CONSOLIDATED ANNUAL REPORT

30 JUNE 2023

ABN: 53 644 734 921

CORPORATE DIRECTORY

DIRECTORS:	Mr Brian Thomas – Non-Executive Chairman Mr George Merhi – Technical Director Mr Anees Sabet – Non-Executive Director
COMPANY SECRETARY:	Mr Steven Wood Mr Thomas O'Rourke
REGISTERED AND PRINCIPAL OFFICE:	945 Wellington Street, West Perth WA 6005 Tel: +61 8 9322 6322 Fax: +61 8 9322 6558
AUDITOR:	William Buck Audit (WA) Pty Ltd
SOLICITORS:	Steinepreis Paganin
BANKERS:	National Australia Bank
STOCK EXCHANGE LISTING:	Australian Securities Exchange Fully Paid Ordinary Shares (ASX Code: **PGD**) Listed Options (ASX Code: **PGDO, PGDOA)**
SHARE REGISTER:	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

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DIRECTORS' REPORT

The Directors of Peregrine Gold Limited present their report on the Group consisting of Peregrine Gold Limited (the "**Company**" or "**Peregrine**") and the entities it controlled at the end of, or during, the year ended to 30 June 2023 ("**Group**").

DIRECTORS

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

Current Directors

Mr Brian Thomas	Non-Executive Chairman
Mr George Merhi	Technical Director
Mr Anees Sabet	Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2022 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Brian Thomas *B.Sc, MBA, Grad Cert App Fin, MAusIMM, MAICD, SAFin*
Chairman (appointed 15 February 2022)

Mr Thomas is an experienced Company Director and Corporate Executive with significant domestic and international resources management experience. Mr Thomas also spent 15 years in the financial services sector with executive roles in corporate stockbroking, investment banking and banking with Morgan Stockbroking, McIntosh Securities, Merrill Lynch Investment Bank and Westpac Institutional Bank.

He has more than 35 years of mining and exploration industry experience covering a broad range of commodities from precious, base and battery metals, bulk and industrial minerals, diamonds plus oil and gas.

Mr Thomas graduated from the University of Adelaide with a BSc in Geology and Mineral Economics, the University of Western Australia Business School with an MBA and the Securities Institute of Australia (now FinSIA) with a Certificate in Applied Finance and Investment.

Other Current Directorships

Non-Executive Chairman Azure Minerals Limited (Appointed 1 March 2021)
Non-Executive Director Lanthanein Resources Limited (Appointed 22 October 2021)

Former Directorships in the last 3 years

Non-Executive Director Paterson Resources Limited (Resigned 11 December 2020)

Mr George Merhi *B.AppSc, DipEd, Cert 4 (Workplace Training & Assessment), MAusIMM*
Technical Director

Mr Merhi is a geologist with over 35 years' of extensive experience and knowledge spent working in the Pilbara region. Mr Merhi previously held the position of Exploration Manager for both the Creasy Group and Novo Resources Limited and was responsible for identifying significant gold and iron ore occurrences throughout his time with both companies across their Pilbara tenements. Most recently, Mr Merhi has been involved in a number of junior exploration mining companies including Thor Mining PLC and Kairos Minerals Limited.

Mr Merhi was appointed Technical Director of the Company on 19 March 2021. During the three year period to the end of the financial year, Mr Merhi has not held any other ASX directorships.

Mr Anees Sabet
Non-Executive Director

Mr Sabet is an established businessman with a track record of identifiying and developing resources projects. Prior to his involvement in the resources sector, Mr Sabet was a founding member and executive general manager at Catch.com.au from start-up until 2015, leading the Catch business from startup to over $200m in annual revenue.

Mr Steven Wood *B.Com, CA*
Company Secretary

Mr Wood is a qualified Chartered Accountant and was appointed 14 March 2022. Mr Wood specialises in corporate advisory, company secretarial and financial management services and is a Director of Grange Consulting. He is a Chartered Accountant, and since joining Grange Consulting he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Mr Tom O'Rourke *B.Com, CA, M.Sc*
Company Secretary

Mr O'Rourke is a Chartered Accountant with over 12 years' experience in both private and public companies. More recently Mr O'Rourke has specialised in corporate advisory, company secretarial and financial management services for ASX listed companies. Mr O'Rourke is a member of Chartered Accountants Australia and New Zealand holding a Bachelor of Commerce from the University of Western Australia, and a Masters in Project Management from Curtin University.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year consisted of the exploration for minerals.

OPERATING AND FINANCIAL REVIEW

About the Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project (formerly Pilbara Gold Project) consisting of fourteen (14) granted exploration licences (and eleven applications) covering a total of 1,894km2 located on the Sylvania Inlier in the south-west of the prolific Pilbara region. The project is situated approximately 30km south and west of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hamersley area of Western Australia (Figure 1). The tenements are neighbouring Capricorn Metal Limited's Karlawinda Gold Project ("Karlawinda").

The tenement package comprises predominately greenfields tenements prospective for gold that historically have been underexplored and/or have had a focus on other metals such as iron ore. The Company considers that the tenements may contain additional gold prospects and warrant further investigation.

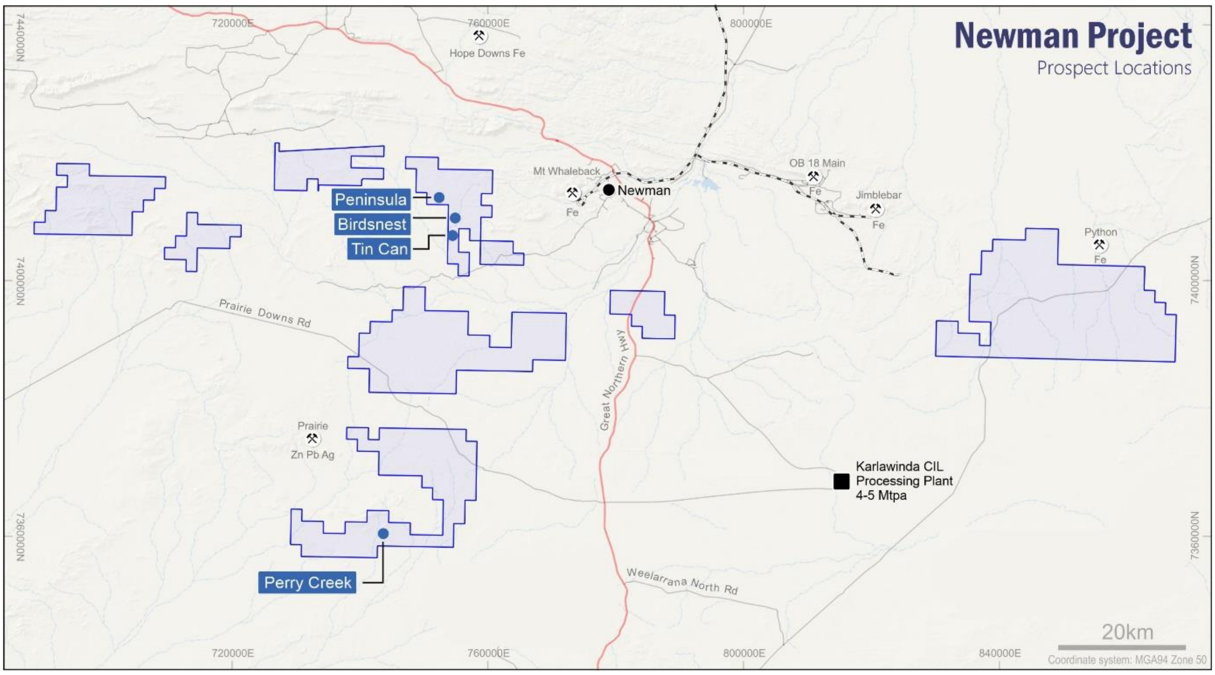

Figure 1: Newman Gold Project tenements location.

About the Mallina Gold Project

The Mallina Gold Project ("Mallina") comprises eight tenements (four granted, four applications) covering approximately 1,728km2 of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 2). De Grey Mining Limited's Hemi deposit is located approximately 120km to the southwest of the NFR tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.

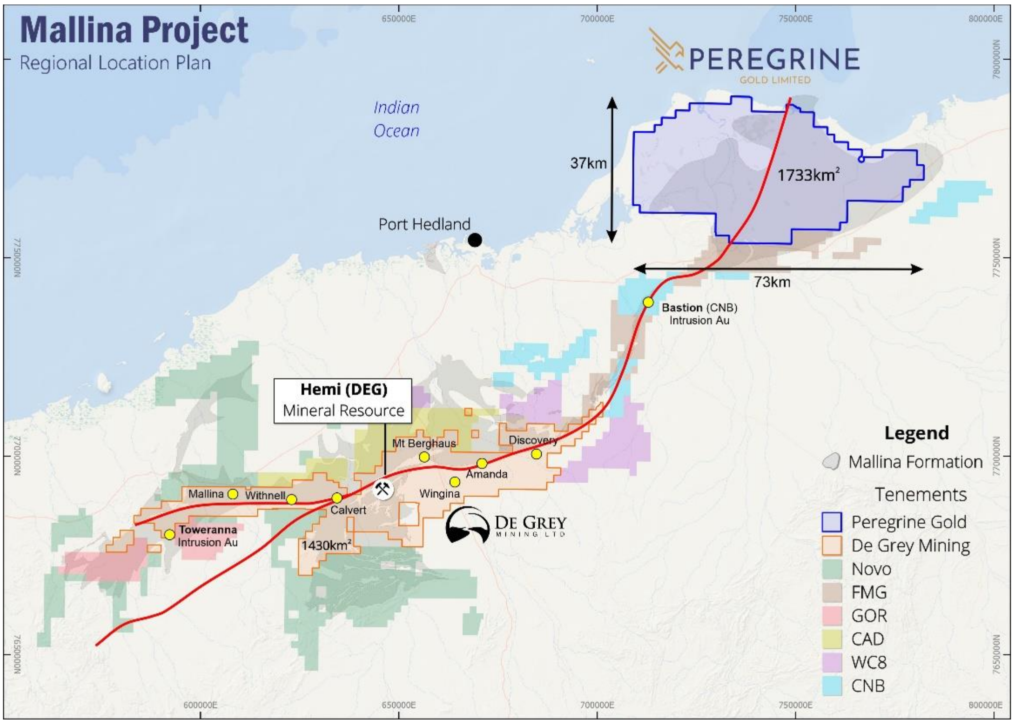

Figure 2: Mallina Gold Project tenements location.

About the Rocklea Project

Rocklea was acquired through Peregrine's purchase of New Frontier Resources Pty Ltd ("**NFR**"). The project consists of tow granted tenements.

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

About the Pilgangoora North Lithium Project

The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora.

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety ("DMIRS") on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.

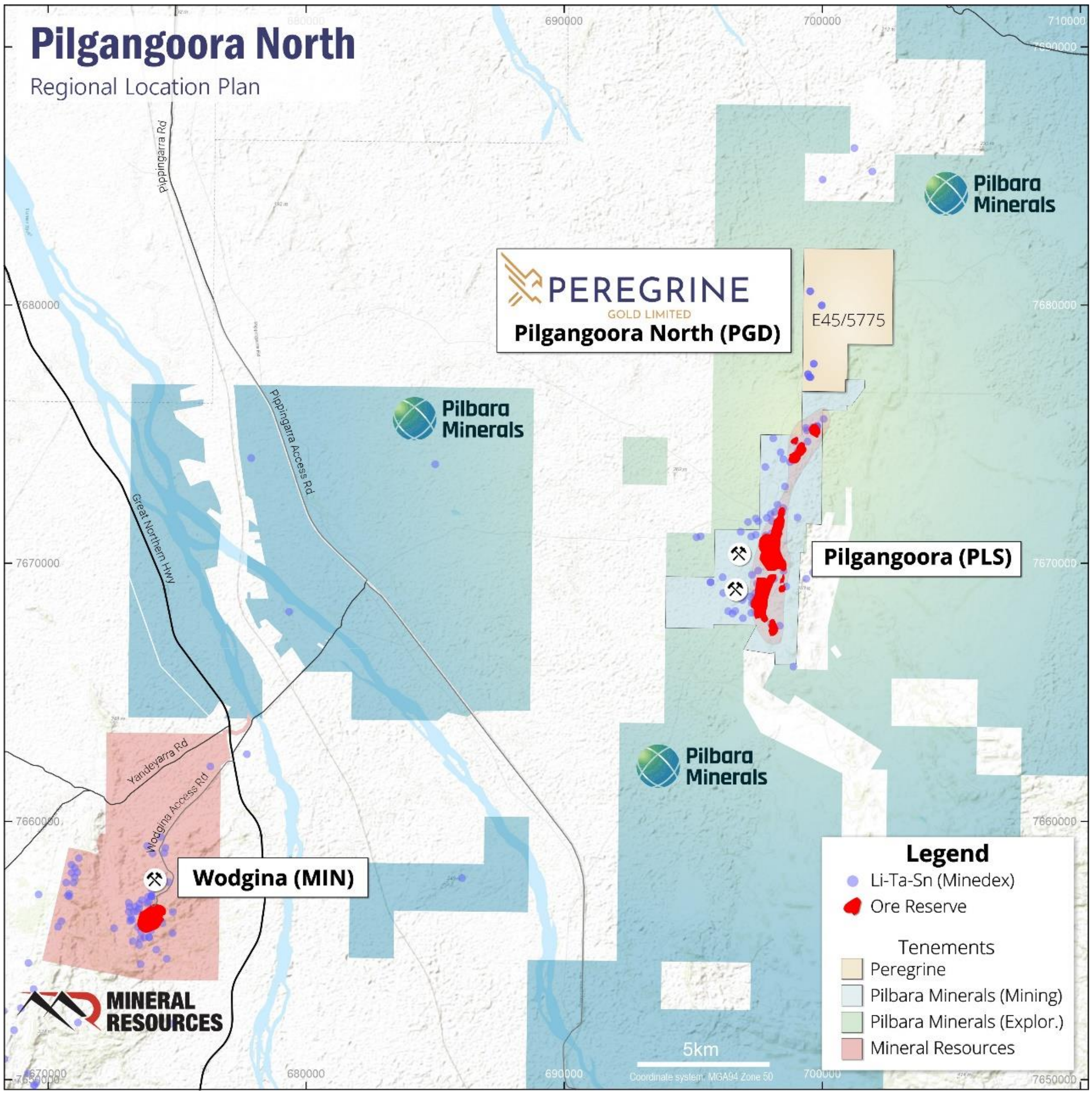

Figure 3: Pilgangoora North Project tenements location.

EXPLORATION ACTIVITIES

Newman Gold Project

Exploration

The Company completed Phase 1 and Phase 2 of its maiden drilling programme which focused on the Birdsnest, Peninsula and Tin Can prospects during the year.

92 reverse-circulation (RC) holes for a total of 5,377 metres were completed and a total of 1,837 drill samples were collected and submitted for gold and multi-element geochemical analysis. The majority of samples were 4 metre composites although some drill holes at the Peninsula prospect were submitted as 1 metre interval samples.

A diamond drill rig was mobilised to the Newman Gold Project in April 2023 to follow-up on the spectacular visible gold encountered in handheld core drilling (ASX: PGD 5 August 2022 and 12 January 2023) and to infill areas drilled in a reverse circulation ("RC") drilling campaign at the Peninsula, Birdsnest and Tin Can prospects (ASX: PGD 13 December 2022). An additional area of interest was identified by historical results (Epithermal Prospect) and included in the drill programme.

The programme drilled 97 holes for a total of 979 metres, consisting of:

Peninsula Prospect:	53 holes/380.8 metres
Birdsnest Prospect:	29 holes/204.4 metres
Tin Can Prospect:	13 holes/215.7 metres
Epithermal Prospect:	2 holes/178.2 metres

During the diamond drilling programme the Company observed abundant visible gold in three (3) drill holes. The visible gold identified in the diamond drill cores were located 2 to 2.5 metres east of the auriferous part of the quartz vein where past announcements reported visible gold in cores from a handheld core drill.

The three drill holes with gold mineralisation are 23KD 36, 23KD 37 and 23KD 38. The holes were drilled to 6.3, 6.0 and 6.7 m respectively and are up to 0.6 m apart. Each hole was drilled at 60 degrees towards 206 degrees, at right angles to the quartz vein.

Mineral and Textural Analysis by the CSIROl

During the year the Company received analysis of five auriferous core and rock samples from the Peninsula and Birdsnest Prospects. The samples collected were submitted for mineralogical and textural analysis. Dr. Walid Salama, a Principal Research Scientist at CSIRO's Australian Resources Research Centre (ARRC), used a TESCAN TIMA scan on samples of quartz veins showing visible gold.

Preliminary observations of the five samples by the ARRC report that the gold observed is mainly primary in composition and consists of electrum of Au and Ag.

Gold in the mineralisation has been divided into three types:

a) primary Au-Ag electrum;

b) secondary pure gold formed after in situ leaching of Ag; and

c) secondary pure gold remobilised from the primary gold source and precipitated in cavities and fractures.

Rocklea Gold Project

A geological mapping and detailed rock chip sampling campaign was undertaken by a consultant geologist. The goal of the campaign was to identify the source of gold anomalism identified previously. Rock chip sampling was undertaken upstream of anomalous drainage areas and in proximity to nugget patches found by prospectors. The reconnaissance mapping and rock sampling programme was undertaken with 246 rock samples collected from anomalous stream catchments and metal detecting patches.

Mallina Gold Project

In the first quarter of 2022 the Company completed a detailed airborne geophysical survey over the Lammina project area. The Company engaged Fathom Geophysics Pty Ltd to provide an interpretation report to highlight Hemi and Ni/PGE style targets.

Fathom's interpretation and report has identified three geological domains including an extensive block of Mallina Basin sediments and Millindinna Suite intrusions which underlie a Phanerozoic cover sequence. The basement has been interpreted to have similarities in structural and lithological character as the prolifically mineralised >10Moz De Grey Mining Ltd Mallina Basin gold camp at Hemi, located approximately 100km to the south west.

After year end the Company commenced an EM Survey using Xcalibur Aviation (Australia) Pty Ltd to perform the work. The EM survey is planned to cover 845-line kilometres, and will be interpreted by the Company's consulting geophysicists at Newexco. The results of the survey will inform follow-up programmes including the identification of potential drill targets.

Pilgangoora North Lithium Project

A reconnaissance stream sediment sampling programme returned anomalous Li, Ta, Nb and Cs in numerous catchments within the project area. Of significance, several anomalous catchments have been identified with no reported pegmatite outcrop and no reported historical rock sampling. The stream sediment sampling programme also returned widespread gold anomalism. A rock chip sampling programme was also completed with a total of 200 samples collected.

CORPORATE

Entitlement Offer

The Company completed its fully underwritten 1 for 6 non-renounceable entitlement issue to Peregrine shareholders at an issue price of $0.38 per share ("New Share") together with 1 free attaching option for every 2 New Shares applied for and issued, exercisable at $0.55 on or before 31 March 2026 ("New Option").

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 dated 3 March 2023.

The results of the Entitlement Issue were announced on 17 April 2023 and Entitlement Shares and Options were issued during the June quarter. In total 7,994,522 New Shares and 4,997,212 New Options were issued, raising approximately $3,037,918 (before costs).

The Entitlement Offer was fully underwritten by Argonaut PCF Limited. The Underwriter subsequently subscribed for the remaining 4,016,041 Shares under the shortfall in accordance with Section 2.7 of the Prospectus issued in relation to the Offer.

Business Development

Several additional opportunities have been reviewed during the year, and the Group will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

Business Strategies and Prospects for Future Financial Years

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

To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently intends over the medium term to conduct further exploration activities including field work to follow up targets identified at the Pilbara Gold Project.

These activities are inherently risky, and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved.

Material Business Risks

The material business risks for the Group include:

Exploration and Operating Risk

The tenements in which the Company has an interest (Tenements) are still subject to exploration. 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.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will depend upon:

(i) the Company's ability to maintain title to the Tenements;

(ii) the Company being able to delineate economically mineable resources and reserves;

(iii) positive movements in the price of platinum group metals and exchange rate fluctuations;

(iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and

(v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

Resources and Reserves

There is a Mineral Resource Estimate in respect of the Company's Panton PGM Project. There are currently no Reserve estimates in respect of any of the Tenements. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extend on interpretations which may prove to be inaccurate.

Commodity Price Volatility and Exchange Rate Risk

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 platinum group 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).

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.

Environmental Risks

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Title Risks and Native Title

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 tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, 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.

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 tenements that the Company hold or 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.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Exploration Costs

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.

Mine Development

Possible future development of mining operations at the Tenements 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, 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.

If the Company commences production on any of the Tenements, its operations may be disrupted by a number 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 the Projects.

The risks associated with the development of a mine will be considered in full, should the Tenements reach that stage.

Information Accuracy Risk

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.

Climate

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market challenges 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. 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.

Climate change may also 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.

Results of Operations

The net loss of the Group for the year ended 30 June 2023 was $4,146,142 (30 June 2022: $3,146,375 net loss). This loss is predominately comprised of $3,259,353 of exploration and evaluation expenditure, attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore). In the current year, the net loss also includes share based payments expenses totalling $305,759 relating to incentive options. The fair value of the incentive options is recognised over the vesting period of the option.

Financial Position

As at 30 June 2023, the Group had a net current asset surplus of $3,141,979 (30 June 2022: $4,168,370). At 30 June 2023, the Group had cash reserves of $3,492,172 (30 June 2022: $4,332,263) and borrowings of nil (30 June 2022: nil). At 30 June 2023, the Group had net assets of $7,301,272 (30 June 2022: $8,180,074).

Dividends

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

EARNINGS PER SHARE

	1 July 2022 to 30 June 2023 $
Basic and diluted loss per share ($ per share)	**0.08**

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

MEETINGS OF DIRECTORS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

Current Directors	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Mr Brian Thomas	3	3
Mr Anees Sabet	3	3
Mr George Merhi	3	3

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Company's activities change.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2023 not otherwise disclosed.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2023, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2023, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2023, of the Group.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Group are as follows:

	Shares[1]	Listed Options[2]	Unlisted Options[3]	Performance Shares[4]
Brian Thomas	-	-	600,000	-
George Merhi	6,974,707	1,089,369	2,000,000	250,000
Anees Sabet	4,976,042	1,372,500	-	2,250,000

Notes:
[1] 'Shares' means fully paid ordinary shares in the capital of the Group.
[2] 'Listed Options' means a listed option to subscribe for one Share in the capital of the Group.
[3] 'Unlisted Options' means an unlisted option to subscribe for one Share in the capital of the Group.
[4] 'Performance Shares' means a security which allows the holder to subscribe for one Share in the capital of the Group upon satisfaction of a "milestone".

SHARE OPTIONS

At the date of this report the following options have been issued over unissued Ordinary Shares of the Group:

- 9,893,870 Listed Options exercisable at $0.20 each on or before 24 December 2023;
- 4,997,212[1] Listed Options exercisable at $0.55 each on or before 31 March 2026;
- 1,000,000 Unlisted Options exercisable at $0.20 each on or before 24 December 2023;
- 500,000 Unlisted Options exercisable at $0.25 each on or before 19 March 2024;
- 900,000 Unlisted Options exercisable at $0.30 each on or before 19 September 2024;
- 600,000 Unlisted Options exercisable at $0.40 each on or before 19 March 2025;
- 300,000 Unlisted Options exercisable at $0.35 each on or before 3 May 2024;
- 1,000,000 Unlisted Options exercisable at $0.45 each on or before 27 August 2024;
- 250,000 Unlisted Options exercisable at $0.55 each on or before 16 September 2024;
- 600,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025;
- 1,815,000 Unlisted Options exercisable at $0.75 each on or before 31 December 2024;
- 610,000 Unlisted Options exercisable at $0.588 each on or before 30 November 2025; and
- 50,000 Unlisted Options exercisable at $1.00 each on or before 30 November 2024.

[1] Includes 1,000,000 options issued to the underwriter of the Entitlement Issue.

During the year ended 30 June 2023, 1,121,420 Ordinary Shares were issued as a result of the exercise of Options. Subsequent to year end and until the date of this report, 75,000 Ordinary Shares have been issued as a result of the exercise of Options.

REMUNERATION REPORT - AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Company.

Details of Key Management Personnel

The KMP of the Company during or since the end of the year were as follows:

Current Directors	
Mr Brian Thomas	Non-Executive Chairman
Mr George Merhi	Technical Director
Mr Anees Sabet	Non-Executive Director

Unless otherwise disclosed, the KMP held their position from 1 July 2022 until the date of this report.

Remuneration Policy

The Company's remuneration policy for its KMP has been developed by the Board taking into account the size of the Company, the size of the management team for the Company, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

(a) the Company is currently focussed on undertaking exploration, appraisal and development activities;

(b) risks associated with small cap resource companies whilst exploring and developing projects; and

(c) other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production of the project.

Remuneration Policy for Executives

The Company's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of Company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPIs will include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationships (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings).

These measures were chosen as the Board believes they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the year ended 30 June 2023, no cash bonuses were approved or paid to any KMP for the achievement of KPIs set by the Board (2022: $100,000). For the 2023 year, the KPI areas of focus included: (a) completion of successful exploration activities; (b) identification and reporting on prospects and drill targets; and (c) comparison of remuneration of executives at other early stage resource exploration companies. Specific KPIs are set and weighted individually for each KMP and are designed to drive successful business outcomes.

REMUNERATION REPORT – AUDITED (CONTINUED)

Performance Based Remuneration – Long Term Incentive

The Board has or may issue incentive securities to some executives (if applicable) as a key component of the incentive portion of their remuneration, in order to attract and retain the services of any executives and to provide an incentive linked to the performance of the Company. The Board considers that for each executive who has or may receive securities in the future, their experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities to be granted to any executives will be commensurate to their value to the Company.

The Board has a policy of granting incentive securities to executives (if applicable) with exercise prices at and/or above market share price (at the time of agreement). As such, incentive securities granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the incentive securities granted.

Other than service-based vesting conditions, there are not expected to be additional performance criteria if incentive securities are granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. If other forms of incentive securities are issued, then performance milestones may be applied. The Company's Securities Trading Policy prohibits KMP from entering into arrangements to limit their exposure to Incentive Securities granted as part of their remuneration package.

During the year ended 30 June 2023, the Group did not issue incentive options to any key management personnel.

Remuneration Policy for Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at or below market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, incentive securities may be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total Directors' fees paid to all Non-Executive Directors are not to exceed $250,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently $55,000 and fees for other Non-Executive Directors were $36,000 per annum plus superannuation for the year ended 30 June 2023. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMP's may receive Incentive Securities which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Securities.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking new project acquisition, exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which are currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

REMUNERATION REPORT – AUDITED (CONTINUED)

In addition, to a focus on operating activities, the Board is also focussed on finding and completing new business and other corporate opportunities. The Board considers that the prospects of the Company and resulting impact on shareholder wealth will be enhanced by this approach. Accordingly, a bonus may be paid upon the successful completion of a new business or corporate transaction. No bonuses were paid to Directors of the Company during the financial year. Bonuses were declared and paid to Mr George Merhi during the prior financial year of $100,000.

Where required, KMP receive superannuation contributions, currently equal to 10.5% of their salary, and do not receive any other retirement benefit. This amount will be increased to 11% commencing 1 July 2023.

All remuneration provided to KMP is valued at cost to the company and expensed. Incentive securities are valued using the Black Scholes option methodology. The value of these incentive securities is expensed over the vesting period.

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each director and KMP of the Company for the year ended 30 June 2023 is as follows:

	Short-term		Post-employment	Share based Payments	Total	Performance Related
	Salary & Fees	Other	Super-annuation benefits	Value of Unlisted Securities		
2023	$	$	$	$	$	%
Directors						
Mr Brian Thomas[1]	100,500	4,022	5,775	71,851	182,148	39
Mr George Merhi	404,194	-	-	21,313	425,507	5
Mr Anees Sabet[2]	60,456	6,303	3,780	-	70,539	-
Total	**565,150**	**10,324**	**9,555**	**93,164**	**678,194**	**14**

Notes:
1. Mr Thomas is remunerated for services outside of normal board commitments on a daily rate.
2. Mr Sabet is remunerated for services outside of normal board commitments on a daily rate.

Details of the nature and amount of each element of the remuneration of each director and KMP of the Company for the year ended 30 June 2022 is as follows:

	Short-term		Post-employment	Share based Payments	Total	Performance Related
	Salary & Fees	Other	Super-annuation benefits	Value of Unlisted Securities		
2022	$	$	$	$	$	%
Directors						
Mr Brian Thomas[1]	20,660	12,378	2,066	100,873	135,977	74
Mr Anees Sabet[2]	10,615	9,944	1,062	-	21,621	-
Mr George Merhi	303,921	100,000[3]	-	248,867	652,788	53
Mr Ian Middlemas[4]	22,246	-	2,225	-	24,471	-
Mr Peter Woodman[5]	14,103	-	1,410	26,591	42,104	63
Mr Mark Pearce[6]	12,359	-	1,236	15,291	28,886	53
Other KMP						
Mr Lachlan Lynch[7]	-	-	-	15,291	15,291	100
Ms Elizabeth Matthews[7]	-	-	-	84,381	84,381	100
Total	**383,904**	**122,322**	**7,999**	**491,294**	**1,005,519**	

Notes:
1. Mr Thomas was appointed 15 February 2022.
2. Mr Sabet was appointed 23 December 2021.
3. Bonus for meeting the Company's short term objectives in relation to exploration activities for the year ended 30 June 2022.
4. Mr Middlemas resigned 15 February 2022.
5. Mr Woodman resigned 14 March 2022.
6. Mr Pearce resigned 15 February 2022.
7. Mr Lynch and Ms Matthews provided services as the Company Secretary through a services agreement with Apollo Group Pty Ltd ('Apollo'). From 1 January 2021, Apollo was paid A$15,000 per month for the provision of serviced office facilities and administrative, accounting and company secretarial services to the Company. This arrangement ended 25 March 2022

Ordinary Shareholdings of Key Management Personnel

Details of the ordinary shares held by each director and KMP of the Company for the year ended 30 June 2023 are as follows:

2023	Held at 1 July 2022 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2023 (#)
Directors					
Mr Brian Thomas	-	-	-	-	-
Mr George Merhi	5,759,300	-	1,215,407[1]	-	6,974,707
Mr Anees Sabet	4,050,000	-	926,042[2]	-	4,976,042
Total	**9,809,300**	**-**	**2,141,449**	**-**	**11,950,749**

Notes:
1. Acquired through the Company's Entitlement Offer.
2. Acquired through the Company's Entitlement Offer and on-market trades.

Details of the ordinary shares held by each director and KMP of the Company for the year ended 30 June 2022 are as follows:

2022	Held at 1 July 2021 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2022 (#)
Directors					
Mr Brian Thomas[1]	-	-	-	-	-
Mr Anees Sabet[2]	-	-	-	4,050,000[6]	4,050,000
Mr George Merhi	5,309,300	-	-	450,000[6]	5,759,300
Mr Ian Middlemas[3]	2,200,000	-	-	(2,200,000)[9]	-
Mr Peter Woodman[4]	295,000	-	-	(295,000)[9]	-
Mr Mark Pearce[5]	906,525	-	-	(906,525)[9]	-
Other KMP					
Mr Lachlan Lynch[7]	150,000	-	-	(150,000)[9]	-
Ms Elizabeth Matthews[8]	-	-	-	-	-
Total	**8,860,825**	**-**	**-**	**948,475**	**9,809,300**

Notes:
1. Mr Thomas was appointed 15 February 2022.
2. Mr Sabet was appointed 23 December 2021.
3. Mr Middlemas resigned 15 February 2022.
4. Mr Woodman resigned 14 March 2022.
5. Mr Pearce resigned 15 February 2022.
6. Securities received as consideration for the acquisition of New Frontier Resource (NFR) entities.
7. Mr Lynch resigned 29 October 2021.
8. Ms Matthews was appointed 29 October 2021 and resigned 25 March 2022.
9. Balance at the date KMP resigned.

Listed Option Holdings of Key Management Personnel

Details of the listed options held by each director and KMP of the Company for the year ended 30 June 2023 are as follows:

2023	Held at 1 July 2022 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2023 (#)
Directors					
Mr Brian Thomas	-	-	-	-	-
Mr George Merhi	366,666	-	-	722,703[1]	1,089,369
Mr Anees Sabet	1,035,000	-	-	337,500[1]	1,372,500
Total	**1,401,666**	**-**	**-**	**945,203**	**2,346,869**

Notes:
1. Acquired through participation in the Company's Entitlement Offer.

Details of the listed options held by each director and KMP of the Company for the year ended 30 June 2022 are as follows:

2022	Held at 1 July 2021 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2022 (#)
Directors					
Mr Brian Thomas	-	-	-	-	-
Mr Anees Sabet	-	-	-	1,035,000[1]	1,035,000
Mr George Merhi	366,666	-	-	-	366,666
Mr Ian Middlemas	750,000	-	-	(750,000)[2]	-
Mr Peter Woodman	98,333	-	-	(98,333)[2]	-
Mr Mark Pearce	302,173	-	-	(302,173)[2]	-
Other KMP					
Mr Lachlan Lynch	49,999	-	-	(49,999)[2]	-
Ms Elizabeth Matthews	-	-	-	-	-
Total	**1,567,171**	**-**	**-**	**(165,505)**	**1,401,666**

Notes:
1. Securities received as consideration for the acquisition of New Frontier Resource (NFR) entities.
2. Balance at the date KMP resigned.

Unlisted Option Holdings and Incentive Securities of Key Management Personnel

Details of the relevant incentive securities granted to or held by each director and KMP of the Company for the year ended 30 June 2023 are as follows:

2023	Held at 1 July 2022 (#)	Granted as Remuneration (#)	Options exercised (#)	Options forfeited (#)	Net Change Other (#)	Held at 30 June 2023 (#)	Vested and exercisable (#)
Directors							
Mr Brian Thomas	600,000	-	-	-	-	600,000	400,000
Mr George Merhi	2,000,000	-	-	-	-	2,000,000	2,000,000
Mr Anees Sabet	-	-	-	-	-	-	-
	2,600,000	**-**	**-**	**-**	**-**	**2,600,000**	**2,400,000**

Details of the relevant incentive securities granted to or held by each director and KMP of the Company for the year ended 30 June 2022 are as follows:

2022	Held at 1 July 2021 (#)	Granted as Remuneration (#)	Options exercised (#)	Options forfeited (#)	Net Change Other (#)	Held at 30 June 2022 (#)	Vested and exercisable (#)
Directors							
Mr Brian Thomas[1]	-	600,000	-	-	-	600,000	200,000
Mr Anees Sabet[2]	-	-	-	-	-	-	-
Mr George Merhi	1,000,000	1,000,000	-	-	-	2,000,000	1,300,000
Mr Ian Middlemas	-	-	-	-	-	-	-
Mr Peter Woodman	600,000	-	-	-	(600,000)[3]	-	-
Mr Mark Pearce	400,000	-	-	-	(400,000)[3]	-	-
Other KMP							
Mr Lachlan Lynch	400,000	-	-	-	(400,000)[3]	-	-
Ms Elizabeth Matthews	-	400,000	-	-	(400,000)[3]	-	-
	2,400,000	**2,000,000**	**-**	**-**	**(1,800,000)**	**2,600,000**	**1,500,000**

Notes:
1. Mr Thomas was appointed 15 February 2022.
2. Mr Sabet was appointed 23 December 2021.
3. Balance at the date the KMP resigned.

Options Granted to Key Management Personnel

Details of the values of Incentive Options granted, exercised or lapsed for each KMP during the 2023 financial year are as follows:

2023	Value of Options Granted during the Year $	Value of Options exercised during the year $	Value of Options included in remuneration for the year $	Remuneration for the year that consists of Options %
Directors				
Mr Brian Thomas	-	-	71,851[1]	39
Mr George Merhi	-	-	21,313[1]	5
Mr Anees Sabet	-	-	-	-
Total	**-**	**-**	**93,154**	**14**

Notes:
[1] Represents ongoing expensing of options issued in previous reporting periods.

Details of the values of Incentive Options granted, exercised or lapsed for each KMP during the 2022 financial year are as follows:

2022	Value of Options Granted during the Year $	Value of Options exercised during the year $	Value of Options included in remuneration for the year $	Remuneration for the year that consists of Options %
Directors				
Mr Brian Thomas	192,600	-	100,873	74
Mr Anees Sabet	-	-	-	-
Mr George Merhi	203,329	-	248,867	39
Mr Peter Woodman	-		26,591	63
Mr Mark Pearce	-	-	15,291	53
Other KMP				
Mr Lachlan Lynch	-	-	15,291	100
Ms Elizabeth Matthews	84,381	-	84,381	100
Total	**480,310**	**-**	**491,294**	

No Incentive Options were granted to the Company KMPs during the year ended 30 June 2023.

Details of Incentive Options granted by the Company to each KMP during the year ended 30 June 2022 are as follows:

2022	Options Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Grant Date Fair Value $	No. Vested as at 30 June 2022	% vested in year	% forfeited in year
Director									
Mr George Merhi	1,000,000	26-Aug-21	26-Aug-21	27-Aug-24	$0.45	$0.2033	1,000,000	100	-
Mr Brian Thomas	200,000	11-Feb-22	11-Feb-22	31-Dec-25	$0.85	$0.3210	200,000	100	-
	200,000	11-Feb-22	14-Feb-23	31-Dec-25	$0.85	$0.3210	-	-	-
	200,000	11-Feb-22	14-Feb-24	31-Dec-25	$0.85	$0.3210	-	-	-
Other KMP									
Ms Elizabeth Matthews	400,000	29-Oct-21	29-Oct-21	16-Sep-24	$0.55	$0.2110	200,000	100	-

The fair value of Incentive Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Incentive Options were granted. The table below lists the inputs to the valuation model used for share options granted by the Company to the KMP in the previous table:

Inputs	Series 6	Series 8	Series 9
Exercise price	A$0.45	A$0.55	A$0.85
Grant date share price	A$0.38	A$0.38	A$0.57
Dividend yield[1]	-	-	-
Volatility	90%	90%	90%
Risk-free interest rate	1.170%	0.005%	2.055%
Grant date	26-Aug-21	29-Oct-21	11-Feb-22
Expiry date	27-Aug-24	16-Sep-24	31-Dec-25
Expected life of option[2]	3.00 years	2.88 years	3.89 years
Fair value at grant date	$0.2033	$0.2110	$0.3210

Notes:
[1] The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
[2] The expected life of the options is based on the expiry date of the options

Employment Contracts with Key Management Personnel

Peregrine has entered into an executive services agreement with Bann Geological Services Pty Ltd (Bann), a company associated with Technical Director, Mr George Merhi (Bann Agreement). Under the Bann Agreement, Mr Merhi is engaged by Peregrine to provide services to the Company as a Technical Director. Peregrine remunerates Bann for its services with a remuneration package comprising an amount of AUD$180 per hour plus GST or an amount of $1,800 per day plus GST when field work services are provided and reimbursement for reasonable expenses necessarily incurred by Bann in the performance of its services. The Bann Agreement can be terminated by Peregrine or Bann by the giving of one month's written notice of termination (or shorter period in limited circumstances).

All Directors have a letter of appointment confirming the terms and conditions of their appointment as Director of the Company.

Other Transactions

Peregrine has entered into an executive services agreement with Bann Geological Services Pty Ltd (Bann), a company associated with Technical Director, Mr George Merhi (Bann Agreement). Under the Bann Agreement, Peregrine incurs an amount of $2,000 per month plus GST in respect of Bann's use of premises which it will provide and reimbursement for reasonable expenses necessarily incurred by Bann in the performance of its services including the contracting of exploration field team services. For the year ended 30 June 2023 Peregrine incurred fees to Bann of $24,000 (June 2022: $24,000) for use of premises.

Bann also provided management and technical field services to the Company at cost plus a 20% mark up for superannuation and workers compensation. Total fees of $279,085 were paid or were payable to Bann for the financial year for technical field services (June 2022: $128,520).

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2023.

End of the audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Group has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Group has paid, or agreed to pay, premiums totalling $15,854 in respect of Directors' and Officers' Liability Insurance and Company Reimbursement policies relating to the year, which cover all Directors and officers of the Group against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Group from any detailed disclosures.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided are outlined in note 24 to the financial statements. No non-audit services were provided during the year by William Buck.

Non-Audit Services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of amounts paid or payable to the auditor for audit and non-audit services provided are outlined in note 24 to the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 21 of the Director's Report.

This report is made in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

For and on behalf of the Directors

BRIAN THOMAS
Non-Executive Chairman

29 September 2023

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results (Newman Gold Project, Rocklea Gold Project and Mallina Gold Project) are based on and fairly represents the information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information compiled by George Merhi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merhi is a Technical Director of Peregrine Gold Limited and a holder of shares and options in Peregrine Gold Limited. Mr Merhi has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to Exploration Results at the Mallina Gold Project is compiled by Amanda Buckingham, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Buckingham is a Principal of Fathom Geophysics, an independent consulting company. Ms Buckingham has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Newman Gold Project, Pilgangoora North Project, Mallina Project and Rocklea Project is extracted from the ASX Announcements listed below which are available on the Company website www.peregrinegold.com.au and the ASX website (ASX code: PGD):

Date	Announcement Title
5 August 2022	Spectacular Gold Mineralisation at Peninsula Prospect
6 October 2022	Onground Exploration at Pilgangoora Lithium Project
27 October 2022	Exploration Update
9 November 2022	Visible Gold in Quartz-Ironstone Vein Identified at Newman
13 December 2022	Newman Gold Project Drilling Results
15 December 2022	Ultra-High-Grade Gold and Silver from Birdsnest Costeans
23 December 2022	Exploration Update
12 January 2023	Exceptional Gold and Silver Grades at Peninsula Prospect
3 February 2023	Anomalous Lithium, Tantalum and Gold at Pilgangoora North
17 April 2023	Entitlement Issue Closure and Shortfall Notification
17 May 2023	Visual Gold Observed in Diamond Drill Cores at Peninsula
26 June 2023	Mineralogical Studies of Visual Gold from Newman Project
11 July 2023	Mallina Airborne EM Survey Commences - Amended

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PEREGRINE GOLD LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2023 there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director

Dated this 29th day of September 2023

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STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
Interest income		34,762	15,156
Exploration and evaluation expenses		(3,259,353)	(1,977,186)
Administration expenses		(615,792)	(635,037)
Share based payments expenses	2, 14	(305,759)	(549,308)
Loss before income tax		**(4,146,142)**	**(3,146,375)**
Income tax expense	4	-	-
Loss for the year		**(4,146,142)**	**(3,146,375)**
Loss attributable to members of Peregrine Gold Limited		**(4,146,142)**	**(3,146,375)**
Other comprehensive income for the year, net of tax			-
Total comprehensive loss for the year/period		**(4,146,142)**	**(3,146,375)**
Total comprehensive loss attributable to members of Peregrine Gold Limited		**(4,146,142)**	**(3,146,375)**
Basic and diluted loss per share attributable to the ordinary equity holders of the group ($ per share)	13	**(0.08)**	**(0.07)**

The accompanying notes form part of these financial statements.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	12	3,492,172	4,332,263
Other receivables	3	119,514	64,750
Total Current Assets		**3,611,686**	**4,397,013**
Non-Current Assets			
Property, plant and equipment		12,812	3,291
Exploration and evaluation assets	5	4,008,412	4,008,412
Right of use asset	7	253,522	-
Rental Bond		19,800	-
Total Non-Current Assets		**4,294,546**	**4,011,703**
TOTAL ASSETS		**7,906,232**	**8,408,716**
LIABILITIES			
Current Liabilities			
Trade and other payables	6	350,139	228,642
Lease liabilities	7	119,568	-
Total Current Liabilities		**469,707**	**228,642**
Non-Current Liabilities			
Lease liabilities	7	135,253	-
Total Current Liabilities		**135,253**	**-**
TOTAL LIABILITIES		**604,960**	**228,642**
NET ASSETS		**7,301,272**	**8,180,074**
EQUITY			
Contributed equity	8	13,806,389	10,941,247
Reserves	9	2,004,830	1,602,632
Accumulated losses	10	(8,509,947)	(4,363,805)
TOTAL EQUITY		**7,301,272**	**8,180,074**

The accompanying notes form part of these financial statements.

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR END 30 JUNE 2023

PEREGRINE GOLD LIMITED

	Notes	Contributed Equity $	Accumulated Losses $	Share Based Payment/Other Equity Reserve $	Total Equity $
Balance at 1 July 2021		**7,364,175**	**(1,217,430)**	**324,718**	**6,471,463**
Net loss for the year		-	(3,146,375)	-	(3,146,375)
Total comprehensive income/(loss) for the year		**-**	**(3,146,375)**	**-**	**(3,146,375)**
Transactions with owners recorded directly in equity					
Issue of shares – Acquisition of NFR	11	1,755,000	-	207,000	**1,962,000**
Issue of shares – Share Placements		2,279,400	-	-	**2,279,400**
Issue of shares – Exercise of listed options		34,907	-	-	**34,907**
Issue of shares – Exercise of unlisted options		50,000	-	-	**50,000**
Share issue costs	15	(542,235)	-	521,606	**(20,629)**
Share based payment expense	14	-	-	549,308	**549,308**
Balance at 30 June 2022		**10,941,247**	**(4,363,805)**	**1,602,632**	**8,180,074**

	Notes	Contributed Equity $	Accumulated Losses $	Share Based Payment/Other Equity Reserve $	Total Equity $
Balance at 1 July 2022		**10,941,247**	**(4,363,805)**	**1,602,632**	**8,180,074**
Net loss for the year		-	(4,146,142)	-	(4,146,142)
Total comprehensive income/(loss) for the year		-	**(4,146,142)**	-	**(4,146,142)**
Transactions with owners recorded directly in equity					
Issue of shares – Entitlement issue	8	3,037,918	-	-	**3,037,918**
Issue of shares – Exercise of listed options	8	139,605	-	-	**139,605**
Issue of shares – Exercise of unlisted options	8, 9	161,562	-	(161,562)	**-**
Share issue costs	8(b), 15	(473,943)	-	258,001	**(215,942)**
Share based payment expense	14	-	-	305,759	**305,759**
Balance at 30 June 2023		**13,806,389**	**(8,509,947)**	**2,004,830**	**7,301,272**

The accompanying notes form part of these financial statements.

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023 $	30 June 2022 $
Operating activities			
Interest received from third parties		34,762	15,156
Other income received		-	51,829
Payments to employees and suppliers		(510,157)	(888,237)
Payment for exploration and evaluation expenditure		(3,267,525)	(1,977,186)
Net cash flows used in operating activities	12	**(3,742,919)**	**(2,798,438)**
Investing activities			
Payments for plant and equipment		(10,884)	(4,379)
Cash acquired in acquisition of New Frontier Resources		-	33,266
Payments for exploration and evaluation assets		-	(39,057)
Net cash flows used in investing activities		**(10,884)**	**(10,170)**
Financing activities			
Proceeds from issue of ordinary shares	8	3,037,918	2,250,000
Proceeds from issue of ordinary shares upon exercise of options	8	139,605	84,972
Proceeds from the issue of Options		100	-
Share issue costs		(215,942)	(20,695)
Lease payments		(28,169)	-
Property bond		(19,800)	-
Net cash flows from financing activities		**2,913,712**	**2,314,277**
Net increase/(decrease) in cash and cash equivalents		(840,091)	(494,331)
Cash and cash equivalents at the beginning of the period		4,332,263	4,826,594
Cash and cash equivalents at the end of the period	12	**3,492,172**	**4,332,263**

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial report of Peregrine Gold Limited ("Peregrine" or "Group") for the year ended June 2023 are stated to assist in a general understanding of the financial report. Peregrine is a Company limited by shares, incorporated and domiciled in Australia. The financial report of the Group for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") and interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comprise the financial statements of the Company and the entities it controlled at the end or during the year. For the purposes of preparing the financial statements, the Company is a for-profit entity. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting year ended 30 June 2023. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard or Interpretation	Application Date of Standard	Application Date for Group
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	*1 January 2024*	*1 July 2024*
AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	*1 January 2025*	*1 July 2025*
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	*1 January 2024*	*1 July 2024*

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Peregrine as at 30 June 2023 and the results of all subsidiaries for the year ended 30 June 2023. Peregrine and its subsidiaries together are referred to as the Group.

Control is only achieved when the Group has the power over the investee (i.e. ability to direct relevant activities of the investee), is exposed, or has rights, to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, the potential voting rights held by the Company, other vote holders or other parties and any rights arising from other contractual arrangements. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Entity, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the Company.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

(f) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the expected credit loss impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(g) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 30 days.

(h) Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the Group for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Group.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares.

(i) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which is the Australian equivalent of IFRS 6. Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(j) Revenue Recognition

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the year but not distributed at reporting date.

(m) Interests in Joint Operations

The Group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the financial statements. Details of the Group's interests in joint operations are shown at Note 20.

(n) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described Note 1(x).

(o) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(p) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Investments and Other Financial Assets

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or expenses respectively.

Classifications of financial assets are determined by both the entities business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

(ii) Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate. Trade receivables are due for settlement no more than 30 days from the date of recognition unless previously authorised. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for expected credit loss is established when there is historical evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

(iii) Fair Value Estimation

The fair value of financial assets must be estimated for recognition and measurement or for disclosure purposes. The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(iv) Impairment of Financial Assets

Financial assets other than those at FVPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(r) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(s) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors. The Group aggregates two or more operating segments when they have similar economic characteristics. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

(t) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(u) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Black Scholes option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(v) Right of use assets

A right of use assets is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expect to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities

The Group has elected not to recognise a right of use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(w) Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

(x) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

(i) Key judgements

Capitalisation of exploration and evaluation expenditure

The Group capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves (Note 1(i)). There are areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Share-based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change. The Group recognises share based payments in accordance with the policy at Note 1(u). Key judgements include the option valuation and estimate of the number of options likely to vest.

Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the year were exploration expenditure.

2. INCOME AND EXPENSES

	2023 $	2022 $
Employee benefits expense included in profit or loss		
Wages, salaries and fees	91,141	167,057
Defined contribution plans	9,555	16,516
Share based payment expenses	305,759	549,308
	406,455	**732,881**

3. OTHER RECEIVABLES

	2023 $	2022 $
GST receivable	101,070	62,851
Other receivables	18,444	1,899
	119,514	**64,750**

4. INCOME TAX

	2023 $	2022 $
(a) Recognised in the Statement of Comprehensive Income		
Deferred income tax		
Origination and reversal of temporary differences	(1,152,115)	(779,120)
Adjustments in respect of income tax of previous years	(1,126,708)	(347,588)
Deferred tax assets not brought to account	2,278,823	1,126,708
Income tax expense reported in the statement of comprehensive income	-	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	(4,146,142)	(3,146,374)
At the domestic income tax rate of 30% (2022: 30%)	(1,243,843)	(943,912)
Expenditure not allowable for income tax purposes	91,728	164,792
Income not assessable for income tax purposes		
Capital allowances	-	-
Adjustments in respect of income tax of previous years	(1,126,708)	(347,588)
Deferred tax assets not brought to account	2,278,823	1,126,708
Income tax expense attributable to loss	-	-

(c) Deferred Tax Assets and Liabilities

Deferred income tax at 30 June relates to the following:

Deferred Tax Liabilities		
Accrued interest	-	-
Deferred tax assets used to offset deferred tax liabilities	-	-
	-	-
Deferred Tax Assets		
Accrued expenditure	43,547	18,228
Provisions	-	-
Capital allowances	32,455	48,683
Tax losses available to offset against future taxable income	2,202,821	1,059,797
Deferred tax assets used to offset deferred tax liabilities	-	-
Deferred tax assets not brought to account	(2,278,823)	(1,126,708)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have implemented the tax consolidation legislation. The head entity within the tax consolidated group is Peregrine Gold Limited.

5. EXPLORATION AND EVALUATION ASSETS

	30 June 2023 $	30 June 2022 $
(a) Exploration and evaluation assets by area of interest		
Newman Gold Project (Pilbara region - Western Australia)	1,899,992	1,899,992
Stoney Creek (Pilbara region – Western Australia)	57,791	57,791
Mallina Gold Project and other New Frontier Resources Prospects (Pilbara region – Western Australia)	2,050,629	2,050,629 [1]
Total exploration and evaluation assets	**4,008,412**	**4,008,412**
(b) Reconciliation of carrying amount:		
Carrying amount at beginning of year	4,008,412	1,925,706
Stoney Creek additions	-	6,897
Newman Gold Project additions	-	25,180
Acquisition of New Frontier Resources (Mallina Gold Project and other New Frontier Resources Prospects)	-	2,021,229
Additions to New Frontier Resources Prospects	-	29,400
Impairment of carrying value	-	-
Balance at end of the year [2]	**4,008,412**	**4,008,412**

Notes:

[1] During the prior year, Peregrine completed the acquisition of New Frontier Resources Pty Ltd ("NFR"), the holder of the Mallina Gold Project ("Mallina") in the Pilbara region of Western Australia. Refer to Note 11 for details.

[2] The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

PEREGRINE GOLD LIMITED

6. TRADE AND OTHER PAYABLES

	30 June 2023 $	30 June 2022 $
Trade payables	206,788	165,438
Accruals	143,351	63,204
	350,139	**228,642**

7. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	30 June 2023 $	30 June 2022 $
Right of use assets		
Right of use assets – building	281,691	-
Accumulated amortisation of right of use assets	(28,169)	-
Total right of use assets	**253,522**	**-**
Lease liabilities		
Current	119,568	-
Non-current	135,253	-
Total lease liabilities	**254,821**	**-**

8. CONTRIBUTED EQUITY

	Notes	2023 $	2022 $
(a) Issued Capital			
56,102,611 Ordinary Shares (30 June 2022: 46,986,669)	8(b)	13,806,389	10,941,247
		13,806,389	**10,941,247**

(b) Movements in Ordinary Shares were as Follows:

Date	Details	Number of Ordinary Shares	Issue Price $	$
1-Jul-22	**Opening balance**	**46,986,669**	**-**	**10,941,247**
21-Jul-22	Issue of Shares – exercise of listed options	**316**	**0.20**	**63**
15-Aug-22	Issue of Shares – exercise of listed options	**175,484**	**0.20**	**35,097**
23-Aug-22	Issue of Shares – exercise of unlisted incentive options(1)	**259,087**	**-**	**121,228**
23-Aug-22	Issue of Shares – exercise of unlisted incentive options(1)	**145,770**	**-**	**22,800**
8-Nov-22	Issue of Shares – exercise of listed options	**30,333**	**0.20**	**6,067**
3-Feb-23	Issue of Shares – exercise of listed options	**11,000**	**0.20**	**2,200**
27-Feb-23	Issue of Shares – exercise of listed options	**11,000**	**0.20**	**2,200**
14-Mar-23	Issue of Shares – exercise of listed options	**290,939**	**0.20**	**58,188**
15-Mar-23	Issue of Shares – exercise of unlisted incentive options(1)	**18,540**	**-**	**17,534**
16-Mar-23	Issue of Shares – exercise of listed options	**116,152**	**0.20**	**23,230**

23-Mar-23	Issue of Shares – exercise of listed options	**25,312**	**0.20**	**5,062**
29-Mar-23	Issue of Shares – exercise of listed options	**16,666**	**0.20**	**3,333**
21-Apr-23	Issue of Shares- Entitlement Issue	**7,994,522**	**0.38**	**3,037,918**
24-Apr-23	Issue of Shares – exercise of listed options	**20,821**	**0.20**	**4,164**
30-Jun-23	Share issue costs	**-**	**-**	**(473,942)**
30 Jun 2023	**Closing balance**	**56,102,611**		**13,806,389**

Notes:

(1) During the year, Peregrine issued Shares on the conversion of unlisted incentive options using the Company's "cashless exercise facility".

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("**Ordinary Shares**") arise from a combination of the Company's Constitution, statute and general law. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001 and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

9. RESERVES

	Note	2023 $	2022 $
Share-based payments/Other Equity reserve	9(b)	2,004,830	1,602,632
		2,004,830	**1,602,632**

(a) Nature and Purpose of Share-based Payments Reserve

The share-based payments reserve is used to record the fair value of Unlisted Options issued by the Group.

(b) Movements in the share-based payments/other equity reserve were as follows:

Date	Details	Number of Unlisted Options	$
2023			
1-Jul-22	**Opening balance**	**7,915,000**	**1,602,632**
22-Aug-22	Exercise of unlisted $0.25 options	(200,000)	(22,800)
22-Aug-22	Exercise of unlisted $0.55 options	(650,000)	(121,228)
02-Dec-22	Issue of unlisted $0.588 options	610,000	-
02-Dec-22	Issue of unlisted $1.00 options	50,000	-
31-Dec-22	Share-based payment expense	-	275,193
15-Mar-23	Exercise of unlisted $0.35 options	(100,000)	(17,534)
21-Apr-23	Issue of $0.55 underwriter options	1,000,000	258,002
30-Jun-23	Share-based payment expense	-	30,565
30 Jun 2023	**Closing balance**	**8,625,000**	**2,004,830**

(c) Terms and Conditions of Unlisted Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
  - 500,000 Unlisted Options exercisable at $0.25 each on or before 19 March 2024 (vesting immediately);
  - 900,000 Unlisted Options exercisable at $0.30 each on or before 19 September 2024 (vested 19 Sep 22);
  - 600,000 Unlisted Options exercisable at $0.40 each on or before 19 April 2025 (vested 19 Mar 23);
  - 300,000 Unlisted Options exercisable at $0.35 each on or before 3 May 2024 (vesting immediately);
  - 1,000,000 Unlisted Options exercisable at $0.45 each on or before 27 August 2024 (vesting immediately);
  - 250,000 Unlisted Options exercisable at $0.55 each on or before 16 September 2024 (vesting immediately);
  - 200,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025 (vesting immediately);
  - 200,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025 (vested 11 Feb 23);
  - 200,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025 (vesting 11 Feb 24);
  - 1,815,000 Unlisted Options exercisable at $0.75 each on or before 31 December 2024 (vesting immediately);
  - 610,000 Unlisted Options exercisable at $0.588 each on or before 30 November 2025 (vesting immediately);
  - 50,000 Unlisted Options exercisable at $1.00 each on or before 30 November 2024 (vesting immediately); and
  - 1,000,000 Underwriter Options exercisable at $0.55 each on or before 31 March 2026 (vesting immediately).
- The 1,000,000 Underwriter Options exercisable at $0.55 each on or before 31 March 2026 were subsequently listed as ASX:PGDOA.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

The Group also has on issue 1,000,000 Unlisted Options exercisable at $0.20 each on or before 24 December 2023 (vesting immediately) that subject to a restricted escrow period of 24 months will be quoted on the ASX.

10. ACCUMULATED LOSSES

	2023 $	2022 $
Opening balance	(4,363,805)	(1,217,430)
Net loss for the year	(4,146,142)	(3,146,375)
Balance at 30 June	**(8,509,947)**	**(4,363,805)**

11. ASSET ACQUISITION

On 27 August 2021, the Company completed its acquisition of 100% of the issued capital of New Frontier Resources Pty Ltd ("NFR"), the holder of seven prospective tenements in the Pilbara region of Western Australia, including the tenements which make the Mallina Gold Project.

The Company has performed an assessment of the acquisition of NFR and determined in accordance with AASB 3 Business Combinations that the acquisition is to be accounted for as an asset acquisition. In line with relevant accounting standards, the Company has treated the acquisition of NFR as an asset acquisition and a share-based payment transaction under AASB 2 Share Based Payments.

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Where settlement of any part of cash consideration is deferred and/or contingent, the probability of making these future payments are assessed as at acquisition date and measured accordingly. The amounts of payables in the future are discounted to their present value as at the date of exchange.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

The total cost of the asset acquisition was $1,968,981 and comprised an issue of equity instruments and costs directly attributable to the acquisition, as follows:

a) 4,500,000 fully paid ordinary shares issued, voluntary escrowed for a 12 month period to 27 August 2022;

b) 1,150,000 listed options issued, voluntary escrowed for a 12 month period to 27 August 2022;

c) 1,000,000 Class A performance shares, which vest and convert into fully paid ordinary shares upon the delineation of an independently assessed JORC Code inferred resource of at least 500,000 ounces of gold at a minimum resource grade of 1g/t Au (or equivalent, with a cut-off grade of 0.5g/t) at the Mallina Project by 27 August 2026. No value has been assigned to the performance shares for the year;

d) 1,500,000 Class B performance shares, which vest and convert into fully paid ordinary shares upon the delineation of an independently assessed JORC Code inferred resource of at least 1,000,000 ounces of gold at a minimum resource grade of 1g/t Au (or equivalent, with a cut-off grade of 0.5g/t) at the Mallina Project by 27 August 2026. No value has been assigned to the performance shares for the year; and

e) Costs of acquisition totalling $6,981.

	$
Consideration	
4,500,000 fully paid ordinary shares	**1,755,000**
1,150,000 options each exercisable at $0.20, expiring 24 December 2023	**207,000**
Transaction costs	**6,981**
Total consideration	**1,968,981**

Identifiable net assets	
Cash at bank	**33,266**
Other receivables	**1,900**
Exploration and evaluation assets	**2,021,229**
Trade and other payables	**(7,414)**
Loan payable	**(80,000)**
Identifiable net assets	**1,968,981**
Net cash outflow	
Transactions costs	**(6,981)**
Cash outflow on acquisition	**(6,981)**

12. STATEMENT OF CASH FLOWS RECONCILIATION

	2023 $	2022 $
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(4,146,142)	(3,146,375)
Adjustment for non-cash income and expense items		
Share based payment expense	305,759	549,308
Depreciation/Amortisation	29,532	1,088
Other items	1,199	-
Other cash-item assets acquired from New Frontier Resources	-	(85,515)
Change in operating assets and liabilities		
(Increase)/Decrease in other receivables	(54,764)	26,254
Increase/(Decrease) in trade and other payables	121,497	(143,198)
Net cash outflow from operating activities	**(3,742,919)**	**(2,798,438)**
(b) Reconciliation of Cash		
Cash at bank and on hand	198,136	122,714
Short-term deposits	3,294,036	4,209,549
Balance at 30 June	**3,492,172**	**4,332,263**

13. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2023 $	2022 $
Basic and diluted loss per share ($ per share)	(0.08)	(0.07)
	(0.08)	**(0.07)**

	2023 $	2022 $
Net loss attributable to members of the parent used in calculating basic and diluted earnings per share:	(4,146,142)	(3,146,375)
Earnings used in calculating basic and dilutive earnings per share	**(4,146,142)**	**(3,146,375)**

	Number of Ordinary Shares 2023	Number of Ordinary Shares 2022
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	**49,186,261**	**43,204,731**

(a) Non-Dilutive Securities

As at reporting date, 14,891,082 Listed Options, 7,625,000 Unlisted Options and 2,500,000 Unlisted Performance Shares (which represent 25,016,082 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2023

Subsequent to 30 June 2023, 75,000 Ordinary Shares were issued as a result of the conversion of listed and unlisted options.

Other than stated above, there were no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

14. SHARE BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Group provides incentive options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

The following equity-settled share-based payments have been recognised:

	2023 $	2022 $
Expense arising from equity-settled share-based payment transactions	305,759	549,308

(b) Summary of Unlisted Options Granted as Share-based Payments

The following incentive options were granted as share-based payments:

Series	Security Type	Number	Grant Date	Expiry Date	Vesting Date	Exercise Price $	Fair Value $
Series 11	Options	610,000	30-Nov-22	30-Nov-25	30-Nov-22	$0.558	$0.274
Series 12	Options	50,000	30-Nov-22	30-Nov-24	30-Nov-22	$1.00	$0.224

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

	2023 Number	2022 Number	2023 WAEP	2022 WAEP
Outstanding at beginning of year	6,100,000	3,800,000	$0.41	$0.28
Issued during the year	660,000	2,500,000	$0.62	$0.58
Converted during the year	(950,000)	(200,000)	$0.47	$0.25
Outstanding at end of year	**5,810,000**	**6,100,000**	**$0.42**	**$0.41**

The outstanding balance of options issued as share based payments as at 30 June 2023 is represented by:

- 1,000,000 Unlisted Options exercisable at $0.20 each on or before 24 December 2023 (vesting immediately);
- 500,000 Unlisted Options exercisable at $0.25 each on or before 19 March 2024 (vesting immediately);
- 900,000 Unlisted Options exercisable at $0.30 each on or before 19 September 2024 (vested 19 Sep 22);
- 600,000 Unlisted Options exercisable at $0.40 each on or before 19 March 2025 (vested 19 Mar 23);
- 300,000 Unlisted Options exercisable at $0.35 each on or before 3 May 2024 (vesting immediately);
- 1,000,000 Unlisted Options exercisable at $0.45 each on or before 27 August 2024 (vesting immediately);
- 250,000 Unlisted Options exercisable at $0.55 each on or before 16 September 2024 (vested 16 Sep 22);
- 200,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025 (vesting immediately);
- 200,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025 (vested 11 Feb 23);
- 200,000 Unlisted Options exercisable at $0.85 each on or before 31 December 2025 (vesting 11 Feb 24);
- 610,000 Unlisted Options exercisable at $0.588 each on or before 30 November 2025 (vesting immediately); and
- 50,000 Unlisted Options exercisable at $1.00 each on or before 30 November 2024 (vesting immediately).

A total of 5,610,000 unlisted options were vested and exercisable at 30 June 2023.

(c) Weighted Average Remaining Contractual Life

At 30 June 2023, the weighted average remaining contractual life of Unlisted Options on issue that had been granted as share-based payments was 1.29 years.

(d) Range of Exercise Prices

At 30 June 2023, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was $0.20 to $1.00.

(e) Weighted Average Fair Value

The weighted average fair value of Incentive Options that have been granted as share-based payments by the Group is $0.175.

(d) Weighted Average Share Price at the Date of Exercise

For the year ended 30 June 2023, 423,397 Ordinary Shares were issued on the exercise of Incentive Options. The weighted average share price on the dates of exercise of the options was $0.60.

(f) Option Pricing Models

The fair value of Incentive Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Incentive Options were granted. The table below lists the inputs to the valuation model used for share options granted by the Group:

Inputs	Series 11	Series 12
Exercise price	A$0.588	A$1.00
Grant date share price	A$0.40	A$0.47
Dividend yield[1]	-	-
Volatility	120%	120%
Risk-free interest rate	2.863%	3.60%
Grant date	1-Aug-22	31-Oct-22
Expiry date	30-Nov-25	30-Nov-24
Expected life of option[2]	3.33 years	2.08 years
Fair value at grant date	$0.2743	$0.2241

Notes:

[1] The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
[2] The expected life of the options is based on the expiry date of the options.

15. EQUITY SETTLED SHARE ISSUE COSTS

The Group entered into an underwriting agreement with Argonaut Securities Pty Ltd ("Argonaut") for a Pro-rata Entitlement Issue to raise capital to further accelerate exploration activities on its projects. Argonaut was invited to invest in the Company with incentive options offered to Argonaut to incentivise its involvement in the underwriting of the Entitlement Issue and the future success of the Group. The number of options granted, and the terms of the options granted were determined by the Board.

The 1,000,000 listed options issued as part of the private placement were treated as share issue costs as they were used in a way to facilitate the underwriting of the entitlement issue to eligible shareholders. The fair value of the Argonaut Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account terms and conditions upon which the Options were granted.

The following equity-settled share issue costs have been recognised:

	2023 $	2022 $
Expense arising from equity-settled share issue cost transactions	258,001	521,606

The details of the issue of options to Argonaut Securities Pty Ltd are:

Number	Exercise Price	Grant Date Share Price	Dividend Yield	Volatility	Risk-Free interest Rate	Grant Date	Expiry Date	Expected Option Life	Fair value at Grant Date
1,000,000	A$0.55	A$0.40	-	115%	3.335%	31-Mar-23	31-Mar-26	3.00	$0.258

16. RELATED PARTIES

Transactions with Key Management Personnel are included at Note 17.

There are no other related parties of the Group.

17. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during the financial year were as follows:

Current Directors

Mr Brian Thomas	Non-Executive Chairman
Mr George Merhi	Technical Director
Mr Anees Sabet	Non-Executive Director

Unless otherwise disclosed, KMP held their position from 1 July 2022 until 30 June 2023.

(b) Remuneration of Key Management Personnel

	2023 $	2022 $
Short-term employee benefits	575,474	506,226
Post-employment benefits	9,555	7,999
Share-based payments	93,164	491,294
	678,194	**1,005,519**

(c) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2023.

(d) Other Transactions

Peregrine has entered into an executive services agreement with Bann Geological Services Pty Ltd (Bann), a company associated with Technical Director, Mr George Merhi (Bann Agreement). Under the Bann Agreement, Peregrine incurs an amount of $2,000 per month plus GST in respect of Bann's use of premises which it will provide and reimbursement for reasonable expenses necessarily incurred by Bann in the performance of its services including the contracting of exploration field team services. For the year ended 30 June 2023 Peregrine incurred fees to Bann of $24,000 (June 2022: $24,000) for use of premises.

Bann also provided management and technical field services to the Company at cost plus a 20% mark up for superannuation and workers compensation. Total fees of $278,085 were paid or were payable to Bann for the financial year for technical field services (June 2022: $128,520).

18. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being exploration for mineral resources and in one geographical location being Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk.

This note presents information about the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

2023	≤6 Months A$	6-12 Months A$	1-5 Years A$	≥5 Years A$	Total A$
Financial Liabilities					
Trade and other payables	350,139	-	-	-	**350,139**
	350,139	**-**	**-**	**-**	**350,139**

2022	≤6 Months A$	6-12 Months A$	1-5 Years A$	≥5 Years A$	Total A$
Financial Liabilities					
Trade and other payables	228,642	-	-	-	228,642
	228,642	**-**	**-**	**-**	**228,642**

(b) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(c) Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore financing opportunities, primarily consisting of additional issues of equity should it be required.

(d) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value as at 30 June 2023.

(e) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

The Group’s cash at bank and on hand had a weighted average floating interest rate at year end of 1.8%. The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

	2023 $	2022 $
Interest-bearing financial instruments		
Cash and cash equivalents	3,492,172	4,332,263
	3,492,172	**4,332,263**

Interest rate sensitivity

A sensitivity of 75 basis points has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 75 basis point movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Profit or loss		Equity	
	75bp Increase	75bp Decrease	75bp Increase	75bp Decrease
2023				
Cash and cash equivalents	**26,191**	**(26,191)**	**26,191**	**(26,191)**

(f) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2023 $	2022 $
Financial assets		
Cash and cash equivalents	3,492,172	4,332,263
Other receivables	18,444	1,899
	3,510,616	**4,334,162**

The Group does not have any customers and accordingly does not have any significant exposure to credit losses. Other receivables comprise primarily interest receivable. At 30 June 2023, none of the Company's receivables are past due. No impairment losses on receivables have been recognised. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from historical default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

20. INTERESTS IN JOINT OPERATIONS

The Group has no interests in joint operations.

21. CONTROLLED ENTITIES

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year-end of the controlled entities is the same as that of the parent entity.

Name of Controlled Entity	Place of Incorporation	% of Shares held 2023	% of Shares held 2022
Pilbara Gold Exploration Pty Ltd	Australia	100	100
PGD (SC) Pty Ltd	Australia	100	100
New Frontier Resources Pty Ltd	Australia	100	100
East Pilbara Supreme Pty Ltd	Australia	100	100
Retention Resources Pty Ltd	Australia	100	100
LMTD Comet East Pty Ltd	Australia	100	100
LMTD Pilbara Pty Ltd	Australia	100	100
LMTD Wits Pty Ltd	Australia	100	100

22. PARENT ENTITY DISCLOSURE

	2023 $	2022 $
(a) Financial Position		
Assets		
Current Assets	3,520,220	4,312,051
Non-Current Assets	4,187,770	2,880,080
Total Assets	**7,707,990**	**7,192,131**
Liabilities		
Current Liabilities	597,257	221,006
Total Liabilities	**597,257**	**221,006**
Equity		
Contributed equity	13,806,389	10,941,247
Reserves	2,004,830	1,602,632
Accumulated losses	(8,700,486)	(5,572,754)
Total Equity	**7,110,733**	**6,971,125**
(b) Financial Performance		
Loss for the year	(3,127,732)	(1,159,173)
Total comprehensive income	**(3,127,732)**	**(1,159,173)**

The Parent entity has no commitments for expenditure nor any contingent assets or liabilities at balance date.

23. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	2023 $	2022 $
Commitments for exploration expenditure:		
Not longer than 1 year	1,124,398	1,139,756
Longer than 1 year and shorter than 5 years	2,283,377	3,045,016
	3,407,775	**4,184,772**

24. AUDITORS' REMUNERATION

	2023 $	2022 $
Amounts received or due and receivable by William Buck for:		
▪ an audit or review of the financial report of the Group and/or its subsidiaries	24,500	19,500
▪ other services in relation to the Group and/or its subsidiaries	-	-
	24,500	**19,500**

25. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, no material contingent assets or liabilities had been identified as at 30 June 2023.

26. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2023, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2023, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2023, of the Group.

DIRECTORS' DECLARATION

PEREGRINE
GOLD LIMITED

In accordance with a resolution of the directors of Peregrine Gold Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and

      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group); and

   (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the year ended 30 June 2023.

On behalf of the Board

BRIAN THOMAS
Non-Executive Chairman

29 September 2023

Peregrine Gold Limited

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Peregrine Gold Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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williambuck.com

William Buck
ACCOUNTANTS & ADVISORS

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CARRYING VALUE OF EXPLORATION COST	
Area of focus **Refer also to note 1(i) and 5**	**How our audit addressed it**
The Group has capitalised the acquisition costs of tenements comprising the Newman Gold Project, Stoney Creek, the Mallina Gold Project and other New Frontier Resources Prospects located in the Pilbara region. The carrying value of these exploration and evaluation assets represent a significant asset to the Group. This is a key audit matter due to the fact that significant judgement is applied in determining whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources.*	Our audit procedures included: - Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration costs; - Enquiring of management and reviewing the cashflow forecast to verify that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's areas of interest was planned; and - Enquiring with management, reviewing announcements made and reviewing minutes of director meetings to verify that the Group had not decided to discontinue activities in any of its areas of interest. We also assessed the adequacy of the Group's disclosures in the financial report.
VALUATION OF OPTIONS	
Area of focus **Refer also to note 1(u) and 14**	**How our audit addressed it**
The Group reported $305,759 of expenses for the year in respect of the following share-based payments:	Our audit procedures included: - Assessing management's calculation for fair value, including the

William Buck
ACCOUNTANTS & ADVISORS

<table>
<tr>
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<table>
<tr><th>Details</th><th>Amount
$</th></tr>
<tr><td>Options granted to Directors and Employees</td><td>305,759</td></tr>
</table>
The Group has also reported a capital raising cost of $258,101 following the issue of 1,000,000 Broker Options exercisable at $0.55 on or before 31 March 2026.
Significant judgement and estimation by management is required in determining the share-based payment expense in the period for options granted. Therefore, considered to be key audit matter.
</td>
<td>
appropriateness of the valuation models used, inputs applied and verified the conditions of the options agrees to the specified ASX Announcement and signed agreements; and
- Assessing whether management’s reporting and disclosure of share-based payments was in accordance with AASB 2 Share Based Payments.
</td>
</tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

William Buck
ACCOUNTANTS & ADVISORS

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 18 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Peregrine Gold Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director
Dated this 29th day of September 2023

CORPORATE GOVERNANCE STATEMENT

Peregrine Gold Limited ("Peregrine" or "Company") believes corporate governance is important for the Company in conducting its business activities.

The Board of the Company has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.peregrinegold.com.au. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2023, which explains how Peregrine Gold complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2023, is available in the Corporate Governance section of the Company's website, www.peregrinegold.com.au and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

PEREGRINE
GOLD LIMITED

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 22 September 2023.

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES (ORDINARY SHARES)

The names of the twenty largest holders of listed securities are listed below:

Name	No. of Ordinary Shares Held	% of Issued Shares
Bann Geological Services Pty Ltd <Merhi Family A/C>	6,194,183	11.03
Yandal Investments Pty Ltd	6,000,000	10.68
African Mango Pty Ltd <Sabet Africa A/C>	4,725,000	8.41
Arredo Pty Ltd	2,500,000	4.45
BNP Paribas Noms Pty Ltd <DRP>	2,202,083	3.92
Beelong Pty Ltd <Johnson Family Fund A/C>	1,150,000	2.05
C P Hire Pty Ltd	1,081,429	1.93
North West Iron Pty Ltd	1,055,700	1.88
Al El Developments Pty Ltd	1,027,649	1.83
Perth Select Seafoods Pty Ltd	1,000,000	1.78
Reyne Nominees Pty Ltd	901,000	1.60
Redstone Metals Pty Ltd	900,000	1.60
Mansfield Park Pty Ltd <The Arcadia Ac>	525,000	0.93
Mr Kenneth Joseph Hall <Hall Park A/C>	500,601	0.89
Artpher Pty Ltd	500,000	0.89
Mr Thomas Francis Corr	500,000	0.89
Argonaut Securities (Nominees) Pty Ltd <ASPL Client No 6 A/C>	476,741	0.85
Territory Prospecting Pty Ltd	430,000	0.77
Josselin Pty Ltd	400,000	0.71
Citicorp Nominees Pty Limited	355,096	0.63
Total Top 20	**32,424,482**	**57.72**
Others	23,753,129	42.17
Total Ordinary Shares on Issue	**56,177,611**	**100**

2. DISTRIBUTION OF EQUITY SECURITIES (ORDINARY SHARES)

Analysis of numbers of holders by size of holding:

Distribution	Number of Shareholders	Number of Shares
1 – 1,000	396	115,690
1,001 – 5,000	331	896,899
5,001 – 10,000	165	1,313,762
10,001 – 100,000	373	12,575,080
More than 100,000	67	41,276,180
Totals	**1,332**	**56,177,611**

There were 473 holders of less than a marketable parcel of ordinary shares.

ASX ADDITIONAL INFORMATION (Continued)

3. TWENTY LARGEST HOLDERS OF LISTED SECURITIES (OPTIONS ASX:PGDO)

The names of the twenty largest holders of listed securities are listed below:

Name	No. of Options Held	% of Issued Options
African Mango Pty Ltd <Sabet Africa A/C>	1,035,000	10.54
Arredo Pty Ltd	679,166	6.92
Jekor Pty Ltd <Jekor S/F A/C>	635,000	6.47
BNP Paribas Noms Pty Ltd <DRP>	518,302	5.28
Al El Developments Pty Ltd	386,534	3.94
Bann Geological Services Pty Ltd <Merhi Family A/C>	366,666	3.73
GP Securities Pty Ltd	356,644	3.63
Mr Luke Charles Anderson <LC & SE Anderson Family A/C>	269,788	2.75
Mr Richard John Portlock & Mrs Elizabeth Mary Portlock <Portlock Super Fund A/C>	200,000	2.04
Reyne Nominees Pty Ltd	199,948	2.04
Bouchi Pty Ltd	193,377	1.97
Mr David Alan Dyer & Mrs Angela Mary Dyer	161,711	1.65
Mr Thomas Francis Corr	159,120	1.62
Beelong Pty Ltd <Johnson Super Fund A/C>	150,000	1.53
Mr Ian Thompson & Mr Peter Randal Thompson <Thompson Family S/F A/C>	131,666	1.34
Mr Robert Thomas O'Connor	120,000	1.22
Mansfield Park Pty Ltd <The Arcadia Ac>	115,000	1.17
Mr James Ronald Scattergood	103,220	1.05
Flue Holdings Pty Ltd <Bromley Superannuation A/C>	100,000	1.02
The Alpine Bark Hut Pty Ltd <The Alpine Investment A/C>	100,000	1.02
Total Top 20	**5,981,142**	**60.91**
Others	3,837,728	39.09
Total Listed Options on Issue	**9,818,870**	**100**

4. DISTRIBUTION OF EQUITY SECURITIES (OPTIONS ASX:PGDO)

Analysis of numbers of holders by size of holding:

Distribution	Number of Option Holders	Number of Options
1 – 1,000	355	48,221
1,001 – 5,000	95	283,640
5,001 – 10,000	78	620,886
10,001 – 100,000	86	3,169,046
More than 100,000	18	5,697,077
Totals	**632**	**9,818,870**

There were 377 holders of less than a marketable parcel of listed options (ASX: PGDO).

ASX ADDITIONAL INFORMATION (Continued)

5. TWENTY LARGEST HOLDERS OF LISTED SECURITIES (OPTIONS ASX:PGDOA)

The names of the twenty largest holders of listed securities are listed below:

Name	No. of Options Held	% of Issued Options
Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000	20.01
Yandal Investments Pty Ltd	750,000	15.01
Bann Geological Services Pty Ltd <Merhi Family A/C>	570,203	11.41
African Mango Pty Ltd <Sabet Africa A/C>	337,500	6.75
Perth Select Seafoods Pty Ltd	264,571	5.29
Reyne Nominees Pty Ltd	165,188	3.31
Cantori Pty Ltd <Cantori P/L Super Fund A/C>	150,000	3.00
Arredo Pty Ltd	150,000	3.00
Josselin Pty Ltd	125,000	2.50
Beelong Pty Ltd <Johnson Super Fund A/C>	120,821	2.42
Argonaut Securities (Nominees) Pty Ltd <ASPL Client No 6 A/C>	116,185	2.33
Cossack Holdings (Aust) Pty Ltd <Loxton Super A/C>	84,054	1.68
Mr Simon Richard Lill	84,054	1.68
Mr David Sundance Vanzyl	69,688	1.39
Mejulie Pty Ltd <Hutton Retirement A/C>	67,243	1.35
Beelong Pty Ltd <Johnson Family Fund A/C>	49,999	1.00
Westday Enterprises Pty Ltd	47,910	0.96
Mr Richard John Portlock & Mrs Elizabeth Mary Portlock <Portlock Super Fund A/C>	46,121	0.92
Areley Kings Pty Ltd <Raef A/C>	42,027	0.84
Pipo Investment Pty Ltd <Pipo Investment Unit A/C>	42,027	0.84
Total Top 20	**4,282,591**	**85.70**
Others	714,621	14.3
Total Listed Options on Issue	**4,997,212**	**100**

6. DISTRIBUTION OF EQUITY SECURITIES (OPTIONS ASX:PGDOA)

Analysis of numbers of holders by size of holding:

Distribution	Number of Option Holders	Number of Options
1 – 1,000	73	28,659
1,001 – 5,000	52	128,808
5,001 – 10,000	18	139,940
10,001 – 100,000	26	950,337
More than 100,000	12	3,749,468
Totals	**181**	**4,997,212**

There were 90 holders of less than a marketable parcel of listed options.

ASX ADDITIONAL INFORMATION (Continued)

7. VOTING RIGHTS

See Note 8 of the Notes to the Financial Statements.

8. SUBSTANTIAL SHAREHOLDERS (>5%)

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares	% Issued Shares
Bann Geological Services Pty Ltd <Merhi Family A/C>	6,194,183	11.03
Yandal Investments Pty Ltd	6,000,000	10.68
African Mango Pty Ltd	4,725,000	8.41

9. RESTRICTED SECURITIES

The Company does not have any securities on issue which are subject to any escrow period.

10. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of Peregrine Gold Limited's listed securities.

11. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 22 September 2023, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Holder	$0.25 Options Expiring 19-Mar-24	$0.30 Options Expiring 19-Sep-24	$0.35 Options Expiring 3-May-24	$0.45 Options Expiring 27-Aug-24	$0.55 Options Expiring 16-Sep-24	$0.85 Options Expiring 31-Dec-25	$0.75 Options Expiring 31-Dec-24	$0.40 Options Expiring 19-Mar-25
Mr George Merhi	300,000	300,000	-	1,000,000	-	-	-	400,000
Mr Peter Woodman	-	200,000	-	-	-	-	-	200,000
Mr Mark Pearce	200,000	200,000	-	-	-	-	-	-
Mr Lachlan Lynch	-	200,000	-	-	-	-	-	-
Mr Neil Allen	-	-	150,000	-	-	-	-	-
Mr Barry Unsworth	-	-	150,000	-	-	-	-	-
Alexander Aitken	-	-	-	-	250,000	-	-	-
Brian Thomas	-	-	-	-	-	600,000	-	-
Yandal Investments Pty Ltd	-	-	-	-	-	-	1,815,000	-
Total in Class	**500,000**	**900,000**	**300,000**	**1,000,000**	**250,000**	**600,000**	**1,815,000**	**600,000**
Total holders	*2*	*4*	*2*	*1*	*1*	*1*	*1*	*2*

12. MINERAL RESOURCES STATEMENT

To date, the Group has not reported any Mineral Resources or Ore Reserves for its exploration projects.

13. CASH USE

The Group has used its cash and assets in a form readily convertible to cash that it had at time of admission to the Australian Securities Exchange (29 March 2021) through to the date of this report in a way that is consistent with its business objectives.

ASX ADDITIONAL INFORMATION (Continued)

14. EXPLORATION INTERESTS

The Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold Project, Western Australia	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3841	100%	Granted
	E52/3850	100%	Granted
	E52/3932	100%	Granted
	E52/3933	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E52/3954	100%	Application
	E52/3958	100%	Application
	E52/4007	100%	Application
	E52/4156	100%	Application
	E52/4157	100%	Application
	E52/4188	100%	Application
	E52/4189	100%	Application
	E52/4249	100%	Application
	E52/4252	100%	Application
	P52/1669	100%	Application
	E52/4268	100%	Application
Stoney Creek, Pilbara, Western Australia	E45/2763	100%	Granted
Mallina Gold Project, Pilbara, Western Australia	E45/5424	100%	Granted
	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/6306	100%	Application
	E45/6307	100%	Application
	E45/6308	100%	Application
	E45/6312	100%	Application
Egina, Pilbara, Western Australia	E47/3812	40%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3792	100%	Granted

	E47/3797	100%	Granted
Comet East, Pilbara, Western Australia	E45/3956	100%	Granted
	E45/4922	100%	Application
Pilgangoora North, Western Australia	E45/5775	100%	Granted
Other, Western Australia	E45/6314	100%	Application
	E47/4672	100%	Application
	E47/4674	100%	Application
	E47/4657	100%	Application
	E47/4661	100%	Application