

Peregrine Gold Limited

ABN 53 644 734 921

Interim Report - 31 December 2025

Peregrine Gold Limited
Corporate directory
31 December 2025

Directors	Mr Brian Thomas – Non-Executive Chairman Mr George Merhi – Technical Director Mr Anees Sabet – Non-Executive Director
Company Secretary	Mr Steven Wood Mr Curtis Abbott (appointed 27 February 2025, resigned effective 30 January 2026) Mr Jack Rosagro (appointed effective 30 January 2026)
Registered and Principal Office	Level 5, 191 St George's Terrace Perth WA 6000 Tel: +61 2 9299 9690
Auditors	William Buck Audit (WA) Pty Ltd
Australian Solicitors	Steinepreis Paganin
Bankers	National Australia Bank
Stock Exchange	Australian Securities Exchange Fully Paid Ordinary Shares (ASX Code: PGD) Listed Options (ASX Code: PGDOA, PGDO)
Share Registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

Peregrine Gold Limited
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Peregrine Gold Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Peregrine Gold Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Mr Brian Thomas
Mr George Merhi
Mr Anees Sabet

Non-Executive Chairman
Technical Director
Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2025 until the date of this report.

Principal activities

The principal activity of the consolidated entity during the half-year consisted of the exploration for minerals.

Review of operations

Operating results

The loss for the consolidated entity after providing for income tax amounted to \$1,919,678 (31 December 2024: \$1,728,861).

This loss is predominately comprised of \$1,374,910 of exploration and evaluation expenditure (31 December 2024: \$1,388,792), attributable to the consolidated entity's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore).

During the half-year the consolidated entity made cash payments of \$1,900,551 (31 December 2024: \$1,139,133) relating to exploration and evaluation. As at 31 December 2025, the consolidated entity held cash and cash equivalents of \$3,187,171 (30 June 2025: \$937,122).

EXPLORATION PROJECTS

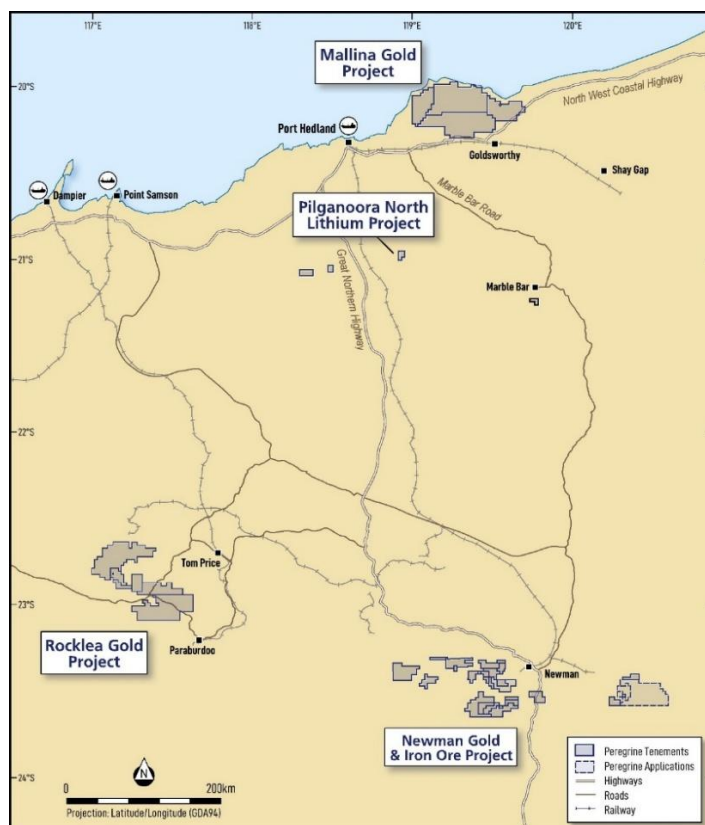


Fig 1 : Peregrine Gold and Iron Ore Exploration Projects

Newman Gold Project

The Newman Project (Figure 2) was established by a syndicate led by Peregrine founding director George Merhi in 2020. The district scale tenement package was assembled after noting that “epizonal” quartz textures were observed in the area by previous explorers as far back as the 1980’s. Whilst under Peregrine control, numerous prospects namely Peninsula, Birdsnest, Epithermal and Tin Can including some with visible gold in outcrop have been identified and continue to be discovered utilising geochemical reconnaissance sampling techniques highlighting the prospectivity of the region. In addition, several areas prospective for Channel Iron Deposits (CID) have been defined at Coopers and Carneys.

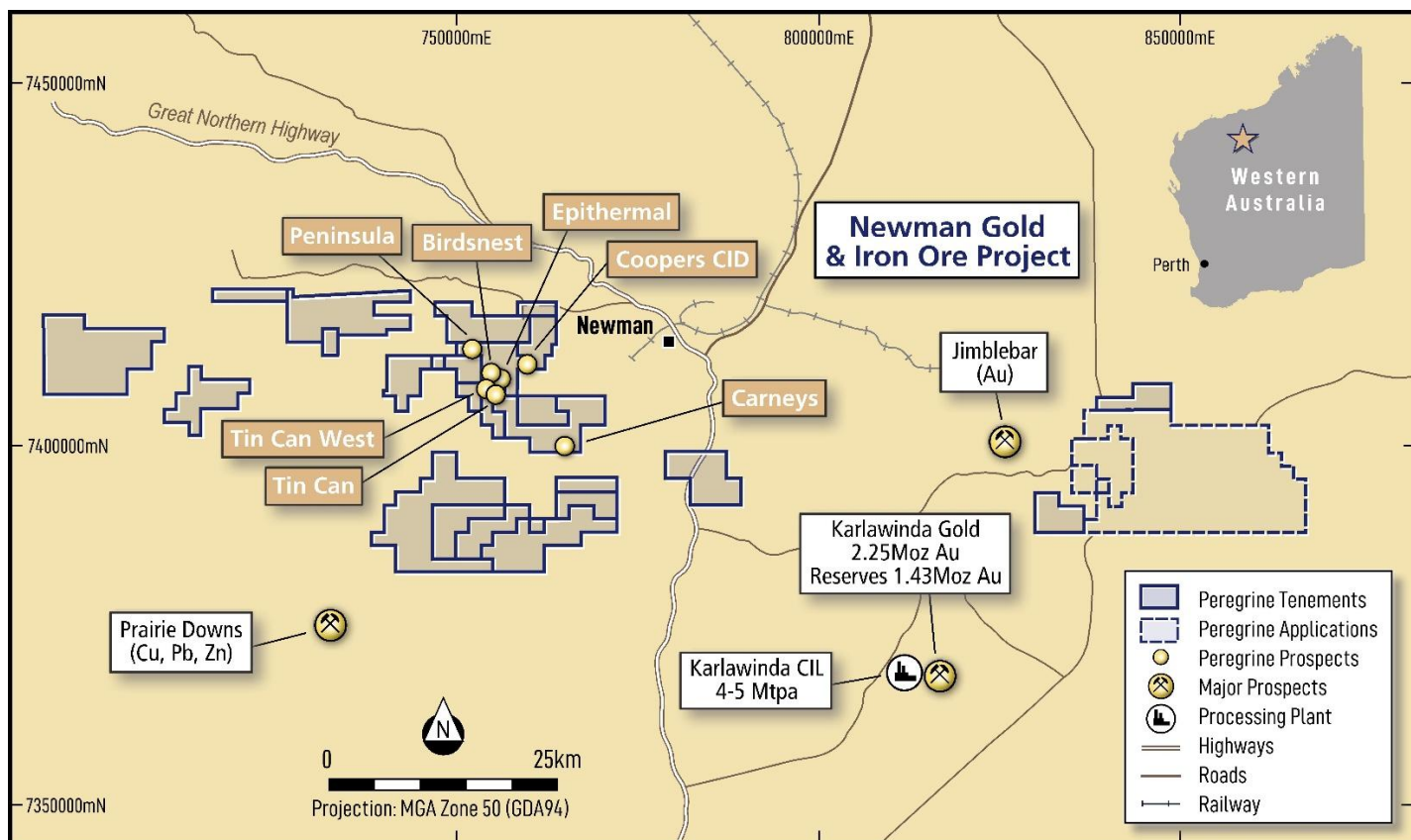


Fig 2 : Newman Gold and Iron Ore Exploration Project

The Company has carried out a number of Aircore, RC and diamond drilling campaigns on several of the gold prospects in the region and will continue to explore to unlock the prospectivity of the area. The CID prospects are currently the subject of heritage and environmental surveys as a precursor to the first drilling programme into these prospects.

Rocklea Gold Project

The Company has had a presence at the highly prospective Rocklea Gold Project for some time with E47/3797 and has expanded the holdings in the area with the recent acquisition of an EL application E47/4282 from Nearology Pty Ltd. The ground position has now been expanded with applications for a further 4 EL's.

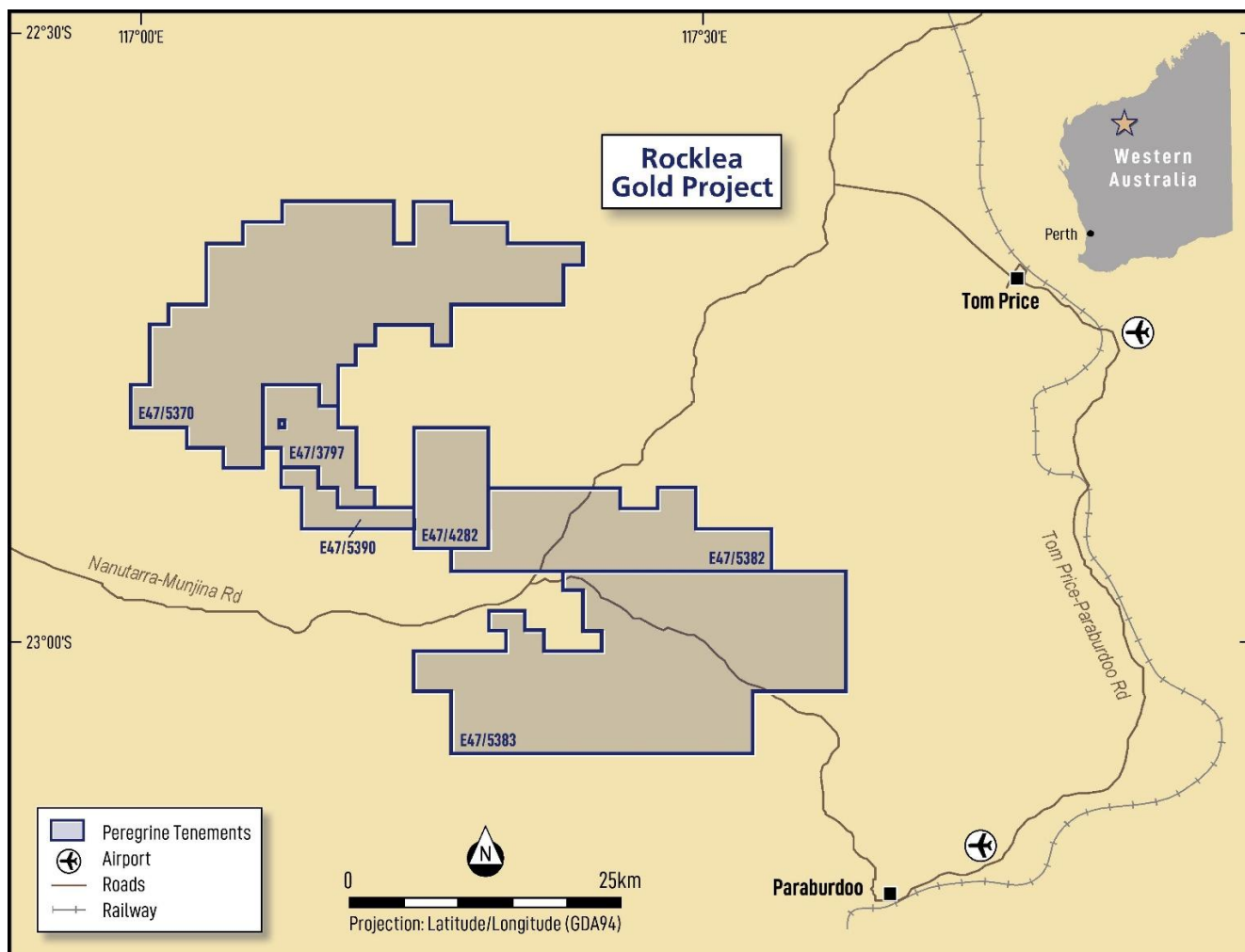


Fig 3 : Rocklea Gold Exploration Project

The Rocklea Gold Project is situated west and south of the Rocklea Dome and appears to have structural features wrapping around it which terminate at the major crustal scale Ninjilgardy Fault System some 30km to the SW. It is splayed off this main fault system that are the likely conduits for the mineralising fluids that are present at the Paulsens, Belvedere and Mt Olympus gold deposits which are all of a similar age to the Karlawinda gold camp further east along the same crustal margin.

The ground covered by the tenements have geological similarities to the Paulsens Gold Mine where the gold mineralisation occurs where a gabbroic sill transects a metasedimentary unit adjacent to WNW-NW fault structures all of which are present within E47/5382 and the recently acquired Nearology Pty Ltd Exploration Licence

Mallina Gold Project

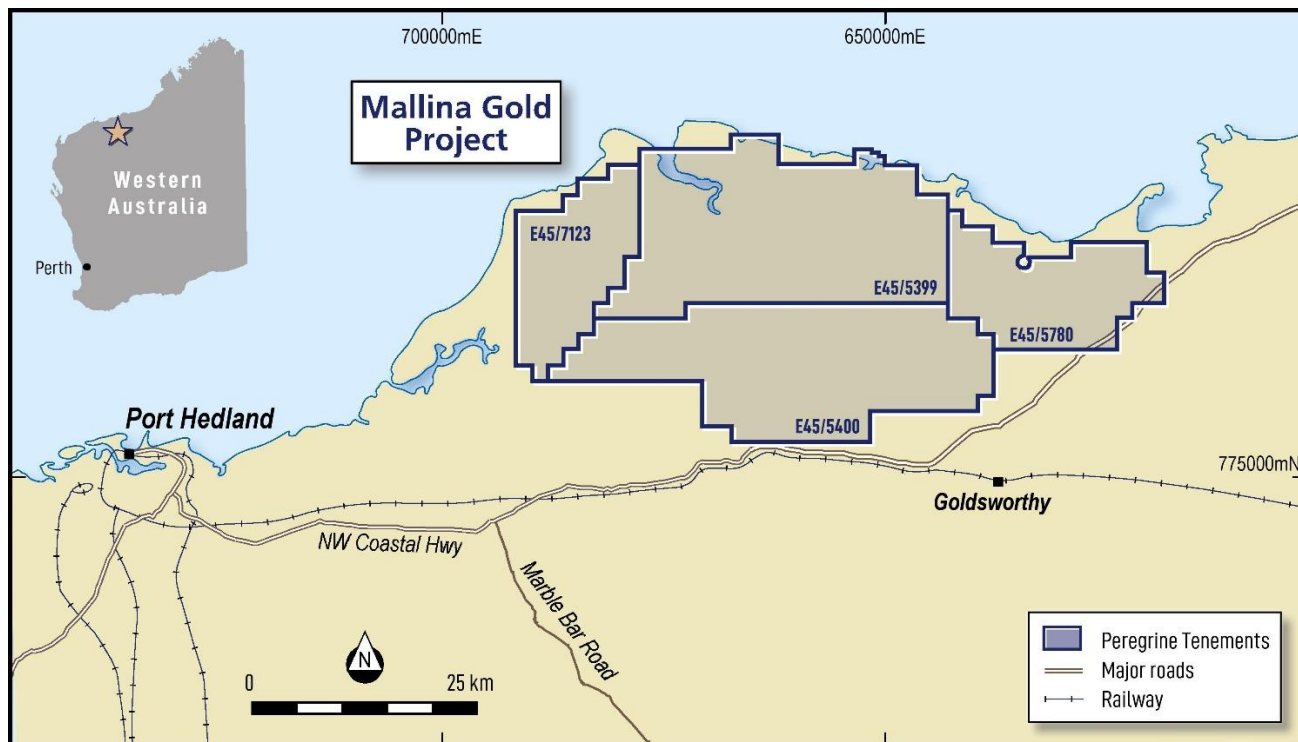


Fig 4 : Mallina Gold Exploration Project

The Mallina Gold Project is in the Mallina Basin in the Northern Pilbara of Western Australia. The Northern Star Hemi deposit is located approximately 120km to the southwest of Mallina with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation.

The Company has been working with the Ngarla Traditional Owners through the Wanparta Aboriginal Corporation conducting heritage clearances to enable access to areas which the Company has identified as prospective and has planned a combination of Aircore and RC drilling.

Pilgangoora North Lithium Project

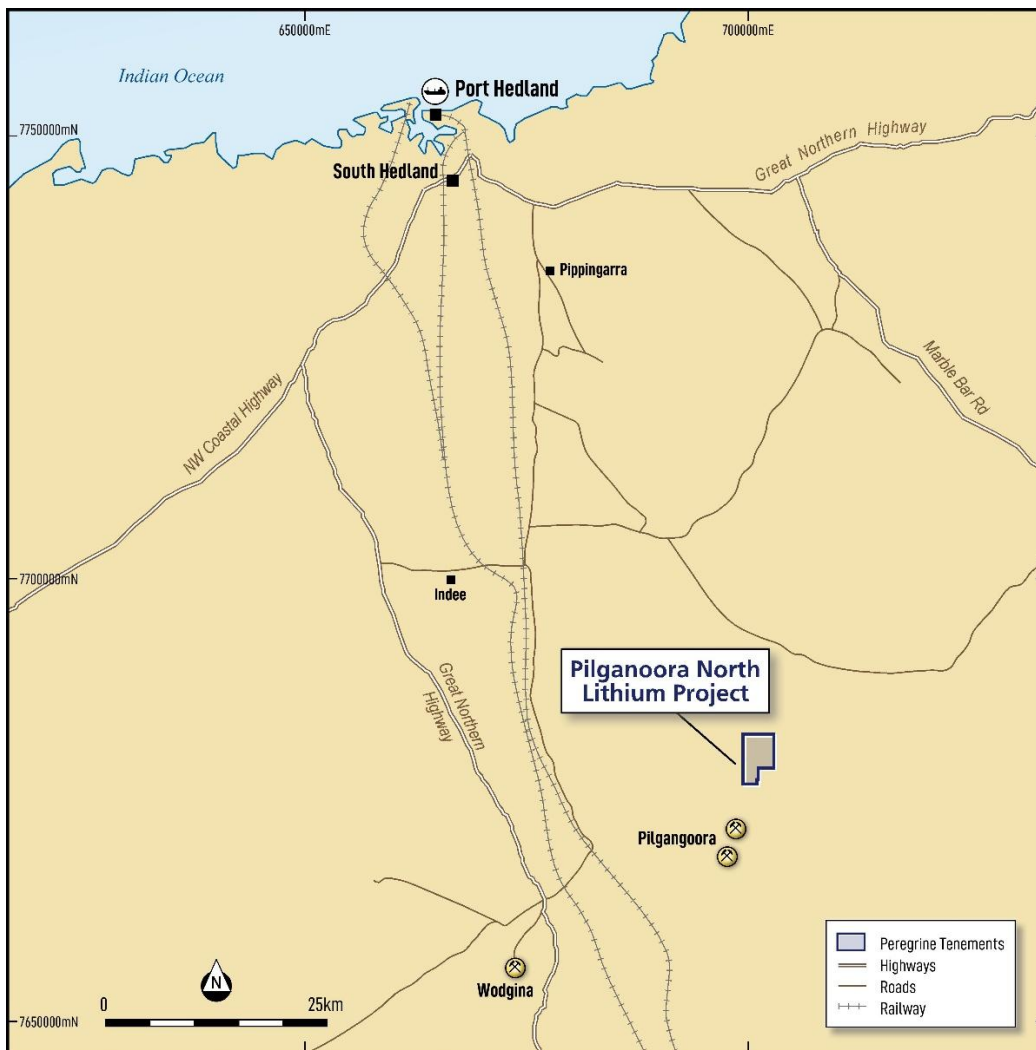


Fig 5 : Pilgangoora North Lithium Exploration Project

The Pilgangoora North Lithium Project is located adjacent and along strike from the prolific Pilgangoora Lithium operations of PLS Group Ltd (ASX: PLS) and hosts abundant mapped pegmatites. E45/5775 is situated in a favourable geological setting which hosts numerous lithium and gold occurrences.

There has been limited drilling and historical exploration conducted over E45/5775, and the Company has undertaken a comprehensive stream sediment and rock chip sampling programme which will be followed up over the coming year.

CORPORATE

Business development

A number of additional acquisition opportunities have been reviewed during the six month period with one resulting in the expansion of the holding at the Rocklea Gold Project. The consolidated entity will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no other 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.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the year ended 31 December 2025 not otherwise disclosed.

Matters subsequent to the end of the financial half-year

On 6 January 2026, 600,000 options expired without being exercised or converted. These options had an expiry date 31 December 2025 and \$0.85 exercise price. The expiry of these options is reflected in the financial statements for the half year ended 31 December 2025.

One of the joint Company Secretaries, Curtis Abbott, resigned effective 30 January 2026 and was replaced as joint Company Secretary by Jack Rosagro.

On 3 February 2026 the Company announced the acquisition of a significant new land position at the Rocklea Gold Project. The Company acquired four additional Exploration Licences in addition to the Exploration Licence Application E47/4282 announced in December 2025. The complete package of tenements now comprises 6 Exploration Licences covering approximately 1,250km².

Auditor's independence declaration and non-audit services

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Thomas
Non-Executive Chairman

11th March 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Peregrine Gold Limited

As lead auditor for the review of Peregrine Gold Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Peregrine Gold Limited and the entities it controlled during the period.

William Buck

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

Deborah Chin

Deborah Chin
Director

Dated this 11th day of March 2026

Peregrine Gold Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Income			
Interest received		7,233	6,995
Fair Value movement on the sale of assets		<u>7,121</u>	<u>-</u>
		14,354	6,995
Expenses			
Administration and consulting fees		(242,995)	(233,476)
Employee and Director benefits expense		(177,460)	(50,732)
Exploration expenditure	3	(1,374,910)	(1,388,792)
Depreciation expense		(62,134)	(59,643)
Other expense		(52,182)	-
Finance costs		(134)	(3,213)
Share based payments	8	(21,439)	-
Occupancy		<u>(2,778)</u>	<u>-</u>
Loss before income tax expense		(1,919,678)	(1,728,861)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Peregrine Gold Limited	7	(1,919,678)	(1,728,861)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Peregrine Gold Limited		<u><u>(1,919,678)</u></u>	<u><u>(1,728,861)</u></u>
		Cents	Cents
Basic loss per share		(2.06)	(2.55)
Diluted loss per share		(2.06)	(2.55)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		3,187,171	937,122
Trade and other receivables		240,863	219,963
Financial assets		-	1,857,331
Total current assets		<u>3,428,034</u>	<u>3,014,416</u>
Non-current assets			
Other receivables		19,800	19,800
Property, plant and equipment		6,029	6,625
Right-of-use assets		274,140	335,675
Exploration and evaluation assets	4	3,809,023	3,716,273
Total non-current assets		<u>4,108,992</u>	<u>4,078,373</u>
Total assets		<u>7,537,026</u>	<u>7,092,789</u>
Liabilities			
Current liabilities			
Trade and other payables		260,488	743,256
Lease liabilities		122,511	118,572
Total current liabilities		<u>382,999</u>	<u>861,838</u>
Non-current liabilities			
Lease liabilities		156,018	218,683
Total non-current liabilities		<u>156,018</u>	<u>218,683</u>
Total liabilities		<u>539,017</u>	<u>1,080,521</u>
Net assets		<u>6,998,009</u>	<u>6,012,268</u>
Equity			
Issued capital	5	21,485,855	18,774,259
Reserves	6	556,204	722,412
Accumulated losses	7	(15,044,050)	(13,484,403)
Total equity		<u>6,998,008</u>	<u>6,012,268</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	18,774,259	722,412	(13,484,403)	6,012,268
Loss after income tax expense for the half-year	-	-	(1,919,678)	(1,919,678)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,919,678)	(1,919,678)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	3,000,000	-	-	3,000,000
Share issue costs	(371,154)	172,384	-	(198,770)
Issue of share for tenement	82,750	-	-	82,750
Expiry of option issued in prior period (note 6)	-	(360,031)	360,031	-
Share based expense	-	21,439	-	21,439
Balance at 31 December 2025	<u>21,485,855</u>	<u>556,204</u>	<u>(15,044,050)</u>	<u>6,998,008</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	16,338,384	2,083,647	(12,432,996)	5,989,035
Loss after income tax expense for the half-year	-	-	(1,728,861)	(1,728,861)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,728,861)	(1,728,861)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options issued prior period (note 6)	-	(1,293,435)	1,293,435	-
Balance at 31 December 2024	<u>16,338,384</u>	<u>790,212</u>	<u>(12,868,422)</u>	<u>4,260,174</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Interest received		7,233	6,995
Payments to suppliers and employees		(496,237)	(262,910)
Payment for exploration and evaluation expenditure		(1,838,625)	(1,139,133)
Interest and other finance costs paid		<u>(7,226)</u>	<u>(3,213)</u>
Net cash used in operating activities		<u>(2,334,855)</u>	<u>(1,398,261)</u>
Cash flows from investing activities			
Proceeds from sale of financial assets		1,864,452	-
Payment for tenement acquisition	4	<u>(10,000)</u>	<u>(61,928)</u>
Net cash used in investing activities		<u>1,854,452</u>	<u>(61,928)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares	5	3,000,000	-
Share issue costs		(210,811)	-
Repayment of lease liabilities		<u>(58,737)</u>	<u>(60,576)</u>
Net cash from/ (used in) financing activities		<u>2,730,452</u>	<u>(60,576)</u>
Net Increase/ (decrease) in cash and cash equivalents		2,250,049	(1,520,765)
Cash and cash equivalents at the beginning of the financial half-year		<u>937,122</u>	<u>1,911,475</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>3,187,171</u></u>	<u><u>390,710</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Basis of Preparation of Half Year Financial Report

All amounts are presented in Australian dollars. The financial statements have been prepared on the basis of historical cost, except for financial assets and liabilities that are measured at fair value in accordance with the relevant accounting standards. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* as a result, amounts in the financial statements have been rounded to the nearest \$1, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Those which may be relevant to the Group are set out below, but are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)</i>	1-Jan-26	1-July-26
<i>AASB 2024-3 Amendments to AASs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107)</i>	1-Jan-26	1-July-26
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1-Jan-27	1-July-27
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1-Jan-28	1-July-28

Note 2. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the Board of Directors, being the chief operating decision makers, in order to allocate resources to the segment and to assess its performance.

The consolidated entity 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 consolidated entity.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 3. Exploration expenditure

	31 December 2025	31 December 2024
	\$	\$
Consultants	206,628	288,199
Drilling	129,413	234,512
Equipment hire	19,127	5,499
Exploration field team	132,122	127,658
Field supplies	8,151	8,537
Helicopter services	40,040	9,130
Heritage Survey	81,793	-
Mapping	14,208	8,560
Sample and soil analysis	401,946	372,077
Tenement management	135,215	39,412
Tenement rents and rates	92,466	133,679
Travel and accommodation	79,532	44,138
Vehicles	34,269	59,600
Capitalised tenement acquisition costs written off due to forfeiture of tenement	-	57,791
	<u>1,374,910</u>	<u>1,388,792</u>

Note 4. Exploration and evaluation assets

	31 December 2025	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Newman Gold Project (Pilbara region - Western Australia)	<u>1,665,644</u>	<u>1,665,644</u>
Mallina Gold Project and other New Frontier Resources Prospects (Pilbara region – Western Australia)	2,050,629	2,050,629
Acquisition Rocklea Project-Retention Resources	<u>92,750</u>	<u>-</u>
Total exploration and evaluation assets	<u><u>3,809,023</u></u>	<u><u>3,716,273</u></u>

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the consolidated entity's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Each area of interest is also reviewed bi-annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

In December 2025 the Group added to the Rocklea Project with the acquisition of tenement application E47/4282 from Nearology Pty Ltd. The group paid \$10,000 in cash and issued 324,510 ordinary shares to the value of \$82,750.

The acquisition value of \$92,750 increases Peregrine's footprint over a prospective stratigraphy in an area known to host gold mineralisation. The tenement belongs to Peregrine but this is still pending updates on the DEMIRS website.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Issued capital

	31 December 2025		30 June 2025	
	Shares	\$	Shares	\$
Ordinary shares - fully paid (net of transaction costs)	98,808,615	21,485,855	84,847,741	18,774,259
Details	Date	Shares	Issue price	\$
Balance	1 July 2025	84,847,741		18,774,259
Issue Shares Placement	10 Sept 2025	13,636,364	\$0.220	3,000,000
Issue Share Rocklea Acquisition	16 Dec 2025	324,510	\$0.255	82,750
Share issue cost		-		(371,154)
Balance	31 Dec 2025	98,808,615		21,485,855

Note 6. Reserves

	31 December 2025	30 June 2025
	\$	\$
Share-based payments reserve	383,821	722,412
Options-premium reverse	172,383	-
Total reserve	556,204	722,412

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to directors and employees as part of their fees and remuneration, and external service providers for goods and services provided (including acquisition of tenements).

Option premium reserve

This reserve records the value of equity benefits provided to the lead manager as part of their capital raising fees.

Movements in the share-based payments reserve were as follows:

Date	Details	Number of unlisted options	\$
1 July 2025	Opening balance	2,710,000	722,412
30 November 2025	Expiry of \$0.588 options	(610,000)	(167,302)
31 December 2025	Expiry of \$0.321 options	(600,000)	(192,728)
26 November 2025	Options expiring 28 September 2028 exercisable at \$0.33	1,000,000	172,383
	Subtotal	2,500,000	534,765

Date	Details	Number of Performance Rights	\$
28 November 2025	Performance Rights	2,000,000	21,439
	Total Reserve		556,204

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 6. Reserves (continued)

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 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 the 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 options will be made by the company.

The unlisted options outstanding at 31 December 2025 have the following exercise prices and expiry dates:

Number of Unlisted Options	Exercise Price	Expiry Date
500,000	\$0.400	24 November 2026
500,000	\$0.600	24 November 2026
500,000	\$0.800	24 November 2026
1,000,000 ¹	\$0.330	11 September 2028
<u>6,818,182²</u>	\$0.330	11 September 2028
<u><u>9,318,182</u></u>		

Note 7. Accumulated losses

	31 December 2025 \$	30 June 2025 \$
Accumulated losses at the beginning of the financial half-year	(13,484,403)	(12,432,996)
Loss after income tax expense for the half-year	(1,919,678)	(2,412,642)
Transfer of balance relating to lapsed and unexercised employee options	<u>360,031</u>	<u>1,361,235</u>
Accumulated losses at the end of the financial half-year	<u><u>(15,044,050)</u></u>	<u><u>(13,484,403)</u></u>

Note 8. Share-based payments

Recognised share-based payment expense

The consolidated entity 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.

¹ Options provided to Lead Manager have been deducted from equity as a share issued cost

² The company issued 6,818,182 free attaching unlisted options with an exercise price of \$0.33 with the expiry date of 11 September 2028. The unlisted options were issued on a one for two basis for each new share issued at \$0.22 to participants as part of the placement shares issued during half year to 31 December 2025.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 8. Share-based payments (continued)

Summary of unlisted options granted as share-based payments

Using the Black-Scholes options pricing model and based on the assumptions set out below the Lead Manager Options were ascribed the following value

Lead Manager Options Assumptions

Valuation date	28 November 2025
Underlying share price	\$0.27
Exercise price	\$0.33
Expiry date	11 September 2028
Risk free rate %	3.87%
Volatility %	113%
Indicative value of Lead Manager options (cents)	\$0.172
Number of options issued	1,000,000
Total value of Lead Manager options	\$172,383

The following table illustrates the number of Performance Rights granted as share-based payments as at 31 December 2025:

	31 December 2025 Number	31 December 2025 \$
PGD-Class A	666,666	12,954
PGD Class B	666,667	5,441
PGD Class C	666,667	3,044
Total share based payments as at 31 December 2025	<u>2,000,000</u>	<u>21,439</u>

The Performance Rights have been valued using a trinomial valuation model

Class	A	B	C
Valuation Date	28 November 2025	28 November 2025	28 November 2025
Vesting Date	28 November 2026	28 November 2027	28 November 2028
Expiry Date	28 November 2029	28 November 2029	28 November 2029
Vesting Period (years)	1	2	3
Share price at issue date	\$0.275	\$0.275	\$0.275
Risk free rate %	4.05	4.05	4.05
Volatility %	100	100	100
Performance hurdle	The Share price being equal to or greater than a 50% premium to the closing Share price on 28 November 2025 for 20 consecutive trading days; and (b) the holder remaining in continuous service with the Company from the issue date of the Performance Right until 28 November 2026.	The Share price being equal to or greater than a 50% premium to the closing Share price on 28 November 2025 for 20 consecutive trading days; and (b) the holder remaining in continuous service with the Company from the issue date of the Performance Right until 28 November 2027.	The Share price being equal to or greater than a 50% premium to the closing Share price on 28 November 2025 for 20 consecutive trading days; and (b) the holder remaining in continuous service with the Company from the issue date of the Performance Right until 28 November 2028.
Number of Performance Rights Issued	666,666	666,667	666,667
Fair value at grant date	\$0.215	\$0.1801	\$0.152

No options were granted as share based payments to employees during the half-year ended 31 December 2025.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 9. Related Party Transactions

Parent entity

Peregrine Gold Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 11.

Key management personnel

Disclosures relating to key management personnel are set out in note 10 and the remuneration report included in the directors' report.

Transactions with related parties

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). A total of \$180,000 (GST exclusive) was paid to this entity for the half year ended 31 December 2025 (31 December 2024: \$103,680). A total of \$16,200 (GST exclusive) was payable as at 31 December 2025 (31 December 2024: \$49,860)

Mr Thomas has entered into a consultancy agreement to provide services outside of normal non-executive board commitments at a daily rate of \$1,750 (GST exclusive) via his consulting company B D Thomas & Associates. A total of \$22,750 (GST exclusive) was paid to this entity for the half year ended 31 December 2025 (31 December 2024: \$21,000). A total of \$5,250 (GST exclusive) was payable as at 31 December 2025 (31 December 2024: \$3,500)

Mr Sabet has entered into a consultancy agreement to provide services outside of normal non-executive board commitments via a monthly retainer of \$5,000 per month (GST exclusive) such as to assist with business development initiatives, and/or \$1,600 per day (GST exclusive) for deal execution, program planning or other bespoke exploration planning/review activities via his consulting company Massive Bornite Pty Ltd. A total of \$72,800 (GST exclusive) was paid to this entity for the half year ended 31 December 2025 (31 December 2024: \$nil). A total of \$19,300 (GST exclusive) was payable as at 31 December 2025 (31 December 2024: \$19,200)

All rates paid to directors have been considered by the Board (excluding those parties whom have an interest) as 'arms-length' and consistent with industry standards.

There were no other transactions with related parties during the current and previous financial year.

Note 10. Key management personnel disclosures

Directors

The following persons were directors of Peregrine Gold Limited during the financial year:

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 2025 until 31 December 2025.

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 10. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Short-term employee benefits	361,800	242,740
Post-employment benefits	5,460	5,232
Share-based payments	21,439	-
	388,698	247,972
	388,698	247,972

Note 11. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 to the financial statements:

Name	Principal place of business / Country of incorporation	Ownership interest 31 Dec 2025 %	Ownership interest 31 Dec 2024 %
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%

Note 12. Contingent assets

There are no material contingent assets relating to the consolidated entity (30 June 2025: none).

Note 13. Contingent liabilities

There are no material contingent liabilities relating to the consolidated entity (30 June 2025: none).

Note 14. Commitments

Exploration commitments

As a condition of retaining the current rights to tenure to exploration tenements, the consolidated entity 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 consolidated entity:

Peregrine Gold Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Commitments (continued)

	31 December 2025	30 June 2025
	\$	\$
Commitments for exploration expenditure:		
Within one year	1,046,792	1,384,982
One to five years	1,098,312	874,423
More than five years	-	-
	<u>2,145,104</u>	<u>2,259,405</u>

Note that each tenement has a different anniversary in which to meet minimum expenditure. The consolidated entity has met its minimum expenditure requirements for the half-year ended 31 December 2025.

Note 15. Events after the reporting period

On 6 January 2026, 600,000 options expired without being exercised or conversion. These options had an expiry date 31 December 2025 and \$ 0.85 exercise price. The expiry of these options is reflected in the financial statements for the half year ended 31 December 2025.

One of the joint Company Secretaries, Curtis Abbott, resigned and was replaced as joint Company Secretary by Jack Rosagro.

On 3 February 2026 the Company announced the acquisition of a significant new land position at the Rocklea Gold Project. The Company acquired four additional Exploration Licences in addition to the Exploration Licence Application E47/4282 announced in December 2025. The complete package of tenements now comprises 6 Exploration Licences covering approximately 1,250km².

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Peregrine Gold Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Thomas
Non-Executive Chairman

11th March 2026

Independent auditor's review report to the members of Peregrine Gold Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Peregrine Gold Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information; and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

Deborah Chin

Deborah Chin
Director

Dated this 11th day of March 2026