

NEW GOLD PROSPECT AT NEWMAN

HIGHLIGHTS

- **New Prospect identified 10 km east of the Peninsula Prospect**
- **Numerous stream sediment samples above 1 g/t Au up to a maximum of 4.9g/t Au**
- **Maximum soil response of 7.7 g/t Au**

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to announce that reconnaissance stream sediment and soil sampling on E52/3570, a tenement acquired from FMG in 2023 (ASX: PGD 12 December 2023), has identified a new prospect known as the Kangaroo Prospect, approximately 10 kilometres east of the Peninsula prospect.

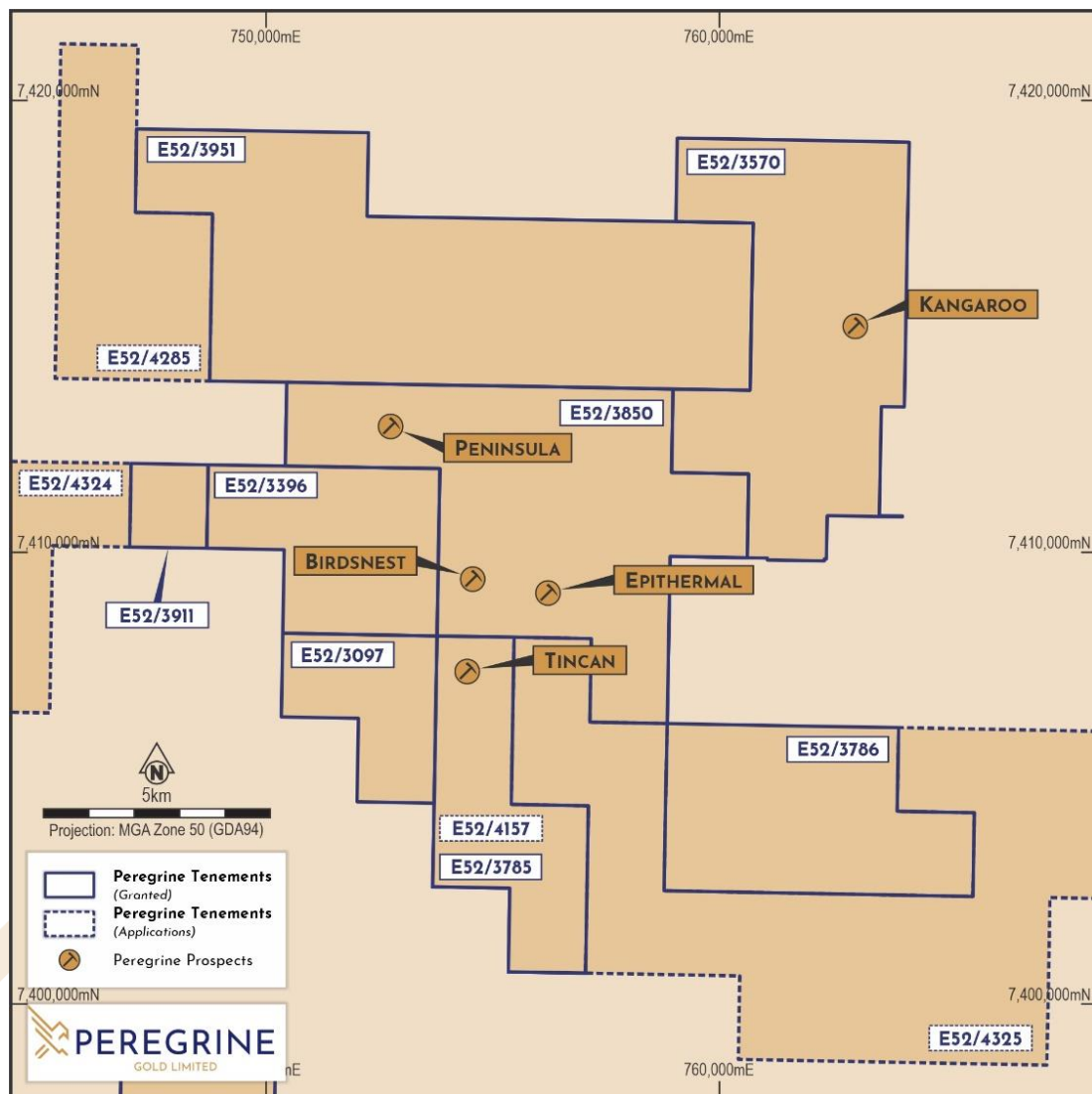


Figure 1: Newman Gold Project Prospects with new Kangaroo Prospect Location

Technical Director of Peregrine, Mr. George Merhi, commented:

“The Kangaroo Prospect adds another prospect to the four prospects already identified within the Newman Gold Project. Additional reconnaissance stream sediment sampling will continue over E52/3570 as well as other tenements acquired from FMG.”

Following the acquisition of the tenements from FMG, a reconnaissance and detailed stream sediment sampling programme was conducted utilising the usual sampling protocols of fine (-2mm) and coarse (-5mm+2mm) fraction trap site sampling returning a maximum of 5.0 g/t Au.

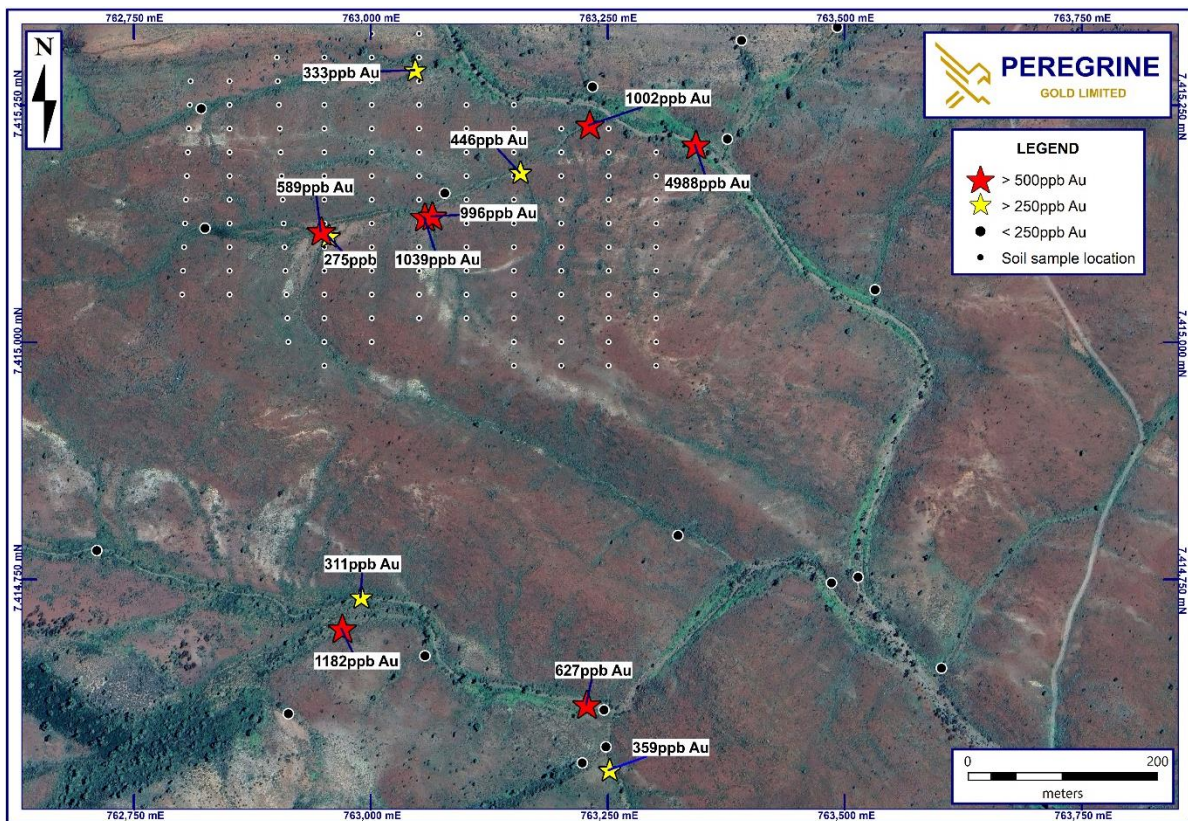


Figure 2: Kangaroo Prospect Anomalous Stream Sediment Samples (Au)

The stream sediment sampling was followed up with soil sampling along north-south lines AT 50m x 25m spacing. A total of 130 fine fraction (-2mm) and coarse fraction samples (-5mm+2mm) were collected.

A maximum gold in soil response of 7.7 g/t gold was reported.

Geologically the prospect is located over an antiformal fold structure and hosted in basaltic lithologies with interflow siliceous sediments and quartz veining. Additional soil sampling is required further south as well as additional sampling of gold anomalous catchments in the vicinity.

Sample No	Easting	Northing	Au	Au	Au-Rp1	Au-Rp1	Au-Rp2_FA25_OE	Au	Au-Rp1	Au
			ppb	ppb	ppb	ppb	ppm	ppb	ppm	
			0.01	1	0.01	1	0.005	1	0.005	
			CN2000/MS	AR25/MS	CN2000/MS	AR25/MS	FA25/OE	AR25/MS	FA25/OE	
			Fine	Fine	Fine	Fine	Fine	Coarse	Coarse	Pan Colours
23KST112	763342	7415208	142.94	>2000			4.988	13		4
24KST 6	762989	7414731	7.69	311				5		0
24KST 7	762969	7414698	402.63	629		1182		7		5
24KST 60	763251	7414549	83.39	9				359		6
24KST 62	763227	7414618	563.32	627				11		12
24KST 158	763230	7415229	1002.15	5	551.29			3		11
24KST 160	762607	7414642	2.7	2				571		0
24KST 164	763064	7415133	404.59	4	996.3			>2000	1.628	30
24KST 165	763056	7415132	493.92	9	1039.45			9		31
24KST 166	763157	7415179	446.58	>2000	4.85			72		10
24KST 167	762955	7415112	275.16	5				2		6
24KST 168	762947	7415117	588.91	5	298.17			12		31
24KST 169	762327	7415090	386.56	29	558.79			2		2
24KST 170	762327	7415090	252.34	5				6		N/S
24KST 176	763046	7415287	332.57	17				3		28

Table 1: Anomalous Stream Samples (Kangaroo Prospect)

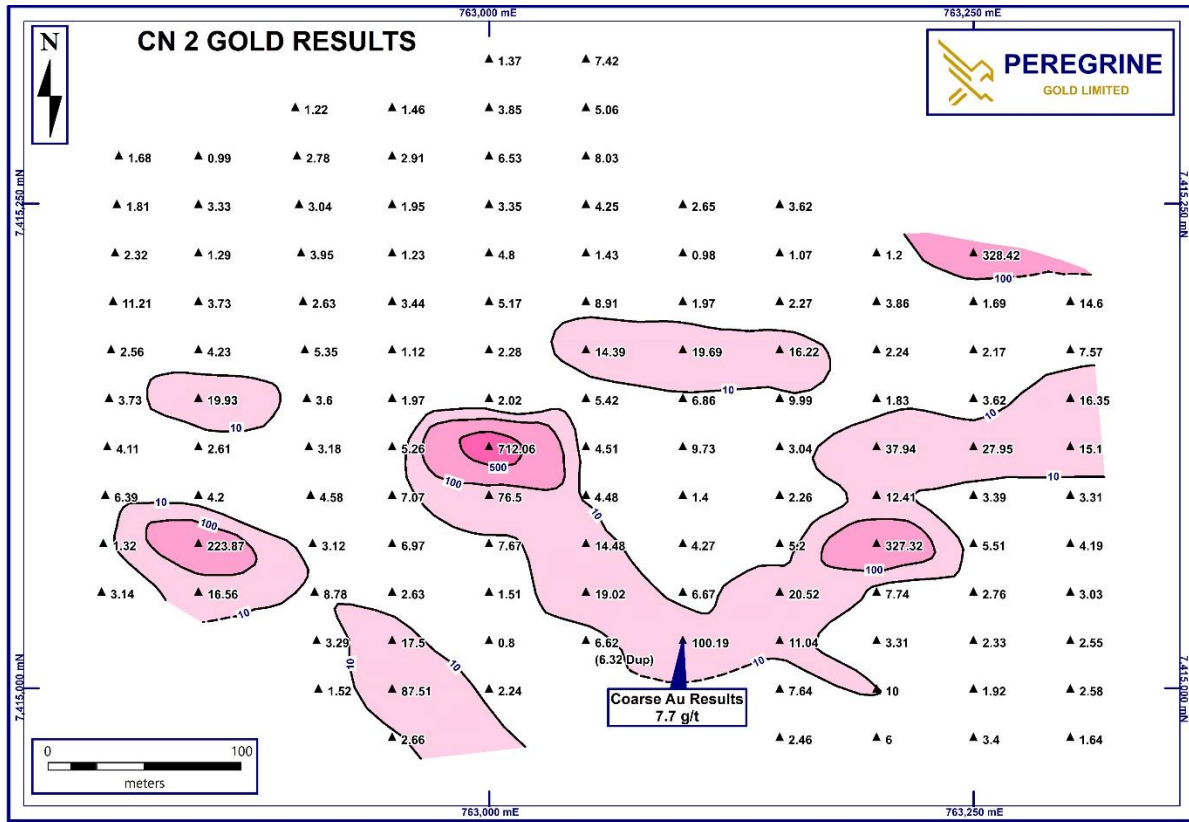


Figure 3: Kangaroo Prospect Soil Contours

For personal use only



Sample No	Easting	Northing	Au	Au	Au-Rp1	Au	Au-Rp1
			ppb	ppb	ppm	ppb	ppb
			0.01	1	0.005	1	1
			CN2000/MS	AR25/MS	FA25/OE	AR25/MS	AR25/MS
			Fine	Fine	Fine	Coarse	Coarse
24KS 97	762902	7415250	3.04	2		49	65
24KS 112	763000	7415100	76.5	1884		1	
24KS 113	763000	7415125	712.06	484		4	
24KS 130	762850	7415075	223.87	2		1	
24KS 133	762950	7415000	87.51	3		3	
24KS 135	762950	7415050	2.63	74		2	
24KS 160	763100	7415025	100.19	>2000	7.726	2	
24KS 186	763200	7415075	327.32	4		3	
24KS 193	763250	7415225	328.42	4		2	

Table 2: Anomalous Soil Samples (Kangaroo Prospect)

Forward news flow from the Newman Gold Project:

- Tin Can RC drilling results
- Regional reconnaissance geochemical results

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company Board of Directors.

COMPETENT PERSONS STATEMENT

The information in this report which relates to exploration results is 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, performance 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). Mr Merhi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements results announced on the dates specified in the body of this report.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's projects 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.

For personal use only



For personal use only

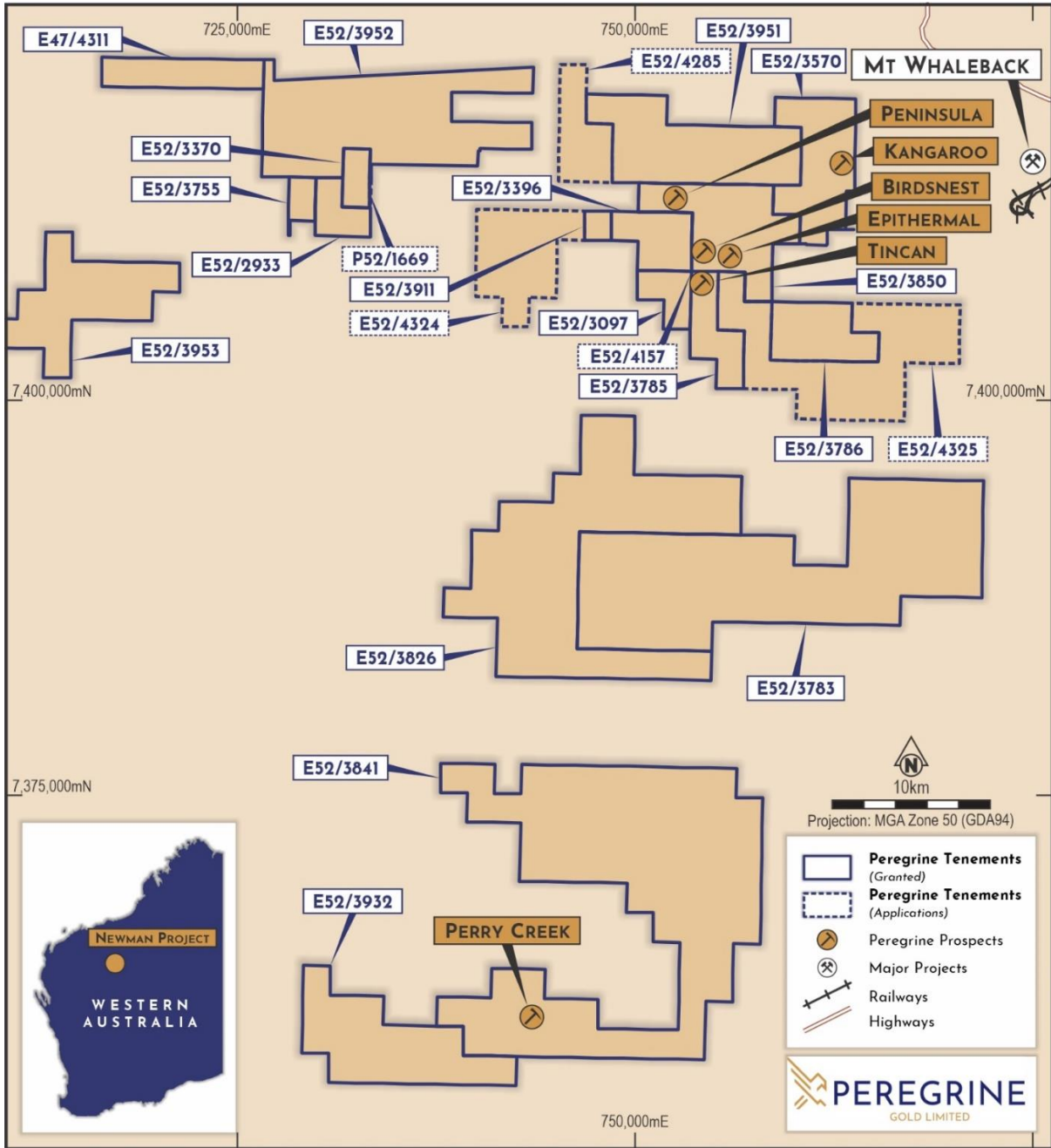


Figure 4: Newman Gold Project tenements

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The soil and stream sediment sampling protocol included a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample, weighing approximately two-three kilograms and one-two kilograms respectively collected and sieved on site.</p> <p>Peregrine fine fraction samples were analysed for gold by a two kilogram cyanide leach and aqua regia (coarse fraction analysed for gold by aqua regia only) as well as a suite of 53 multi-elements.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	Not applicable – no drilling undertaken.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	Not applicable – no drilling undertaken.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	No logging was undertaken.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Samples were screened in the field as described in "Sampling techniques" above.</p> <p>Field duplicates were completed at a ratio of 1:50 and blanks were inserted at 1:100.</p>

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	Peregrine samples utilised the aqua regia and BLEG methods ICP-MS is an appropriate technique for early stage exploration.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	Handheld GPS unit – MGA94 zone 50 (GDA).
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	Soil sampling has initially been completed on 50m x 25m spacing.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	North-South sample lines are slightly oblique to the regional geological trend. At this early stage of exploration this orientation is considered appropriate.
Sample security	<p>The measures taken to ensure sample security.</p>	Samples were road freighted back to Perth and delivered to the assay laboratory in Perth.

For personal use only

Criteria	JORC Code explanation	Commentary
		Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The exploration results in this report relate to Exploration Licenses E52/3570. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E52/3570 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Ngarlawangga determination and claim for native title purposes. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited regional exploration on E52/3570 was undertaken by previous companies and included geochemical surveys
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The tenement partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings. The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin. The rocks within E52/3785 include Archaean granite and greenstones (layered mafic intrusions, amygdaloidal basalt, ultramafic schist, chert, and quartz-muscovite schist), upper members of the Lower Proterozoic Fortescue Group, Wittenoom Dolomite, shale sequences of the McRae Shale and Mount Sylvania Formation and Banded Iron Formations (BIF) of the Marra Mamba, Brockman Iron and Weeli Wolli Formations, respectively. These units are unconformably overlain by the Wyloo Group, which are in turn unconformably overlain by the Middle Proterozoic Bangemall Group. Structures within the project area are controlled by a series of parallel

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>NE-SW faults known as the Perry Creek Fault, the Deadman Hill Fault and the Goldfields Creek Fault.</p> <p>Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	No drilling has been undertaken or reported.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Only field observations have been reported. There has been no data aggregation.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Refer to diagrams in body of the report.

For personal use only

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All available relevant information is presented.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All available relevant information is presented.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Future exploration activities may include soil, rock sampling, drilling, and detailed geological mapping.

For personal use only