

PEREGRINE GOLD LIMITED
ACN 644 734 921

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 5 November 2024 (**Prospectus**) issued by Peregrine Gold Limited (ACN 644 734 921) (**Company**).

This Supplementary Prospectus is dated 23 January 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the following website: www.peregrinegold.com.au.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

2. BACKGROUND

This Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure on Yandal Investments Pty Ltd's (ACN 070 684 810) (**Yandal**) firm commitment and Directors, George Merhi's and Anees Sabet's intention to take up part of their Entitlement, as set out in sections 3 and 4 below.

3. ADDITIONAL DISCLOSURE

As disclosed in the Prospectus, the Company entered into a firm commitment letter with its largest Shareholder (**Firm Commitment Letter**), Yandal Investments Pty Ltd (ACN 070 684 810) (**Yandal**), pursuant to which Yandal agreed to take up its full Entitlement under the Offer.

Pursuant to the Firm Commitment Letter, Yandal also expressed its intention to apply for an additional 724,446 Shares and 724,446 New Options to raise up to an additional \$108,667 under the Shortfall Offer (to the extent there is a Shortfall Offer).

Following lodgement of the Prospectus, the Company entered into a restated firm commitment letter with Yandal on 22 January 2025 (**Restated Firm Commitment Letter**). Pursuant to the Restated Firm Commitment Letter, Yandal has agreed to:

- (a) take up its full Entitlement under the Offer (1,942,221 Shares and 1,942,221 New Options); and
- (b) apply for an additional 4,724,445 Shares and 4,724,445 New Options under the Shortfall Offer (to the extent there is a Shortfall Offer).

The Restated Firm Commitment Letter constitutes the full and complete understanding between the Company and Yandal in relation to the subject matter and supersedes all prior negotiations, understandings and agreements, including the Firm Commitment Letter.

Directors, George Merhi's and Anees Sabet's have also expressed their intention to take up part of their Entitlement as set out in further detail in section 4 below.

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4. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as set out below:

- (a) including the following additional paragraph at the end of Section 1.4:

"The Board advises that:

- (a) *George Merhhi intends to take up 1,666,666 Shares and 1,666,666 New Options (\$250,000) of his Entitlement; and*
- (b) *Anees Sabet intends to take up 333,333 Shares and 333,333 New Options (\$50,000) of his Entitlement."*

- (b) deleting the text in Section 1.5 and including a new Section 1.5:

"1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Supplementary Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	% UNDLUTED
Yandal Investments Pty Ltd	7,768,887	11.45%
George Merhi (Bann Geological Services Pty Ltd <Merhi Family A/C> and Mansfield Park Pty Ltd <The Arcadia A/C>) ¹	6,816,373	10.04%
African Mango Pty Ltd <Sabet Africa A/C> ²	5,760,000	8.49%

Notes:

- Entities controlled by Director George Merhi.*
- An entity controlled by Director Anees Sabet.*

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

The Company has entered into a firm commitment letter with its largest Shareholder, Yandal Investments Pty Ltd (ACN 070 684 810) (Yandal), pursuant to which Yandal has agreed to take up its full Entitlement under the Offer.

Yandal will be issued 1,942,221 Shares and 1,942,221 New Options (\$291,333) under the Offer.

Yandal has also agreed to apply for an additional 4,724,445 Shares and 4,724,445 New Options (\$708,667) under the Shortfall Offer (to the extent there is a Shortfall Offer).

Shareholders should note that if they do not participate in the Offer, Yandal's relevant interest in the voting Shares of the Company may increase to a maximum of 19.36%, assuming Yandal is the only Shareholder that takes up its Entitlement and is issued a total of 6,666,666 Shares under the Offer and Shortfall Offer."; and

- (c) deleting the text in Section 2.6 and including a new Section 2.6:

"2.6 Shortfall Offer

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and

Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.2 and 2.3.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%;
- (b) to Yandal in accordance with its firm commitment letter set out in further detail in Section 1.5; and then
- (c) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable."

5. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

6. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.