

New High-Grade CID Target at Peninsula

- Reinterpretation of magnetic imagery identifies a new large scale CID target for immediate follow up - the Peninsula CID Prospect
- Peninsula CID Prospect geologically analogous to the recently discovered Coopers CID Prospect and coincides with historical high-grade rock chip samples grading between 56.9% and 60.2% Fe
- Additional CID targets under investigation following significantly increased prospectivity on Peregrine tenure being proximal to major Iron Ore operations

Peregrine Gold Limited ("Peregrine" or the "Company") (ASX: PGD) is pleased to announce that following a re-interpretation of historical magnetic imagery using insights gained from the recently discovered Coopers CID North Prospect^{1,2}, the Company has generated a new large-scale Channel Iron Deposit ("CID") target - named Peninsula CID Prospect - within the Company's 100% owned tenement E52/3850 (Figure 1).

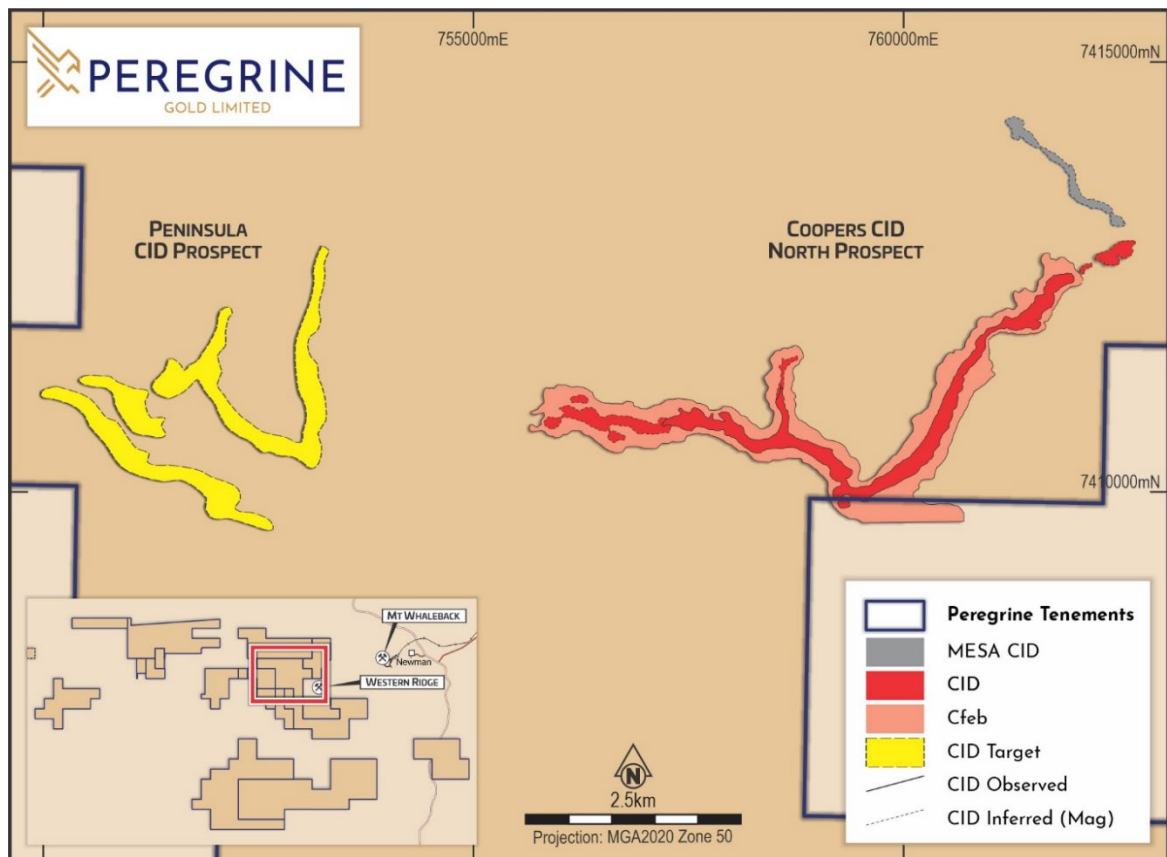


Figure 1: Peninsula and Coopers CID North Prospect

The Peninsula CID Prospect is located in a geologically prospective and iron rich district, approximately 2.5km west of the Coopers CID North Prospect and proximal to the world class BHP Limited (ASX: BHP) Western Ridge and Mt Whaleback Iron Ore Projects, 10km and 21km away respectively.

¹Refer ASX Announcements titled "High Grade Channel Iron Discovery" released 21 & 23 July 2025

²Previously named Coopers CID Prospect

Following the recent success of the Coopers CID North Discovery, the Company identified an alternate method of interpreting magnetic geophysical imagery (which included reprocessed and merged magnetic data acquired from Fortescue Ltd (ASX: FMG) in 2023³) in the pursuit of generating or confirming CID targets in the area.

In light of this new knowledge, Peregrine geologists reassessed its detailed magnetic survey data and noted analogous geological features of the Peninsula CID Prospect to that of Coopers CID North Prospect. Importantly, limited rock chip sampling by Peregrine in 2021 returned high-grade iron ore results ranging from 56.9% to 60.2% Fe⁴ (Figure 2) in the northern portion of the Peninsula CID unit. This prospect of significant scale covers an area of approximately 2,014,000m² and will be mapped and sampled with results expected in September/October 2025.

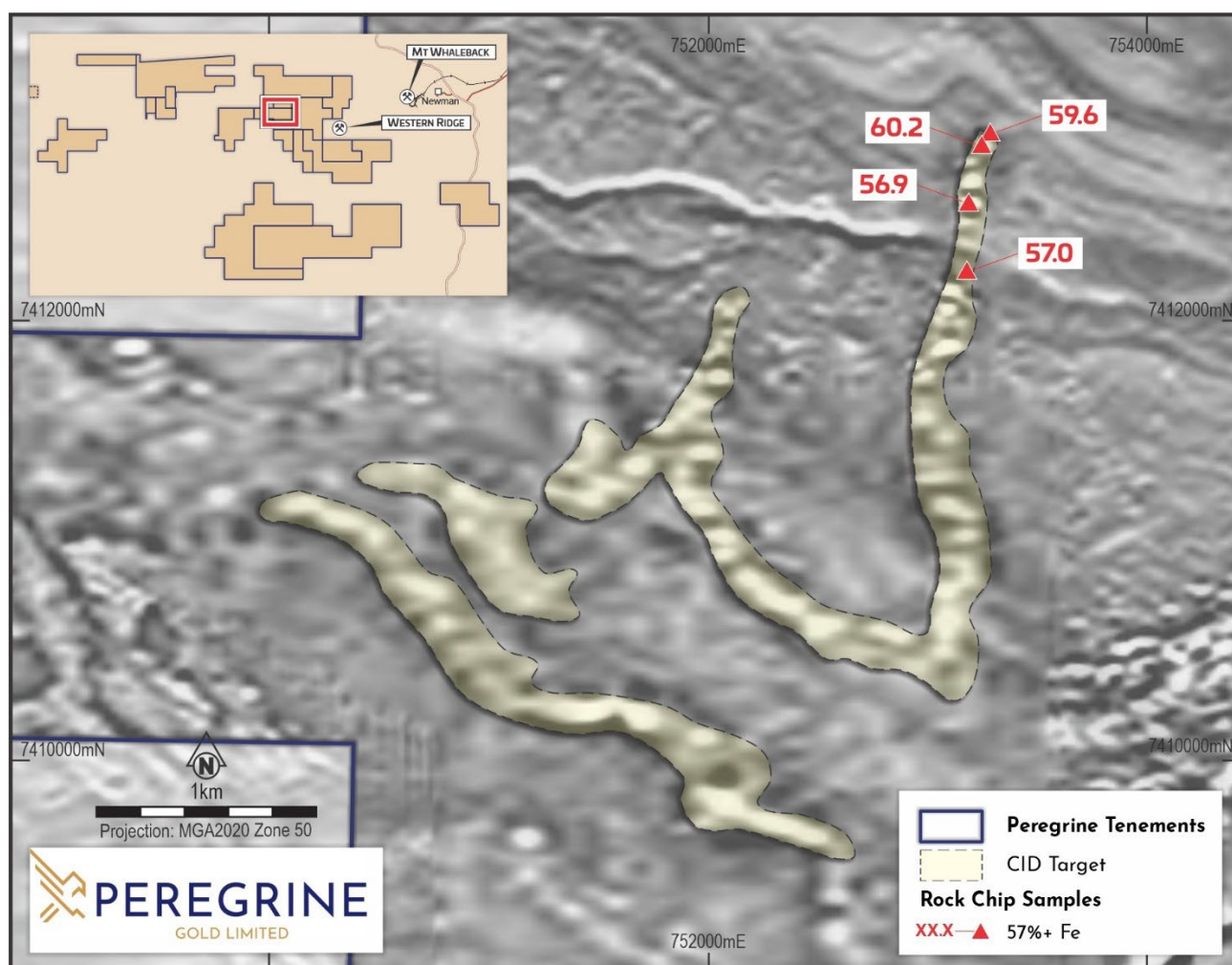


Figure 2: CID traced using high resolution 50m spaced magnetic survey using reprocessed and merged data from 2021 PGD magnetic survey with that acquired from FMG in 2023, shown 1VD mag

In addition to the Peninsula CID Prospect, Peregrine geologists have also identified similar CID targets on Peregrine tenure, including those on the more recently acquired tenements from FMG. Based on the above re-interpretation, a review of the work undertaken by FMG within the Newman Project reveals that they did not evaluate successfully, the potential of CID Iron Ore mineralisation and hence represents a compelling opportunity for Peregrine shareholders.

The Company looks forward to providing an update on further target generation activities.

³Refer ASX Announcement titled "Peregrine Gold Acquires Highly Prospective Tenements Around its Newman Gold Project" released 12 December 2023

⁴Refer ASX Announcement titled "High Grade Iron Ore at Newman Project" released 21 October 2021

Technical Director of Peregrine Mr. George Merhi commented:

“Our exploration team continues to unlock the potential within our 100% owned Newman Project. Preparations are already underway to commence field exploration work at both the Coopers CID North and Peninsula CID Prospects, whilst additional target generation activities continue. We look forward to providing the market with further updates not only at these two prospects but also the remaining suite of prospects across our two key projects.”

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 “High Grade Iron Ore at Newman Project” released on 21 October 2021 and “High Grade Channel Iron Discovery - Amendment” released 23 July 2025, which is available on <https://www.peregrinegold.com.au/investors/asx-announcements/>.

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.

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 or targets 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.

Table 1 - 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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	Not applicable - no samples taken.
Drilling techniques	<p><i>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).</i></p>	Not applicable – no drilling undertaken.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Not applicable – no drilling undertaken.
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	No logging was undertaken.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i></p>	No sub-sampling has been undertaken.

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	CID traced using high resolution 50m spaced magnetic survey flown by Peregrine in 2021, interpreted using 1VD mag.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	Due to the early stage of exploration and type of work completed to date, no verification has been undertaken to date however previous rock chip sampling results over the interpreted trend/target as well as proximal targets (Coopers CID) having similar coincident geochemical & geophysical outcomes increases the verification of the proposed target.
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	Not applicable
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	CID traced using high resolution 50m spaced magnetic survey flown by Peregrine in 2021, interpreted using 1VD mag.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	Not applicable - Sampling not reported.
Sample security	<i>The measures taken to ensure sample security.</i>	No samples taken.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

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	<p>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.</p> <p>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.</p>	<p>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.</p> <p>E52/3850 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd.</p> <p>The tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes.</p> <p>The tenements are in good standing and there are no known impediments.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Limited regional exploration on E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys.</p> <p>Geochemical surveys included soil and stream sampling.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long 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.</p> <p>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.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ 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. <p><i>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.</i></p>	No drilling was completed.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Only desktop observations have been reported.</p> <p>There has been no data aggregation.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Downhole length and true width not known.</p>
Diagrams	<p><i>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.</i></p>	<p>Refer to diagrams in body of the report.</p>
Balanced reporting	<p><i>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.</i></p>	<p>All available relevant information is presented.</p>
Other substantive exploration data	<p><i>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.</i></p>	<p>All available relevant information is presented</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Future exploration activities may include additional rock chip sampling, mapping and reconnaissance as well as heritage and geophysical surveys. Subject to these results and other approvals, a drill program may be compiled for subsequent drill testing.</p>