

TIN CAN DRILLING COMPLETE

HIGHLIGHTS

- RC drilling at Tin Can has been successfully completed
- 31 holes were drilled for a total of 1,710 metres
- 4m composites have been submitted for lab assay with results due in coming weeks
- Geological logging completed during drilling has provided encouragement
- Regional reconnaissance exploration continues

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to provide the market with an update on drilling and field work at its flagship Newman Gold Project (the “Project”).

RC Drilling at Tin Can

Reverse circulation (“RC”) drilling at the Tin Can Prospect commenced on the 16 May 2024 and was completed by the 19 May 2024. Thirty-one (31) holes for 1,710 metres were drilled over 4 days with hole depths ranging from 24m to 100m.

A hanging wall talcose schist was consistently intercepted on the south side of the target zone and acted as a form of marker horizon. This unit is visible in diamond drill core returned during the 2023 Tin Can diamond drilling programme (ASX: PGD 12 October 2023). In addition, this marker horizon was intersected during the RC drilling programme in a similar position along strike several hundred metres to the west (Tin Can West) beneath a previous identified soil anomaly.

A past soil sampling programme outlined a linear trend (nominally east west) defined by high chrome and nickel proximal to gold and arsenic anomalies. Multi-element analysis of previous diamond drilling at Tin Can further supports the observed spatial association between gold, chrome and arsenic anomalism.

It is currently postulated that the marker horizon is the source of the chrome anomalism.

Previous diamond drilling found thinly banded dark red brown/dark brown clay altered rocks some of which contained gold mineralization with no obvious quartz veining.

RC drilling found similar dark red brown clays (powdered) and dark brown to brown clay in zones that often-persisted sub vertically between holes.

The observed marker horizon and similarities in the lithologies in both RC and diamond drilling at the Tin Can Prospect gives encouragement.

Assays are expected over coming weeks.

Regional Reconnaissance

The Company is continuing to undertake regional reconnaissance exploration and looks forward to providing further updates in due course.



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

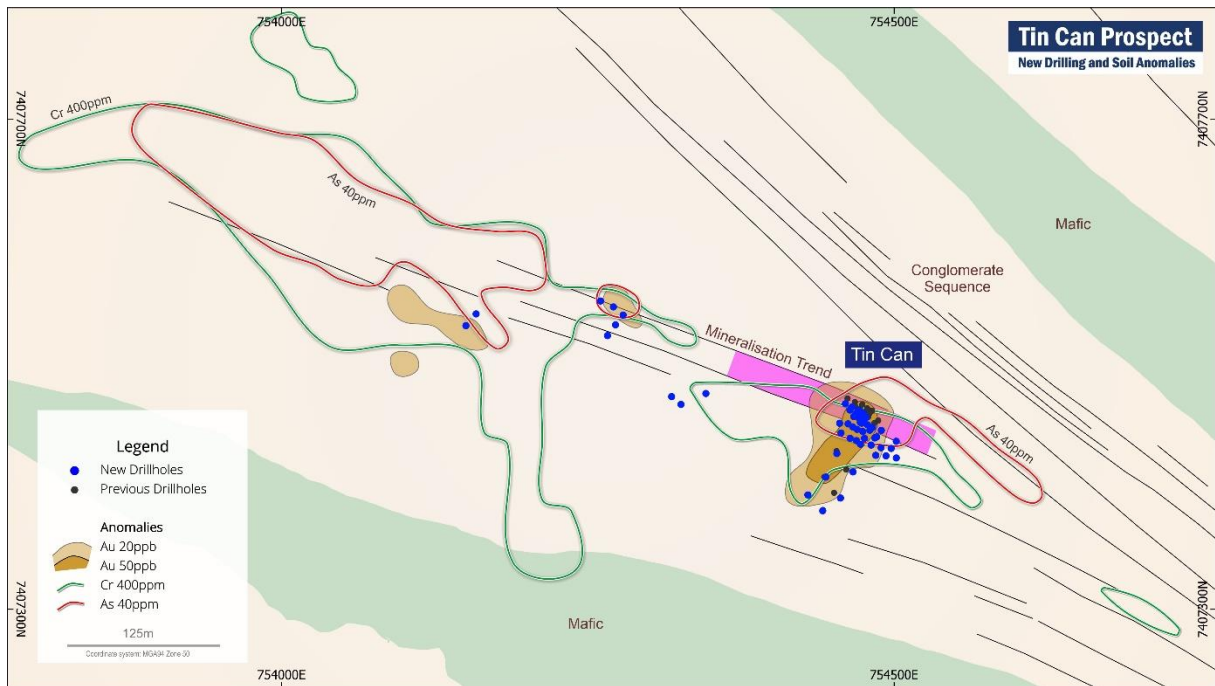


Figure 2: Tin Can Prospect – New Drilling and Soil Anomalies

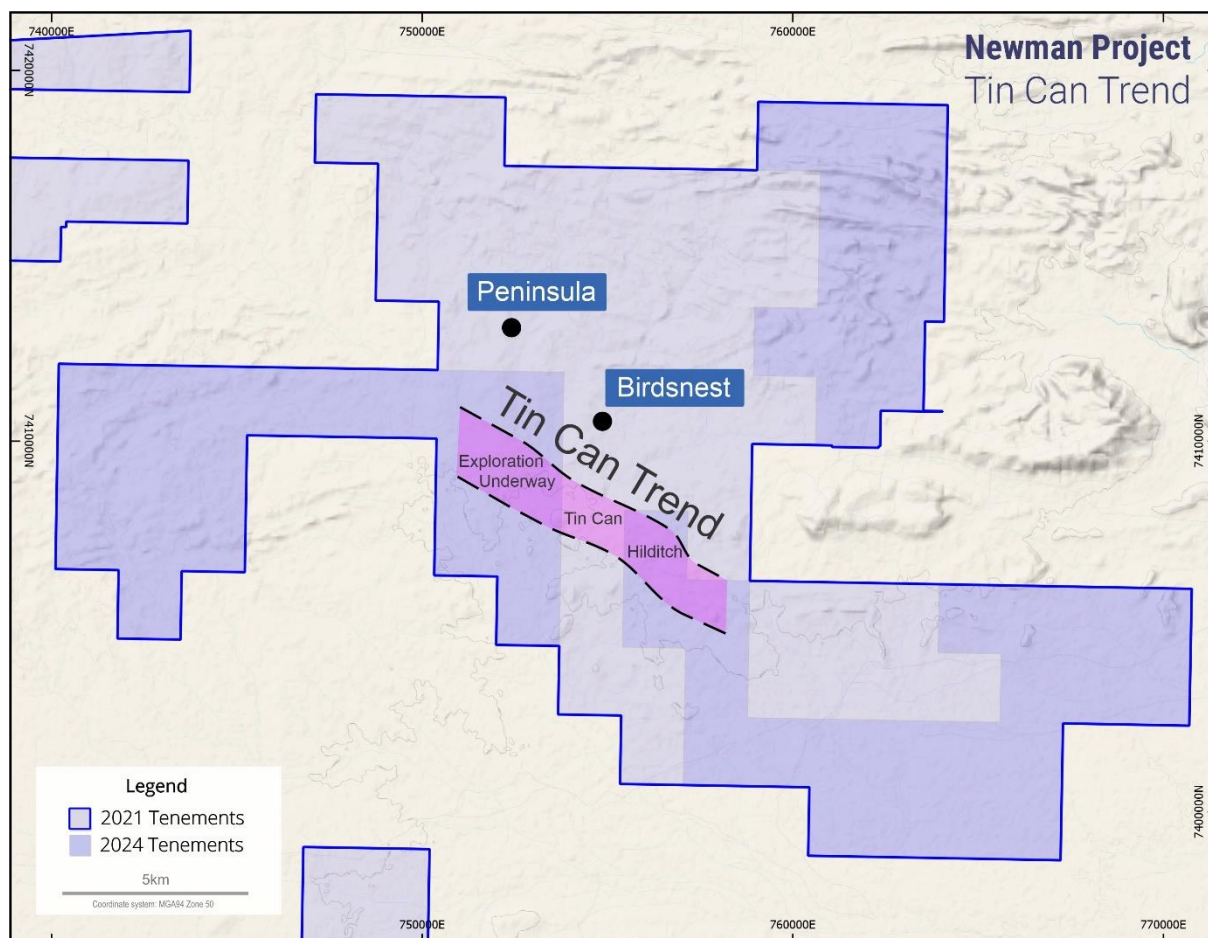


Figure 3: Tin Can Trend

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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.

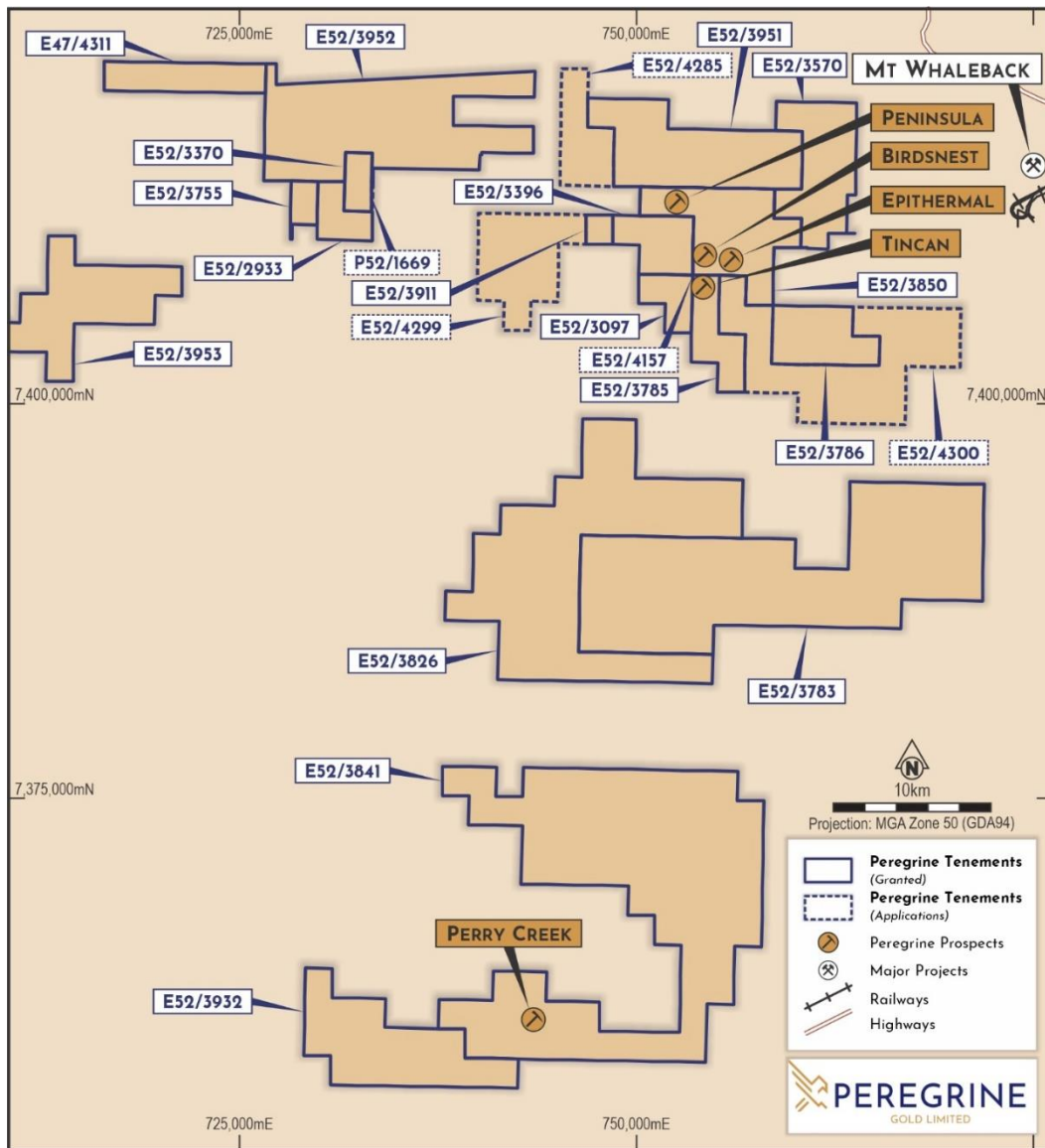


Figure 4: Newman Gold Project tenements

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.