

TIN CAN TREND EXPLORATION MOVES INTO HIGH GEAR

HIGHLIGHTS

- Exploration on the Tin Can gold trend currently underway to extend coverage further to the east and west
- 2024 drilling extended the Tin Can trend west 250m along strike to Tin Can West with initial hole returning 4m at 9.0g/t Au
- Tin Can trend now extended 500m to the south-east with initial soil sampling returning up to 200ppb Au along trend with 512ppb soil sample result from DiscovEx Resources a further 1,000m south-east
- Aeromagnetics correlates well with the gold anomalism and extends both east and west beyond the limits of current soil sampling
- Induced Polarisation survey planned over the full trend to highlight potential blind mineralisation and favourable zones of structural dilation
- Independent High-Level Review of Exploration Strategy Underway to assist in guiding next phase of drilling and geophysical acquisition strategy

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to announce that it has commenced follow up exploration at the expanded Tin Can Prospect at the Newman Gold Project. It has also commissioned a high-level review of the Company’s broader exploration strategy over the Newman Gold Project.

Technical Director of Peregrine Mr. George Merhi commented:

“The company is rapidly progressing the Tin Can and Tin Can West discoveries with a view to uncovering the full extent of gold mineralisation in the trend. Our sights are set on making a major >1moz gold discovery in this region and we are making great progress, having generated Tin Can from greenfield programmes in 2021 through to the drill programmes at the present day.”

Expanded Tin Can Trend Geochemistry

The soil sampling programme currently underway in the Priority 1 area (Figure 1) covers the immediate western extensions of the Tin Can Trend and the magnetic feature which dominates the Tin Can and Tin Can West prospects. The next phase of soil sampling will be extended further out to the west with the Priority 2 area with the Priority 3 area to follow.

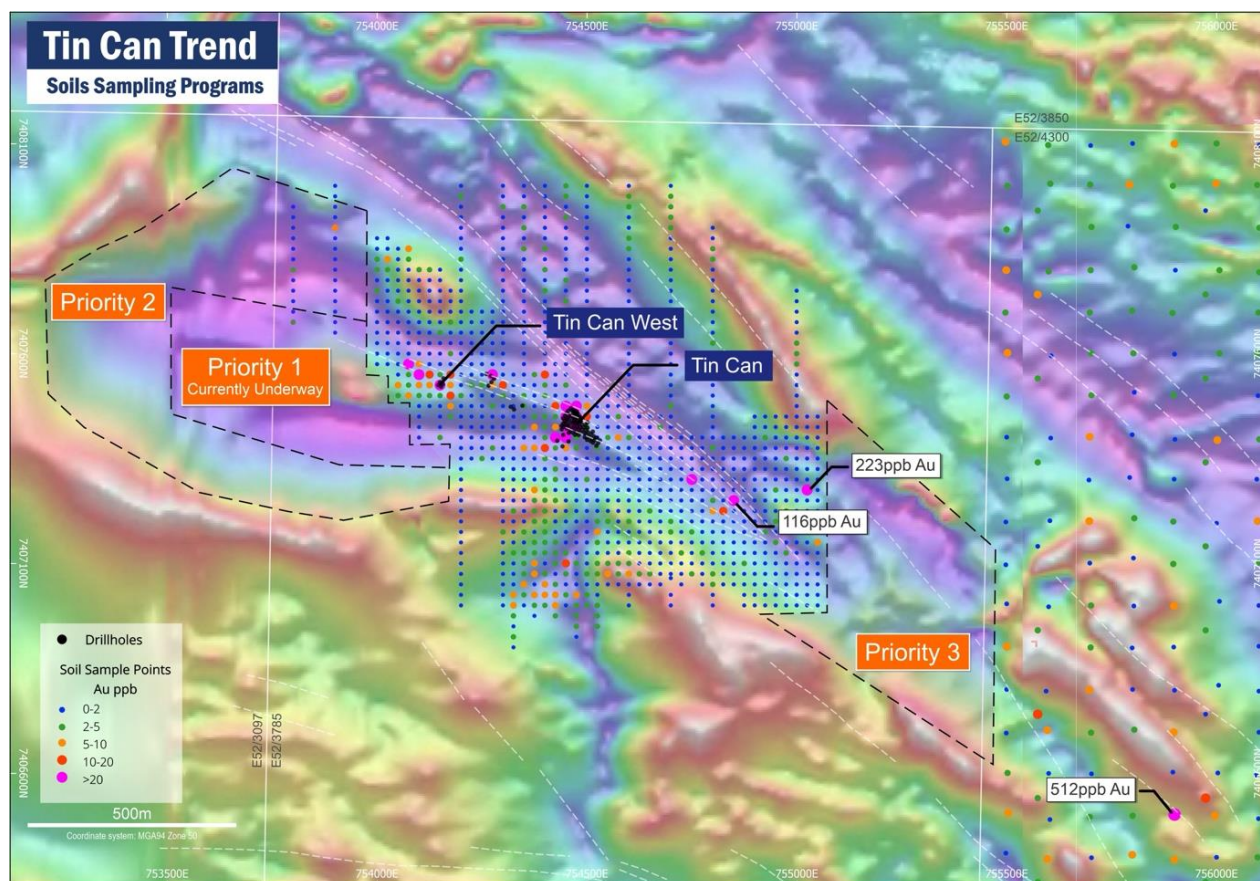


Figure 1: Soil Sampling Programmes to extend coverage of the Tin Can Trend shown over RTP Aeromagnetics

The Priority 3 area soil sampling will join up with the regional soil sampling coverage on the neighbouring exploration licence (“**EL**”) purchased from DiscovEx Resources (now Latitude 66 ASX: LAT) in January this year (ASX: PGD 23 January 2024). That soil sampling was part of regional coverage that led DiscovEx to the Hilditch prospect, 2.3km to the east of Tin Can.

Tin Can Prospect Geophysics

In addition to soil sampling on the Tin Can trend a series of Induced Polarisation surveys are planned. Initially starting with Gradient Array IP (GAIP) and then followed-up with Dipole-Dipole IP (DDIP) where needed over priority IP anomalies identified in the GAIP data.

The GAIP survey method provides plan view maps of IP chargeability, resistivity and conductivity. With the anomaly sources typically relating to sources within the top 100m from surface. It is hypothesized that the minor pyrite associated with known gold mineralisation at Tin Can will produce chargeability anomalies and potentially other blind anomalies.

If anomalies are identified with GAIP then DDIP lines are planned as follow up. DDIP data provides a cross-sectional representation of chargeability and resistivity/conductivity and is useful to help with modelling and interpretation of depth and orientation of IP anomaly sources within a few hundred metres from surface. This will assist the company with both targeting gold mineralisation in fresh rock and identifying zones of dilation and potentially larger scale, blind targets for gold mineralisation within the demonstrably fertile Tin Can structure.

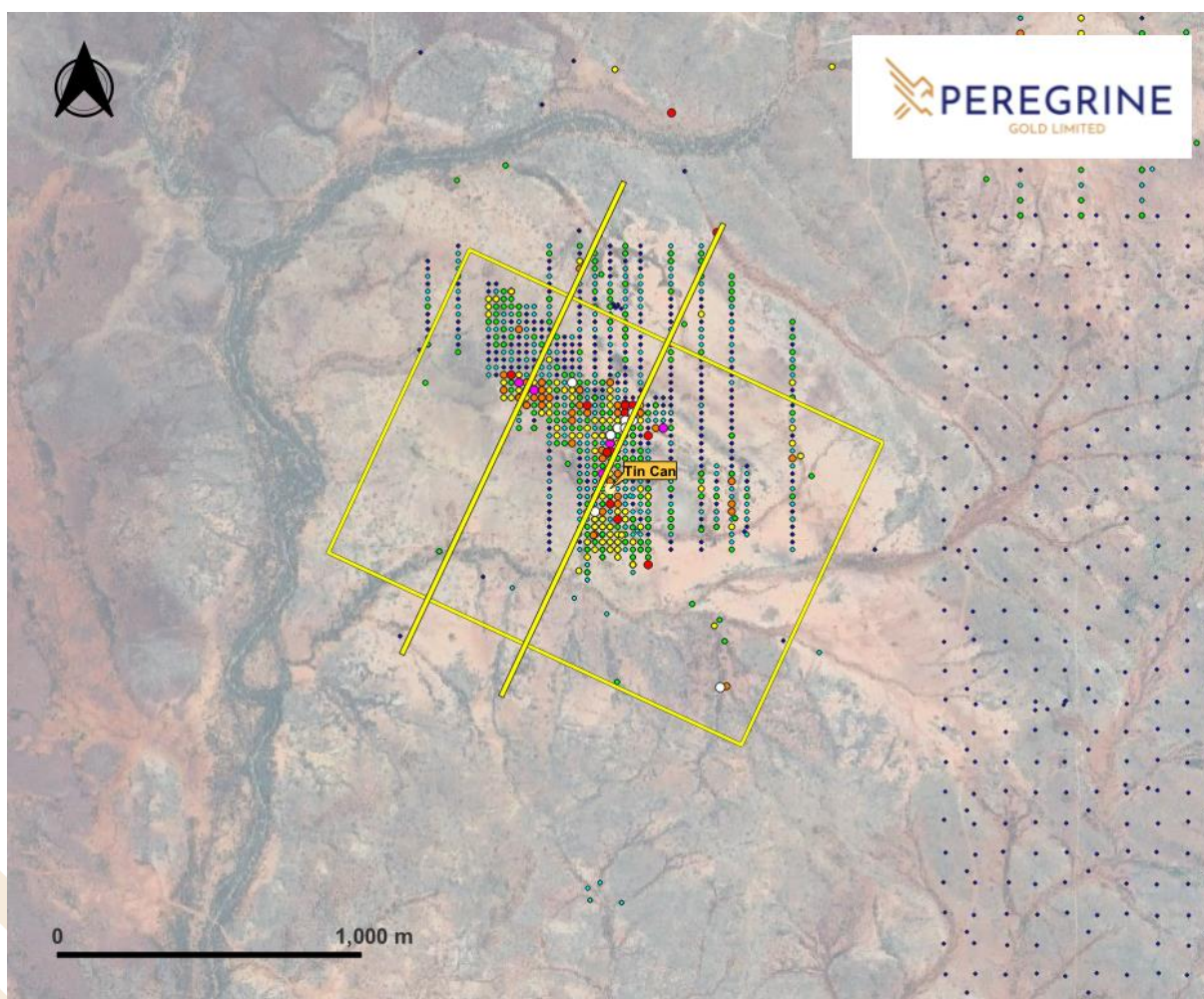


Figure 2: Planned Induced Polarisation (GAIP and DDIP) programme over the Tin Can Trend over Google Earth Imagery

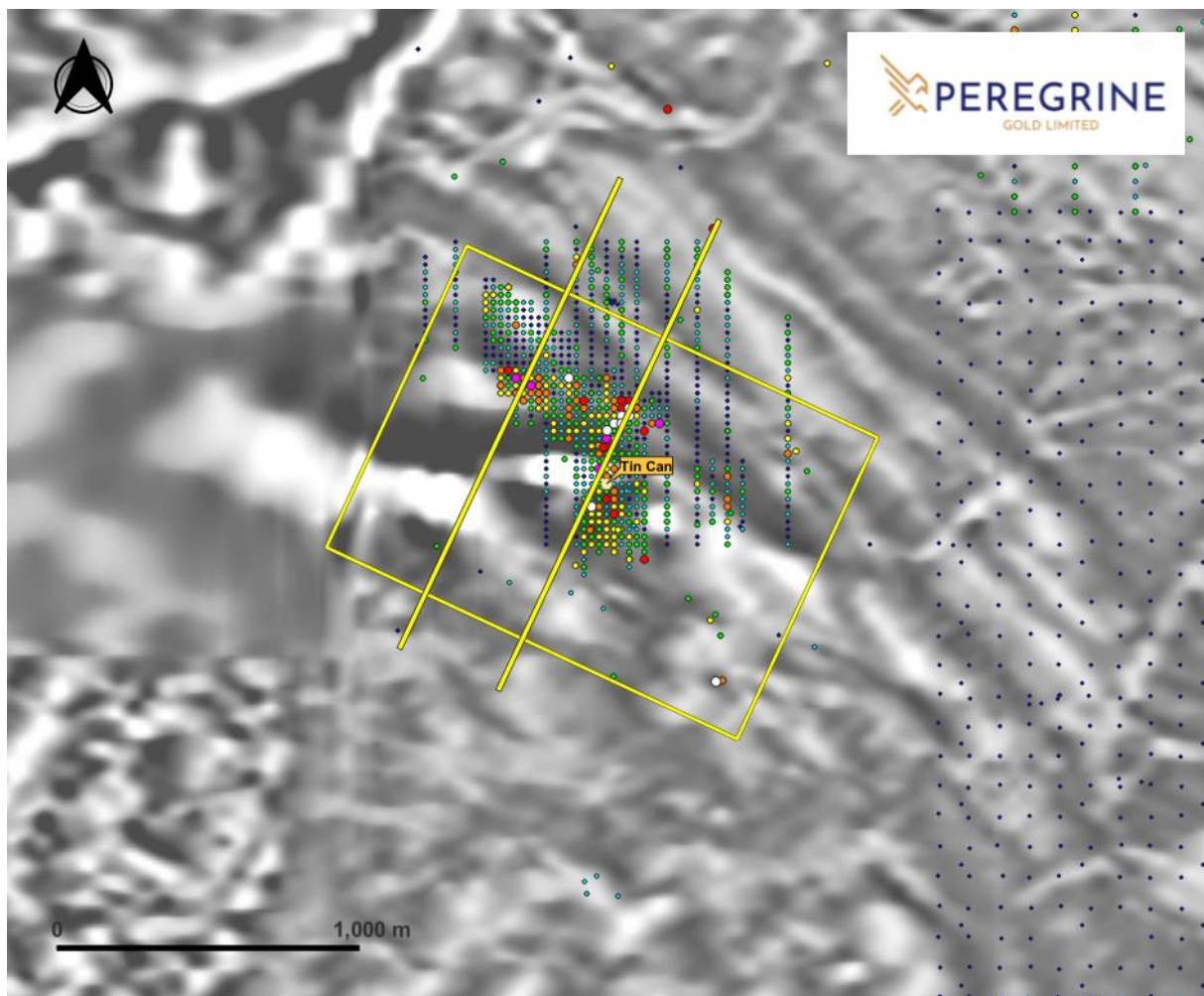


Figure 3: Planned Induced Polarisation (GAIP and DDIP) programme over the Tin Can Trend over 1VD Aeromagnetics Imagery

In addition, the Company is extending the current extent of heritage surveys further west and east to enable drilling and ground disturbing work.

Independent High-Level Review of Exploration Strategy

In light of the ongoing drilling success at Tin Can a comprehensive review of the regional geology, structure, geochemistry and geophysics is under way by the Company and recently engaged independent experts.

A team of highly experienced external consultants in conjunction with Company personnel is compiling all historical geological, structural, geochemical and geophysical exploration data sets and merging it in with the extensive geochemical data sets that have been collected over the past three years by the Company utilising stream sediment sampling, soil sampling, rock chip sampling and more recently with targeted drilling of discrete geochemical anomalies. The study will initially be restricted to the immediate extensions of the known gold prospects with particular focus on the Tin Can and Tin Can West project area.

This study is anticipated to guide the Company in shifting the Tin Can programme into the next gear and advancing the discovery with a focus on targeting larger economically viable gold accumulations.

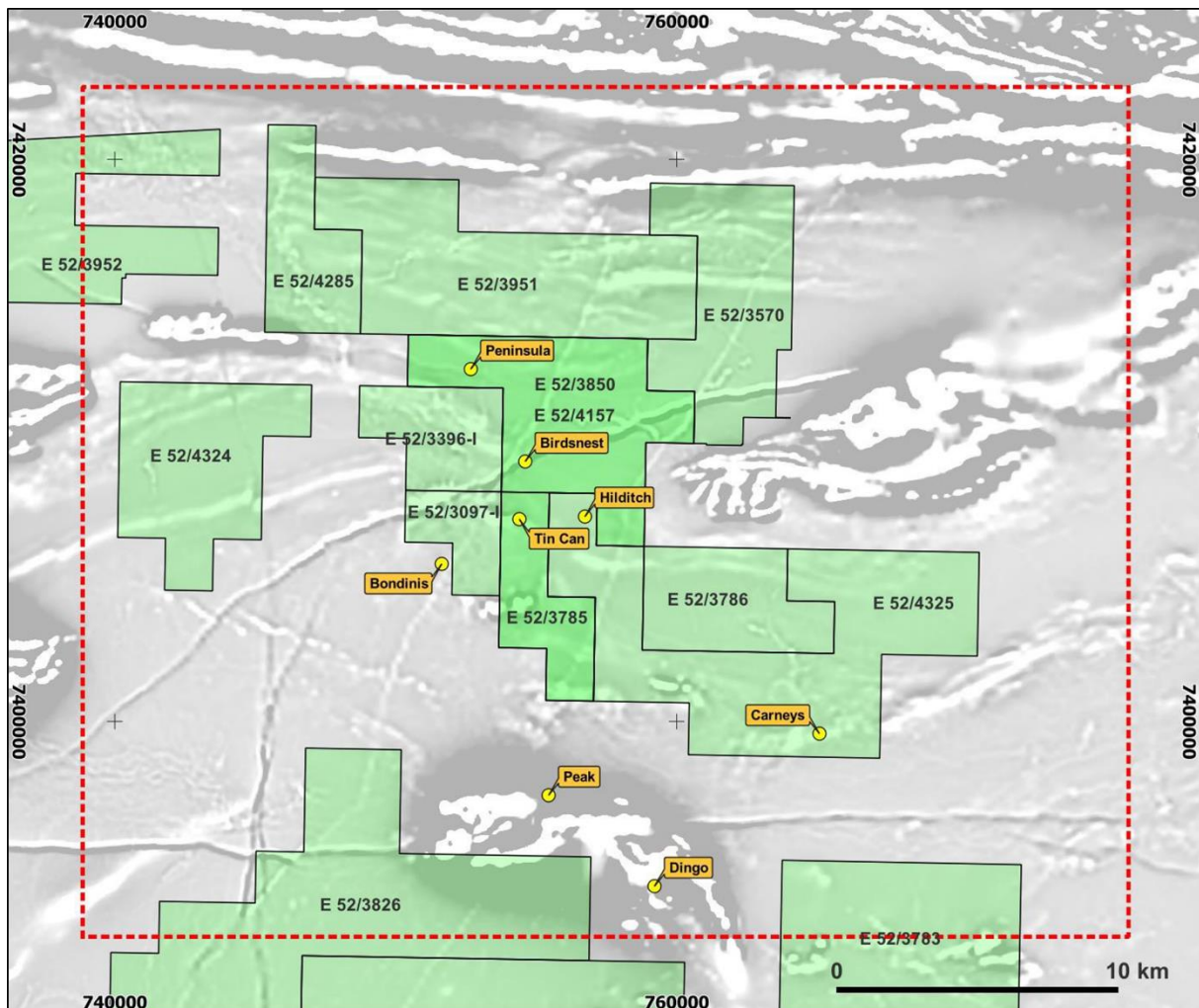


Figure 4: Peregrine Gold Project Initial Area of Focus for Strategic Review

Once the initial strategic review of the exploration strategy and methodology of the known gold prospects as shown in Figure 4 has been completed, the Company personnel and the external consultants will look at a broader more regional strategy to generate additional gold targets within the balance of the Company's extensive holdings in the Newman Gold Project.

Regionally there are large company scale gold projects as evidenced in Figure 5 which highlights the potential for large accumulations of gold along a major regional structure such as the Nanjilgardy Fault.

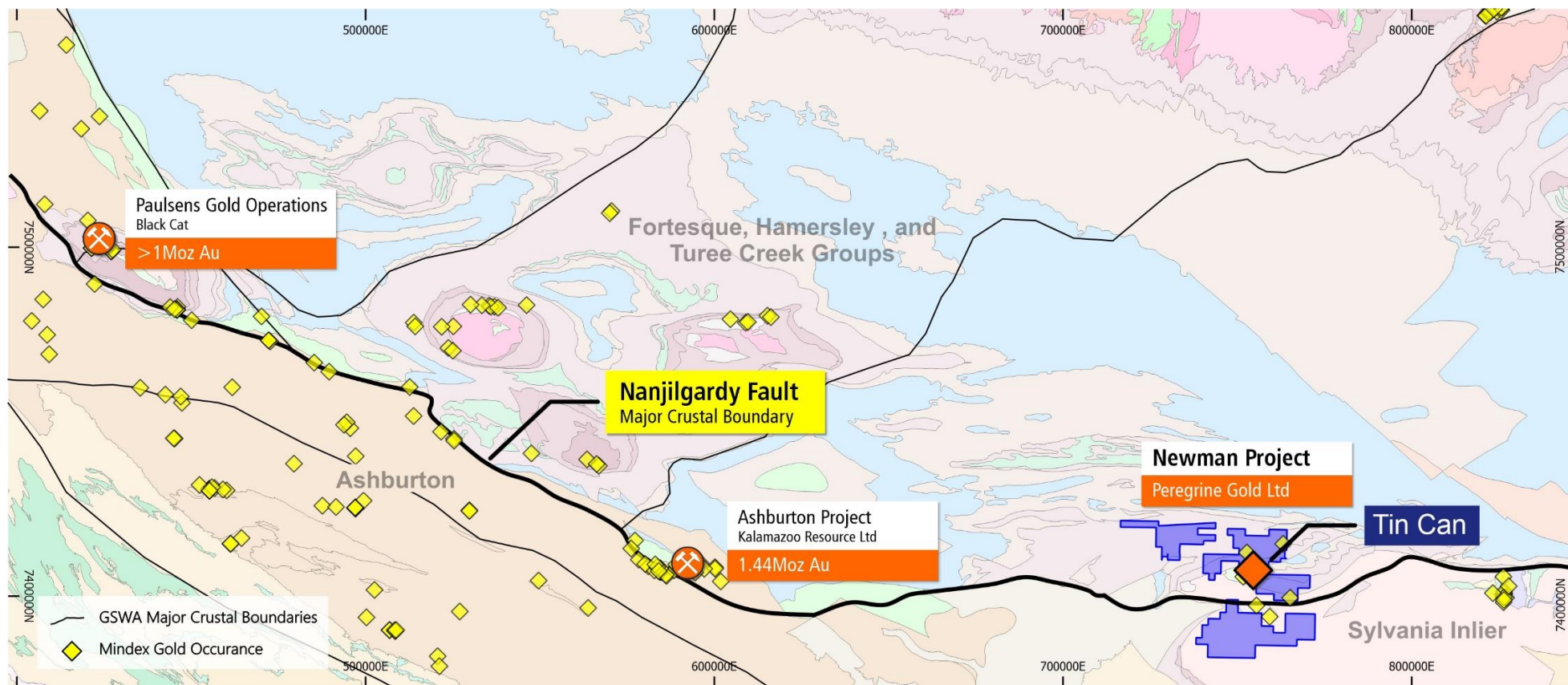


Figure 5: Nanjilgardy Fault

About the Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project consisting of twenty-two (22) granted exploration licences (and nine applications) covering a total of in excess of 2,000km² located on the Sylvania Inlier in the south west of the prolific Pilbara region.

The project is situated approximately 30km south and west of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hamersley area of Western Australia.

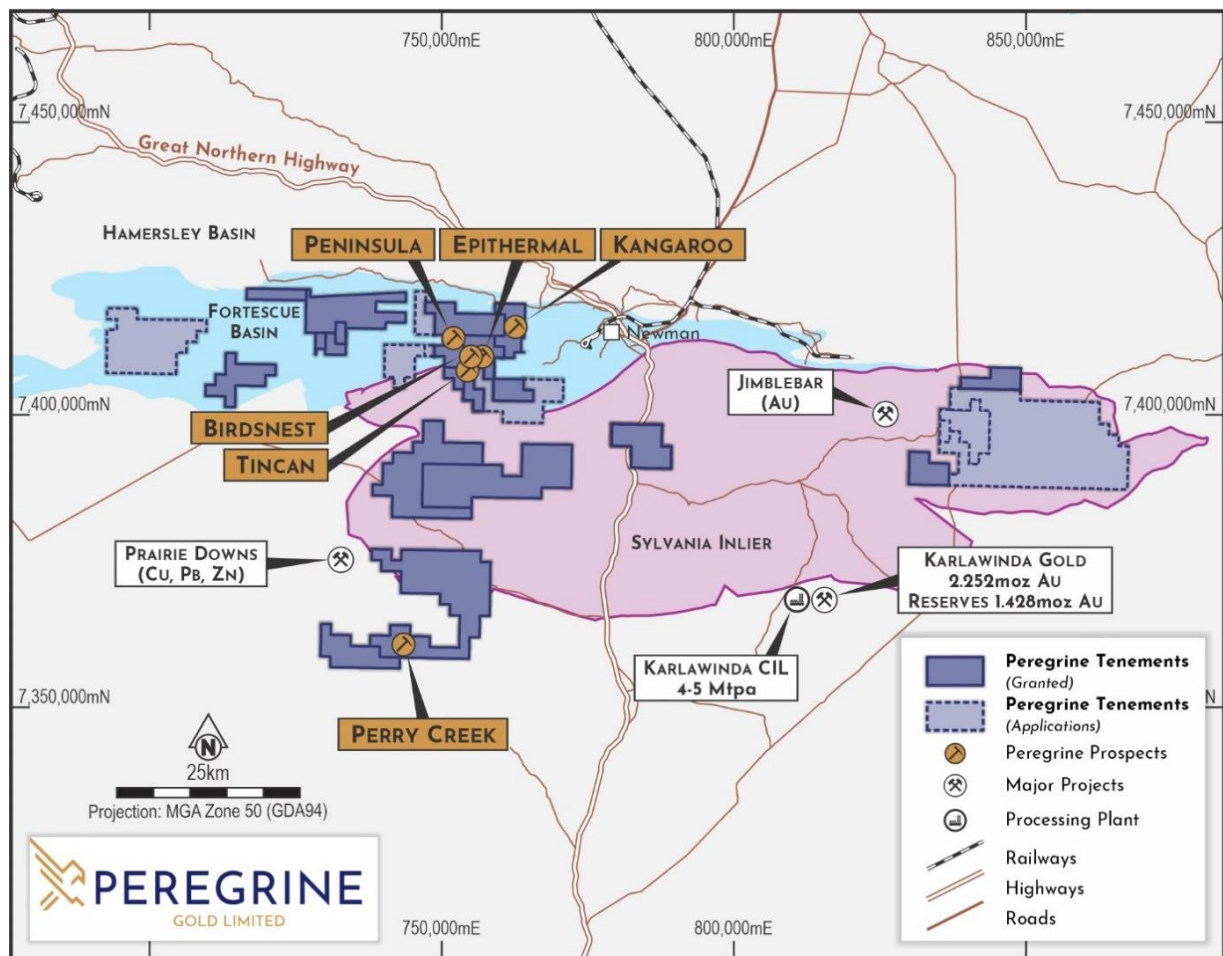


Figure 6: Newman Gold Project

For further information, please contact:

George Merhi
 Technical Director
 Tel: +61 418 831 069

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.

COMPLIANCE STATEMENT

The information in this report that relates to prior Exploration Results are extracted from the Company's ASX Announcements which are available on the Company's website and the ASX website (ASX code: PGD). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.