ASX ANNOUNCEMENT

17 May 2024

DRILLING COMMENCING AT TIN CAN

HIGHLIGHTS

- **Drilling contractor mobilised and on site**
- **Initial drilling will follow-up down plunge of the 2023 discovery drill holes at Tin Can**
- **Drilling planned to extend the discovery along strike of the broader Tin Can gold in soil anomaly**
- **147 reconnaissance stream sediment samples collected on newly acquired ground with a goal to define new prospects and discovery opportunities**
- **Geological mapping of the Epithermal Prospect nearing completion**

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

Drill Rig Mobilised to Newman Gold Project

A RC drill rig has been mobilised to site with drilling planned to commence immediately at the high priority Tin Can discovery.

Plate 1: RC Drill Rig On Site at Tin Can Prospect (16 May 2024)

The drill programme is a follow-up to the successful 2023 programme which delivered a greenfield discovery of bedrock hosted gold, including:

Tin Can Prospect

Significant intersects from the Tin Can Prospect include:

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

(See ASX: PGD 12 October 2023)

Initial drilling is planned to extend the mineralisation down plunge, followed by drilling along strike across the broader Tin Can gold in soil anomaly.

Reconnaissance Stream Sediment Sampling

Further afield on the newly acquired tenements announced earlier in the year (ASX: PGD 23 January 2024), comprehensive reconnaissance sampling is underway with 147 stream sediment samples taken to date. These samples will provide data on the surrounding drainage basins. The company is confident based on work to date that further anomalies will be defined which may lead to future discoveries to complement Tin Can.

For further information, please contact:

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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.

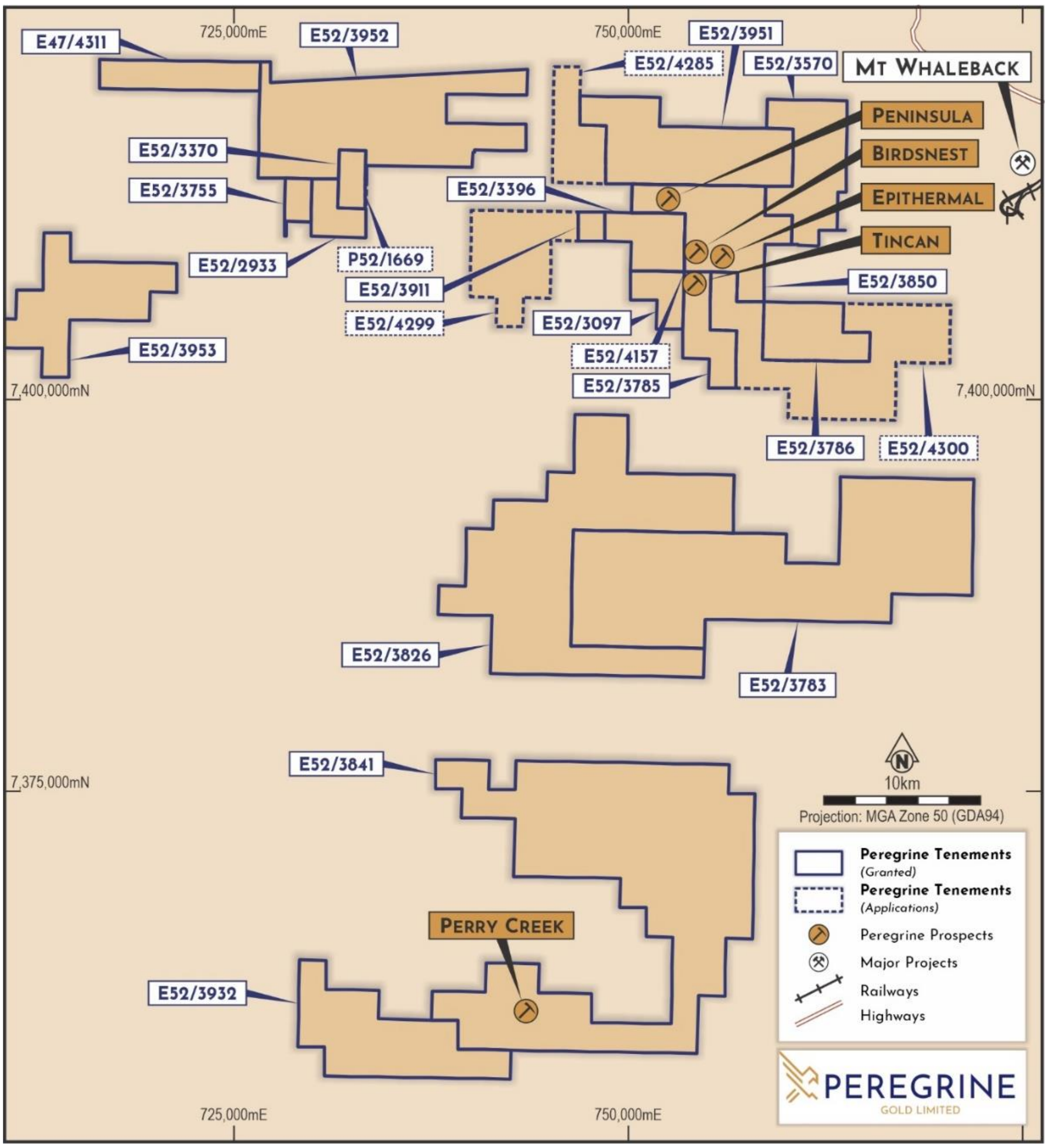

Figure 1: Newman Gold Project tenements

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.