

FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT ISSUE TO RAISE \$3M

HIGHLIGHTS

- Fully underwritten One for Six (1:6) Entitlement at \$0.38 per Share
- One for Two (1:2) attaching 3 year Option with \$0.55 Exercise

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to announce that it is undertaking a 1 for 6 non-renounceable entitlement issue of up to approximately 7,936,609 fully paid ordinary shares (“**New Shares**”) at \$0.38 per New Share (which represents a 11.5% discount to the 10-day VWAP on 28th February 2023) together with 1 free attaching New Option for every 2 New Shares applied for and issued, exercisable at \$0.55 on or before 31 March 2026 (“**New Options**”), to raise up to approximately \$3,015,911 (before costs) (“**Entitlement Issue**”). Fractional entitlements will be rounded down to the nearest whole number.

The Company will seek quotation of the New Options subject to satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

The Entitlement Issue will be offered to holders of shares in the Company registered at the record date and who have a registered address in either Australia or New Zealand (“**Eligible Shareholders**”).

The Company has entered into an underwriting agreement with Argonaut PCF Limited (“**Underwriter**”) to underwrite the Entitlement Issue up to a value of \$3,015,911 (“**Underwritten Amount**”) (being 100% of the funds to be raised under the Entitlement Issue based on the number of Shares on issue as at the date of the Prospectus). Argonaut Securities Pty Ltd is acting as the Lead Manager (“**Lead Manager**”) to the Entitlement Issue. Further details of the fees payable to the Underwriter and Lead Manager is set out in the prospectus also lodged with ASX today (“**Prospectus**”).

The Board advises that Directors George Merhi (12.1% shareholding) and Anees Sabet (8.5% shareholding) (through their associated entities) and substantial shareholder Yandal Investments Pty Ltd (9.4% shareholding) have each entered into firm in relief commitments with the Underwriter to take up their full entitlements under the Entitlement Issue.

In addition to taking up their full entitlements under the Entitlement Issue, the Board advises that entities associated with George Merhi and substantial shareholder Yandal Investments Pty Ltd have each also entered into agreements with the Underwriter to sub-underwrite the Entitlement Issue as follows:

- George Merhi (through associated entities) has agreed to sub-underwrite \$152,000 (400,000 Shares and 200,000 New Options); and
- Yandal Investments has agreed to sub-underwrite \$285,000 (750,000 Shares and 375,000 New Options).

Eligible Shareholders will be offered the opportunity to apply for additional shares above their entitlement, from any shortfall that may arise under the Entitlement Issue.

The funds raised under the Entitlement Issue will be used for exploration activities at the Company's portfolio of Pilbara projects, including its Newman Gold Project and Mallina Gold Project as well as general working capital purposes. For specifics on the use of funds please refer to section 3.1 of the Prospectus.

The Entitlement Issue is being conducted in accordance with the following timetable:

Lodgement of Prospectus with the ASIC	3 March 2023
Lodgement of Prospectus and Appendix 3B with ASX	3 March 2023
Ex-date	16 March 2023
Record Date for determining Entitlements	17 March 2023
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	21 March 2023
Last day to extend the Closing Date	6 April 2023
Closing Date as at 5:00pm*	13 April 2023
Securities quoted on a deferred settlement basis	14 April 2023
ASX and Underwriter notified of under subscriptions	17 April 2023
Issue date of Securities under the Offers and lodgement of Appendix 2A with ASX applying for quotation of the Securities	20 April 2023
Quotation of Securities issued under the Offers**	21 April 2023

*The Directors in consultation with the Underwriter 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.

** Quotation of the New Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

For further information, please contact:

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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 Board of Directors.