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PEREGRINE GOLD LIMITED

**INTERIM FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2023**

ABN: 53 644 734 921

CORPORATE DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY:

Mr Steven Wood
Mr Thomas O'Rourke

REGISTERED AND PRINCIPAL OFFICE:

Level 5, 191 St Georges Terrace, Perth WA 600
Tel: 1300 288 664

AUDITOR:

William Buck Audit (WA) Pty Ltd

SOLICITORS:

Steinepreis Paganin

BANKERS:

National Australia Bank

SHARE REGISTER:

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
AUSTRALIA
Tel: 1300 288 664

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DIRECTORS' REPORT

The Board of Directors of Peregrine Gold Limited present their report on the consolidated entity of Peregrine Gold Limited ("the Company" or "Peregrine") and the entities it controlled during and/or as at the half year ended 31 December 2023 ("Consolidated Entity" or "Group").

DIRECTORS

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

Current Directors

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

Unless otherwise stated, all Directors were in office from the beginning of the interim period until the date of this report.

PRINCIPAL ACTIVITIES

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

OPERATING AND FINANCIAL REVIEW

Operations

Newman Gold Project

The Newman Gold Project was the subject of a diamond drill programme which commenced in April 2023. Assay results were released during the period for the Newman drill programme (ASX: PGD 12 October 2023), with broad high-grade gold intersections encountered at the Tin Can Prospect and exceptional gold grades at the Peninsula Prospect.

Peregrine added seven (7) tenements adjoining and surrounding its existing landholding at the Newman Gold Project (ASX: PGD 12 December 2023). The tenements were acquired from FMG Pilbara Pty Ltd, a subsidiary of Fortescue Metals Group Limited (ASX: FMG). A further three tenements were added post-period end to bring the Group's total land tenure at the Newman Gold Project to over 1,000 square kilometres.

The Peregrine Gold Newman Gold Project tenement holding 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. Epizonal gold systems are known to produce the highest-grade gold deposits currently known, including the exceptional Swan Zone at the Fosterville Gold field.

On listing in 2021 and using geochemical reconnaissance sampling techniques honed from over 20 years of working with legendary WA prospector, Mark Creasy, the Peregrine technical program rapidly discovered multiple outcrops with visible gold with some specimens grading multi % in gold and silver content. The grade and spectacular gold content vindicating the original rationale for exploring in this traditional iron ore area. Studies are ongoing into resolving the nature of gold mineralisation, with the CSIRO in WA confirming the gold in specimens is predominantly primary in nature.

Following on an initial drilling programme in 2022 at a number of prospects, the Company made its first bedrock gold discovery at the Tin Can Prospect in 2023 with close spaced diamond drilling assisting in resolving the structurally complex but very rich gold mineralisation.

The Company is still at the very early stages of exploring in this area with new prospects continually being discovered and evaluated over the extensive Newman land package and is confident the area will develop into Australia's next great gold camp.

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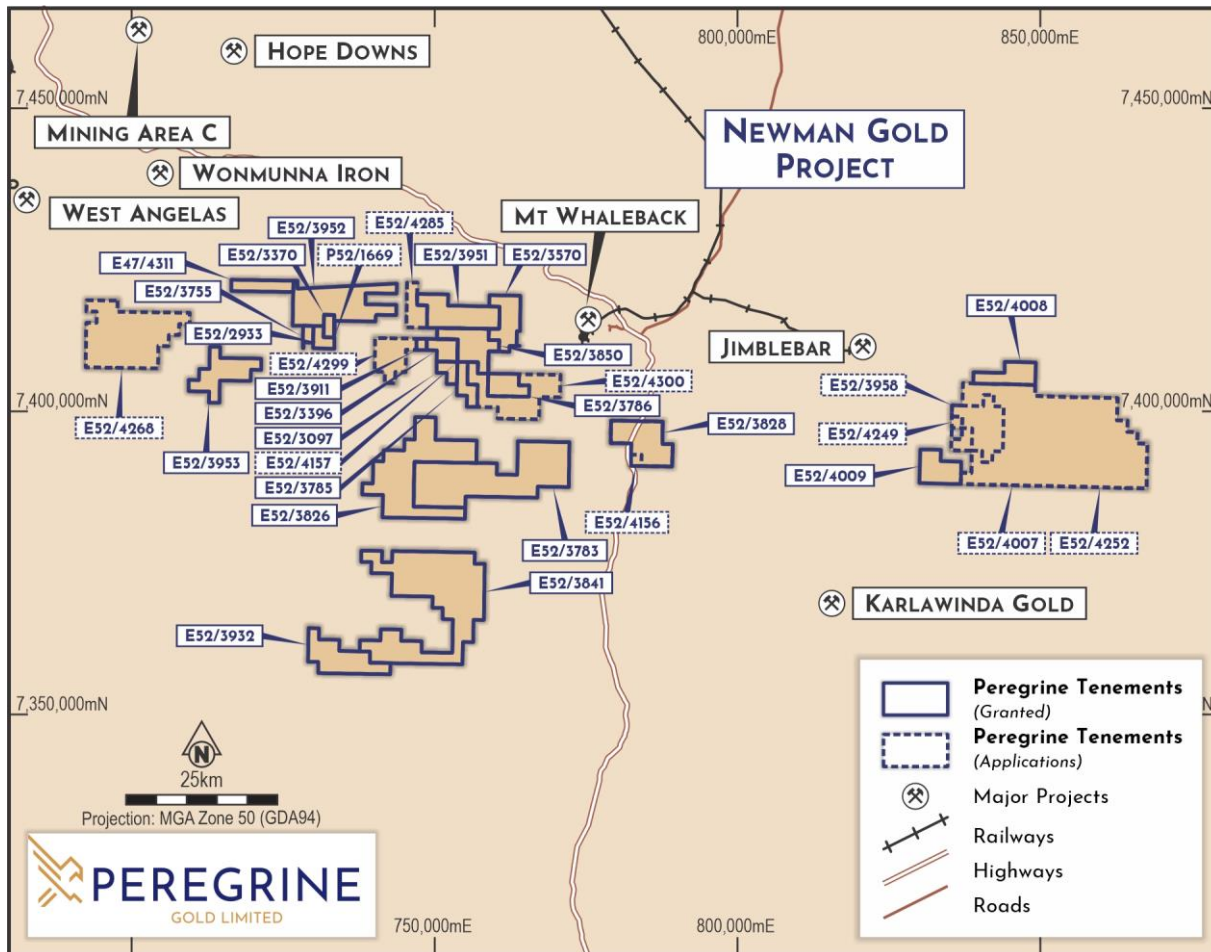


Figure 1: Location of Newman Gold Project tenements.

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Pilgangoora North Lithium Prospect

Exploration Licence E45/5775 was granted on 11 July 2022. The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora.

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety ("DMIRS") on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.

Infill soil sampling has been the focus of recent exploration work at Pilgangoora North. The results to its infill soil sampling programme at Pilgangoora North, comprising 116 sites for 232 samples (ASX: PGD 16 October 2023). This programme was a follow up to reconnaissance soil sampling completed and announced in August 2023 (ASX: PGD 28 August 2023) An additional 156 sites were tested for 312 samples (ASX: PGD 23 November 2023). Results from the soil sampling programme has strengthened the main central pegmatite soil anomaly and extended the lithium anomaly over a north-south strike length of over 1 kilometre.

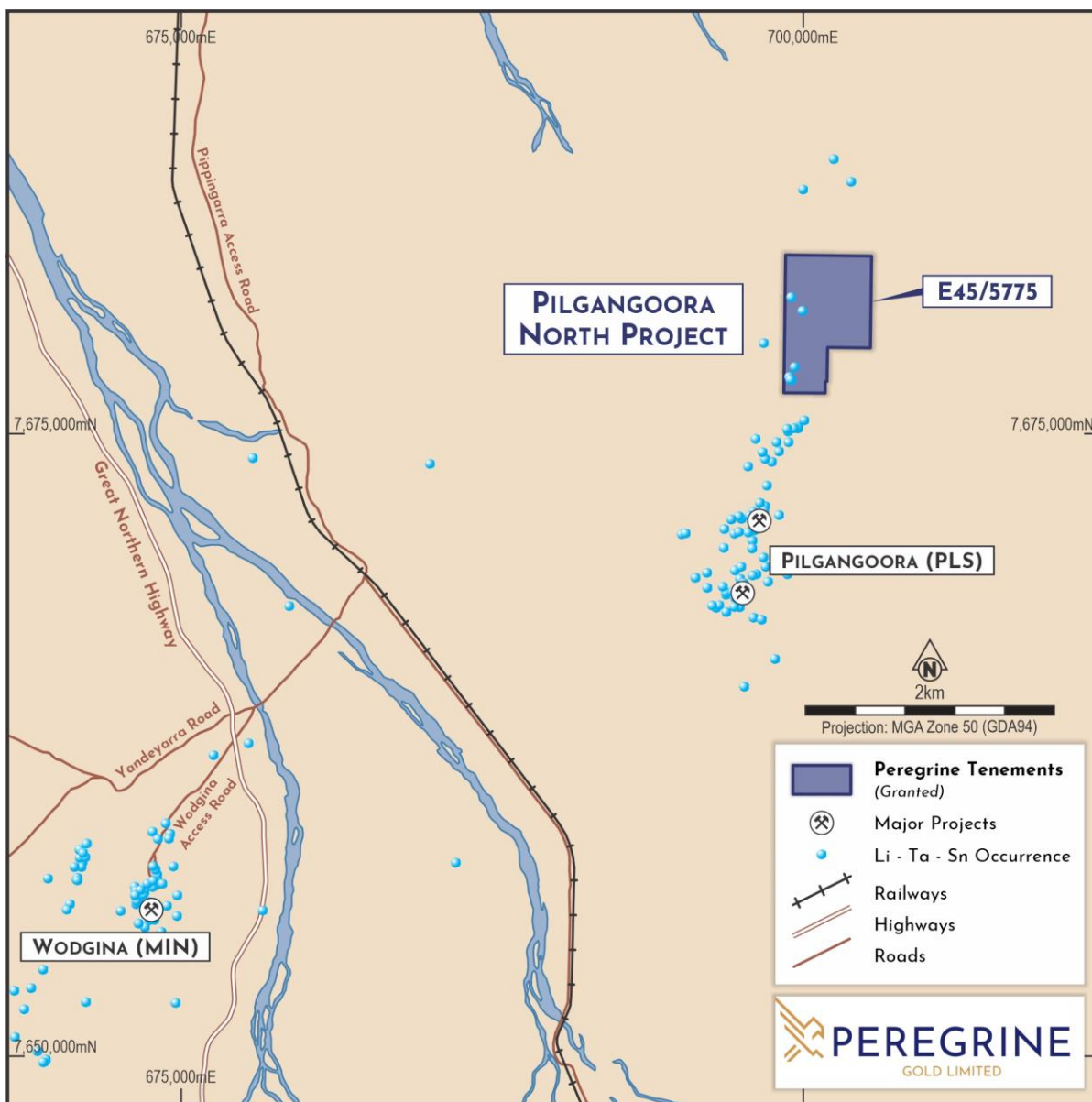


Figure 2: Pilgangoora North Regional Location Plan

Mallina Gold Project

The Mallina Gold Project (“Mallina”) comprises four tenements covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 3). De Grey Mining Limited’s Hemi deposit is located approximately 120km to the southwest of the tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.

During the half-year Peregrine flew an Airborne Electromagnetic (AEM) survey at the Mallina Project (ASX: 4 July 2023) to test for conductive sulphides associated with mafic and ultramafic intrusions within the Mallina Gold Project. The AEM identified anomalies which were coincident with strong magnetic anomalies, strong gravity anomalies and anomalous Cu-PGM geochemistry. The Company has identified targets which are advancing to drill testing and DHEM surveys, subject to heritage surveys and POW approval.

An ARMIT Moving Loop EM (MLEM) survey was completed to significantly improve the depth of investigation for conductive sulphides associated with a large 3500 x 2500 m gravity anomaly. A discrete late-time anomaly was interpreted in three MLEM lines. Two Fixed Loop EM lines were completed to improve the MLEM anomalies resolution. The anomalies are not well constrained and are in an area with historical drilling with anomalism as discussed above. Therefore, to advance the exploration, high resolution downhole (DHEM) data is needed to reconcile against drilling.

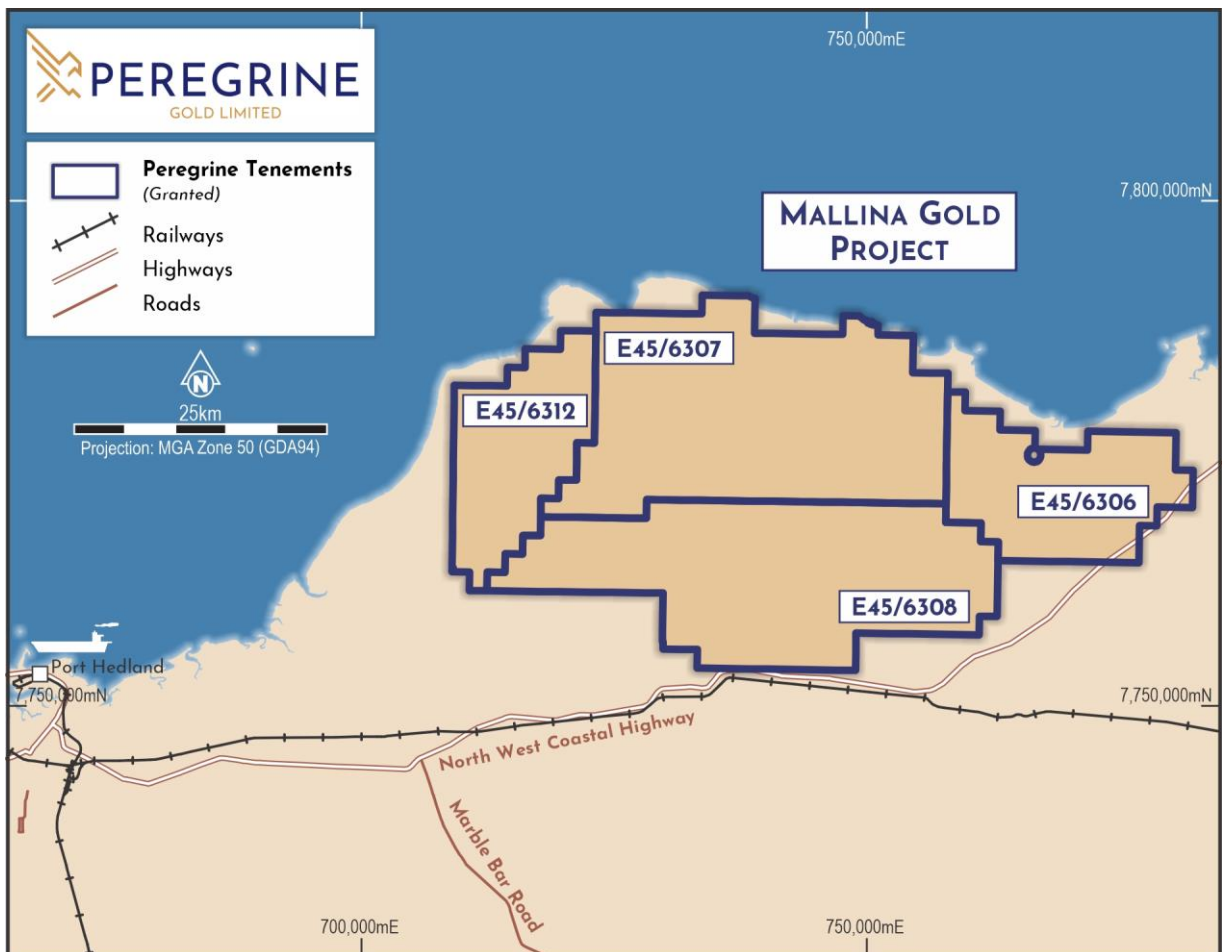


Figure 3: Mallina Gold Project tenements location.

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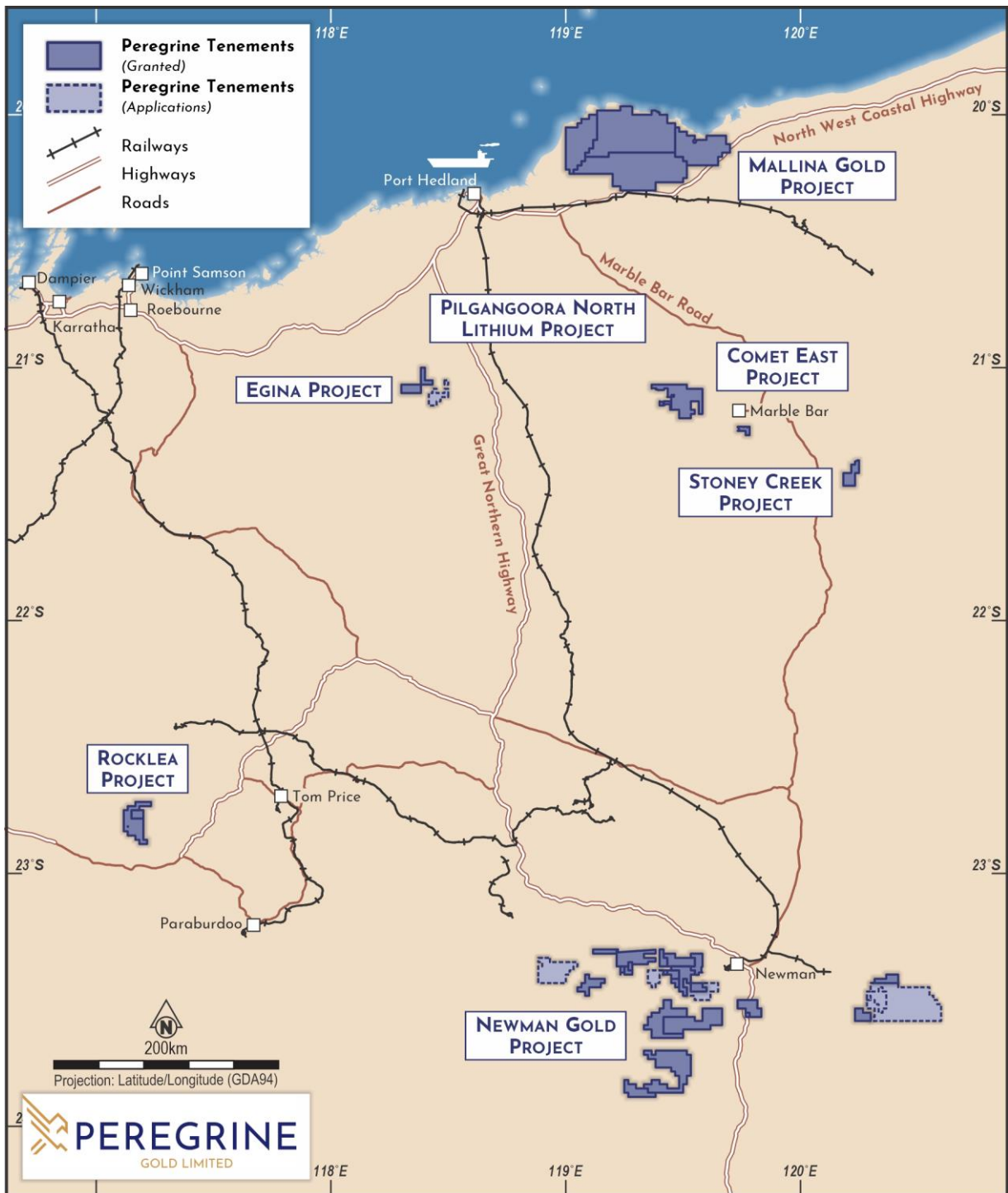


Figure 4: Peregrine Gold Limited project locations.

Results of Operations

The net loss of the Group for the half year ended 31 December 2023 was \$2,444,062. This loss is predominately comprised of exploration and evaluation expenditure and is 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) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest. In the current period, the net loss also includes share-based payments expenses totalling \$237,456 relating to incentive options.

Corporate

During the half year period, 9,124,983 listed options were exercised raising \$1,824,997. During the half year period, 1,000,000 listed options were released from escrow and 1,500,000 unlisted options were issued. Subsequent to the period end on 3 January 2024 a further 1,768,887 listed options were exercised raising \$353,777 (before costs).

Financial Position

As at 31 December 2023, the Group had a net current asset surplus of \$2,606,246. The Group had cash reserves of \$2,538,798 and current liabilities of \$484,818. At 31 December 2023, the Group had net assets of \$6,862,978.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Subsequent to the period end on 3 January 2024 a further 1,768,887 listed options were exercised raising \$353,777.

On 23 January 2024 the Group announced that it acquired a 100% interest in three highly prospective exploration licences adjoining and surrounding Peregrine's existing landholding at its Newman Gold Project.

The acquisition is subject to the satisfaction of the following conditions precedent:

- a) Peregrine completing due diligence enquiries on the Tenements to its absolute discretion; and
- b) The Sellers obtaining the consent of Gateway Projects and entering into a deed of assumption with Peregrine in favour of Gateway Projects and for the assignment and assumption of the Royalty Agreement to Peregrine on terms satisfactory to Peregrine.

The upfront consideration of \$175,000 was paid by issue of shares valued at the 5-day volume weighted average price (VWAP) for the 5 days immediately prior to the execution of the Agreement. 581,940 shares in Peregrine Gold were issued on 21 February 2024.

First milestone payment of \$600,000 cash will be paid upon Peregrine announcing to the ASX the delineation of a JORC compliant mineral resource of at least 200,000 ounces of gold with a minimum cut-off grade of 1.0 g/tonne.

Second milestone payment of \$600,000 will be paid upon grant of any mining lease under Division 3 of Part IV of the Mining Act to the Group.

As at the date of this report, there are no other matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2023, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2023, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2023, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2023 required under s307C of the Corporations Act 2001 has been received and is set out immediately after this Directors' Report.

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

For and on behalf of the Directors,



BRIAN THOMAS
Chairman

15 March 2024

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- *Mallina Airborne EM Survey Commences – Amended – 11 July 2023*
- *Soil Sampling Identifies Lithium Anomalism at Pilgangoora – 28 August 2023*
- *Mallina Airborne EM Survey Commences – Amended – 12 October 2023*
- *Soil Sampling Identifies Lithium Anomalism at Pilgangoora – 16 October 2023*
- *Significant Gold Mineralisation at Newman Gold Project – 24 October 2023*
- *Soil Sampling Confirms Li/Cs Anomalism at Pilgangoora North – 23 November 2023*
- *Peregrine Acquires Tenements Around the Newman Gold Project – 12 December 2023*

These announcements are available to view at the Company's website on www.peregrinegold.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information 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). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. 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.

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 review of Peregrine Gold Limited for the half-year ended 31 December 2023, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

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

CM

Conley Manifis
Director

Perth, 15th day of March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Interest income		18,924	17,249
Exploration and evaluation expenses		(1,740,660)	(1,820,155)
Corporate and administrative expenses		(226,787)	(243,467)
Employment expenses		(188,891)	(50,278)
Share based payment expenses	5(a)	(237,456)	(275,194)
Depreciation and amortisation expenses		(69,192)	(1,363)
Loss before income tax		(2,444,062)	(2,373,208)
Income tax expense		-	-
Loss for the period		(2,444,062)	(2,373,208)
Loss attributable to members of Peregrine Gold Limited		(2,444,062)	(2,373,208)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(2,444,062)	(2,373,208)
Total comprehensive loss attributable to members of Peregrine Gold Limited		(2,444,062)	(2,373,208)
Loss per share attributable to the ordinary equity holders of the Peregrine Gold Limited			
Basic and diluted loss per share (cents per share)		(4.29)	(5.0)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	December 2023 \$	June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,538,798	3,492,172
Other receivables	7	552,266	119,514
Total Current Assets		3,091,064	3,611,686
Non-Current Assets			
Property, plant and equipment		-	12,812
Exploration and evaluation assets	3	4,108,412	4,008,412
Right of use asset	6	197,060	253,522
Rental Bond		19,800	19,800
Total Non-Current Assets		4,352,272	4,294,546
TOTAL ASSETS		7,416,336	7,906,232
LIABILITIES			
Current Liabilities			
Trade and other payables		353,212	350,139
Lease liabilities	6	131,606	119,568
Total Current Liabilities		484,818	469,707
Non-Current Liabilities			
Lease liabilities	6	68,540	135,253
Total Non-Current Liabilities		68,540	135,253
TOTAL LIABILITIES		553,358	604,960
NET ASSETS		6,862,978	7,301,272
EQUITY			
Contributed equity	4(b)	15,574,701	13,806,389
Reserves	5(b)	2,242,286	2,004,830
Accumulated losses		(10,954,009)	(8,509,947)
TOTAL EQUITY		6,862,978	7,301,272

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Notes	Contributed Equity \$	Share Based Payments/Other Equity Reserve \$	Accumulated Losses \$	Total Equity \$
As at 1 July 2022		10,941,247	1,602,632	(4,363,805)	8,180,074
Total comprehensive income for the period:					
Net loss for the period		-	-	(2,373,208)	(2,373,208)
Total comprehensive loss for the half year		-	-	(2,373,208)	(2,373,208)
Transactions with owners recorded directly in equity					
Exercise of listed options		41,227	-	-	41,227
Share-based payment expense		-	275,193	-	275,193
Balance at 31 December 2022		10,982,474	1,877,825	(6,737,013)	6,123,286
As at 1 July 2023		13,806,389	2,004,830	(8,509,947)	7,301,272
Net loss for the period		-	-	(2,444,062)	(2,444,062)
Total comprehensive loss for the half year		-	-	(2,444,062)	(2,444,062)
Transactions with owners recorded directly in equity					
Exercise of listed options	4(b)	1,824,997	-	-	1,824,997
Share issue costs		(56,685)	-	-	(56,685)
Share-based payment expense		-	237,456	-	237,456
Balance at 31 December 2023		15,574,701	2,242,286	(10,954,009)	6,862,978

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
Notes	\$	\$
Operating activities		
Interest received	18,924	17,312
Payments to suppliers and employees	(415,026)	(335,946)
Payments for exploration and evaluation	(1,803,548)	(1,977,186)
Net cash flows (used in)/from operating activities	(2,199,650)	(2,295,820)
Investing activities		
Payments for plant and equipment	-	-
Payments for tenement acquisition	(100,000)	-
Net cash flows used in investing activities	(100,000)	-
Financing activities		
Proceeds from issue of ordinary shares	1,405,676	41,227
Lease payments	(59,400)	-
Share issue costs	-	-
Net cash flows (used in)/from financing activities	1,346,276	41,227
Net (decrease)/increase in cash and cash equivalents	(953,374)	(2,254,593)
Cash and cash equivalents at the beginning of the period	3,492,172	4,332,263
Cash and cash equivalents at the end of the period	2,538,798	2,077,670

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

CORPORATE INFORMATION

Peregrine Gold Limited (the “Company” or “Peregrine”) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The consolidated interim financial statements as at and for the period from 1 July 2023 to 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”). The nature of the operations and principal activities of the Group are as described in the Directors’ Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2023 were authorised for issue in accordance with the resolution of the directors on 14 March 2023.

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for year ended 30 June 2023 and any public announcements made by Peregrine Gold Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted in the preparation of the financial report have been consistently applied to all the periods presented, unless otherwise stated. The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group’s annual financial report for the year ended 30 June 2023, except for those noted below and/or that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2023, as outlined in note 1(b).

(b) Statement of Compliance

The financial report complies with AASB 134 which ensures compliance with International Financial Reporting Standard (“IFRS”) IAS 34 “*Interim Financial Reporting*” as issued by the International Accounting Standards Board. In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. There was no impact arising from the new and revised standards. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2023. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group’s financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date	1 January 2024	1 July 2024

2. SEGMENT INFORMATION

AASB 8: Operating Segments 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023
(Continued)

3. EXPLORATION AND EVALUATION ASSETS

	Notes	31 December 2023 \$	30 June 2023 \$
(a) Exploration and evaluation assets by area of interest			
Newman Gold Project (Pilbara region - Western Australia) ⁽²⁾		1,999,992	1,899,992
Stoney Creek (Pilbara region – Western Australia)		57,791	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(b)	4,108,412	4,008,412
(b) Reconciliation of carrying amount:			
Carrying amount at beginning of period		4,008,412	4,008,412
Stoney Creek additions		-	-
Newman Gold Project Additions ⁽²⁾		100,000	-
Acquisition of New Frontier Resources (Mallina Gold Project and other New Frontier Resources Prospects)		-	-
Additional to New Frontier Resources Prospects		-	-
Impairment of carrying value		-	-
Balance at end of the period ⁽¹⁾		4,108,412	4,008,412

Notes:

- (1) The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.
- (2) The group acquired 100% interest in seven exploration tenements adjoining and surrounding Peregrine's existing landholding at its Newman Gold Project. The acquisition consolidates the Project's footprint in the Pilbara region of Western Australia. The tenements were acquired from FMG Pilbara Pty Ltd, a subsidiary of Fortescue Metals Group Limited. An upfront cash consideration of \$100,000 was paid upon execution of the agreement. Milestone 1 payment of \$100,000 would be due upon Peregrine announcing to the ASX the delineation of a JORC compliant resource of at least 100,000 ounces of gold with a minimum cut-off grade of 0.5 g/tonne (or the economic equivalent of other minerals). Milestone 2 payment of \$500,000 would fall due upon grant of any mining lease under Division 3 of Part IV of the Mining Act to Peregrine. The agreement also included royalty payment of 1.0% of the FOB Revenue in respect to Iron Ore Products, and 1.0% of the Net Smelter Return in respect of Royalty Minerals and Gold. Activities have not reached a stage which permits a reasonable assessment of achievement of these milestones or existence of reserves. At this stage the directors have deemed that achievement of these milestones as unlikely.

4. CONTRIBUTED EQUITY

	Notes	31 December 2023 \$	30 June 2023 \$
(a) Issued Capital			
65,227,594 Ordinary Shares (30 June 2023: 56,102,611)	4(b)	15,574,701	13,806,389
		15,574,701	13,806,389

(b) Movements in Ordinary Share Capital were as follows:

c		Number of Ordinary Shares	Issue Price \$	\$
Details				
1 July 2023	Opening balance	56,102,611		13,806,389
15-Sep-2023	Issue of Shares – exercise of listed options	75,000	0.20	15,000
26-Oct-2023	Issue of Shares – exercise of listed options	100,000	0.20	20,000
06-Nov-2023	Issue of Shares – exercise of listed options	625	0.20	125
10-Nov-2023	Issue of Shares – exercise of listed options	178,363	0.20	35,673
16-Nov-2023	Issue of Shares – exercise of listed options	130,000	0.20	26,000
24-Nov-2023	Issue of Shares – exercise of listed options	148,808	0.20	29,762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023
(Continued)

30-Nov-2023	Issue of Shares – exercise of listed options	1,767,546	0.20	353,509
07-Dec-2023	Issue of Shares – exercise of listed options	523,446	0.20	104,690
14-Dec-2023	Issue of Shares – exercise of listed options	480,460	0.20	96,092
21-Dec-2023	Issue of Shares – exercise of listed options	3,105,832	0.20	621,166
27-Dec-2023	Issue of Shares – exercise of listed options	2,096,601	0.20	419,320
28-Dec-2023	Issue of Shares – exercise of listed options	518,302	0.20	103,660
	Share issue costs	-	-	(56,685)
31-Dec-23	Closing Balance	65,227,594		15,574,701

(c) 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.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. 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.

5. SHARE BASED PAYMENTS

(a) 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.

The following equity-settled share-based payments have been recognised:

	\$
Expense arising from equity-settled share-based payment transactions	237,456

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023
(Continued)

(b) Movements in Options recognised as Share-based Payments were as follows:

Date	Details	Number of Unlisted Options	\$
1 July 2023	Opening Balance	5,810,000	2,004,830
24-Nov-23	Issue of unlisted options	1,500,000	-
31-Dec-23	Share based payment expense	-	237,456
31-Dec-23	Closing Balance	7,310,000	2,242,286

(c) Summary of Unlisted Options Granted as Share-based Payments

The following incentive options were granted as share-based payments during the half year:

Security Type	Number	Grant Date	Expiry Date	Vesting Date	Exercise Price \$	Fair Value \$
Unlisted Options	500,000	24-Nov-23	24-Nov-26	Immediately	\$0.40	\$0.1699
Unlisted Options	500,000	24-Nov-23	24-Nov-26	Immediately	\$0.60	\$0.1444
Unlisted Options	500,000	24-Nov-23	24-Nov-26	Immediately	\$0.80	\$0.1263

Notes: Issued unlisted options had a volatility of 97% and a risk-free rate of 4.06%. The Hoadleys Option Valuation Model was used to value the options.

(d) Rights Attaching to Unlisted Options

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

- Each Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Option;
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the 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;
- Application will be made by the Company to Australian Securities Exchange ("ASX") for official quotation of the Ordinary Shares issued upon the exercise of the Options (subject to the Company being admitted to the Official List of ASX); and
- If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

6. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	31 Dec 2023	30 June 2023
	\$	\$
Right of use assets		
Right of use assets – building	281,691	281,691
Accumulated amortisation of right of use assets	(84,631)	(28,169)
Total right of use assets	197,060	253,522

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023
(Continued)

6. RIGHT OF USE ASSETS AND LEASE LIABILITIES (cont.)

Lease liabilities		
Current	68,540	119,568
Non-current	131,607	135,253
Total lease liabilities	200,147	254,821

7. OTHER RECEIVABLES

	31 Dec 2023	30 June 2023
	\$	\$
Funds receivable – option exercise (a)	406,940	-
GST and other receivables	145,326	119,514
Total right of use assets	552,266	119,514

(a) The funds for the exercise of listed options at the end of the financial period were received post period end.

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of cash and cash equivalents, current receivables and current payables is assumed to approximate their fair value.

9. CONTINGENT ASSETS OR LIABILITIES

No material contingent assets or liabilities had been identified as at 31 December 2023 or at 30 June 2023.

10. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the period.

11. 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:

	31 December 2023	30 June 2023
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	1,288,233	1,124,398
Longer than 1 year and shorter than 5 years	2,096,766	2,283,377
	3,384,999	3,407,775

12. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the period end on 3 January 2024 a further 1,768,887 listed options were exercised raising \$353,777.

On 23 January 2024 the Group announced that it acquired a 100% interest in three highly prospective exploration licences adjoining and surrounding Peregrine's existing landholding at its Newman Gold Project.

The acquisition is subject to the satisfaction of the following conditions precedent:

- c) Peregrine completing due diligence enquiries on the Tenements to its absolute discretion; and
- d) The Sellers obtaining the consent of Gateway Projects and entering into a deed of assumption with Peregrine in favour of Gateway Projects and for the assignment and assumption of the Royalty Agreement to Peregrine on terms satisfactory to Peregrine.

An upfront consideration of \$175,000 will be paid by issue of shares valued at the 5-day volume weighted average price (VWAP) for the 5 days immediately prior to the execution of the Agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023
(Continued)

First milestone payment of \$600,000 cash will be paid upon Peregrine announcing to the ASX the delineation of a JORC compliant mineral resource of at least 200,000 ounces of gold with a minimum cut-off grade of 1.0 g/tonne.

Second milestone payment of \$600,000 will be paid upon grant of any mining lease under Division 3 of Part IV of the Mining Act to the Group.

As at the date of this report, there are no other matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2023, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2023, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2023, of the Group.

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Peregrine Gold Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the period ended 31 December 2023 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year period to 31 December 2023.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



BRIAN THOMAS
Chairman

15 March 2024

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Peregrine Gold Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including the material accounting policy information and other explanatory information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of Management for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

CM

Conley Manifis
Director

Perth, 15th day of March 2024