

Peregrine Gold Limited

ABN 53 644 734 921

Interim Report - 31 December 2024

Peregrine Gold Limited
Corporate directory
31 December 2024

Directors	Mr Brian Thomas – Non-Executive Chairman Mr George Merhi – Technical Director Mr Anees Sabet – Non-Executive Director
Company Secretary	Mr Steven Wood Mr Thomas O'Rourke (resigned 18 December 2024) Mr Curtis Abbott (appointed 27 February 2025)
Registered and Principal Office	Level 5, 191 St George's Terrace Perth WA 6000 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) Deferred Fully Paid Ordinary Shares (ASX Code: PGDN) Listed Options (ASX Code: PGDOA)
Share Registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

Peregrine Gold Limited
Contents
31 December 2024

Directors' report	3
Auditor's independence declaration	11
Consolidated statement of profit or loss and other comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of changes in equity	14
Consolidated statement of cash flows	15
Notes to the consolidated financial statements	16
Directors' declaration	22
Independent auditor's review report to the members of Peregrine Gold Limited	23

Peregrine Gold Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') 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 half-year ended 31 December 2024.

Directors

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

Mr Brian Thomas
Mr George Merhi
Mr Anees Sabet

Non-Executive Chairman
Technical Director
Non-Executive Director

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

Principal activities

The principal activity of the consolidated entity during the half-year consisted of the exploration for minerals.

Review of operations

Operating results

The loss for the consolidated entity after providing for income tax amounted to \$1,728,861 (31 December 2023: \$2,444,062).

This loss is predominately comprised of \$1,388,792 of exploration and evaluation expenditure (31 December 2023: \$1,740,660), attributable to the consolidated entity's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore).

During the half-year the consolidated entity made cash payments of \$1,139,133 (31 December 2023: \$1,803,548) relating to exploration and evaluation. As at 31 December 2024, the consolidated entity held cash and cash equivalents of \$390,710 (31 December 2023: \$1,911,475).

EXPLORATION ACTIVITIES

Exploration and evaluation expenditure for the half year ended 31 December 2024 was largely allocated to the Newman Gold Project. A summary of activity and their results is provided below.

Newman Gold Project

Drilling

On 24 July 2024, Peregrine completed its Phase Two Reverse Circulation (RC) drilling programme at the Tin Can prospect (Figure 1), consisting of 48 holes totalling 3,516 metres for an average depth of 73 metres per hole. A total of 955 four metre composite samples including duplicates, standards and blanks were submitted for laboratory testing for gold and multi-element analysis, returning significant gold intersections as summarised below:

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

(ASX: PGD 25 September 2024)

Phase 2 RC drilling at Tin Can has revealed that the gold zone is open at depth and depletion may be decreasing as we track the mineralisation at depth towards fresh rock.

As part of the Phase Two RC drilling programme, the Tin Can West prospect (located 250 metres west-northwest of Tin Can) was tested with three drill holes, which returned significant gold results including:

24KRC-81 **4 metres @ 9.0 g/t Au** from 12 to 16 metres
24KRC-70 **4 metres @ 0.57 g/t Au** from 4 to 8 metres
(ASX: PGD 25 September 2024)

Phase 2 RC drilling at Tin Can West demonstrate clear follow-up holes as this mineralisation is open laterally and down dip.

Soil Sampling and Geophysics

Subsequent to the Phase 2 RC drilling, the company commenced a soil sampling programme covering the immediate western extensions of the Tin Can Trend and the magnetic feature which dominates the Tin Can and Tin Can West prospects hosted within the Newman Gold Project. Additional western extensions of the trend were sampled as well as areas aimed at joining up the regional soil sampling coverage on the neighbouring exploration licence ("EL") 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. In addition to soil sampling on the Tin Can Trend a series of Induced Polarisation surveys were completed, initially starting with Gradient Array IP (GAIP) and then followed-up with DipoleDipole IP (DDIP) over priority IP anomalies identified in the GAIP data, where needed.

As announced on 3 September 2024, the company also completed a reconnaissance and detailed stream sediment sampling programme approximately 10 kilometres north east of Tin Can, utilising the usual sampling protocols of fine (2mm) and coarse (-5mm+2mm) fraction trap site sampling and returned a maximum of 5.0 g/t Au. The stream sediment sampling was then followed up with the collection of 130 fine fraction (-2mm) and coarse fraction soil samples (5mm+2mm) where a maximum gold in soil response of 7.7 g/t gold was reported. These results lead to the identification of what is now known as the Kangaroo Prospect.

Strategic Review

In light of the ongoing drilling success at Tin Can, the company, in conjunction with a team of highly experienced external consultants, commenced a comprehensive review of all historical geological, structural, geochemical and geophysical exploration data sets with the aim of merging it in with the extensive geochemical data sets that have been collected over the past three years by the company utilising stream sediment sampling, soil sampling, rock chip sampling and more recently with targeted drilling of discrete geochemical anomalies. The study will initially be restricted to the immediate extensions of the known gold prospects with particular focus on the Tin Can and Tin Can West project area and is anticipated to guide the company in shifting the Tin Can programme into the next gear and advancing the discovery with a focus on targeting larger economically viable gold accumulations.

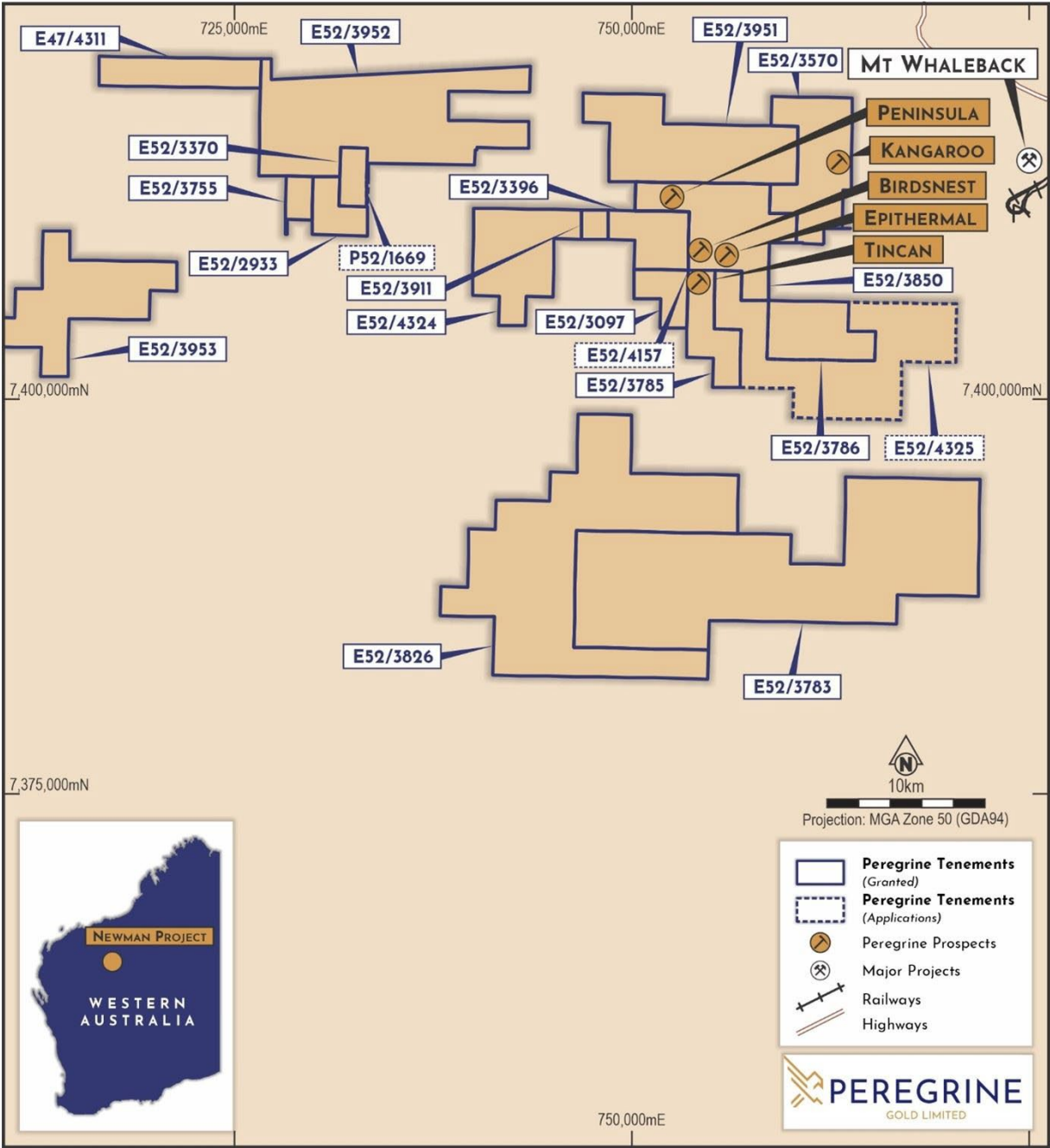


Figure 1: Newman Gold Project prospect locations

Mallina Gold Project

The Mallina Gold Project ("Mallina") covers approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 2). De Grey Mining Limited's Hemi deposit is located approximately 120km to the southwest 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.

Limited work was conducted at Mallina during the half year ended 31 December 2024, however with an improved balance sheet subsequent to the period end, the company anticipates an acceleration of activity in this highly prospective region.

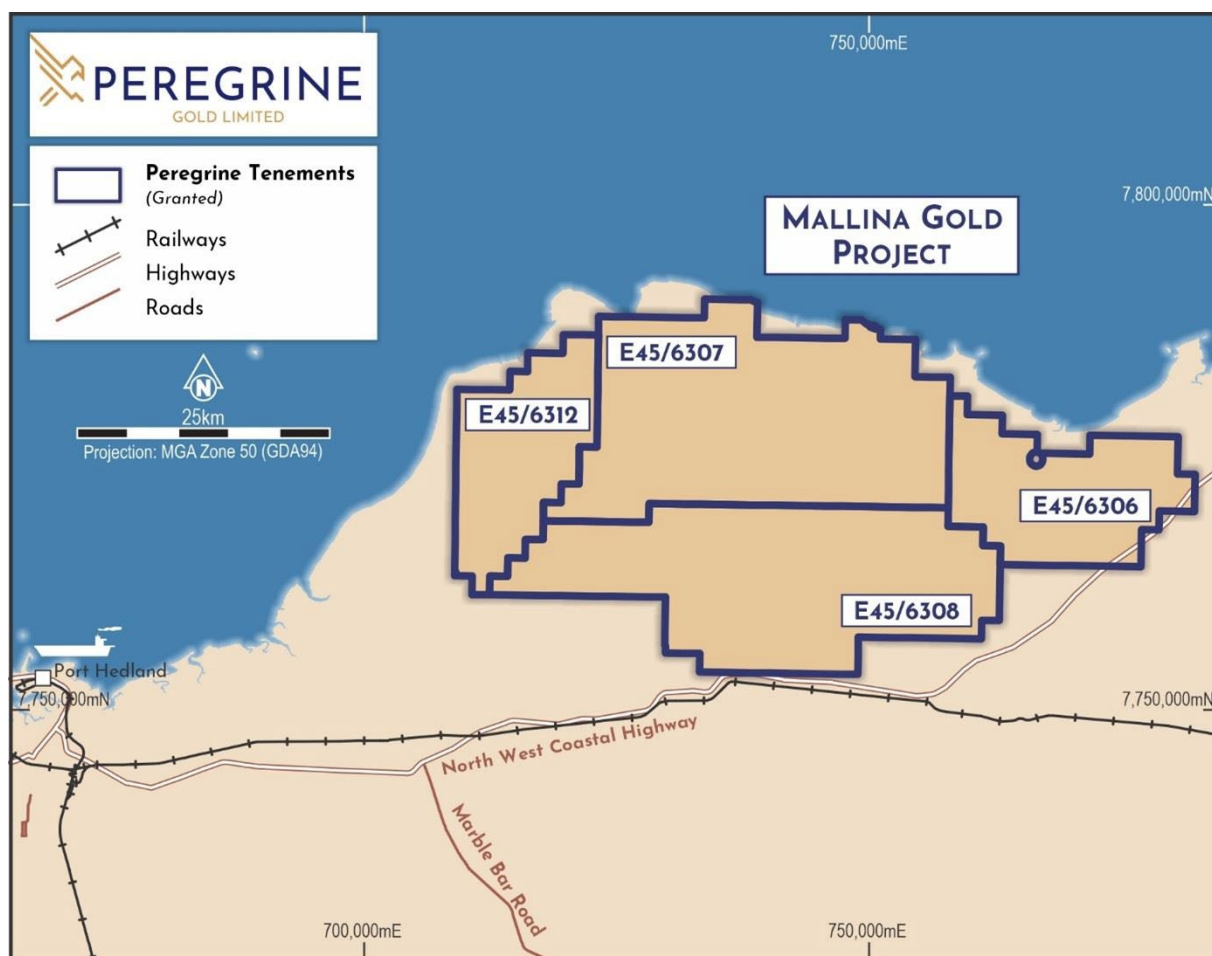


Figure 2: Mallina Gold Project tenement locations

Pilgangoora North Lithium Project

The Pilgangoora North Lithium Project (Exploration Licence E45/5775) is located adjacent and along strike from the prolific Pilgangoora Lithium operations of Pilbara Minerals Ltd (ASX: PLS) (Figure 3) and hosts abundant mapped pegmatites. 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. There has been limited drilling and historical exploration conducted over the Project however 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.

In light of weaker sentiment toward lithium pricing and lithium projects, limited work was conducted at the Pilgangoora North Lithium Project during the half year ended 31 December 2024.

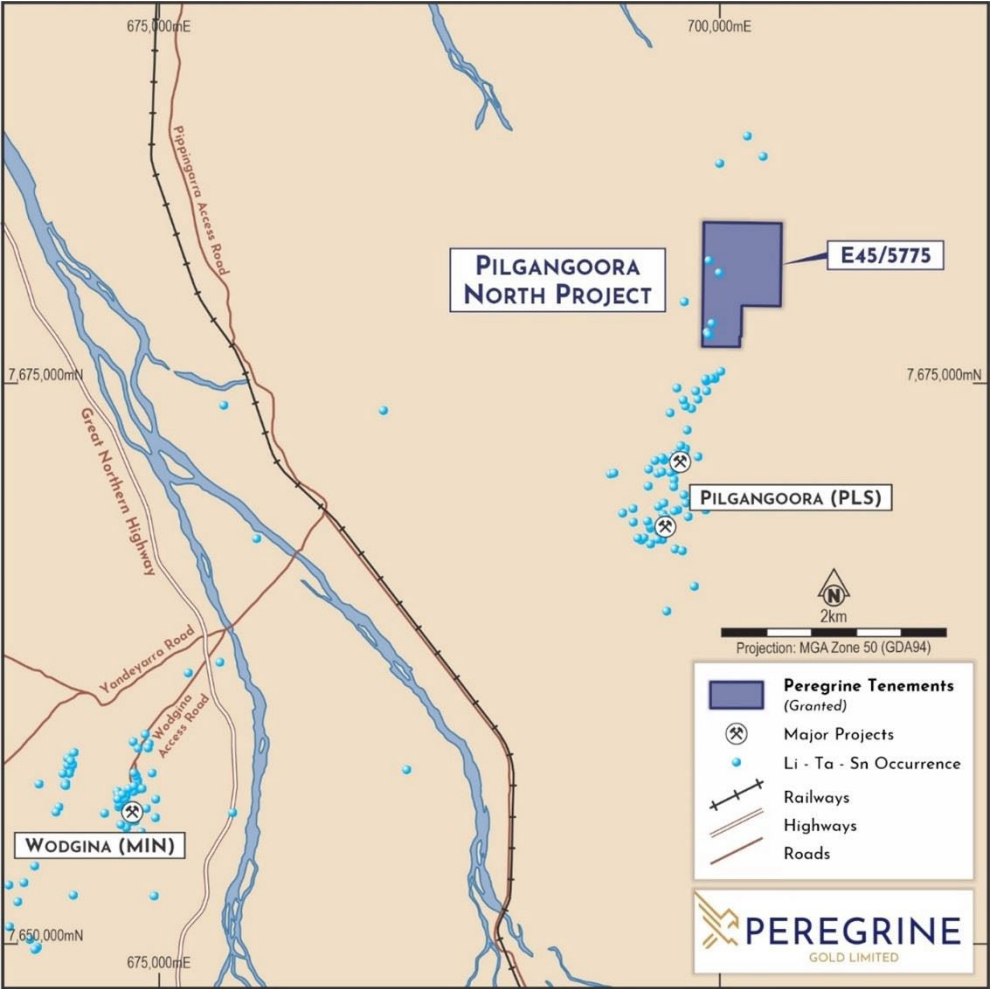


Figure 3: Pilgangoora North Lithium Regional Location Plan

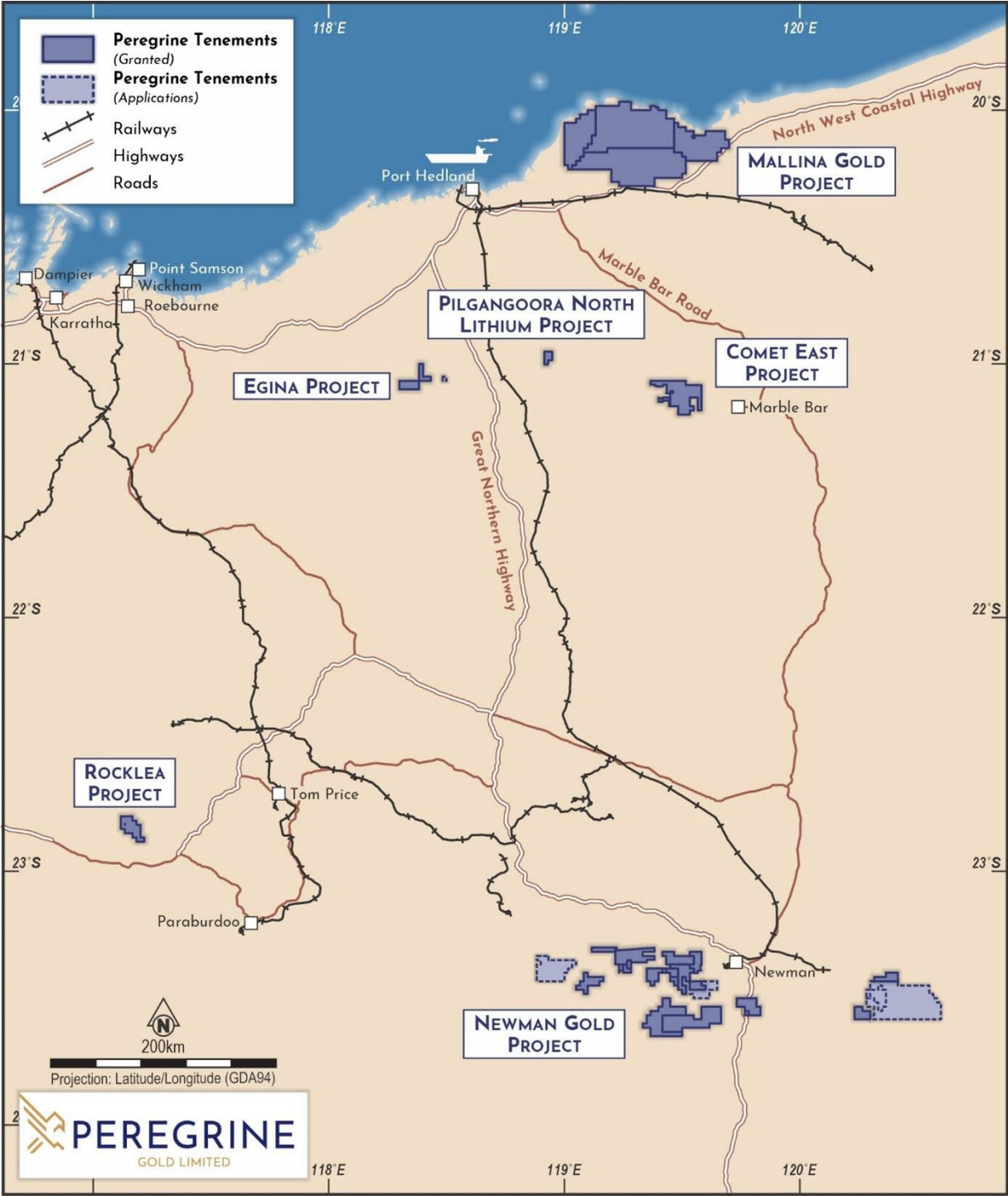


Figure 4: Peregrine Gold Limited project locations

CORPORATE

Business development

Several additional acquisition opportunities have been reviewed during the six month period. The consolidated entity 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.

Subsequent to period end, the company completed the sale of the Deadman Flat and Perry Creek Project to Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals Ltd (Capricorn) (ASX: PGD 17 February 2025). These projects are located in the most southern part of the Newman Gold Project and due to their prospectivity, have enabled the company to negotiate and receive ~\$1.5 million of script value in Capricorn as well as up to \$2.25 million in contingent payments and an NSR Royalty. Having also secured over \$1.7 million in cash via an Entitlement Issue first announced 29 October 2024, the company's financial position has significantly improved providing optionality to ramp up its exploration efforts across its project portfolio.

Business strategies and prospects for future financial years

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

To date, the consolidated entity 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 consolidated entity currently intends over the medium term to conduct further exploration activities including field work to follow up targets identified at the Newman and Mallina Gold Projects.

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.

Changes in capital structure

Expiration of unlisted options

The following options expired during the half-year ended 31 December 2024:

- On 27 August 2024, 1,000,000 options (PGDAI) expired without exercise or conversion
- On 16 September 2024, 250,000 options (PGDAJ) expired without exercise or conversion
- On 19 September 2024, 900,000 options (PGDAD) expired without exercise or conversion
- On 30 November 2024, 50,000 options (PGDAN) expired without exercise or conversion
- On 31 December 2024, 1,815,000 options (PGDAK) expired without exercise or conversion

Entitlement offer

On 29 October 2024, the company announced a 1 for 4 non-renounceable entitlement issue of up to approximately 16,969,605 fully paid ordinary shares at \$0.15 per share to raise approximately \$2,545,440 (before costs). Each share applied for and issued includes 1 free attaching option exercisable at \$0.25 on or before 16 December 2027. The closing date was initially set as 5 December 2024.

On 4 December 2024, the company announced an extension of the entitlement offer closing date from 5 December 2024 to 24 December 2024.

On 18 December 2024, the company announced an extension of the entitlement offer closing date from 24 December 2024 to 28 January 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the year ended 31 December 2024 not otherwise disclosed.

Matters subsequent to the end of the financial half-year

On 9 January 2025, the company announced the expiry of 1,815,000 options without exercise or conversion. These options had an expiry date of 31 December 2024 and \$0.75 exercise price. The expiry of these options is reflected in the financial statements for the half-year ended 31 December 2024.

On 21 January 2025, the company announced the expiry of 50,000 options without exercise or conversion. These options had an expiry date of 30 November 2024 and \$1.00 exercise price. The expiry of these options is reflected in the financial statements for the half-year ended 31 December 2024.

On 23 January 2025, the company announced it had executed an Agreement, via its wholly owned subsidiary Pilbara Gold Exploration Pty Ltd, to sell its Deadman Flat and Perry Creek Project to Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals Limited (ASX: CMM). The Deadman Flat and Perry Creek Project is located in the most southern part of the Newman Gold Project and west of Capricorn Metals Ltd's Karlawinda Gold Project, comprising tenements E52/3841 and E52/3932.

The consideration receivable for the transaction comprises:

- *Upfront*: \$1,500,000 (excluding GST) in fully paid ordinary shares of Capricorn Metals Ltd valued using a deemed issue price equal to the 20 trading day volume weighted average price up to and including the trading day prior to completion.
- *Resource Payment Milestone*: \$750,000 (excluding GST) receivable upon the delineation and announcement of a JORC compliant Mineral Resource Estimate by Capricorn Metals Ltd of at least 200,000 ounces of gold on one or more of the tenements.
- *Mining Payment Milestone*: \$750,000 (excluding GST) receivable upon Capricorn Metal Ltd announcing a board decision has been made to commence a stand-alone commercial mining operation on one or more of the tenements limited to one payment per tenement.
- *Net Smelter Royalty (NSR)*: 1% net smelter royalty receivable in respect of the sale of all precious minerals and a 1.5% net smelter royalty in respect of the sale of all non-precious minerals extracted from the tenements.

On 3 February 2025, the company announced the results of the pro-rata non-renounceable entitlement offer announced to the market on 29 October 2024. Under the entitlement offer, eligible shareholders were entitled to subscribe to one (1) fully paid ordinary share in the capital of the company for every four shares held at an issue price of \$0.15 per share to raise approximately \$2,545,440 (before costs), together with one free attaching new option for every one share applied for and issued exercisable at \$0.25 per new option on or before 13 December 2027. The company raised gross proceeds of \$1,737,832, of which \$1,000,000 was contributed by the company's largest shareholder Yandal Investments Pty Ltd and \$300,000 was contributed by the directors of the company. The directors reserved their right for up to 3 months after the closing date of the entitlement offer (being 28 January 2025) to place the outstanding shortfall at a price no less than the issue price, pursuant to section 2.6 of the Supplementary Prospectus announced 23 January 2025.

Other than the matters disclosed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration and non-audit services

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



14 March 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 review of Peregrine Gold Limited for the half-year ended 31 December 2024, 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

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Conley Manifis
Director

Dated this 14th day of March 2025

Peregrine Gold Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Income			
Interest received		6,995	18,924
Expenses			
Administration and consulting fees		(233,476)	(221,861)
Depreciation expense		(59,643)	(69,192)
Exploration expenditure	3	(1,388,792)	(1,740,660)
Employee and director benefits expense		(50,732)	(188,891)
Finance costs		(3,213)	(4,926)
Share-based payments		-	(237,456)
Loss before income tax expense		(1,728,861)	(2,444,062)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Peregrine Gold Limited	7	(1,728,861)	(2,444,062)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Peregrine Gold Limited		<u>(1,728,861)</u>	<u>(2,444,062)</u>
		Cents	Cents
Basic loss per share		(2.55)	(4.29)
Diluted loss per share		(2.55)	(4.29)

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 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		390,710	1,911,475
Other receivables		86,540	113,512
Total current assets		<u>477,250</u>	<u>2,024,987</u>
Non-current assets			
Other receivables		19,800	19,800
Right-of-use assets		79,443	149,028
Exploration and evaluation assets	4	4,335,315	4,393,106
Total non-current assets		<u>4,434,558</u>	<u>4,561,934</u>
Total assets		<u>4,911,808</u>	<u>6,586,921</u>
Liabilities			
Current liabilities			
Trade and other payables		568,922	444,881
Lease liabilities		82,712	132,056
Total current liabilities		<u>651,634</u>	<u>576,937</u>
Non-current liabilities			
Lease liabilities		-	20,949
Total non-current liabilities		<u>-</u>	<u>20,949</u>
Total liabilities		<u>651,634</u>	<u>597,886</u>
Net assets		<u>4,260,174</u>	<u>5,989,035</u>
Equity			
Issued capital	5	16,338,384	16,338,384
Reserves	6	790,212	2,083,647
Accumulated losses	7	(12,868,422)	(12,432,996)
Total equity		<u>4,260,174</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 half-year ended 31 December 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	13,806,389	2,004,830	(8,509,947)	7,301,272
Loss after income tax expense for the half-year	-	-	(2,444,062)	(2,444,062)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,444,062)	(2,444,062)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	(56,685)	-	-	(56,685)
Share-based payments (note 8)	-	237,456	-	237,456
Exercise of listed options	1,824,997	-	-	1,824,997
Balance at 31 December 2023	<u>15,574,701</u>	<u>2,242,286</u>	<u>(10,954,009)</u>	<u>6,862,978</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	16,338,384	2,083,647	(12,432,996)	5,989,035
Loss after income tax expense for the half-year	-	-	(1,728,861)	(1,728,861)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,728,861)	(1,728,861)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options issued in prior periods (note 6)	-	(1,293,435)	1,293,435	-
Balance at 31 December 2024	<u>16,338,384</u>	<u>790,212</u>	<u>(12,868,422)</u>	<u>4,260,174</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 half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Interest received		6,995	18,924
Payments to suppliers and employees		(262,910)	(415,026)
Payment for exploration and evaluation expenditure		(1,139,133)	(1,803,548)
Interest and other finance costs paid		(3,213)	-
Net cash used in operating activities		<u>(1,398,261)</u>	<u>(2,199,650)</u>
Cash flows from investing activities			
Payments for tenements		(61,928)	(100,000)
Net cash used in investing activities		<u>(61,928)</u>	<u>(100,000)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares upon exercise of options	5	-	1,405,676
Repayment of lease liabilities		(60,576)	(59,400)
Net cash (used in)/from financing activities		<u>(60,576)</u>	<u>1,346,276</u>
Net decrease in cash and cash equivalents		(1,520,765)	(953,374)
Cash and cash equivalents at the beginning of the financial half-year		<u>1,911,475</u>	<u>3,492,172</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>390,710</u></u>	<u><u>2,538,798</u></u>

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Going concern

The interim 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 half-year ended 31 December 2024, the consolidated entity incurred a net loss of \$1,728,861, had operating cash outflows of \$1,398,261 and a working capital deficiency of \$174,384. Subsequent to period end, the company raised \$1,737,832 of capital in February 2025 as part of the entitlement offer and has received 194,485 shares in Capricorn Metals Ltd following the sale of the Deadman Flat project. The shares in Capricorn Metals Ltd are valued at \$1,446,968 as at 12 March 2025. Despite the capital raised subsequent to period end, further additional funding is needed to complete planned activities. These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group's cash flow projections 12 months from the date the interim report is signed. Included in the Directors going concern cash flow assessment is that further funds can be secured by completing a capital raising or reducing expenditure. Accordingly, the financial report has been prepared on the basis that the consolidated entity 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.

Note 2. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the Board of Directors, being the chief operating decision makers, in order to allocate resources to the segment and to assess its performance.

The consolidated entity 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 consolidated entity.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2024

Note 3. Exploration expenditure

	31 December 2024	31 December 2023
	\$	\$
Airborne survey and analysis	-	18,750
Consultants	288,199	583,765
Drilling	234,512	33,300
Equipment hire	5,499	46,447
Exploration field team	127,658	139,705
Field supplies	8,537	29,350
Helicopter services	9,130	167,229
Mapping	8,560	34,416
Sample analysis	372,077	461,430
Tenement management	39,412	30,733
Tenement rents and rates	133,679	91,492
Travel and accommodation	44,138	81,989
Vehicles	59,600	22,054
Capitalised tenement acquisition costs written off due to forfeiture of tenement	57,791	-
	<u>1,388,792</u>	<u>1,740,660</u>

Note 4. Exploration and evaluation assets

	31 December 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Newman Gold Project (Pilbara region - Western Australia)	<u>2,284,686</u>	<u>2,284,686</u>
Stoney Creek (Pilbara region – Western Australia)	<u>-</u>	<u>57,791</u>
Mallina Gold Project and other New Frontier Resources Prospects (Pilbara region – Western Australia)	<u>2,050,629</u>	<u>2,050,629</u>
Total exploration and evaluation assets	<u>4,335,315</u>	<u>4,393,106</u>

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.

The sale of Newman Gold Project tenements E52/3841 and E52/3932 subsequent to the period does not affect the carrying value of the exploration and evaluation assets as at 31 December 2024.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2024

Note 5. Issued capital

		31 December 2024		30 June 2024	
		Shares	\$	Shares	\$
Ordinary shares - fully paid (net of transaction costs)		<u>67,878,421</u>	<u>16,338,384</u>	<u>67,878,421</u>	<u>16,338,384</u>
Details	Date	Shares	Issue price	\$	
Balance	1 July 2024	67,878,421		16,338,384	
Balance	31 December 2024	<u>67,878,421</u>		<u>16,338,384</u>	

Note 6. Reserves

	31 December 2024	30 June 2024
	\$	\$
Share-based payments reserve	<u>790,212</u>	<u>2,083,647</u>

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 reserve were as follows:

Date	Details	Number of unlisted options	\$
1 July 2024	Opening balance	7,325,000	2,083,647
1 July 2024	Transfer of expired options from prior periods to accumulated losses	-	(416,948)
27 August 2024	Expiry of \$0.45 options	(1,000,000)	(203,329)
16 September 2024	Expiry of \$0.55 options	(250,000)	(36,847)
19 September 2024	Expiry of \$0.30 options	(900,000)	(103,500)
30 November 2024	Expiry of \$1.00 options	(50,000)	(11,206)
31 December 2024	Expiry of \$0.75 options	(1,815,000)	(521,605)
31 December 2024	Share-based payment expense		-
		<u>3,310,000</u>	<u>790,212</u>

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 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 unlisted options rank equally with the then ordinary shares of the company;
 - Application will be made by the company to the 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 options will be made by the company.
- The unlisted options outstanding at 31 December 2024 have the following exercise prices and expiry dates:

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2024

Note 6. Reserves (continued)

Number of Unlisted Options	Exercise Price	Expiry Date
600,000	\$0.400	19 March 2025
200,000	\$0.850	31 December 2025
200,000	\$0.850	31 December 2025
200,000	\$0.850	31 December 2025
610,000	\$0.588	30 November 2025
500,000	\$0.400	24 November 2026
500,000	\$0.600	24 November 2026
500,000	\$0.800	24 November 2026
<u>3,310,000</u>		

Note 7. Accumulated losses

	31 December 2024 \$	30 June 2024 \$
Accumulated losses at the beginning of the financial half-year	(12,432,996)	(8,509,947)
Loss after income tax expense for the half-year	(1,728,861)	(3,923,049)
Transfer from options reserve	1,293,435	-
Accumulated losses at the end of the financial half-year	<u>(12,868,422)</u>	<u>(12,432,996)</u>

Note 8. Share-based payments

Recognised share-based payment expense

The consolidated entity 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.

Summary of unlisted options granted as share-based payments

No options were granted as share based payments during the half-year ended 31 December 2024.

The following table illustrates the number of unlisted options granted as share-based payments at the beginning and end of the financial half-year:

	31 December 2024 Number	31 December 2024 \$
Opening balance of the half-year	7,325,000	2,083,647
Transfer of expired options from prior periods to accumulated losses	-	(416,948)
Expired during the half-year	(4,015,000)	(876,487)
Outstanding balance of the half-year	<u>3,310,000</u>	<u>790,212</u>

Note 9. Contingent assets

There are no material contingent assets relating to the consolidated entity (30 June 2024: none).

Note 10. Contingent liabilities

There are no material contingent liabilities relating to the consolidated entity (30 June 2024: none).

Note 11. Commitments

Exploration commitments

As a condition of retaining the current rights to tenure to exploration tenements, the consolidated entity 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 consolidated entity:

	31 December 2024 \$	30 June 2024 \$
Commitments for exploration expenditure:		
Within one year	1,474,089	1,616,708
One to five years	1,066,964	1,592,900
More than five years	-	-
	<u>2,541,053</u>	<u>3,209,608</u>

Note that each tenement has a different anniversary in which to meet minimum expenditure. The consolidated entity has met its minimum expenditure requirements for the half-year ended 31 December 2024.

Note 12. Events after the reporting period

On 9 January 2025, the company announced the expiry of 1,815,000 options without exercise or conversion. These options had an expiry date of 31 December 2024 and \$0.75 exercise price. The expiry of these options is reflected in the financial statements for the half-year ended 31 December 2024.

On 21 January 2025, the company announced the expiry of 50,000 options without exercise or conversion. These options had an expiry date of 30 November 2024 and \$1.00 exercise price. The expiry of these options is reflected in the financial statements for the half-year ended 31 December 2024.

On 23 January 2025, the company announced it had executed an Agreement, via its wholly owned subsidiary Pilbara Gold Exploration Pty Ltd, to sell its Deadman Flat and Perry Creek Project to Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals Limited (ASX: CMM). The Deadman Flat and Perry Creek Project is located in the most southern part of the Newman Gold Project and west of Capricorn Metals Ltd's Karlawinda Gold Project, comprising tenements E52/3841 and E52/3932.

The consideration receivable for the transaction comprises:

- *Upfront*: \$1,500,000 (excluding GST) in fully paid ordinary shares of Capricorn Metals Ltd valued using a deemed issue price equal to the 20 trading day volume weighted average price up to and including the trading day prior to completion.
- *Resource Payment Milestone*: \$750,000 (excluding GST) receivable upon the delineation and announcement of a JORC compliant Mineral Resource Estimate by Capricorn Metals Ltd of at least 200,000 ounces of gold on one or more of the tenements.
- *Mining Payment Milestone*: \$750,000 (excluding GST) receivable upon Capricorn Metal Ltd announcing a board decision has been made to commence a stand-alone commercial mining operation on one or more of the tenements limited to one payment per tenement.
- *Net Smelter Royalty (NSR)*: 1% net smelter royalty receivable in respect of the sale of all precious minerals and a 1.5% net smelter royalty in respect of the sale of all non-precious minerals extracted from the tenements.

On 3 February 2025, the company announced the results of the pro-rata non-renounceable entitlement offer announced to the market on 29 October 2024. Under the entitlement offer, eligible shareholders were entitled to subscribe to one (1) fully paid ordinary share in the capital of the company for every four shares held at an issue price of \$0.15 per share to raise approximately \$2,545,440 (before costs), together with one free attaching new option for every one share applied for and issued exercisable at \$0.25 per new option on or before 13 December 2027. The company raised gross proceeds of \$1,737,832, of which \$1,000,000 was contributed by the company's largest shareholder Yandal Investments Pty Ltd and \$300,000 was contributed by the directors of the company. The directors reserved their right for up to 3 months after the closing date of the entitlement offer (being 28 January 2025) to place the outstanding shortfall at a price no less than the issue price, pursuant to section 2.6 of the Supplementary Prospectus announced 23 January 2025.

Note 12. Events after the reporting period (continued)

Other than the matters disclosed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Peregrine Gold Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Thomas
Non-Executive Chairman

14 March 2025

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 2024 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 2024,
- 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 material accounting policy 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 auditor independence requirements of the *Corporations Act 2001* and 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a net loss of \$1,728,861 and net operating cash outflows of \$1,398,261 for the half year ended 31 December 2024 and a working capital deficiency of \$174,384 as at 31 December 2024. As stated in Note 1 these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibilities of the directors 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 2024 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

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Conley Manifis
Director

Dated this 14th day of March 2025