

ASX ANNOUNCEMENT

19 August 2024

EPITHERMAL PROSPECT POTENTIAL UPGRADED

HIGHLIGHTS

- Recent geological mapping and sampling at Epithermal reveals abundant classic epithermal texture and anomalous geochemistry
- Supports zonation concept within the epithermal system
- Prospectivity significantly enhanced for mineralisation at depth
- Geophysics is proposed to refine drill targeting of quartz veins and breccia zones

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") (ASX: **PGD**) is pleased to announce that detailed geological mapping, rock sampling, re-logging of the 2023 diamond drill holes and sampling of diamond drill core has been completed at the Epithermal Prospect within the Newman Gold Project (the "**Project**").

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

"Recent detailed geological mapping, rock chip sampling, re-logging plus additional sampling of drill core from last year combined with a comprehensive review of detailed airborne magnetic imagery has given us a big lift in confidence as to the prospectivity of Epithermal. Prior to a comprehensive reverse circulation drilling programme we are planning an IP survey to pinpoint targets in what we now know is now a much larger system."

The Epithermal Prospect was first identified by CRA Exploration in 1981 and followed up by MIM in 1994 & 1995 as part of a broader regional programme but was never drilled. Recent detailed geological mapping has identified numerous widespread epithermal textures within quartz veins, locally brecciated, through to base metal rich hydrothermal breccia veinlets with quartz.

The geological mapping and rock sampling has also identified a base metal rich vein set cluster in an area approximately 500 metres x 150 metres within a larger 1,000 metres x 300 metre zone containing most of the epithermal vein sets. The host rocks within the Epithermal Prospect comprise predominately basaltic rocks with minor sediments and are reported to belong to the Binjinah Formation within the Fortescue Group.

The maximum results from rock chip sampling across both breccia and epithermal vein sets include 0.73 g/t Au, 37.3 g/t Ag, 2.49% Pb and 0.074% Zn.

Potential zonation within the epithermal prospect is supported by both mapping and interrogation of the geochemical database.

Recent geological mapping and sampling in conjunction with detailed airborne data suggests that drilling in 2023 failed to test the breccia and epithermal quartz zones



Next steps at Epithermal:

- Induced Polarisation (IP) geophysics survey programme planning and execution
- Comprehensive integrated review of geochemistry, mapping and IP data to resolve the high priority drill targets
- Heritage surveys of the proposed drill sites and access
- RC Drilling

Forward news flow from the Newman Gold Project:

- Tin Can RC drilling results
- Regional geochemical reconnaissance programme results

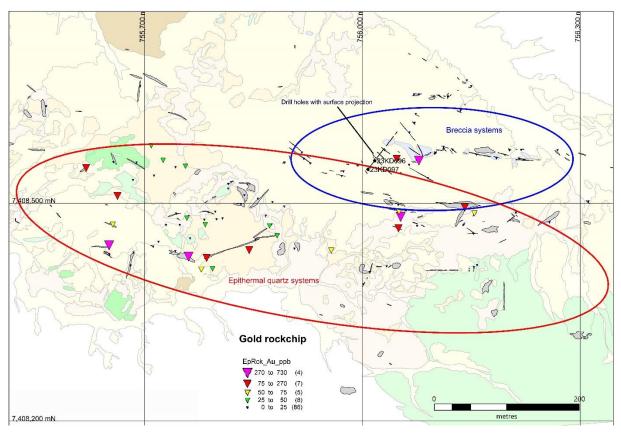


Figure 1: Epithermal Prospect Geological Mapping





Plate 1: Rock Samples Highlighting Breccias



Plate 2: Rock Samples Highlighting Epithermal Textures



Significant rock sample results

Table 1: Significant Epithermal Prospect Rock Sample Assay Results

Sample No	East	North	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
24KR 110	755760	7408427	0.730	0.40	0.004	0.002
24KR 23	755651	7408442	0.321	0.23	0.010	0.000
24KR 7	756053	7408481	0.278	0.18	0.004	0.001
24KR 6	756078	7408559	0.270	2.30	0.042	0.001
24KR 66	756050	7408465	0.103	0.10	0.001	0.000
24KR 100	755662	7408510	0.098	0.13	0.007	0.005
24KR 69	756047	7408561	0.097	0.69	0.001	0.001
24KR 20	755785	7408425	0.094	0.13	0.003	0.002
24KR 60	756141	7408494	0.092	0.11	0.006	0.003
24KR 89	755844	7408435	0.084	0.08	0.002	0.001
24KR 99	755619	7408548	0.084	0.10	0.000	0.000
24KR 37	756074	7408623	0.021	1.45	0.039	0.049
24KR 54	756185	7408562	0.015	20.96	0.365	0.034
24KR 51	756101	7408569	0.014	37.32	2.491	0.015
24KR 3	756112	7408577	0.009	23.23	1.545	0.019
24KR 53	756157	7408567	0.008	6.16	0.922	0.074
24KR 16	755787	7408488	0.006	0.05	0.002	0.005
24KR 9	756049	7408498	0.003	5.15	0.060	0.004
24KR 57	756219	7408573	0.003	5.74	0.055	0.020
24KR 68	756064	7408553	0.003	6.24	0.038	0.035
24KR 58	756216	7408562	0.002	8.74	0.341	0.017
24KR 102	755712	7408440	0.001	0.17	0.012	0.021
24KR 5	756124	7408574	0.001	10.68	0.310	0.005
24KR 74	755919	7408561	0.001	5.48	0.028	0.006
24KR 35	755346	7408880	0.001	0.40	0.009	0.021
24KR 43	756144	7408669	0.001	0.03	0.001	0.022

For further information, please contact:

George Merhi

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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.



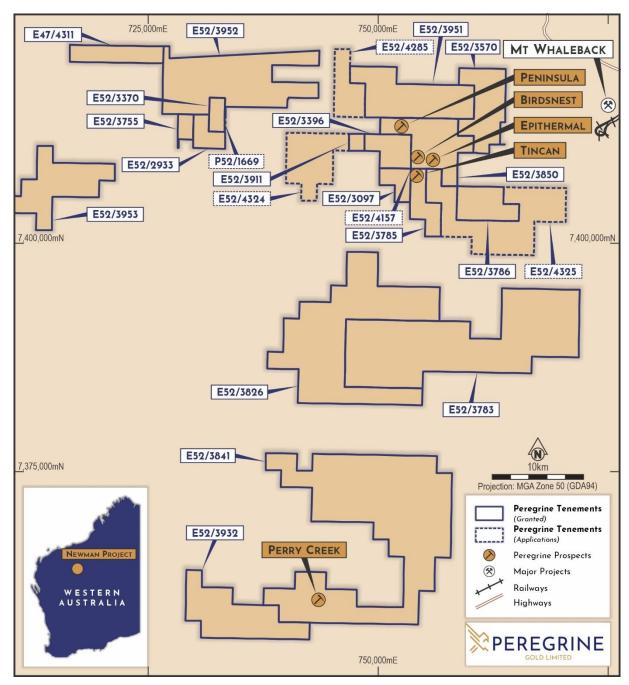


Figure 2: Newman Gold Project tenements



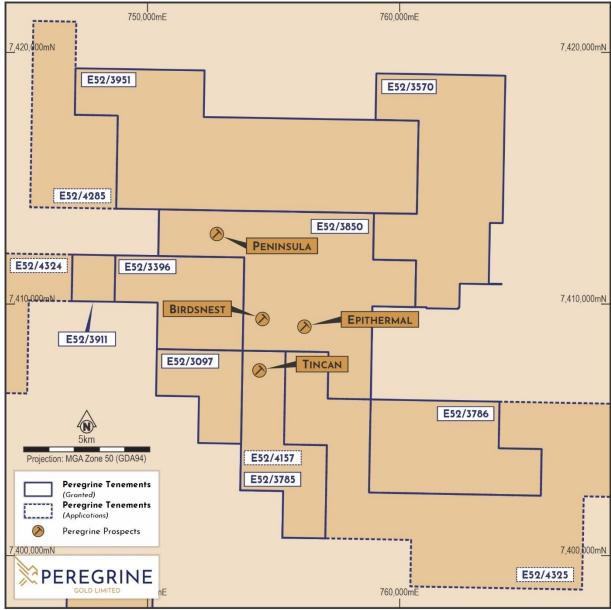


Figure 3: Newman Gold Project Prospects



Table 2: All Epithermal Prospect Rock Sample Assay Results

Sample No	East	North	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
24KR 3	756112	7408577	0.009	23.23	1.545	0.019
24KR 4	756112	7408575	0.002	0.58	0.022	0.001
24KR 5	756124	7408574	0.001	10.68	0.310	0.005
24KR 6	756078	7408559	0.270	2.30	0.042	0.001
24KR 7	756053	7408481	0.278	0.18	0.004	0.001
24KR 8	756050	7408488	0.069	0.08	0.001	0.000
24KR 9	756049	7408498	0.003	5.15	0.060	0.004
24KR 10	756010	7408405	0.013	0.03	0.001	0.000
24KR 11	755972	7408537	0.001	2.71	0.009	0.006
24KR 12	755856	7408506	0.006	0.03	0.004	0.001
24KR 13	755841	7408526	0.007	0.08	0.002	0.002
24KR 14	755819	7408529	0.001	0.03	0.000	0.001
24KR 15	755815	7408526	0.001	0.07	0.002	0.008
24KR 16	755787	7408488	0.006	0.05	0.002	0.005
24KR 17	755799	7408478	0.016	0.07	0.007	0.004
24KR 18	755743	7408486	0.001	0.03	0.001	0.000
24KR 19	755742	7408434	0.009	0.03	0.001	0.000
24KR 20	755785	7408425	0.094	0.13	0.003	0.002
24KR 21	755684	7408432	0.004	0.18	0.001	0.001
24KR 22	755651	7408429	0.001	0.03	0.004	0.002
24KR 23	755651	7408442	0.321	0.23	0.010	0.000
24KR 24	755656	7408471	0.060	0.06	0.003	0.001
24KR 25	755713	7408538	0.003	0.07	0.002	0.001
24KR 26	755689	7408556	0.009	0.06	0.003	0.002
24KR 27	755684	7408532	0.001	0.20	0.021	0.011
24KR 28	755694	7408661	0.004	0.07	0.001	0.002
24KR 29	755564	7408633	0.001	0.03	0.001	0.001
24KR 30	755392	7408770	0.001	0.03	0.000	0.000
24KR 31	755336	7408874	0.001	0.03	0.002	0.005
24KR 32	755328	7408880	0.001	0.05	0.006	0.016
24KR 33	755317	7408868	0.001	0.21	0.006	0.014
24KR 34	755273	7408862	0.001	0.03	0.000	0.002
24KR 35	755346	7408880	0.001	0.40	0.009	0.021
24KR 36	755362	7408873	0.001	0.44	0.006	0.011
24KR 37	756074	7408623	0.021	1.45	0.039	0.049
24KR 38	756071	7408650	0.001	0.90	0.036	0.012
24KR 39	756078	7408649	0.001	0.03	0.001	0.002
24KR 40	756118	7408646	0.002	0.03	0.001	0.003
24KR 41	756135	7408627	0.001	0.17	0.000	0.000
24KR 42	756150	7408661	0.001	0.03	0.000	0.001
24KR 43	756144	7408669	0.001	0.03	0.001	0.022
24KR 44	756072	7408611	0.001	0.30	0.000	0.001
24KR 45	756065	7408597	0.001	0.03	0.000	0.000
24KR 46	75 <mark>626</mark> 9	7408573	0.001	0.45	0.001	0.002
24KR 47	75 <mark>63</mark> 12	7408503	0.003	0.03	0.000	0.001
24KR 48	756358	7408457	0.001	0.03	0.000	0.001
24KR 49	756258	7408474	0.009	0.12	0.001	0.006



24KR 50	756211	7408487	0.001	0.03	0.000	0.001
24KR 51	756101	7408569	0.014	37.32	2.491	0.015
24KR 52	756100	7408568	0.001	0.42	0.022	0.003
24KR 53	756157	7408567	0.008	6.16	0.922	0.074
24KR 54	756185	7408562	0.015	20.96	0.365	0.034
24KR 55	756196	7408566	0.001	1.27	0.005	0.001
24KR 56	756203	7408573	0.001	0.22	0.004	0.001
24KR 57	756219	7408573	0.003	5.74	0.055	0.020
24KR 58	756216	7408562	0.002	8.74	0.341	0.017
24KR 59	756154	7408486	0.058	0.08	0.003	0.003
24KR 60	756141	7408494	0.092	0.11	0.006	0.003
24KR 61	756140	7408470	0.001	0.03	0.000	0.000
24KR 62	756153	7408458	0.001	0.10	0.009	0.013
24KR 63	756158	7408414	0.001	0.58	0.003	0.009
24KR 64	756154	7408412	0.001	0.03	0.002	0.001
24KR 65	756075	7408469	0.010	0.05	0.000	0.000
24KR 66	756050	7408465	0.103	0.10	0.001	0.000
24KR 67	756090	7408534	0.018	0.30	0.001	0.000
24KR 68	756064	7408553	0.003	6.24	0.038	0.035
24KR 69	756047	7408561	0.097	0.69	0.001	0.001
24KR 70	756031	7408573	0.001	0.15	0.000	0.000
24KR 71	755994	7408551	0.001	0.13	0.000	0.001
24KR 72	755974	7408544	0.001	3.20	0.082	0.016
24KR 73	755928	7408555	0.010	3.55	0.001	0.005
24KR 74	755919	7408561	0.001	5.48	0.028	0.006
24KR 75	755917	7408570	0.001	1.08	0.011	0.007
24KR 76	755893	7408556	0.001	0.03	0.000	0.000
24KR 77	755892	7408495	0.001	0.03	0.000	0.000
24KR 78	755876	7408501	0.001	0.03	0.000	0.000
24KR 79	755837	7408511	0.001	0.03	0.002	0.001
24KR 80	755833	7408499	0.006	0.03	0.002	0.001
24KR 81	755807	7408479	0.003	0.03	0.005	0.006
24KR 82	755797	7408488	0.010	0.03	0.002	0.003
24KR 83	755815	7408520	0.002	0.03	0.001	0.001
24KR 84	755867	7408483	0.001	0.03	0.000	0.000
24KR 85	755875	7408471	0.001	0.03	0.000	0.000
24KR 86	755872	7408469	0.032	0.08	0.006	0.001
24KR 87	755882	7408455	0.041	0.07	0.003	0.001
24KR 88	755853	7408450	0.003	0.03	0.000	0.000
24KR 89	755844	7408435	0.084	0.08	0.002	0.001
24KR 90	755906	7408437	0.014	0.03	0.000	0.001
24KR 91	755957	7408435	0.053	0.15	0.038	0.002
24KR 92	756001	7408388	0.016	0.03	0.003	0.001
24KR 93	756033	7408413	0.001	0.03	0.000	0.000
24KR 94	755756	7408551	0.030	0.03	0.000	0.000
24KR 95	755742	7408550	0.003	0.10	0.003	0.004
24KR 96	755725	7408559	0.025	0.03	0.000	0.001
24KR 97	755709	7408579	0.029	0.08	0.002	0.000
24KR 98	755657	7408557	0.001	0.03	0.001	0.002
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24KR 99	755619	7408548	0.084	0.10	0.000	0.000
24KR 100	755662	7408510	0.098	0.13	0.007	0.005
24KR 101	755681	7408414	0.001	0.03	0.000	0.000
24KR 102	755712	7408440	0.001	0.17	0.012	0.021
24KR 103	755719	7408447	0.013	0.10	0.001	0.006
24KR 104	755729	7408470	0.007	0.12	0.002	0.008
24KR 105	755748	7408470	0.013	0.03	0.001	0.001
24KR 106	755758	7408479	0.041	0.03	0.000	0.000
24KR 107	755782	7408477	0.001	0.03	0.000	0.002
24KR 108	755783	7408470	0.029	0.03	0.001	0.006
24KR 109	755762	7408452	0.003	0.03	0.000	0.001
24KR 110	755760	7408427	0.730	0.40	0.004	0.002
24KR 111	755778	7408409	0.069	0.06	0.002	0.000
24KR 112	755793	7408410	0.033	0.05	0.010	0.001



Appendix 1: JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample	Rock chip samples were collected in the field from outcrop or subcrop.
	representivity and the appropriate calibration of any measurement tools or systems used. Associated the determination of minoralisation that are	
	Aspects of the determination of mineralisation that are Material to the Public Report.	
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling completed
Drill sample	Method of recording and assessing core and chip	No drilling completed
recovery	sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	



Lawein-	M/bathar agra and ahin gamples have been seed of the	No drilling completed
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged	No drilling completed Location of rock chips recorded at each site and include a photograph.
Sub- sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples were prepared at Intertek Genalysis, Perth, with samples typically pulverised to at least 8% to 75um or better.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	All samples were assayed by Intertek Genalysis, a commercial independent laboratory in Perth, Western Australia. The rock chips were analysed using their Exploration Suite AR25/MS multi elements and method 4AH/OE for out-of-range elements.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results and standards were reviewed by the company's technical consultants. Results are uploaded into the company database, checked and verified.



Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Sample locations were located with GPS to an accuracy of +/- 5m. Locations are given in MGA2020 Zone 50. Diagrams showing sample locations are provided in the report.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The samples results released in this report will not be used in a mineral resources. No compositing was applied.
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Surface sampling and sampling techniques are considered appropriate for this early stage of exploration.
Sample security	The measures taken to ensure sample security.	Samples are collected onsite by company personal/contractors and freighted directly to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The exploration results in this report relate to Exploration Licenses E52/3850. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E52/3850 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited regional exploration on E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys Geochemical surveys included soil and stream sampling.
Geology	Deposit type, geological setting and style of mineralisation.	The tenement partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings. The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long



Criteria	JORC Code explanation	Commentary
		and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin.
		Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling was completed.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation or intercept calculations are included in this release.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in body of the report.



Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available relevant information is presented.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All available relevant information is presented.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Future exploration activities may include geophysical surveying.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Subject to results, reverse circulation drilling will be planned.