



Update Summary

Entity name

PEREGRINE GOLD LTD

Announcement Type

Update to previous announcement

Date of this announcement

20/4/2023

Reason for update to a previous announcement

Change in the number of securities being issued as a result of Option Holders exercising their options prior to the Record Date and to amend issue date of securities to 21 April 2023.

Total of New Fully Paid Ordinary Shares (PGD) to be issued - 7,994,522

Total of New Options (PGDOA) (exercise 0.55c, expiry 31 March 2026) is be issued - 3,997,212

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PEREGRINE GOLD LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

53644734921

1.3 ASX issuer code

PGD

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change in the number of securities being issued as a result of Option Holders exercising their options prior to the Record Date and to amend issue date of securities to 21 April 2023.

Total of New Fully Paid Ordinary Shares (PGD) to be issued - 7,994,522

Total of New Options (PGDOA) (exercise 0.55c, expiry 31 March 2026) is be issued - 3,997,212

1.4b Date of previous announcement to this update

3/3/2023

1.5 Date of this announcement

20/4/2023

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PGD : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

PGD : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

6



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

7,936,609

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.38000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

If an application is made for more than the Shareholder's Entitlement they will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, the details of which are set out in Section 6.3.1 of the Prospectus. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**☒ Yes**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**☒ Yes**ASX +security code**

New class-code to be confirmed

+Security description

Listed Option ex\$0.55 expiry 31 March 2026

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

3,968,305

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

If an application is made for more than the Shareholder's Entitlement they will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

Will a scale back be applied if the offer is over-subscribed?☒



☐ Yes

Describe the scale back arrangements

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, the details of which are set out in Section 6.3.1 of the Prospectus. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.5500

Expiry date

31/3/2026

Details of the type of +security that will be issued if the option is exercised

PGD : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:PGD)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Prospectus dated 3 March 2023

Details of company options where holders entitled to participate in the offer

ASX +security code and description

PGDO : OPTION EXPIRING 24-DEC-2023

Date Option must be exercised by

16/3/2023

Part 3C - Timetable

3C.1 +Record date

17/3/2023



3C.2 Ex date

16/3/2023

3C.4 Record date

17/3/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

21/3/2023

3C.6 Offer closing date

13/4/2023

3C.7 Last day to extend the offer closing date

6/4/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

14/4/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/4/2023

3C.12 Date trading starts on a normal T+2 basis

21/4/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

26/4/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Argonaut Securities Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee of 2% of gross proceeds and 1,000,000 lead manager options

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Argonaut PCF Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Argonaut PCF has agreed to underwrite 100% of the Entitlement Offer



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

4% of the underwritten amount

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

A comprehensive list of termination events can be found at section 6.3 of the prospectus lodged 3 March 2022.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Expenses of the Offer are estimated to be approximately \$237,101. This includes legal fees, ASX fees, lead manager and underwriting fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Details on the Company's proposed use of funds is set out in Section 3 of the Company's Prospectus

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

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

3F.6 URL on the entity's website where investors can download information about the proposed issue

Refer to Prospectus dated 3 March 2023



3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to Prospectus dated 3 March 2023

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued