

Commencement of 8,100m AC Drill Program at Tin Can

HIGHLIGHTS

- 8,100m Aircore drill program commences at Tin Can
- Entire coincident geochemical and geophysical target to be drill tested including additional drilling of the newly discovered Tin Can West prospect which previously returned 4 metres @ 9.0 g/t Au from 12 to 16 metres¹
- First phase Aircore drilling to commence at Epithermal Prospect subject to final review of Induced Polarisation survey results

Peregrine Gold Limited ("Peregrine" or the "Company") (ASX: PGD) is pleased to announce it has received all necessary approvals and commenced an 8,100m Aircore (AC) drill program at the Tin Can Trend, located within the Company's 100% owned Newman Gold Project (Figure 1).

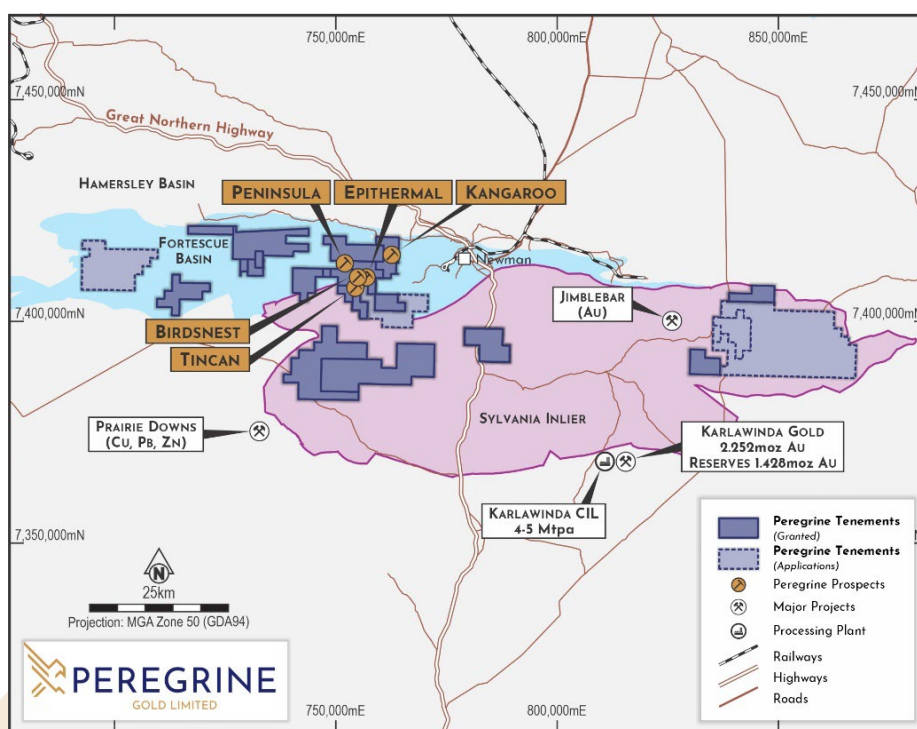


Figure 1: Location of the Tin Can Prospect (within tenement E52/3785) within the Newman Gold Project.

As previously reported to the market on 14 April 2025, the AC drill program will test the entire extent of an open ~1km long x 0.25km wide gold and arsenic anomaly (Figure 2) identified from past geochemical sampling, including areas with coincident 'subtle' chargeability anomalies identified through Induced Polarisation ("IP") that have potential to represent sulphide mineralisation and be associated with gold mineralisation (Figure 3).

As the entire gold and arsenic anomalous area is being tested, the Company will also test for extensions to the previously announced Tin Can West discovery which returned 4m at 9.0g/t Au from 12 to 16m¹ (24KRC-81) as well as other significant gold intercepts at Tin Can including:

- **8 metres @ 8.33 g/t Au** from 56 to 64 metres¹ (24KRC 76)
- **8 metres @ 6.53 g/t Au** from 48 to 56 metres¹ (24KRC-70)
- **4 metres @ 11.35 g/t Au** from 28 to 32 metres² (24KRC-14)
- **4 metres @ 10.82 g/t Au** from 32 to 36 metres² (24KRC-11)

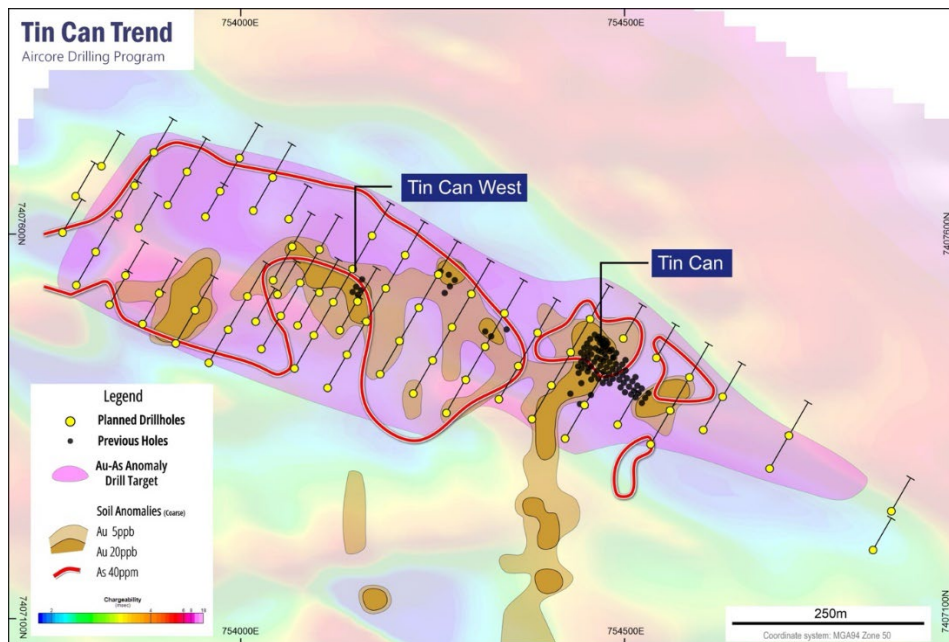


Figure 2: Tin Can and Tin Can West drill plan relative to inferred Gold (Au) & Arsenic (As) anomaly.

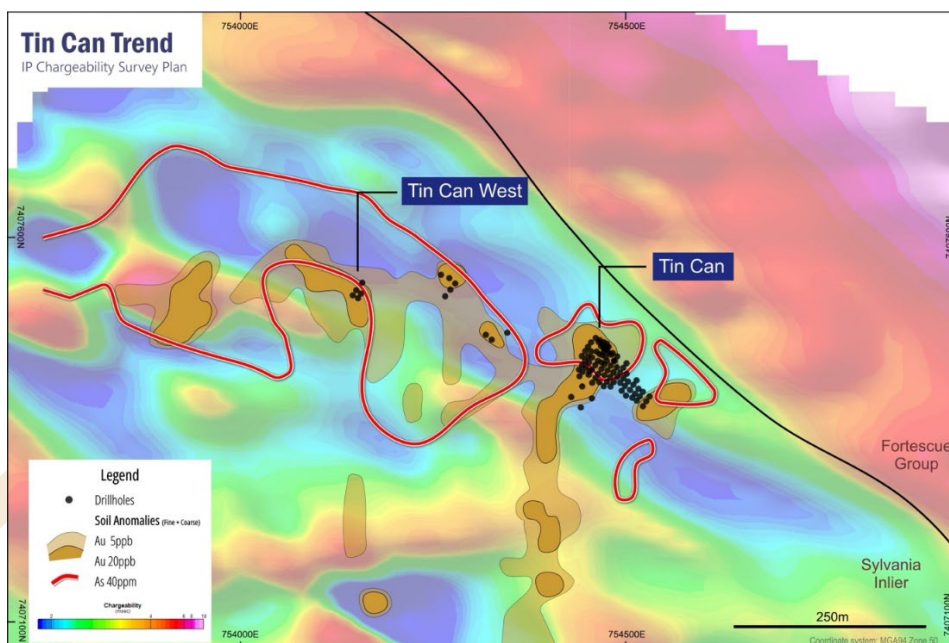


Figure 3: Gradient Array IP Survey results displaying subtle chargeability anomalies coincident with Au & As soil anomalies

¹ Refer ASX Announcement New High-Grade Zone – Tin Can West released 25 September 2024.

² Refer ASX Announcement Significant Gold Anomalism Identified In Drilling at Tin Can – released 26 June 2024.

The AC program will consist of 81 holes and average approximately 100m per hole with results expected to be announced next quarter.

Following completion of the AC program at the Tin Can Trend, the Company anticipates conducting first phase AC drill testing at the Epithermal Prospect, subject to final interpretation of IP survey results from the recently conducted IP Survey announced 1 April 2025.

Technical Director of Peregrine Mr. George Merhi commented:

"We are excited to commence Aircore drilling at Tin Can. The team is eager to see what this round of drilling will discover as we have a compelling fertile target of substantial scale which has already generated high-grade gold mineralisation as evidenced by prior drilling results. Following the drilling at Tin Can, we look forward to commencing first phase Aircore drilling of the Epithermal Prospect".

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

COMPETENT PERSONS STATEMENT

The Information in this Report that relates to previously released Exploration Results for the Newman Project is extracted from Peregrine Gold Limited's ASX announcements titled "Significant Gold Anomalism Identified In Drilling at Tin Can – released on 26 June 2024 and "New High-Grade Zone - Tin Can West" released on 25 September 2024, which is available on <https://www.peregrinegold.com.au/investors/asx-announcements/>.

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 and that all material assumptions and technical parameters underpinning the 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 (Technical Director – George Merhi) 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.