PEREGRINE
GOLD LIMITED

ASX ANNOUNCEMENT
26 April 2024

EXPLORATION UPDATE FOR THE NEWMAN GOLD PROJECT

HIGHLIGHTS

- **Field exploration at the Newman Gold Project has commenced**
- **Field work will involve recently acquired tenements**
- **Activities to include mapping, stream sediment sampling and RC drilling**

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") (ASX: **PGD**) is pleased to provide the market with an exploration update from its flagship Newman Gold Project (the "**Project**").

Peregrine's field exploration team led by Technical Director George Merhi is on the ground at Newman to commence this year's field activities.

Activities planned include:

- Vehicle and helicopter-based stream sediment sampling across the tenure acquired from FMG and DCX;
- Close spaced RC drilling at the Tin Can Prospect along strike and down plunge;
- RC drilling to test gold in soil anomalism along strike from the Tin Can prospect;
- Prospect scale geological mapping at the "Epithermal" prospect; and
- Heritage surveys and drilling at the "Perry Creek" gold in soil anomaly.

The Newman Gold Project consists of over 1,000 km^2 of tenements over the highly prospective Sylvania inlier and is just 70km from where active gold producer Capricorn Metals Ltd (ASX: CMM) is producing gold at its flagship Karlawinda Project with an approximate market capitalisation of A$1.86B (as at 24 April 2024).

Peregrine is the dominant tenement holder along the north portion of the Sylvania inlier where Fortescue lithologies are inferred (Figure 1). In recent field seasons, the first modern systematic exploration programme within this portion of the inlier revealed numerous high order gold anomalies in streams, soils and rock samples.

Within just two years of commencing this programme, Peregrine drilled a bedrock hosted gold discovery named "Tin Can", with high grade intercepts including:

23KD 83	8.08 metres @ 5.63 g/t Au from 0 to 8.08 metres
23KD 84	9.85 metres @ 5.43 g/t Au from 3.65 to 13.5 metres
23KD 90	9.80 metres @ 3.62 g/t Au from 6 to 15.8 metres
23KD 92	6.00 metres @ 11.54 g/t Au from 9 to 15 metres
23KD 93	2.00 metres @ 9.90 g/t Au from 13.57 to 15.57 metres
23KD 85	7.20 metres @ 0.90 g/t Au from 0 to 7.2 metres

(ASX: 12 October 2023)

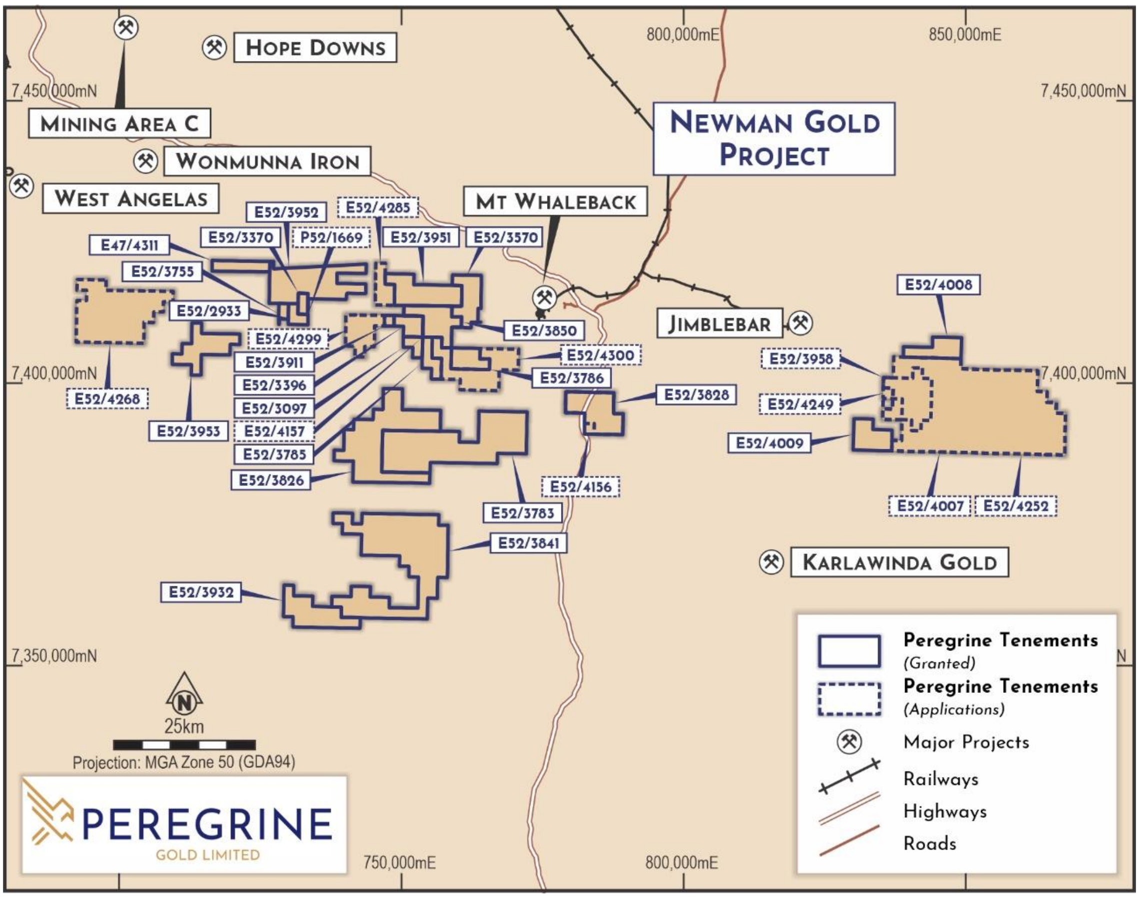

Figure 1: Newman Gold Project tenements

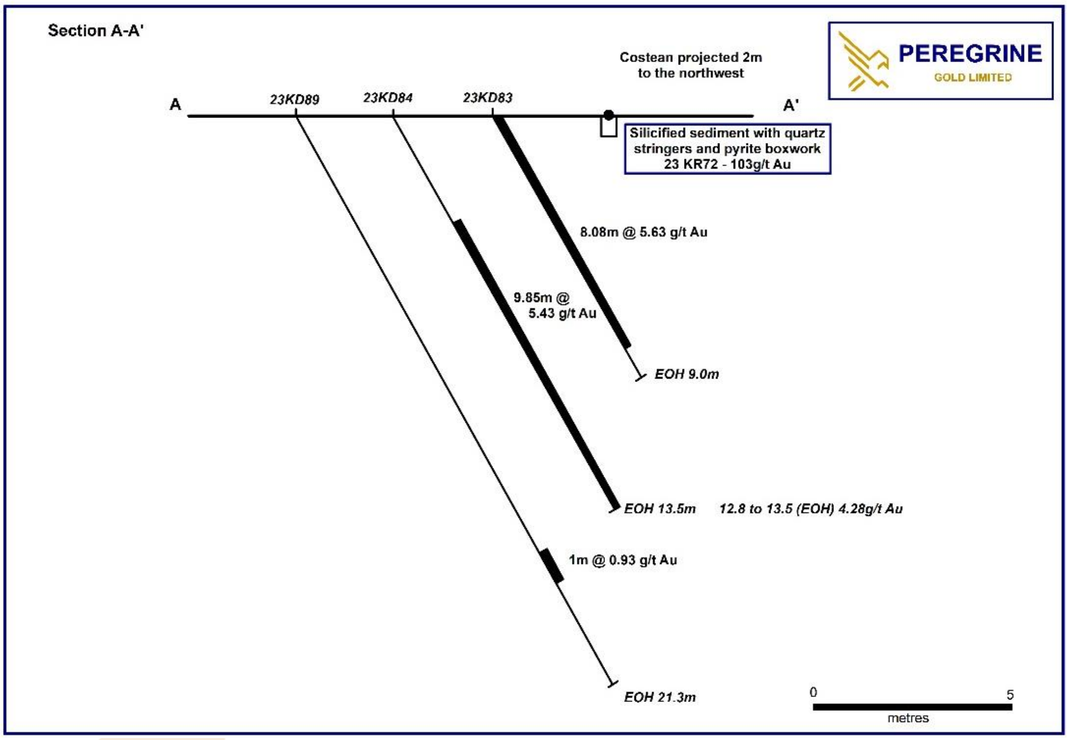

Figure 2: Tin Can Prospect – Section Plan A

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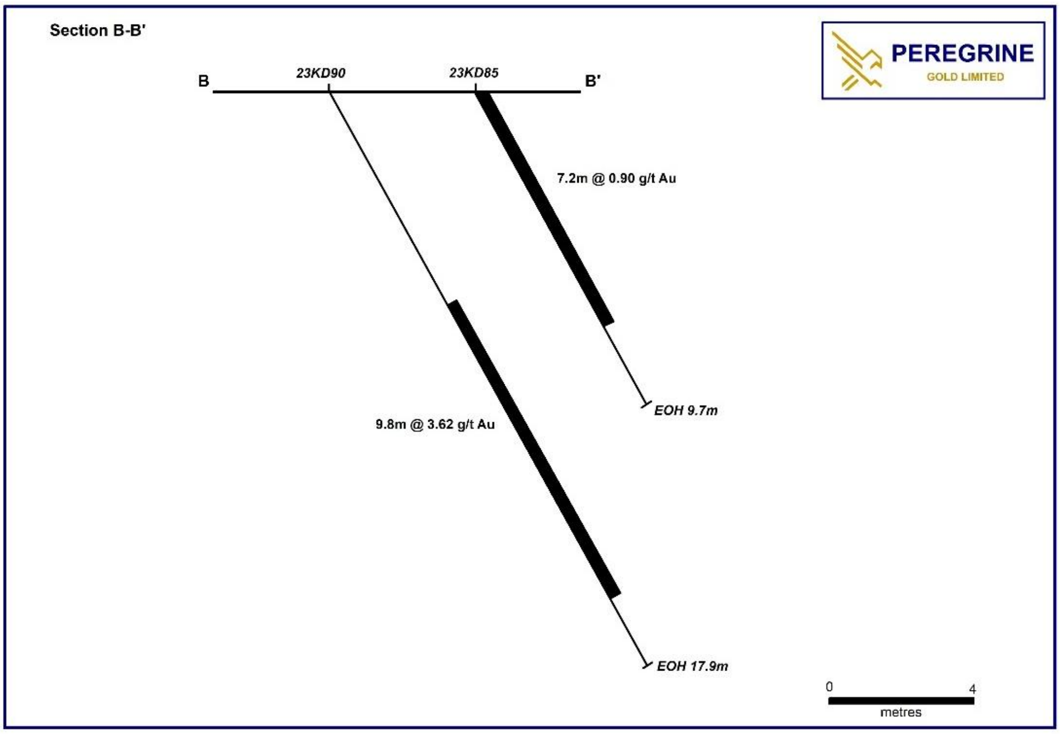

Figure 3: Tin Can Prospect – Section Plan B

Peregrine will initially follow this mineralisation down plunge before performing step out drilling in the larger strike gold in soil anomaly.

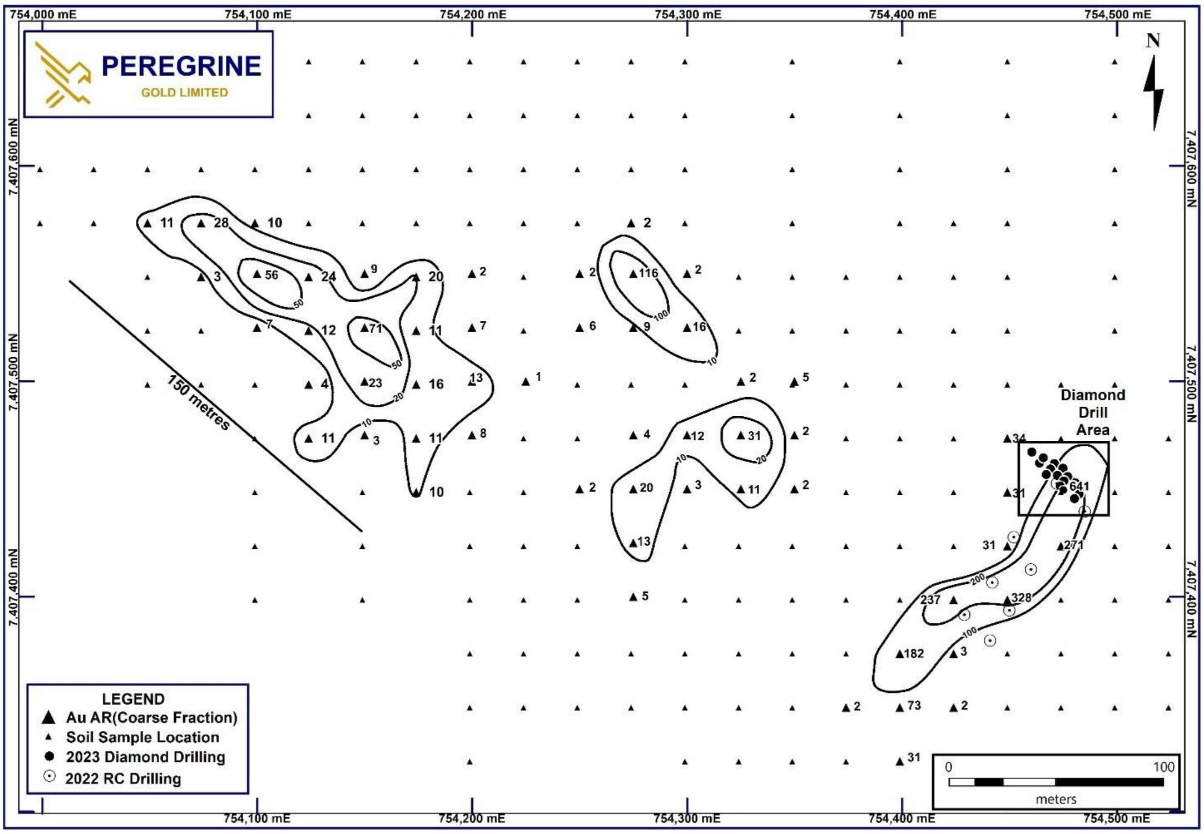

Figure 4: Tin Can Prospect – Soil Contours

Following the Tin Can discovery the Company consolidated tenure to the immediate west (ASX: 12 December 2023) and east (ASX: 23 January 2024) of Tin Can. This expanded tenure contains gold anomalism identified by DiscovEx Resources Limited (ASX: DCX) on the same east west trend as Tin Can.

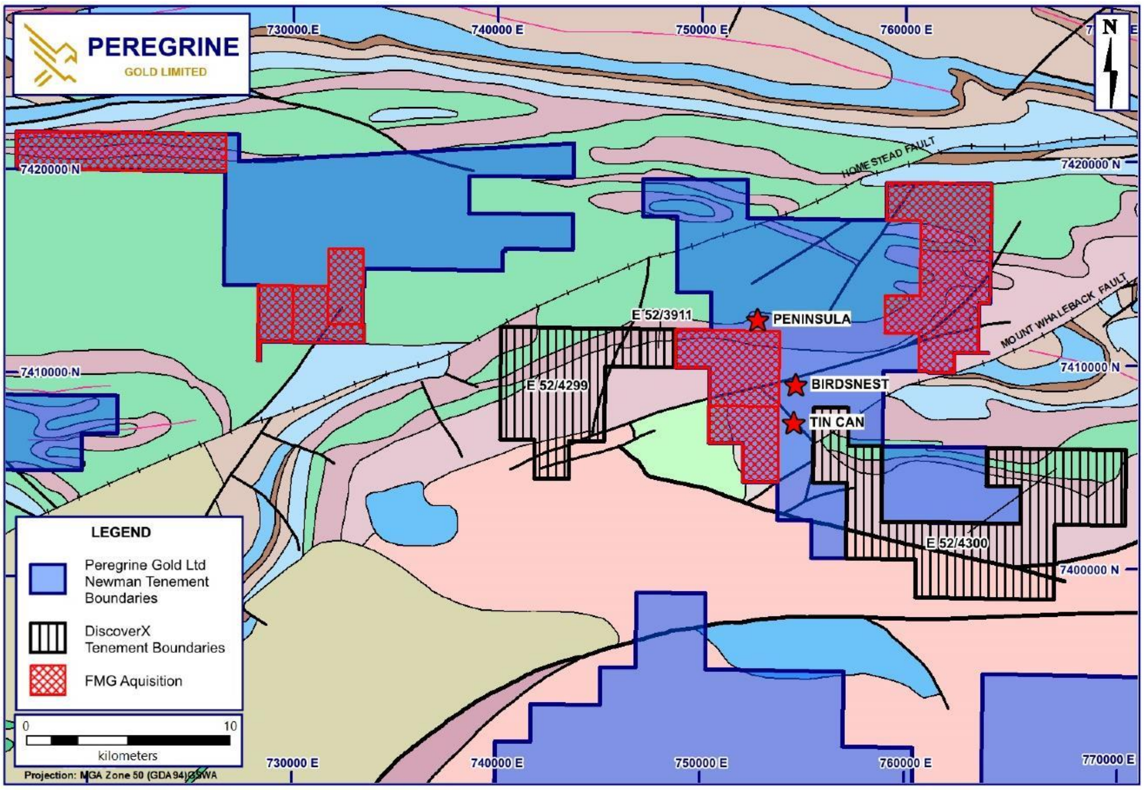

Figure 5: Recent acquisition of FMG and DiscovEx tenements

This new ground will now be systematically explored for further potential discoveries in this exciting district.

Work planned will also cover the Epithermal prospect, an area of extensive brittle deformation with numerous quartz veinlets and brecciation (high level textures). Stratigraphic holes performed in 2023 revealed extensive zones of interest but highlighted the need for further mapping to develop targets that may have focused mineralisation. Upon completion of this mapping work drill targets will be defined.

At Perry Creek further to the south a robust and extensive gold in soil anomaly was defined in 2021 with gold up to 73 ppb Au (coarse faction FA25) and over 500 metres long and 40 to 160 metres wide (ASX: 10 November 2021). The anomaly appears to be constrained by post mineral transported cover. This exciting target will be drilled for the first-time following heritage clearance surveys.

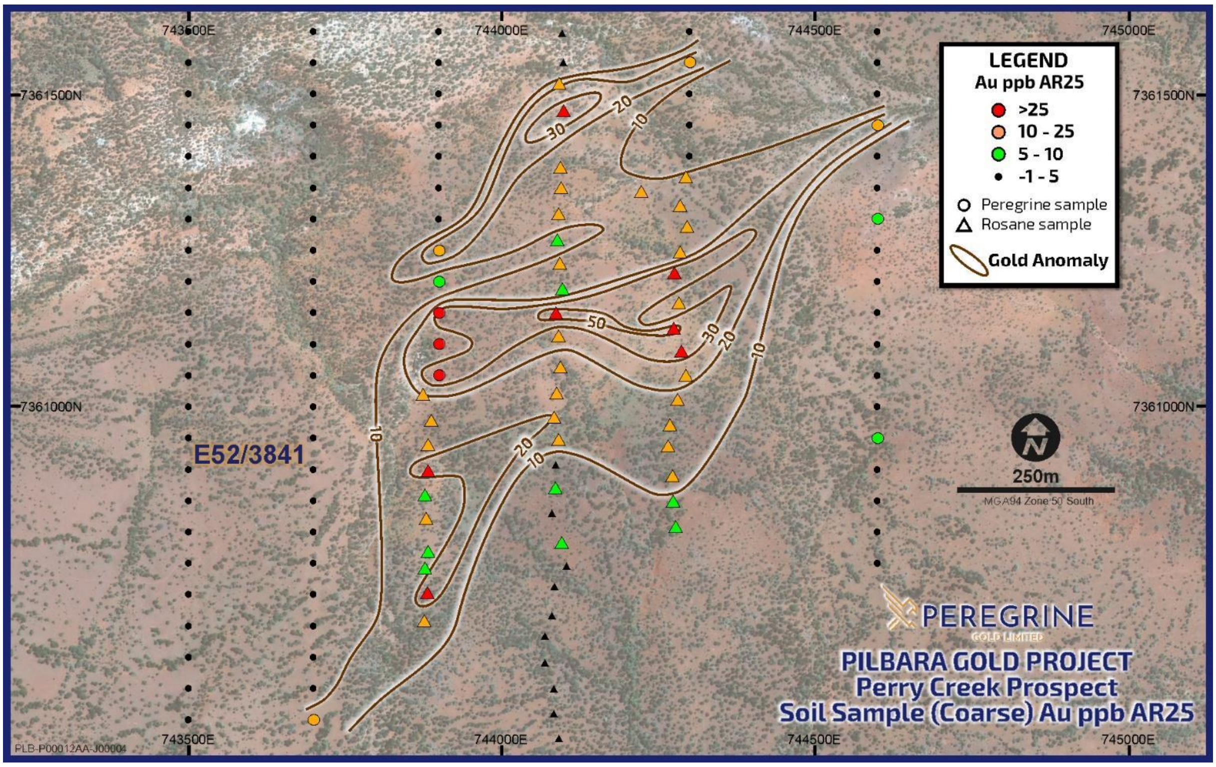

Figure 6: Gold in soil anomaly at the Perry Creek prospect

Peregrine looks forward to creating value for shareholders during this catalyst rich field season.

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

"Although it has been a late start to the 2024 field campaign due to heavy rains in January and March 2024, we are delighted to be on site undertaking reconnaissance surface geochemical sampling over our recent tenement acquisitions.

A drill rig has been secured for RC drilling at the Tin Can prospect in early May, and geological mapping of the epithermal prospect will also begin in early May."

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

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.

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.

About the Newman Gold Project

The Peregrine Gold Newman Gold Project tenement holding 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. Epizonal gold systems are known to produce the highest-grade gold deposits currently known, including the exceptional Swan Zone at the Fosterville Gold field.

On listing in 2021 and using geochemical reconnaissance sampling techniques honed from over 20 years of working with legendary WA prospector, Mark Creasy, the Peregrine technical program rapidly discovered multiple outcrops with visible gold with some specimens grading multi % in gold and silver content. The grade and spectacular gold content vindicating the original rationale for exploring in this traditional iron ore area. Studies are ongoing into resolving the nature of gold mineralisation, with the CSIRO in WA confirming the gold in specimens is predominantly primary in nature.

Following on an initial drilling programme in 2022 at a number of prospects, the Company made its first bedrock gold discovery at the Tin Can Prospect in 2023 with close spaced diamond drilling assisting in resolving the structurally complex but very rich gold mineralisation.

The Company is still at the very early stages of exploring in this area with new prospects continually being discovered and evaluated over the extensive Newman land package and is confident the area will develop into Australia's next great gold camp.