

25 March 2025

AGREEMENT EXECUTED WITH MARK CREASY OVER PENINSULA PROSPECT

HIGHLIGHTS

- Prominent prospector and major shareholder Mark Creasy applies for several Special Prospecting Licences over Peregrine's high grade Peninsula Prospect
- Binding agreement executed permitting access to enable the potential extraction of gold material down to 50m vertical depth
- Net proceeds recovered to be split in favour of Peregrine on a 60/40 basis

Peregrine Gold Limited ("Peregrine" or the "Company") (ASX: PGD) is pleased to announce it has executed an agreement, via its wholly owned subsidiary Pilbara Gold Exploration Pty Ltd, with prominent prospector and major shareholder Mark Creasy. The agreement permits the exploitation of precious metals within three Prospecting Licences ("SPL") applied for over the Peninsula prospect E52/3850 (Figure 1) ("Agreement"), located within the Company's Newman Gold Project (Figure 2).

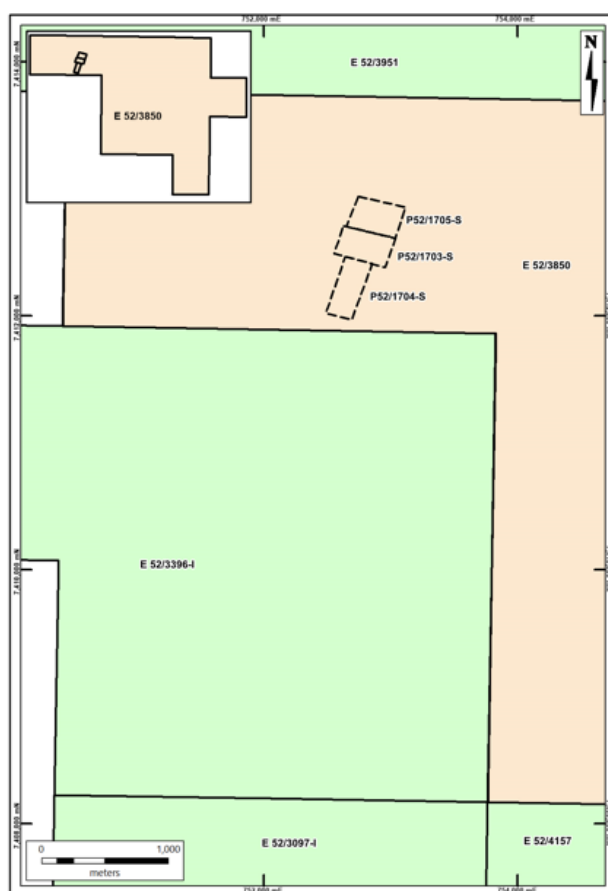


Figure 1: Map of SPL locations over the Peninsula prospect (E52/3850)

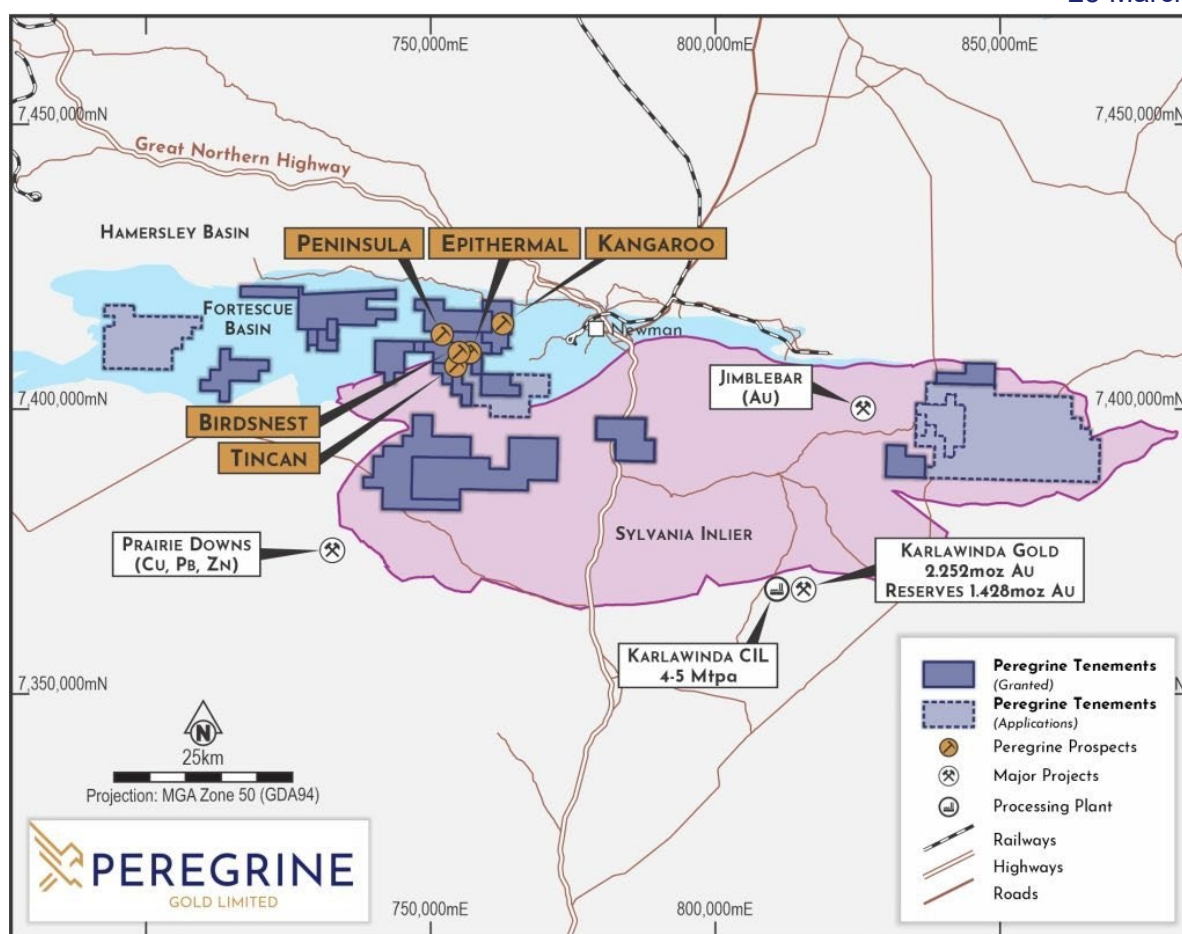


Figure 2: Location of Peninsula prospect within Newman Gold Project

Subject to the grant of the SPL, the Agreement stipulates the exploitation of precious metals can proceed under the following conditions:

- Any expenditures incurred in the process of exploitation are to be funded by Mark Creasy and will be deducted from the value of any gold recovered (Net Value);
- The Net Value of any gold recovered (cash or physical form) to be divided 60/40 in favour of Peregrine;
- The SPL cannot be converted to a mining license and may not be advanced beyond 50m vertical depth from surface;
- Commencing from execution, the Agreement has a maximum term of three years and nine months;
- While Mr Creasy is responsible for and managing the SPL, as part of the Agreement, all activities are to be coordinated with Peregrine so that any significant mineralisation identified will be reported to the market in accordance with the Company's continuous disclosure policy.

Having had a history of demonstrating spectacular shallow gold intercepts (Figures 3-6) (ASX Announcement: 5 August 2022), the Agreement recognises the significant potential of the Peninsula prospect and due to the Agreement being free carried through to gold monetisation,

25 March 2025

potentially provides the Company a pathway to generating cashflow at a time when the Australian gold price continues to reach all-time highs.

Technical Director of Peregrine Mr. George Merhi commented:

"It's a pleasure to partner with a supportive shareholder with arguably the best track record for discovery and value creation in Australia on an initiative that will greatly advance our understanding of the geological potential of the Peninsula prospect. We look forward to updating shareholders once the SPL is granted."



Figure 3: Peninsula Prospect - At surface drill core photo of 'Hole A' (ASX Announcement 5 August 2022). To assist with mineralogical and textural studies at the Newman Project, Hole A was not split and assayed for gold (ASX Announcement 12 January 2023)¹.

25 March 2025



Figure 4: In-situ gold at Peninsula Prospect¹



Figure 5: Additional in-situ gold at Peninsula Prospect¹



Figure 6: Peninsula Prospect gold vein looking south-east¹

¹Cautionary Statement: *The Company cautions that potential identification of gold and visuals of mineral abundance should never be considered a proxy or substitute for laboratory analysis.*

25 March 2025

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 of Gold (Au) at the Peninsula Prospect 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 information included in the original market announcements (Spectacular Gold Mineralisation at Peninsula Prospect dated 5 August 2022) and that all material assumptions and technical parameters underpinning any estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

