group recognises a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Group (i.e. commencement date). Each lease payment is allocated between the liability and the finance cost.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the rate implied in the lease. If this rate is not readily determinable, the Group uses its incremental borrowing rate.

Lease payments included in the initial measurement if the lease liability consist of:

- Fixed lease payments less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- Any amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- Termination penalties of the lease term reflects the exercise of an option to terminate the lease.

Extension options are included in a number of property leases across the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if, at commencement date, it is reasonably certain that the options will be exercised.

Subsequent to initial recognition, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment to the right-of-use asset) whenever there is a change in the lease term (including assessments relating to extension and termination options), lease payments due to changes in an index or rate, or expected payments under guaranteed residual values.

The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date, less any lease incentives received and any initial direct costs. These right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Where the terms of lease require the Group to restore the underlying asset, or the Group has an obligation to dismantle and remove a leased asset, the provision is recognised and measured in accordance with AASB 137 (Provision, Contingent Liabilities and Contingent Assets). To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated on a straight-line basis over the term of the lease (or the useful life of the leased asset if this is shorter). Depreciation starts on commencement date of the lease.

Where leases have a term of less than 12 months or relate to low value assets, the Group has applied the optional exemptions to not capitalise these leases and instead account for the lease expense on a straight-line basis over the lease term.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Share-based payments

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. In valuing equity-settled transactions, account is taken of any performance conditions, and conditions linked to the price of the shares of Peregrine Gold Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired, and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Cash settled transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes model for unlisted options and the market traded price for listed options and performance rights that are bought to account, having regard to the terms and conditions upon which the instruments are granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is re-measured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Parent entity financial information

The financial information for the parent entity, Peregrine Gold Limited, disclosed in note 20 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries are accounted for at cost.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Peregrine Gold Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Note 2. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being exploration for mineral resources and in one geographical location being Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

Note 3. Other expenses

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Administration expenses	123,449	114,392
Consulting fees	469,182	372,661
Other expenses	592,631	487,053

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 4. Trade and other receivables

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Current assets</i>		
Trade receivables	61,928	1,900
Prepayments	18,675	-
GST receivable	139,360	111,612
	<u>158,035</u>	<u>111,612</u>
	219,963	113,512
<i>Non-current assets</i>		
Other receivables	19,800	19,800
	<u>239,763</u>	<u>133,312</u>

Note 5: Financial assets

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Financial assets recognised at cost on day of completion	1,538,376 ¹	-
Unrealised gain at reporting period	318,955 ²	-
	<u>1,857,331</u>	<u>-</u>
Fair value of financial assets at reporting period		

¹ The Company entered into a sale and purchase agreement with Capricorn Metals Ltd (ASX: CMM) for its Deadman Flat and Perry Creek Project in January 2025. In exchange for selling the project, Peregrine would receive \$1.5m of CMM stock in with up to \$2.25m in contingent payments and a NSR royalty, with the CMM stock to be valued using a 20 day volume weighted average price up until the day of completion (17 February 2025). Based on this methodology, Peregrine received a total of 194,485 units of CMM which in accordance with AASB 2, is valued at \$1,538,376 upon recognition.

² The Company revalued the financial assets at the end of the reporting period using a closing share price of \$9.55.

As a result of the above sale yielding \$1,538,376 in CMM script at completion, and with reference to the \$619,042 cost base of the Deadman Flat and Perry Creek Project (Note 8), the Company was able to realise a profit on the sale of the projects sold of \$919,334.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 6. Deferred tax

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accruals and provisions	12,944	-
Right of use assets	101,180	-
s40-880	67,378	-
Capital allowances	1,032	-
Tax losses available to offset against future taxable income	4,892,027	3,399,909
Deferred tax assets used to offset deferred tax liabilities	(581,993)	-
Deferred tax assets not brought to account	(4,492,568)	(3,399,909)
Deferred tax asset	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

Note 7. Income tax expense

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,412,642)	(3,923,049)
Tax at the statutory tax rate of 30%	(723,793)	(1,176,915)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenditure not allowable for income tax purposes	1,160	55,829
Adjustment in respect of current income tax of previous years	-	(2,278,823)
Deferred tax assets not previously brought to account	(370,026)	3,399,909
Deferred tax assets not brought to account	1,092,659	-
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

These losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The recovery of the carried forward tax losses is subject to the applicable Group companies continuing to satisfy the continuity of ownership test or the similar business test or other tax legislation requirements or limitations.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 8. Exploration and evaluation assets

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Newman Project (Pilbara region - Western Australia)	1,665,644	2,284,686
Stoney Creek (Pilbara region – Western Australia)	-	57,791
Mallina Gold Project and other New Frontier Resources Prospects (Pilbara region – Western Australia)	2,050,629	2,050,629
Total exploration and evaluation assets	3,716,273	4,393,106

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the consolidated entity's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. During the period, the company wrote off \$57,791 in capitalised costs against the Stoney Creek Project (E45/2763) as a result of its surrender. Each area of interest is also reviewed bi-annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Furthermore, as result of the Company selling the Deadman Flat and Perry Creek Project in February 2025, the acquired cost base of these assets totalling \$619,041 was removed from Group at the completion of the sale.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation \$
Balance at 1 July 2024	4,393,106
Impairment of cost base due to tenement surrender – Stoney Creek	(57,791)
Sale of tenements – Deadman Flat & Perry Creek	(619,042) ¹
Balance at 30 June 2025	3,716,273

¹ As a result of the Deadman Flat and Perry Creek Project sale yielding \$1,538,376 in CMM script at completion (Note 5), and with reference to the \$619,042 cost base of the Deadman Flat and Perry Creek Project above, the Company was able to realise a profit on the sale of the projects sold of \$919,334. In addition, the Company will receive \$750,000 (GST exclusive) payable upon the delineation and announcement of a JORC compliant Mineral Resource Estimate by CMM, of at least 200,000 ounces of gold on one or more of the tenements sold as well as a further \$750,000 (GST exclusive) payable upon CMM announcing a board decision has been made to commence a stand-alone commercial mining operation on one of more of the tenements sold, limited to one payment per tenement. Peregrine will also receive a 1% Net Smelter Royalty (NSR) in respect of the sale of all precious minerals and a 1.5% NSR in respect of the sale of all non-precious minerals extracted from the tenements sold.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 9. Trade and other payables

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	525,965	338,260
Accrued expenses	194,628	103,828
Employee liabilities	22,663	2,793
	<u>743,256</u>	<u>444,881</u>

Note 10. Right-of-use assets and lease liabilities

Right of use assets

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	291,526	291,526
Less: Accumulated depreciation	(272,167)	(142,498)
Add: Lease modification - exercise of 30 month lease option ¹	316,316	-
	<u>335,675</u>	<u>149,028</u>

Lease liabilities

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Lease liabilities	118,582	132,056
<i>Non-current liabilities</i>		
Lease liabilities	218,683	20,949
	<u>337,265</u>	<u>153,005</u>

¹ In May 2025 the Company executed a 30 month lease extension regarding its Newman warehouse under similar terms to the existing lease. The lease option has been accounted for as a lease modification using an incremental borrowing rate of 4.93% resulting in an increase to the right of use asset and liability of \$316,316. The lease option commences September 2025.

Peregrine Gold Limited
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Note 11. Issued capital

	Consolidated			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid (net of transaction costs)	<u>84,847,741</u>	<u>67,878,421</u>	<u>18,774,259</u>	<u>16,338,384</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2023	56,102,611		13,806,389
Issue of Shares – exercise of listed options	15-Sep-23	75,000	\$0.200	15,000
Issue of Shares – exercise of listed options	26-Oct-23	100,000	\$0.200	20,000
Issue of Shares – exercise of listed options	06-Nov-23	625	\$0.200	125
Issue of Shares – exercise of listed options	10-Nov-23	178,363	\$0.200	35,673
Issue of Shares – exercise of listed options	16-Nov-23	130,000	\$0.200	26,000
Issue of Shares – exercise of listed options	24-Nov-23	148,808	\$0.200	29,762
Issue of Shares – exercise of listed options	30-Nov-23	1,767,546	\$0.200	353,509
Issue of Shares – exercise of listed options	07-Dec-23	523,446	\$0.200	104,689
Issue of Shares – exercise of listed options	14-Dec-23	480,460	\$0.200	96,092
Issue of Shares – exercise of listed options	21-Dec-23	3,059,166	\$0.200	611,833
Issue of Shares – exercise of listed options	27-Dec-23	2,143,267	\$0.200	428,653
Issue of Shares – exercise of listed options	28-Dec-23	518,302	\$0.200	103,660
Issue of Shares – exercise of listed options	03-Jan-24	1,768,887	\$0.200	353,778
Issue of Shares- DCX Newman acquisition	21-Feb-24	581,940	\$0.300	175,000
Issue of Shares – exercise of unlisted incentive options	19-Mar-24	300,000	\$0.250	75,000
Cashless exercise of options	30-Jun-24	-	\$0.000	161,372
Transaction costs		-	\$0.000	(58,151)
Balance	30 June 2024	67,878,421		16,338,384
Balance	30 June 2024	67,878,421		16,338,384
Issue of Shares – Non-Renounceable Rights Issue	03-Feb-25	11,585,549	\$0.150	1,737,832
Issue of Shares – Shortfall to NRRI	10-Apr-25	5,383,771	\$0.150	807,566
Transaction costs		-	\$0.000	(109,523)
Balance	30 June 2025	84,847,741		18,774,259

(1) During the prior year, Peregrine issued Shares on the conversion of unlisted incentive options using the Company's "cashless exercise facility".

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 11. Issued capital (continued)

Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("Ordinary Shares") arise from a combination of the Company's Constitution, statute and general law. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001 and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

Note 12. Reserves

	Consolidated
	30 June 2025 30 June 2024
	\$ \$

Share-based payments reserve	<u>722,412</u>	<u>2,083,647</u>
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Share-based payments reserve

This reserve is used to record the value of equity benefits provided to directors and employees as part of their fees and remuneration, and external service providers for goods and services provided (including acquisition of tenements).

Movements in the share-based payments/other equity reserve were as follows:

Date	Details	Number of Unlisted Options	\$
01-Jul-24	Opening balance	7,325,000	2,083,647
01-Jul-24	Transfer of expired options from prior periods to accumulated losses	-	(416,948)
27-Aug-24	Expiry of unlisted \$0.45 options	(1,000,000)	(203,329)
16-Sep-24	Expiry of unlisted \$0.55 options	(250,000)	(36,847)
19-Sep-24	Expiry of unlisted \$0.55 options	(900,000)	(103,500)
30-Nov-24	Expiry of unlisted \$1.00 options	(50,000)	(11,206)
31-Dec-24	Expiry of unlisted \$0.75 options	(1,815,000)	(521,605)
19-Mar-25	Expiry of unlisted \$0.40 options	(600,000)	(67,800)
30-Jun-25	Share-based payment expense	-	-
30-Jun-25	Closing balance	2,710,000	722,412

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 12. Reserves (continued)

Terms and Conditions of Unlisted Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
 - 200,000 Unlisted Options exercisable at \$0.85 each on or before 31 December 2025 (vesting immediately);
 - 200,000 Unlisted Options exercisable at \$0.85 each on or before 31 December 2025 (vested 11 Feb 23);
 - 200,000 Unlisted Options exercisable at \$0.85 each on or before 31 December 2025 (vesting 11 Feb 24);
 - 610,000 Unlisted Options exercisable at \$0.588 each on or before 30 November 2025 (vesting immediately);
 - 500,000 Unlisted Options exercisable at \$0.40 each on or before 24 November 2026 (vesting immediately);
 - 500,000 Unlisted Options exercisable at \$0.60 each on or before 24 November 2026 (vesting immediately); and
 - 500,000 Unlisted Options exercisable at \$0.80 each on or before 24 November 2026 (vesting immediately).
- The Unlisted Options are exercisable at any time prior to their expiry date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

Note 13. Accumulated losses

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Accumulated losses at the beginning of the financial year	(12,432,996)	(8,509,947)
Loss after income tax expense for the year	(2,412,642)	(3,923,049)
Expiry of options issued in prior periods	1,361,235	-
Accumulated losses at the end of the financial year	<u>(13,484,403)</u>	<u>(12,432,996)</u>

Note 14. (Loss)/Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Peregrine Gold Limited	<u>(2,412,642)</u>	<u>(3,923,049)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>73,739,136</u>	<u>62,205,907</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>73,739,136</u>	<u>62,205,907</u>
	\$	\$
Basic earnings per share	(0.03)	(0.06)
Diluted earnings per share	(0.03)	(0.06)

Peregrine Gold Limited
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Note 14. (Loss)/Earnings per share (continued)

Non-Dilutive Securities

As at reporting date, 21,966,532 Listed Options, 2,710,000 Unlisted Options and 2,500,000 Unlisted Performance Rights (which represent 27,176,532 potential Ordinary Shares) were considered non-dilutive as they were all out of the money.

Conversions, Calls, Subscriptions or Issues after 30 June 2025

Other than stated above, there were no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

Note 15. Share-based payments

Recognised Share-based Payment Expense

From time to time, the Group provides incentive options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

	Consolidated
	30 June 2025 30 June 2024
	\$ \$
Expense arising from equity-settled share-based payment transactions	<u> - </u> <u> 240,189 </u>

Summary of Unlisted Options Granted as Share-based Payments

There were no Options granted as share-based payments during the year ended 30 June 2025. The following Options were granted as share based payments during the year ended 30 June 2024 and were valued using a Black-Scholes option pricing model with the following inputs:

	Tranche 1 Options	Tranche 2 Options	Tranche 3 Options
Grant Date	23-Nov-2023	23-Nov-2023	23-Nov-2023
No of Options	500,000	500,000	500,000
Underlying share price	\$0.30	\$0.30	\$0.30
Exercise price	\$0.40	\$0.60	\$0.80
Expected volatility	97%	97%	97%
Expiry date (years)	3	3	3
Expected dividends	Nil	Nil	Nil
Risk free rate	4.06%	4.06%	4.06%
Value per option (rounded)	\$0.170	\$0.144	\$0.126

The options granted to key management personnel during the year vest immediately.

The options are exercisable at any time on or prior to the expiry date.

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Note 15. Share-based payments (continued)

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

	2025 Number	2024 Number	2025 WAEP	2024 WAEP
Outstanding at beginning of year	6,510,000	5,810,000	\$0.40	\$0.42
Issued during the year	-	1,500,000	-	\$0.60
Converted during the year	-	(300,000)	\$0.25	\$0.25
Expired during the year	(3,800,000)	(500,000)	\$0.59	\$0.31
Outstanding at end of year	2,710,000	6,510,000	\$0.65	\$0.40

Weighted Average Remaining Contractual Life

At 30 June 2025, the weighted average remaining contractual life of Unlisted Options on issue that remain on issue and granted as share-based payments is 0.98 years.

No performance shares were issued during the financial year or the previous financial year.

Note 16. Related party transactions

Parent entity

Peregrine Gold Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

Peregrine has entered into an executive services agreement with Bann Geological Services Pty Ltd (Bann), a company associated with Technical Director, Mr George Merhi (Bann Agreement). Under the Bann Agreement, Mr Merhi is engaged by Peregrine to provide services to the Company as a Technical Director. Peregrine remunerates Bann for its services with a remuneration package comprising an amount of AUD\$180 per hour plus GST or an amount of \$1,800 per day plus GST when field work services are provided and reimbursement for reasonable expenses necessarily incurred by Bann in the performance of its services. The Bann Agreement can be terminated by Peregrine or Bann by the giving of one month's written notice of termination (or shorter period in limited circumstances).

Mr Thomas has entered into a consultancy agreement to provide services outside of normal non-executive board commitments at a daily rate of \$1,750 (GST exclusive) via his consulting company B D Thomas & Associates. A total of \$70,000 (GST exclusive) was paid to this entity for the 2025 financial year (2024: \$26,250).

Mr Sabet has entered into a consultancy agreement to provide services outside of normal non-executive board commitments via a monthly retainer of \$5,000 per month (GST exclusive) such as to assist with business development initiatives, and/or \$1,600 per day (GST exclusive) for deal execution, program planning or other bespoke exploration planning/review activities via his consulting company Massive Bornite Pty Ltd. A total of \$88,600 (GST exclusive) was paid to this entity for the 2025 financial year (2024: \$70,818).

All rates paid to directors have been considered by the Board (excluding those parties whom have an interest) as 'arms-length' and consistent with industry standards.

These rates have been considered by the Board as 'arms-length' and consistent with industry standards.

There were no other transactions with related parties during the current and previous financial year.

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Notes to the consolidated financial statements
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Note 17. Key management personnel disclosures

Directors

The following persons were directors of Peregrine Gold Limited during the financial year:

Mr Brian Thomas	Non-Executive Chairman
Mr George Merhi	Technical Director
Mr Anees Sabet	Non-Executive Director

Unless otherwise disclosed, KMP held their position from 1 July 2024 until 30 June 2025.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	597,180	591,953
Post-employment benefits	10,465	10,010
Share-based payments	-	240,189
	<u>607,645</u>	<u>842,152</u>

Note 18. Financial risk management objectives and policies

Overview

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk.

This note presents information about the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity generally comes in the form of the net difference between the current assets of the group offset against its current liabilities. As at 30 June 2025, the working capital position of the Company is \$2,152,578 (30 June 2024: \$1,448,050). The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

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Note 18. Financial risk management objectives and policies (continued)

	Weighted average interest rate %	≤6 Months A\$	6-12 Months A\$	1-5 Years A\$	≥5 Years A\$	Total A\$
2025						
Financial Liabilities						
Trade and other payables		743,256	-	-	-	743,256
Lease liabilities	4.90	58,737	59,845	218,683	-	337,265
		<u>801,993</u>	<u>59,845</u>	<u>218,683</u>	<u>-</u>	<u>1,080,521</u>

	Weighted average interest rate %	≤6 Months A\$	6-12 Months A\$	1-5 Years A\$	≥5 Years A\$	Total A\$
2024						
Financial Liabilities						
Trade and other payables		444,881	-	-	-	444,881
Lease liabilities	4.43	132,056	20,949	-	-	153,005
		<u>576,937</u>	<u>20,949</u>	<u>-</u>	<u>-</u>	<u>597,886</u>

Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore financing opportunities, primarily consisting of additional issues of equity should it be required.

Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value as at 30 June 2025.

Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

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Note 18. Financial risk management objectives and policies (continued)

The Group's cash at bank and on hand had a weighted average floating interest rate at year end of 0.6%. The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 75 basis points has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 75 basis point movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

		Consolidated				
		30 June 2025		30 June 2024		
		\$		\$		
Interest-bearing financial instruments						
Cash and cash equivalents		937,122		1,911,476		
Consolidated - 30 June 2025	Basis points change	Basis points increase	Effect on	Basis points change	Basis points decrease	Effect on
		profit before tax	equity		profit before tax	equity
Net interest rate risk exposure	75	10,682	10,682	(75)	(10,682)	(10,682)
Consolidated - 30 June 2024	Basis points change	Basis points increase	Effect on	Basis points change	Basis points decrease	Effect on
		profit before tax	equity		profit before tax	equity
Net interest rate risk exposure	75	14,336	14,336	(75)	(14,336)	(14,336)

The movements in post-tax profit are due to the movements in interest amounts from lower cash balances held that balance date in comparison to the prior period.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

		Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Cash and cash equivalents		<u>937,122</u>	<u>1,911,476</u>
		937,122	1,911,476

The Group does not have any customers and accordingly does not have any significant exposure to credit losses. Other receivables comprise primarily interest receivable and GST credits. At 30 June 2025, no impairment losses on receivables have been recognised. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from historical default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

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Note 19. Interest in joint operation

The Group has no interests in joint operations.

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Profit/(Loss) after income tax	(1,095,373)	(3,688,552)
Total comprehensive (loss)/profit	(1,095,373)	(3,688,552)

Statement of financial position

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Total current assets	2,930,437	1,927,314
Total assets	6,951,057	5,997,777
Total current liabilities	(720,115)	(35,216)
Total liabilities	(938,798)	(35,216)
Equity		
Issued capital	18,774,259	16,338,384
Reserves	722,412	2,083,647
Accumulated losses	(13,484,411)	(12,389,038)
Total equity	6,012,269	6,032,993

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no material capital commitments for property, plant and equipment at as 30 June 2025 other than the lease liability recognised in note 10.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

Material accounting policy

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 21. Commitments

Exploration Commitments

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Commitments for exploration expenditure:		
Within one year	1,384,982	1,616,708
One to five years	874,423	1,592,900
	<u>2,259,405</u>	<u>3,209,608</u>

Note 22. Remuneration of auditors

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Auditors of the Group - William Buck Audit (WA) Pty Ltd		
Audit and review of financial statements	29,000	26,850
Total services provided by William Buck Audit (WA) Pty Ltd	<u>29,000</u>	<u>26,850</u>

Note 23. Contingent assets

There are no material contingent assets relating to the Group.

Note 24. Contingent liabilities

There are no material contingent liabilities relating to the Group.

Note 25. Events after the reporting period

Subsequent to 30 June 2025, the Company sold all shares held in Capricorn Metals Ltd at an average price of \$9.68 in a series of tranches over July and August 2025. The Company realised a net gain of \$324,192 and received net proceeds of \$1,862,568.

On 4 September 2025, the Company announced it had received firm commitments to raise \$3.0m (before costs) via a placement at \$0.22 per share to new and existing sophisticated and institutional investors. Investors in the placement would also receive one free attaching unlisted option exercisable at \$0.33 per share, expiring 3 years from the date of issue. Major shareholder and mining prospector Mark Creasy, through his investment vehicle Yandal Investments Pty Ltd and prominent resource focused institutional investor Lion Selection Group (ASX: LSX) were cornerstone investors in the placement.

On 11 September 2025, the placement completed and the Company issued 13,636,364 shares at \$0.22 per share and 6,818,182 free attaching unlisted options exercisable at \$0.33 each, expiring 11 September 2028.

Other than as disclosed above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Peregrine Gold Limited
Notes to the consolidated financial statements
30 June 2025

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 to the financial statements:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025	Ownership interest 30 June 2024
		%	%
Pilbara Gold Exploration Pty Ltd	Australia	100%	100%
PGD (SC) Pty Ltd	Australia	100%	100%
New Frontier Resources Pty Ltd	Australia	100%	100%
East Pilbara Supreme Pty Ltd	Australia	100%	100%
Retention Resources Pty Ltd	Australia	100%	100%
LMTD Comet East Pty Ltd	Australia	100%	100%
LMTD Pilbara Pty Ltd	Australia	100%	100%
LMTD Wits Pty Ltd	Australia	100%	100%

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2025	Consolidated 30 June 2024
	\$	\$
Loss after income tax expense for the year	(2,412,642)	(3,923,049)
Adjustments for:		
Depreciation and amortisation	129,668	127,141
Share-based payments	-	240,189
Impairment of capitalised exploration expenditure	57,791	-
Profit on sale of tenements	(919,334)	-
Unrealised profit on available for sale financial assets	(318,955)	-
Finance expense	(3,423)	-
Change in operating assets and liabilities:		
Increase/(decrease) in trade and other receivables	(44,524)	-
Increase/(decrease) in trade and other payables	357,600	(74,317)
Net cash used in operating activities	<u>(3,153,819)</u>	<u>(3,630,036)</u>

Peregrine Gold Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency	Trustee, Partner or Participant in JV	Foreign Jurisdictions of Foreign Residence
Peregrine Gold Limited	Body corporate	Australia	N/A	Australia	N/A	N/A
Pilbara Gold Exploration Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
PGD (SC) Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
New Frontier Resources Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
East Pilbara Supreme Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
Retention Resources Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
LMTD Comet East Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
LMTD Pilbara Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A
LMTD Wits Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A

Basis of Preparation (for financial years beginning on or after 1 July 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Peregrine Gold Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Thomas
Non-Executive Chairman

30 September 2025

Independent auditor's report to the members of Peregrine Gold Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Peregrine Gold Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

CARRYING VALUE OF EXPLORATION AND EVALUATION ASSETS (refer also to notes 1 and 8)	Area of focus	How our audit addressed the key audit matter
	The Group has capitalised the acquisition costs of tenements comprising the Newman Project, the Mallina Gold Project and other New Frontier Resources Prospects located in the Pilbara region. The carrying value of these exploration and evaluation assets of \$3,716,273 represents a significant asset to the Group. This is a key audit matter due to the fact that significant judgement is applied in determining whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 Exploration for and Evaluation of Mineral Resources.	Our procedures focused on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> and includes the following: — Obtained evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation assets ("areas of interest"); — Enquired of management and reviewed the cashflow forecast to verify that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's areas of interest is planned; — Enquired of management, reviewed ASX announcements made and minutes of directors' meetings to verify that the Group had not decided to discontinue activities in any of its areas of interest; — Reviewed management's impairment assessment on the carrying value of exploration and evaluation assets as at 30 June 2025; and — Assessed the adequacy of the related disclosures in the financial report.

Other Information

The directors are responsible for the Other Information. The Other Information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the Other Information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Peregrine Gold Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis

Director

Dated this 30th day of September 2025

Peregrine Gold Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 1 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Total units	Number of holders
		% of total shares issued
1 to 1,000	104,239	384
1,001 to 5,000	967,356	339
5,001 to 10,000	1,337,752	165
10,001 to 100,000	16,142,988	440
100,001 and over	66,295,406	91
Total	84,847,741	1,419
Holding less than a marketable parcel	224,799	467

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary shares	Ordinary shares	
	Number held	% of total shares issued
Yandal Investments Pty Ltd	14,435,553	17.01
Bann Geological Services Pty Ltd <Merhi Family A/C>	8,520,466	10.04
African Mango Pty Ltd <Sabet Africa A/C>	6,093,333	7.18
BNP Paribas Noms Pty Ltd <Clearstream>	2,967,056	3.50
Arredo Pty Ltd	2,800,000	3.30
BNP Paribas Noms Pty Ltd	2,609,500	3.08
HSBC Custody Nominees (Australia) Limited	1,467,226	1.73
Al El Developments Pty Ltd	1,414,183	1.67
Reyne Nominees Pty Ltd	1,050,000	1.24
Perth Select Seafoods Pty Ltd	1,000,000	1.18
Beelong Pty Ltd <Johnson Super Fund A/C>	1,000,000	1.18
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	995,370	1.17
Finclear Services Pty Ltd <Superhero Securities A/C>	754,229	0.89
C P Hire Pty Ltd	696,429	0.82
Citicorp Nominees Pty Limited	695,848	0.82
Mansfield Park Pty Ltd <The Arcadia AC>	640,000	0.75
Mr Thomas Francis Corr	625,000	0.74
Mr Michael Patrick Lynch <Lynch Family A/C>	600,000	0.71
Mr Peter Alaric Hayes	584,999	0.69
PD Harford Super Fund Pty Ltd <PD Harford SF A/C>	516,299	0.61
Mr Kenneth Joseph Hall <Hall Park A/C>	500,601	0.59
Total Top 20 PGD	49,966,092	58.89

Peregrine Gold Limited
Shareholder information
30 June 2025

Listed Options (PGDOA & PGDO)

Distribution of equitable securities - PGDOA

Analysis of number of equitable security holders by size of holding:

	Total units	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	26,546	70	0.53
1,001 to 5,000	116,002	48	2.32
5,001 to 10,000	115,846	15	2.32
10,001 to 100,000	817,525	25	16.36
100,001 and over	3,921,293	13	78.47
Total	<u>4,997,212</u>	<u>171</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>155</u>	<u>155</u>	<u>17.39</u>

The above quoted listed options have an exercise price of \$0.55 with an expiry date of 31 March 2026.

Listed Option holders - PGDOA

Twenty largest quoted option holders

The names of the twenty largest holders of quoted listed options are listed below:

	Listed Options Number held	Options % of total options issued
Listed Options - PGDOA		
Argonaut Investments Pty Limited	1,000,000	20.01
Yandal Investments Pty Ltd	750,000	15.01
Bann Geological Services Pty Ltd	607,703	12.16
African Mango Pty Ltd	337,500	6.75
Perth Select Seafoods Pty Ltd	264,571	5.29
Mr Ian Thomas Croft	171,825	3.44
Reyne Nominees Pty Ltd	165,188	3.31
Arredo Pty Ltd	150,000	3.00
Cantori Pty Ltd	150,000	3.00
Josselin Pty Ltd	125,000	2.50
Beelong Pty Ltd	120,821	2.42
Argonaut Securities (Nominees) Pty Ltd	116,185	2.33
Mr Simon Richard Lill	84,054	1.68
Mejulie Pty Ltd	67,243	1.35
Mr Brian Leslie Chapman	55,444	1.11
Beelong Pty Ltd	49,999	1.00
Westday Enterprises Pty Ltd	47,910	0.96
Mr Richard John Portlock & Mrs Elizabeth Mary Portlock	46,121	0.92
Areley Kings Pty Ltd	42,027	0.84
Pipo Investment Pty Ltd	42,027	0.84
Top 20 PGDOA	<u>4,393,618</u>	<u>87.92</u>

Peregrine Gold Limited
Shareholder information
30 June 2025

Distribution of equitable securities - PGDO

Analysis of number of equitable security holders by size of holding:

	Total units	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	4,610	12	0.03
1,001 to 5,000	68,309	22	0.40
5,001 to 10,000	153,527	20	0.90
10,001 to 100,000	2,526,641	53	14.89
100,001 and over	14,216,233	23	83.78
Total	16,969,320	130	100.00
Holding less than a marketable parcel	40,809	27	0.24

The above quoted listed options have an exercise price of \$0.25 with an expiry date of 13 December 2027.

Listed Option holders - PGDO

Twenty largest quoted option holders

The names of the twenty largest holders of quoted listed options are listed below:

Listed Options - PGDO	Listed Options Number held	Options % of total options issued
Yandal Investments Pty Ltd	6,666,666	39.29
Bann Geological Services Pty Ltd	1,704,093	10.04
Certane CT Pty Ltd	666,667	3.93
Mr Michael Patrick Lynch	600,000	3.54
Mr Simon William Tritton	559,333	3.30
Mr Graham Alan Robinson & Mr Michael John Robinson	504,000	2.97
Certane CT Pty Ltd	500,000	2.95
African Mango Pty Ltd	333,333	1.96
Reyne Nominees Pty Ltd	250,000	1.47
Scintalla Strategic Investments Limited	250,000	1.47
Ignite Equity Pty Ltd	244,333	1.44
Citicorp Nominees Pty Limited	241,234	1.42
Mr Nathan Lawrence Cammerman & Mr James Edward Dillon	217,333	1.28
Kings Park Superannuation Fund Pty Ltd	200,000	1.18
Beelong Pty Ltd	200,000	1.18
Argyle SF Pty Ltd	180,000	1.06
Triz Corporate Pty Ltd	150,000	0.88
Mr Luke Patrick Innes	140,000	0.83
Talavera Capital Pty Limited	137,000	0.81
Mr Ian Thomas Croft	125,000	0.74
Top 20 PGDO	13,868,992	81.73

Peregrine Gold Limited
Shareholder information
30 June 2025

Distribution of equitable securities – Unlisted Options

Analysis of number of equitable security holders by size of holding:

	Unlisted options % of total on Issue		
	Total units	Number of holders	
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	410,000	7	15.13
100,001 and over	2,300,000	3	84.87
Total	<u>2,710,000</u>	<u>10</u>	<u>100.00</u>

Distribution of equitable securities – Performance Rights

Analysis of number of equitable security holders by size of holding:

	Performance Rights % of total on Issue		
	Total units	Number of holders	
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	2,500,000	2	100.00
Total	<u>2,500,000</u>	<u>2</u>	<u>100.00</u>

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares % of total shares issued	
	Number held	
Yandal Investments Pty Ltd	14,435,553	17.01
Bann Geological Services Pty Ltd	9,460,466	11.15
African Mango Pty Ltd	6,093,333	7.12

Peregrine Gold Limited
Shareholder information
30 June 2025

Unquoted Equity Securities

Security Type	Expiry Date	Number of Holders	Exercise Price	Number of Options
Unlisted Option 1 (ULO)	31 December 2025	1	\$0.850	600,000
Unlisted Option 2 (ULO)	30 November 2025	8	\$0.588	610,000
Unlisted Option 3 (ULO)	24 November 2026	1	\$0.400	500,000
Unlisted Option 4 (ULO)	24 November 2026	1	\$0.600	500,000
Unlisted Option 5 (ULO)	24 November 2026	1	\$0.800	500,000
Unlisted Performance Share A (UPS)	27 August 2026	2	\$0.000	1,000,000
Unlisted Performance Share B (UPS)	27 August 2026	2	\$0.000	1,500,000
				<u>5,210,000</u>

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed in the following table:

Holder	ULO 1 \$0.85 31 Dec 2025	ULO 2 \$0.588 30 Nov 2025	ULO 3 \$0.40 24 Nov 2026	ULO 4 \$0.60 24 Nov 2026	ULO 5 \$0.80 24 Nov 2026
Bann Geological Services Pty Ltd	-	-	500,000	500,000	500,000
Ms Denise Elizabeth Pringle	600,000	-	-	-	-
Yandal Investments Pty Ltd	-	200,000	-	-	-
	<u>600,000</u>	<u>200,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Other holders	-	410,000	-	-	-
	<u>600,000</u>	<u>610,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Holder	UPS A 27 Aug 2027	UPS B 27 Aug 2027
African Mango Pty Ltd	900,000	1,350,000
	<u>900,000</u>	<u>1,350,000</u>
Other holders	100,000	150,000
	<u>1,000,000</u>	<u>1,500,000</u>

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities which have voting rights.

Buy-Back

There was no on-market buy back during the period.

Restricted Securities

There are currently no restricted securities.

Peregrine Gold Limited
Other Information
30 June 2025

Summary of Mining Tenements

As at 30 June 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Project, Western Australia	E47/4311	100%	Granted
	E52/2933	100%	Granted
	E52/3097	100%	Granted
	E52/3370	100%	Granted
	E52/3396	100%	Granted
	E52/3570	100%	Granted
	E52/3755	100%	Granted
	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3850	100%	Granted
	E52/3911	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E52/4324	100%	Granted
	E52/4325	100%	Granted
	E52/3958	100%	Application
	E52/4007	100%	Application
	E52/4156	100%	Application
	E52/4157	100%	Application
	E52/4249	100%	Application
	E52/4252	100%	Application
	E52/4268	100%	Application
	E52/4475	100%	Application
Mallina Gold Project, Pilbara, Western Australia	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/7123	100%	Application
Egina, Pilbara, Western Australia	E47/3812	100%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3797	100%	Granted
Kangan West, Pilbara, Western Australia	E44/4922	100%	Application
Pilgangoora North, Western Australia	E45/5775	100%	Granted
Comet East, Pilbara, Western Australia	E45/7048	100%	Application

Peregrine Gold Limited
Other Information
30 June 2025

COMPETENT PERSONS STATEMENT

The Information in this Report that relates to Exploration Results regarding the Newman and Mallina Project is extracted from Peregrine Gold Limited's ASX announcements titled: "Numerous Hemi Style Intrusive Gold Targets" released 15 August 2022, "New High-Grade Zone – Tin Can West" released 25 September 2024, "8,000m+ AC Drill Program at Tin Can" released 14 April 2025, "High Grade Channel Iron Discovery – Amendment" released 23 July 2025 and "New High Grade CID Target at Peninsula"

The information in this report which relates to exploration and drilling is compiled by George Merhi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merhi is a Technical Director of Peregrine Gold Limited and a holder of shares, performance shares and options in Peregrine Gold Limited. Mr Merhi has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Merhi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.