

UNDERWRITING OF OPTIONS

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") advises it has entered into an underwriting agreement ("**Underwriting Agreement**") with Argonaut PCF Limited ("**Underwriter**") pursuant to which the Underwriter has agreed to underwrite the exercise of up to 4,430,456 of the remaining Options exercisable at \$0.20 on or before 24 December 2023 ("**Underwritten Options**"). The Underwriter will subscribe for shares (or procure the subscription for shares) ("**Underwritten Shares**") and pay (or procure the payment of) the exercise price for the Underwritten Options and the Company will issue the Underwritten Shares to be issued upon the exercise of the Options to raise total new funds of up to \$886,091.20 ("**Underwritten Amount**") (before costs).

Underwriting of Options

The Underwriter has entered into a sub-underwriting agreement with Yandal Investments Pty Ltd (a Company controlled by Mark Creasy) to sub-underwrite the exercise of up to 4,430,456 Options. The Underwriter may also nominate other sophisticated or professional investors to sub-underwrite the exercise of the Underwritten Options.

Any Shares to be issued to the Underwriter pursuant to the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (exception 10) and therefore shareholder approval is not required. The Underwriting Agreement contains indemnities and warranties usual for an agreement of this nature.

A summary of the significant events which could lead to the Underwriting Agreement being terminated are set out in Annexure 1 of this announcement.

In accordance with Listing Rule 3.11.3, the Company advise the Underwriter is not a related party of the Company. An Underwriting Fee of 5% is payable on the funds raised through the Underwriting Agreement.

Indicative Timetable

Activity	Date
Shortfall Notification Date	Wednesday, 27 December 2023
Shortfall Settlement Date	Wednesday, 3 January 2024
Issue Date	Wednesday, 3 January 2024
Expected Date of ASX quotation of the Securities	Thursday, 4 January 2024

* The above timetable is indicative only and may be subject to change.

Exercise Price and Payment

If an Optionholder wishes to exercise their Options (in whole or in part), they must complete the "Notice of Exercise of Options Form" and provide the completed Notice of Exercise together with payment of Options of A\$0.20 per Option. The completed Notice of Exercise and payment (in cleared funds) must be received by no later than 5:00pm AWST on **Friday, 22 December 2023**. Instructions regarding methods of payment are included in the Notice of Exercise.

For further information, please contact:

Tom O'Rourke

Company Secretary

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This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

Annexure 1

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the Underwritten Shares, including the shortfall shares, terminate its obligations under the Underwriting Agreement if:

- (a) **ASX listing:** ASX does not give approval for the Underwritten Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (b) **indictable offence:** a director of the Company or any related corporation is charged with an indictable offence;
- (c) **return of capital or financial assistance:** the Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (d) **change in laws:** any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy, which does or is likely to prohibit, restrict or regulate the principal business of the Company, or the operation of stock markets generally;
- (e) **failure to comply:** the Company or any related corporation fails to comply with any of the following:
 - (i) a provision of its constitution;
 - (ii) a material provision of any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
 - (iv) any material agreement entered into by it;
- (f) **alteration of capital structure or constitution:** except as contemplated by the Underwriting Agreement, the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;
- (g) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- (h) **default:** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement and fails to remedy the default or breach within the reasonable time required by the Underwriter;

- (i) **new circumstance:** there occurs a new circumstance that has arisen since the date of the agreement that a reasonable person would expect to have a material adverse effect on the price or value of the Company's securities;
- (j) **non-performance of Company Sub-underwriter(s):** a Company sub-underwriter fails to perform in accordance with their sub-underwriting obligations;
- (k) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related corporation in connection with an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related corporation;
- (l) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related corporation;
- (m) **Prescribed Occurrence:** a prescribed occurrence occurs, other than as disclosed to the Underwriter at the date of the Underwriting Agreement;
- (n) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (o) **Event of Insolvency:** an event of insolvency occurs in respect of a related corporation; or
- (p) **Judgment against Company or a Related Corporation:** a judgment in an amount exceeding \$50,000 is obtained against the Company or a related corporation and is not set aside or satisfied within 7 days, provided that the event, matter or circumstance referred to above has or is reasonably likely to have a material adverse effect on the Underwriter.