

PEREGRINE GOLD ACQUIRES HIGHLY PROSPECTIVE TENEMENTS AROUND ITS NEWMAN GOLD PROJECT

HIGHLIGHTS

- Acquisition of seven exploration tenements compliment the Newman Gold Project
- Total consideration of A\$100,000
- Planning underway for reconnaissance geochemistry

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased announce it has acquired a 100% interest in seven (7) highly prospective exploration tenements adjoining and surrounding Peregrine’s existing landholding at its Newman Gold Project (the “Project”). The acquisition consolidates the Project’s footprint in the Pilbara region of Western Australia. The tenements were acquired from FMG Pilbara Pty Ltd (“FMGP”), a subsidiary of Fortescue Metals Group Limited (ASX: FMG).

The tenements acquired from FMGP are the following:

E47/4311, E52/3370, E52/3755, E52/2933, E52/3396, E52/3097 & E52/3570

Two Exploration Licences in the agreement, E52/3396 and E52/3097, are located immediately south and west of the Peninsula, Birdsnest and Tin Can prospects (See Figure 1) and will be the focus of initial surface exploration.

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

“The acquisition of these highly prospective tenements is a valuable addition to Peregrine Gold’s land position at Newman. Some of these tenements are along trend of our current prospects and within a prospective geological formation. Reconnaissance exploration including stream sediment, soil and rock sampling will commence early in Q1 2024.”

The commercial details of the acquisition are as follows:

Upfront Consideration

Cash consideration: A\$100,000

Deferred Consideration

Milestone One Payment: the payment of \$500,000 upon Peregrine announcing to the ASX the delineation of a JORC compliant resource of at least 100,000 ounces of gold with a minimum cut-off grade of 0.5 g/tonne (or the economic equivalent of other minerals).

Milestone Two Payment: the payment of \$500,000 upon grant of any mining lease under Division 3 of Part IV of the Mining Act to Peregrine.

Royalty: 1.0% of the FOB Revenue in respect to Iron Ore Products, and 1.0% of the Net Smelter Return in respect of Royalty Minerals and Gold.

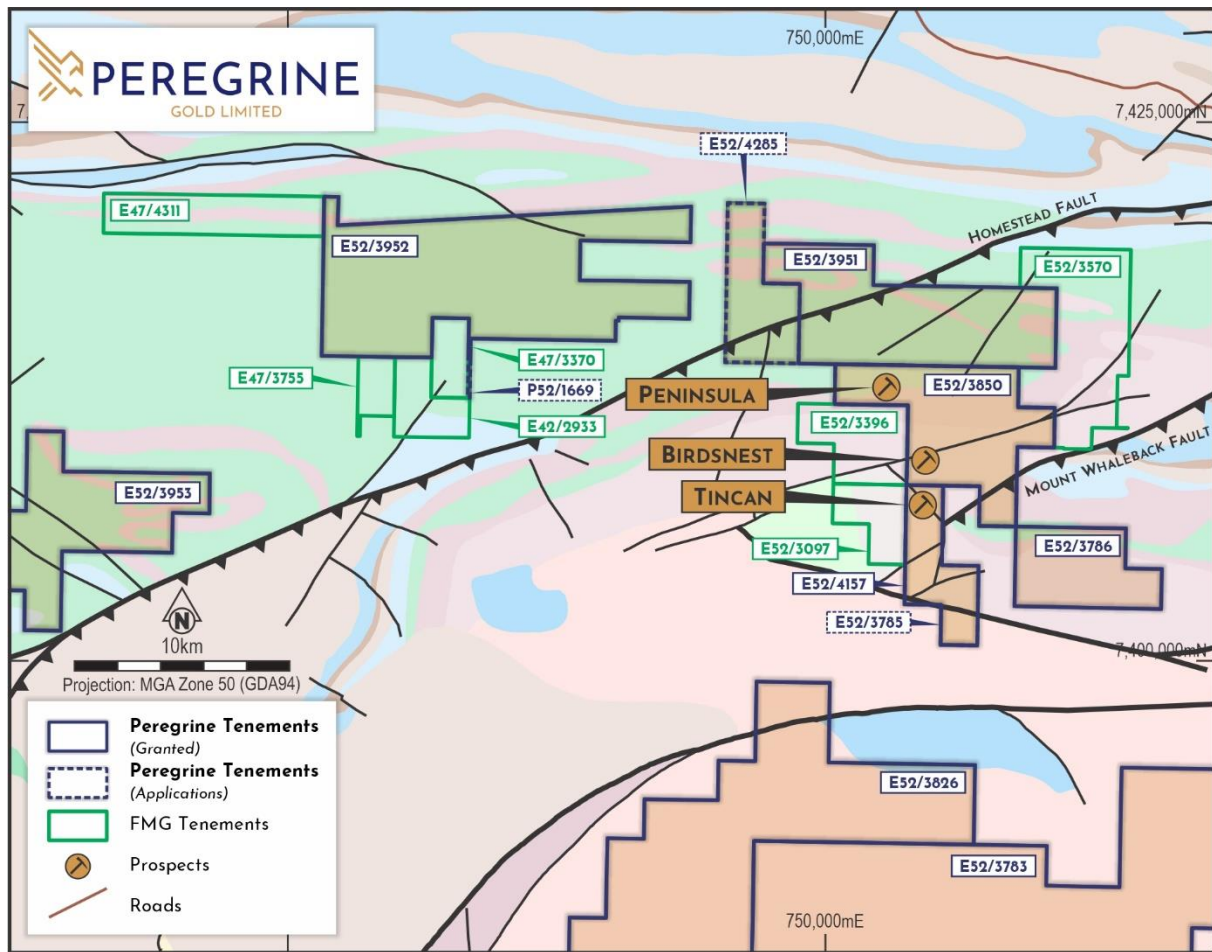


Figure 1: Newman Gold Project tenement locations

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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.