

SALE OF DEADMAN FLAT AND PERRY CREEK TO CAPRICORN METALS COMPLETE

HIGHLIGHTS

- Agreement with Capricorn Metals Limited (Capricorn) for the sale of the Deadman Flat and Perry Creek Project now complete
- Consideration of A\$1.5 million of shares in a leading ASX gold producer received
- Project upside maintained via execution of NSR Royalty and up to A\$2.25 million in contingent milestone payments

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to announce the agreement executed by the Company (ASX: PGD 23 January 2025), via its wholly owned subsidiary Pilbara Gold Exploration Pty Ltd, to sell its Deadman Flat and Perry Creek Project to Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals Limited (ASX: CMM) (“Transaction”) has completed and A\$1.5 million¹ of fully paid ordinary shares in Capricorn has been received.

The Deadman Flat and Perry Creek Project (Figure 1) is located in the most southern part of the Newman Gold Project and west of Capricorn Metals Ltd (Capricorn) Karlawinda Gold Project, comprising tenements E52/3841 and E52/3932 (Tenements).

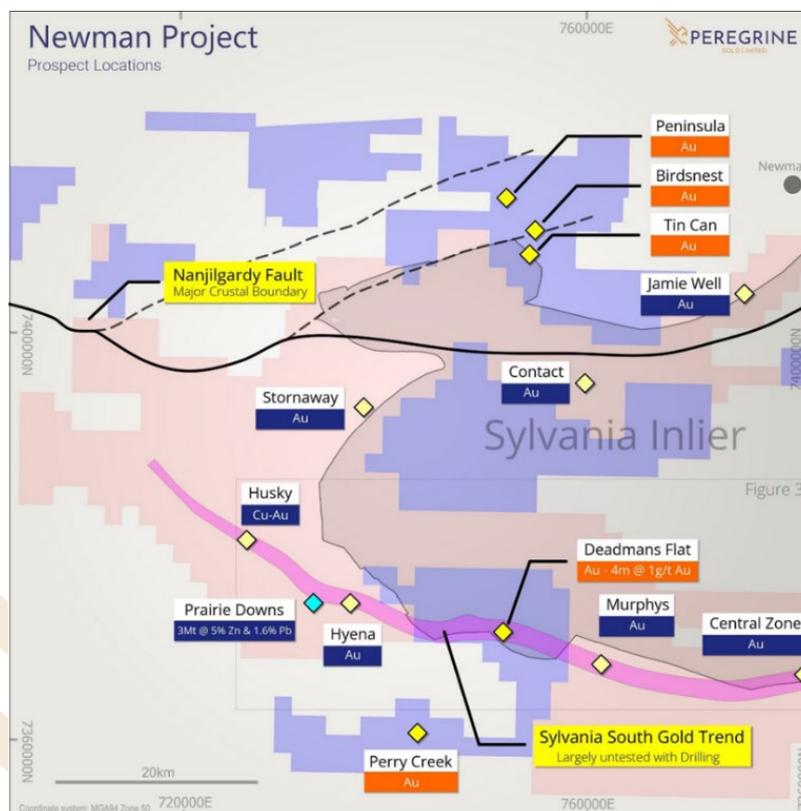


Figure 1: Location of Deadman Flat Project

¹ valued using a deemed issue price equal to the volume weighted average price of fully paid ordinary shares in the capital of Capricorn as traded on the Australian Securities Exchange for the 20 trading days up to and including the trading day prior to Completion.

Consideration

The Company confirms the following consideration applies to the Transaction.

Received

A\$1.5 million (ex GST) in fully paid ordinary shares of Capricorn valued using a deemed issue price equal to the 20 trading day volume weighted average price up to and including the trading day prior to Completion.

Resource Payment Milestone

A\$0.75 million (ex GST) payable upon the delineation and announcement of a JORC compliant Mineral Resource Estimate by Capricorn, of at least 200,000 ounces of gold on one or more of the Tenements.

Mining Payment Milestone

A\$0.75 million (ex GST) payable upon Capricorn announcing a board decision has been made to commence a stand-alone commercial mining operation on one or more of the Tenements, limited to one payment per tenement.

Net Smelter Royalty (NSR)

The Company to receive a 1% NSR in respect of the sale of all precious minerals and a 1.5% NSR in respect of the sale of all non-precious minerals extracted from the Tenements.

Technical Director of Peregrine Mr. George Merhi commented:

“Having recently announced the receipt of over \$1.7 million in proceeds from our Entitlement Issue and as of today, the receipt of \$1.5 million in shares in Capricorn, an ASX leading gold producer, the Company has commenced the new year in a significantly improved financial position. We look forward to a ramp up in exploration activity and news flow on our 100% owned ground and excited to see the future developments on the very prospective Deadman Flat and Perry Creek Project now under Capricorn control”.

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.