

PEREGRINE GOLD LIMITED
ACN 644 734 921

SHORTFALL OFFER PROSPECTUS

For an issue of up to 5,383,771 Shares at an issue price of \$0.15 per Share together with 1 free attaching New Option for every 1 Share applied for and issued, to raise up to \$807,565.65 (before costs) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 4 April 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.peregrinegold.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.peregrinegold.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 9299 9690 during office hours or by emailing the Company Secretary at curtis.abbott@automicgroup.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 2 9299 9690.

CORPORATE DIRECTORY

Directors

Brian Thomas
Non- Executive Chairman

George Merhi
Technical Director

Anees Sabet
Non-Executive Director

Joint Company Secretaries

Steven Wood
Curtis Abbott

ASX Code

PGD

Registered Office

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191 St Georges Terrace
PERTH WA 6000

Telephone: + 61 2 9299 9690

Email: contact@peregrinegold.com.au

Website: www.peregrinegold.com.au

Auditor

William Buck Audit (WA) Pty Ltd
Level 3
15 Labouchere Road
SOUTH PERTH WA 6151

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC	4 April 2025
Lodgement of Prospectus and Appendix 3B with ASX	4 April 2025
Offer opening date	4 April 2025
Offer closing Date as at 5:00pm*	9 April 2025
Issue date of Securities under the Offer and lodgement of Appendix 2A with ASX applying for quotation of the Shares	10 April 2025
Quotation of Shares issued under the Offer*	11 April 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Background to the Offer

The Company lodged a transaction specific prospectus with the ASX and ASIC on 5 November 2024 in respect to a pro-rata non-renounceable entitlement offer of 1 Share for every 4 Shares held by those Shareholders registered at the record date at an issue price of \$0.15 per Share, together with 1 free attaching New Option for every 1 Share applied for and issued, exercisable at \$0.25 on or before 13 December 2027, to raise up to \$2,545,440 (before costs) (**Entitlement Offer**).

As announced on 3 February 2025, the Entitlement Offer closed at 5:00pm (WST) on 28 January 2025 and the Company received applications for an aggregate of 11,585,549 Shares, raising gross proceeds of \$1,737,832. The Securities the subject of the Entitlement Offer were issued on 3 February 2025.

There was a shortfall under the Entitlement Offer of 5,383,771 Shares and 5,383,771 free attaching New Options (**Shortfall**).

The Company wishes to place the Shortfall Securities. The Offer of Securities under this Prospectus is in respect of the Shortfall Securities and is made in reliance on ASX Listing Rule 7.2 (Exception 3), on the basis that the issue of the Securities under the Offer will be made no later than 3 months after the close of the Entitlement Offer being 28 April 2025. This means that Shareholder approval is not required for the Offer.

The full terms and conditions of the Offer are set out in Section 2.1 of this Prospectus.

1.3 Key statistics of the Offer

Shares¹

	FULL SUBSCRIPTION (\$807,566) ²
Offer Price per Share	\$0.15
Shares currently on issue	79,463,970
Shares to be issued under the Offer	5,383,771
Gross proceeds of the issue of Shares under the Offer	\$807,565.65
Shares on issue post Offer	84,847,741

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Assuming the Full Subscription of \$807,566 is achieved under the Offer.
3. Fully paid ordinary shares in the capital of the Company (ASX: PGD).

Options

	FULL SUBSCRIPTION (\$807,566) ¹
Offer Price per New Option	Nil
New Option entitlement ratio (based on Shares subscribed for under the Offer)	1:1
Options currently on issue ²	19,292,761
New Options to be issued under the Offer ³	5,383,771
Options on issue post Offer	24,676,532

Notes:

1. Assuming the Full Subscription of \$807,566 is achieved under the Offer.
2. Refer to Section 3.3 for the terms of the Options currently on issue.
3. Refer to Section 4.2 for the terms of the New Options.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

RISK	DESCRIPTION	FURTHER INFORMATION
Going Concern	<p>The Company's half year report for the half year ended 31 December 2024 (Half Year Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'material uncertainty noted on going concern' included in the Half Year Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p>	Section 5.2
Nature of Mineral Exploration and Mining	The business of mineral exploration, development and production is subject to risk by its nature. The Company's tenements and projects are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.	Section 5.3
Environmental Risk	The Company's tenements and projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and	Section 5.3

RISK	DESCRIPTION	FURTHER INFORMATION
	regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.	
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.	Section 5.4

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE SHARES
Brian Thomas	Nil	600,000 ¹	Nil
George Merhi	9,460,466	3,811,796 ²	250,000 ³
Anees Sabet	6,344,375	670,833 ⁴	2,250,000 ⁵

Notes:

1. Comprising Unlisted Options exercisable at \$0.85 on or before 31 December 2025.
2. Comprising:
 - (a) 607,703 Listed Options exercisable at \$0.55 on or before 31 March 2026;
 - (b) 500,000 Unlisted incentive Options exercisable at \$0.40 on or before 24 November 2026;
 - (c) 500,000 Unlisted incentive Options exercisable at \$0.60 on or before 24 November 2026;
 - (d) 500,000 Unlisted incentive Options exercisable at \$0.80 on or before 24 November 2026; and
 - (e) 1,704,093 Unlisted Options exercisable at \$0.25 on or before 13 December 2027.
3. Comprising:
 - (a) 100,000 Class A Performance Shares, expiring 27 August 2026; and
 - (b) 150,000 Class B Performance Shares, expiring 27 August 2026.
4. Comprising:
 - (a) 337,500 Listed Options exercisable at \$0.55 on or before 31 March 2026; and
 - (b) 333,333 Options Unlisted Options exercisable at \$0.25 on or before 13 December 2027.
5. Comprising:
 - (a) 900,000 Class A Performance Shares, expiring 27 August 2026; and
 - (b) 1,350,000 Class B Performance Shares, expiring 27 August 2026.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	% UNDLUTED
Yandal Investments Pty Ltd	14,435,553	18.17%
George Merhi (Bann Geological Services Pty Ltd <Merhi Family A/C> and Mansfield Park Pty Ltd <The Arcadia A/C>) ¹	9,460,466	11.91%
African Mango Pty Ltd <Sabet Africa A/C> and Syndicate Minerals Pty Ltd ²	6,344,375	7.98%

Notes:

1. Entities controlled by Director George Merhi.
2. Entities controlled by Director Anees Sabet.

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for a total of up to 5,383,771 Shares at an issue price of \$0.15 per Share, together with 1 New Option for every 1 Share subscribed for and issued.

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.25 on or before 13 December 2027 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 Payment options

Please follow instructions on the Application Form.

2.3 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.4 Minimum subscription

There is no minimum subscription.

2.5 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.6 Underwriting

The Offer is not underwritten.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

The Directors will determine the recipients of all Securities. No Shares will be issued to a party under the Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities.

2.9 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$807,566 before costs.

The funds raised from the Offer is intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1.	General exploration activities at the Newman Gold Project	320,000	39.63
2.	Exploration activities at the Newman Gold Project – drilling programmes	190,000	23.53
3.	Exploration activities at the Newman Gold Project – IP survey	32,000	3.96
4.	Ongoing exploration at the Mallina Gold Project including drilling programmes	141,000	17.46
5.	Working capital	59,523	7.37
6.	Expenses of the Offer ¹	65,043	8.05
	TOTAL	\$807,566	100%

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all full subscription, will be to:

- (a) increase the cash reserves by \$742,523 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 79,463,970 as at the date of this Prospectus to 84,847,741 Shares; and
- (c) increase the number of Options on issue from 19,292,761 as at the date of this Prospectus to 24,676,532 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming full subscription, is set out below.

Shares

	NUMBER
Shares currently on issue	79,463,970
Shares offered pursuant to the Offer	5,383,771
Total Shares on issue after completion of the Offer	84,847,741

Options

	NUMBER
Total Options on issue as at the date of this Prospectus	19,292,761
New Options to be issued pursuant to the Offer	5,383,771
Total Options on issue after completion of the Offer	24,676,532

Notes:

- Total unquoted and quoted Options currently on issue include:
 - 4,997,212 Listed Options exercisable at \$0.55 on or before 31 March 2026;
 - 610,000 unquoted Options exercisable at \$0.588 on or before 30 November 2025;
 - 500,000 unquoted Options exercisable at \$0.40 on or before 24 November 2026;
 - 500,000 unquoted Options exercisable at \$0.60 on or before 24 November 2026;
 - 500,000 unquoted Options exercisable at \$0.80 on or before 24 November 2026;
 - 600,000 unquoted Options exercisable at \$0.85 each on or before 31 December 2025; and
 - 11,585,549 unquoted Options exercisable at \$0.25 each on or before 13 December 2027.

Performance Shares

	NUMBER
Performance Shares currently on issue	2,500,000
Performance Shares offered pursuant to the Offer	Nil
Total Performance Shares on issue after completion of the Offer	2,500,000

Notes:

- Performance Shares currently on issue includes 1,000,000 Performance Shares Class A and 1,500,000 Performance Shares Class B.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 101,256,731 Shares and on completion of the Offer (assuming full subscription) would be 112,024,273 Shares.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet on completion of the Offer shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming full subscription and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31-Dec-24 \$	ENTITLEMENT ISSUE ¹ \$	SALE OF PROJECT ² \$	SHORTFALL OFFER ³ \$	PROFORMA FULL SUBSCRIPTION \$
Current assets					
Cash	390,710	1,716,978		742,523	2,850,211
Available for sale assets	-		1,500,000		1,500,000
Other receivables	86,540				86,540
Total current assets	477,250	1,716,978	1,500,000	742,523	4,436,751
Other receivables	19,800				19,800
Right-of-use assets	79,443				79,443
Exploration and evaluation assets	4,335,315		(619,042)		3,716,273
Total non-current assets	4,434,558	-	(619,042)	-	3,815,516
Total assets	4,911,808	1,716,978	880,958	742,523	8,252,267
Trade and other payables	568,922				568,922
Lease liabilities	82,712				82,712
Total current liabilities	651,634	-	-	-	651,634
Total non-current liabilities	-				-
Total liabilities	651,634	-	-	-	651,634
Net assets	4,260,174	1,716,978	880,958	742,523	7,600,633
Share capital	16,338,384	1,716,978		742,523	18,797,885
Reserves ⁴	790,212				790,212
Retained loss	(12,868,422)		880,958		(11,987,464)
Total equity	4,260,174	1,716,978	880,958	742,523	7,600,633

Notes:

1. Net Proceeds of Entitlement Offer received as announced 3 February 2025.
2. Sale of Deadman Flat & Perry Creek Project to Capricorn Metals Ltd for deemed value of \$1.5million as announced on completion dated 17 February 2025.
3. Offer of up to 5,383,771 Shares at \$0.15 per Share to raise \$807,565.65 (net of anticipated costs).
4. Free attaching New Options pursuant to the Offer are valued at \$nil.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy,

attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to receive a dividend or to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he

considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act, the ASX Listing Rules, and the ASX Settlement Operating Rules.

(g) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given

4.2 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on 13 December 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	<p>The Company's Half Year Report includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>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. As at 31 December 2024, further additional funding was needed to complete planned activities of the Company. These conditions indicate a material uncertainty that may cast significant doubt about the Group'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.</p> <p>Notwithstanding the 'material uncertainty noted on going concern' included in the Half Year Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be</p>

RISK CATEGORY	RISK
	<p>required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Nature of Mineral Exploration and Mining	<p>The business of mineral exploration, development and production is subject to risk by its nature. The Company's tenements and projects are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.</p> <p>Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of 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.</p> <p>The success of the Company depends, among other things, on successful exploration and/or acquisition of strategic projects/tenements, including those with resources and reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.</p> <p>There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited</p>

RISK CATEGORY	RISK
	<p>economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements. Whilst the Company considers historical drilling results relevant to assessing the mineralisation and economic potential of its tenements, historical drilling results should not be relied upon solely as an indication or guarantee that an economically viable resource will be discovered. There is a risk that any future confirmation work and exploration may produce results that substantially differ from historical results.</p>
Exploration Costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Results of studies	<p>Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.</p> <p>These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the</p>

RISK CATEGORY	RISK
	<p>Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>
<p>Resource and Reserve Estimates</p>	<p>There are currently no Reserve estimates in respect of any of the Company's tenements. Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.</p> <p>Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p>
<p>Operational Risk</p>	<p>The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The success of the Company will depend upon:</p> <ul style="list-style-type: none"> (a) the Company's ability to maintain title to the Tenements; (b) the Company being able to delineate economically mineable resources and reserves; (c) positive movements in the price of precious metals and commodity prices, including exchange rate fluctuations; (d) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and (e) the successful management of development operations. <p>These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p>

RISK CATEGORY	RISK
Mine Development	<p>Possible future development of mining operations on the Company's current tenements and projects or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.</p> <p>The risks associated with the development of a mine will be considered in full, should the Company's tenements reach that stage.</p>
Commodity Price Volatility and Exchange Rate Risk	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of platinum group metals).</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Environmental Risk	<p>The Company's tenements and projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would</p>

RISK CATEGORY	RISK
	<p>materially increase the Company's cost of doing business or affect its operations in any area.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Title Risks and Native Title	<p>Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, the tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.</p> <p>It is also possible that, 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.</p> <p>The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p>
Occupational Health and Safety Risk	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its work health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.</p>
Information Accuracy Risk	<p>The Company has acquired mining information in relation to its Tenements compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p>

RISK CATEGORY	RISK
	<p>(b) introduction of tax reform or other new legislation;</p> <p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, work health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

RISK CATEGORY	RISK
	<p>The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty in respect to the introduction of the US global tariffs. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain</p> <p>Further, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
1 April 2025	IP Surveys to Commence at Epithermal & Birdsnest Prospects
26 March 2025	Agreement with Mark Creasy over Peninsula Prospect - Amended
25 March 2025	Agreement executed with Mark Creasy over Peninsula Prospect
24 March 2025	Change of Director's Interest Notice
24 March 2025	Notification of cessation of securities - PGD
20 March 2025	Exploration Manager Appointed to Drive Activities at Mallina
14 March 2025	Half Year Accounts
27 February 2025	Appointment of Joint Company Secretary
17 February 2025	Sale of Deadman Flat Project to Capricorn Metals Complete
17 February 2025	PGD: Sale of Deadman Flat Project to Capricorn Complete
6 February 2025	Change in substantial holding - Yandal
6 February 2025	Change of Director's Interest Notice

DATE	DESCRIPTION OF ANNOUNCEMENT
6 February 2025	Change of Director's Interest Notice
3 February 2025	Notification regarding unquoted securities - PGD
3 February 2025	Application for quotation of securities - PGD
3 February 2025	Results of Entitlement Offer
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2025	Additional Commitment from Largest Shareholder
23 January 2025	Entitlement Issue Supplementary Prospectus
23 January 2025	Sale of Deadman Flat Project to Capricorn Metals
23 January 2025	PGD: Sale of Deadman Flat Project to Capricorn Metals
23 January 2025	CMM: Acquisition of Deadman Flat Project
23 January 2025	Acquisition of Deadman Flat Project
21 January 2025	Notification of cessation of securities - PGD
9 January 2025	Notification of cessation of securities - PGD
18 December 2024	Update - Proposed issue of securities - PGD
18 December 2024	Extension to Entitlement Offer Closing Date
4 December 2024	Update - Proposed issue of securities - PGD
4 December 2024	Extension to Entitlement Offer Closing Date
21 November 2024	Results of Meeting
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2024	Proposed issue of securities - PGD
29 October 2024	Non-Renounceable Entitlement Issue Announcement
22 October 2024	Progress Report – Tin Can Trend Exploration Moves into High Gear
18 October 2024	Notice of Annual General Meeting/Proxy Form
18 October 2024	Letter to Shareholders – Notice of Meeting
11 October 2024	AGM Advance Notice – Notice of Meeting
30 September 2024	Appendix 4G and Corporate Governance Statement
30 September 2024	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.peregrinegold.com.au.

As at the date of this Prospectus, the Company is expecting to provide an exploration update regarding upcoming activity at the Newman Project in the coming weeks.

The Company does not consider this information material or price sensitive in nature.

The Company will update the market as soon as the details of the upcoming activity are finalised.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.245	3 April 2025
Lowest	\$0.105	26 February 2025
Last	\$0.22	4 April 2025

The New Options offered under this Prospectus are not currently quoted and therefore no trading in those New Options has occurred.

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the year ending 30 June 2024.

DIRECTOR	PROPOSED REMUNERATION FOR FY ENDING 30 JUNE 2025	ACTUAL REMUNERATION FOR FY ENDED 30 JUNE 2024
Brian Thomas ¹	\$61,325 ²	\$105,439 ³
George Merhi	\$414,000 ⁴	\$624,185 ⁵
Anees Sabet ⁶	\$40,140 ⁷	\$112,560 ⁸

Notes:

- As is disclosed in the Annual Report, Mr Thomas is remunerated for services outside of ordinary board commitments in his role as Non-Executive Chairman on a daily rate.
- Comprising director salary and fees of \$55,000 and a superannuation payment of \$6,325.
- Comprising director salary and fees of \$55,000, other payments of \$24,500, a superannuation payment of \$6,050 and share based payments of \$19,889.
- Comprising solely of technical director fees. As disclosed in the Annual Report Mr Merhi is entitled to a day rate of \$1,800 per day plus GST.
- Comprising Director salary and fees of \$403,885 and share based payments of \$220,300.
- As is disclosed in the Annual Report, Mr Sabet is remunerated for services outside of ordinary board commitments in his role as Non-Executive Director on a daily rate.
- Comprising director salary and fees of \$36,000 and a superannuation payment of \$4,140.
- Comprising Director salary and fees of \$36,000, other payments of \$72,600 and a superannuation payment of \$3,960.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$44,163.96 (excluding GST and disbursements) for legal services provided to the Company.

William Buck Audit (WA) Pty Ltd has been paid \$10,000 for reviewing the Half Year Report. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (WA) Pty Ltd has received \$53,855.52 (excluding GST) in fees from the Company for audit services.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

William Buck Audit (WA) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the reviewed balance sheet of the Company as at 31 December 2024 in Section 3.4. William Buck Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.7 Expenses of the offer

The total expenses of the Offer are estimated to be approximately \$65,043 (excluding GST) and are expected to be applied towards the items set out in the table below:

ITEM	\$
ASIC fees	3,206
ASX fees	5,283
Legal fees	5,000
Commission fees	46,054
Share registry fees	3,350
Printing and distribution	650
Miscellaneous	1,500
TOTAL	65,043

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Peregrine Gold Limited (ACN 644 734 921).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.25.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the shortfall offer the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.