

IP SURVEYS TO COMMENCE AT BIRDSNEST & EPITHERMAL PROSPECTS

HIGHLIGHTS

- **Gradient Array Induced Polarisation survey to commence at the Birdsnest & Epithermal prospects located within the 100% owned Newman Gold Project**
- **Additional Dipole-Dipole Induced Polarisation survey to follow in order to refine geophysical targets for subsequent drill testing**

Peregrine Gold Limited ("Peregrine" or the "Company") (ASX: **PGD**) is pleased to announce a Gradient Array Induced Polarisation (GAIP) survey will commence at the Birdsnest and Epithermal gold and base metals prospects located within the Company's 100% owned Newman Gold Project (Figure 1).

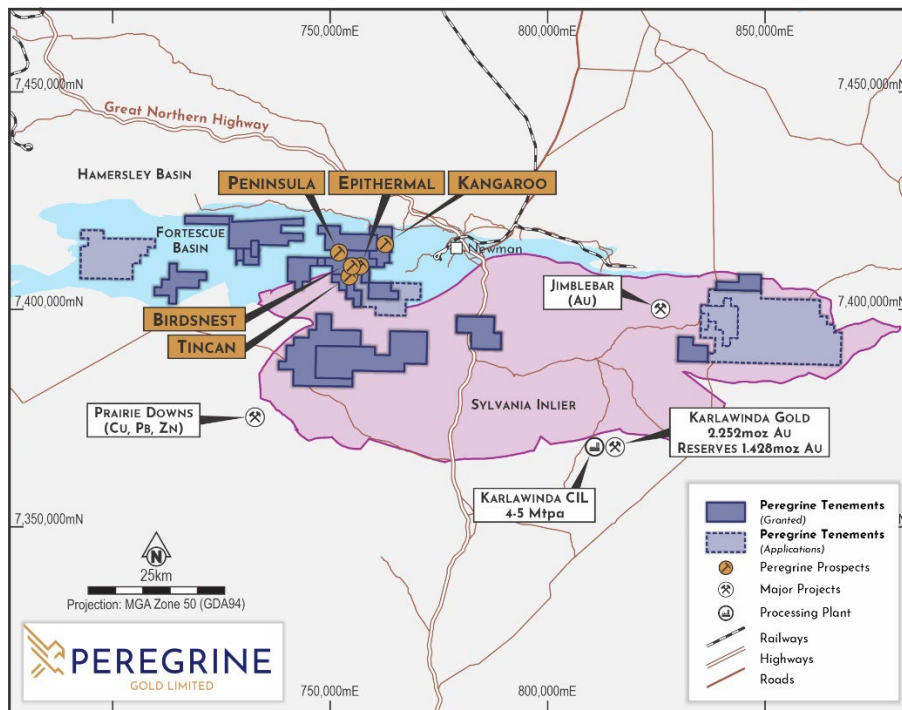


Figure 1: Location of the Birdsnest and Epithermal Prospects within the Newman Gold Project.

The Birdsnest and Epithermal Prospects are situated proximal to the bounding contact of the Sylvania Inlier and north of the Nanjilgardy Fault, both of which are highly prospective zones for gold mineralisation (Figure 2). The GAIP survey data is expected to provide useful layers of geophysical information to assist Peregrine's interpretation of sub-surface geology and structure, provide feedback for further drill targeting of existing gold and base metal mineralised trends and potentially identify new target zones in other parts of the prospect areas.

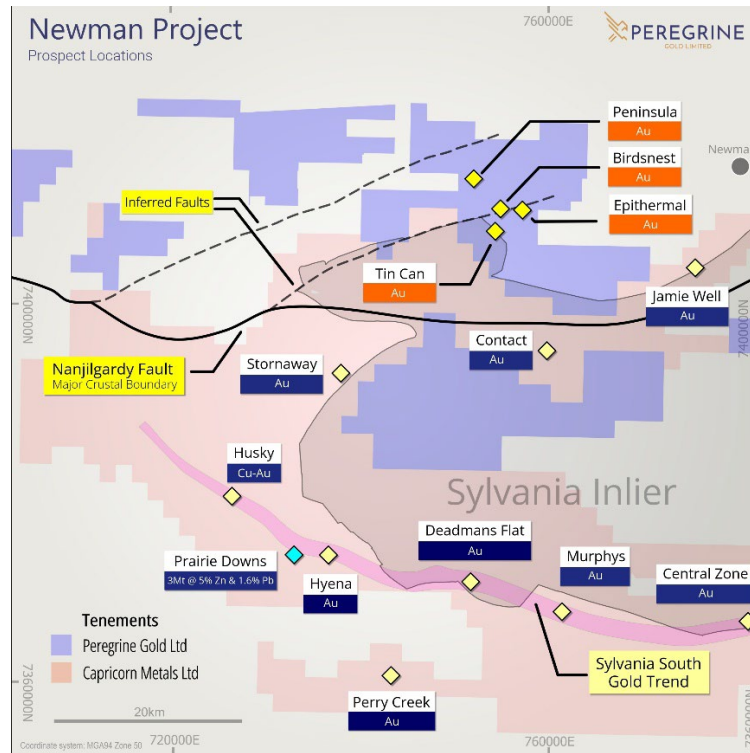


Figure 2: Newman Gold Project relative to regional geological structures and neighbouring tenements.

The GAIP surveys will produce plan view maps of Induced Polarisation (IP) chargeability and resistivity anomalies relating to potential sulphide minerals associated with gold and/or base metal mineralisation within approximately 100m from surface within the GAIP survey grid areas. The planned GAIP survey grid areas are both 1.2km long (NW-SE) by 900m wide (NE-SW) (Figure 3).

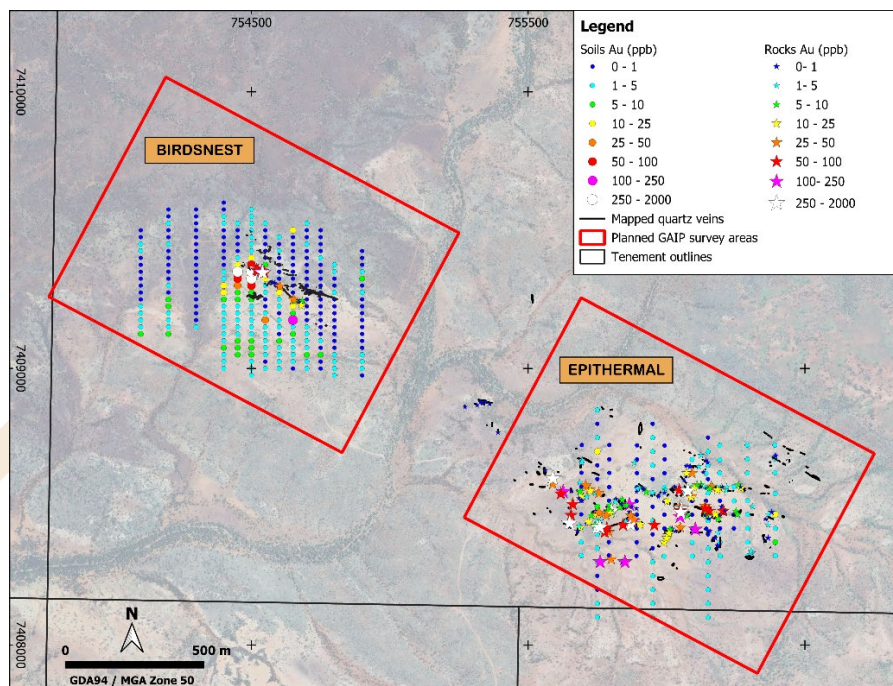


Figure 3: Planned IP Survey area of Birdsnest & Epithermal Prospects (E52/3850).

The GAIP transmitter electrodes and receiver survey lines will be oriented NE-SW across the grid areas, which is perpendicular to the general geological strike. IP receiver lines will be spaced 100m apart, with receiver electrodes spaced 50m apart along the IP receiver survey lines.

Pending GAIP survey results, follow-up Dipole-Dipole IP (DDIP) surveying across priority GAIP anomalies identified at these prospects may be considered in order to produce cross section images of IP chargeability and resistivity to a maximum depth from surface of approximately 350m along the DDIP survey lines, which will provide feedback on the depth and orientation of the GAIP anomaly sources and thereby allow more accurate drill targeting of IP anomalies in the future.

The Company has engaged experienced IP contractor Khumsup Geophysics to undertake the surveys in early April and are scheduled to take between 2 to 3 weeks to complete with final reporting to be released in May. Subject to these results, the Company will immediately commence drill planning activities.

Geophysical consultants from Resource Potentials Pty Ltd have assisted with the IP survey planning and will QC the survey data, provide preliminary updates during the survey period and then process, interpret and model the final IP survey data, as well as assist with follow-up exploration planning as needed.

Background of Birdsnest and Epithermal Prospects

Birdsnest Prospect

Prior to the Company acquiring tenement E52/3850 in 2020, only limited regional exploration such as geophysical surveys and soil and stream sampling had been conducted.

In 2022 a costean programme was undertaken by the Company (ASX Announcement: 9 November 2022), adjacent to historical rock chip samples which returned gold and silver grades ranging from 11,192 g/t Au to 32,584 g/t Au and 1,954 g/t Ag to 12,551 g/t Ag (ASX Announcement: 14 October 2021).

The costean programme also returned significant gold and silver grades including 44,062 g/t Au and >5,000 g/t Ag for sample 22KR-71 (Figure 4) and 122,497 g/t Au and >5,000 g/t Ag for sample 22KR-74 (Figure 5) (ASX Announcement: 15 December 2022).

Epithermal Prospect

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. More recent geological mapping has identified numerous widespread epithermal textures within quartz veins, locally brecciated, through to base metal rich hydrothermal breccia veinlets with quartz.

In 2024, the Company completed detailed mapping and rock chip sampling (Figures 6 & 7) (ASX Announcement: 19 August 2024). This programme established that the epithermal system is of magmatic origins (rather than meteoric recirculation) and confirmed further work is warranted to investigate source structures of vein and breccia systems seen at surface.



Figure 4: Birdsnest Prospect costean sample 22KR-71 grading 44,072 g/t Au & >5,000 g/t Ag (ASX Announcement: 15 December 2022)¹.



Figure 5: Birdsnest Prospect sample 22KR-74 grading 122,497 g/t Au & >5,000 g/t Ag (ASX Announcement: 15 December 2022)¹.

¹**Cautionary Statement:** The Company confirms the referenced samples were assayed as documented in their respective footnote. The Company cautions that potential identification of gold and visuals of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest.



Figure 6: Epithermal Prospect rock samples highlighting breccias (ASX Announcement: 19 August 2024).

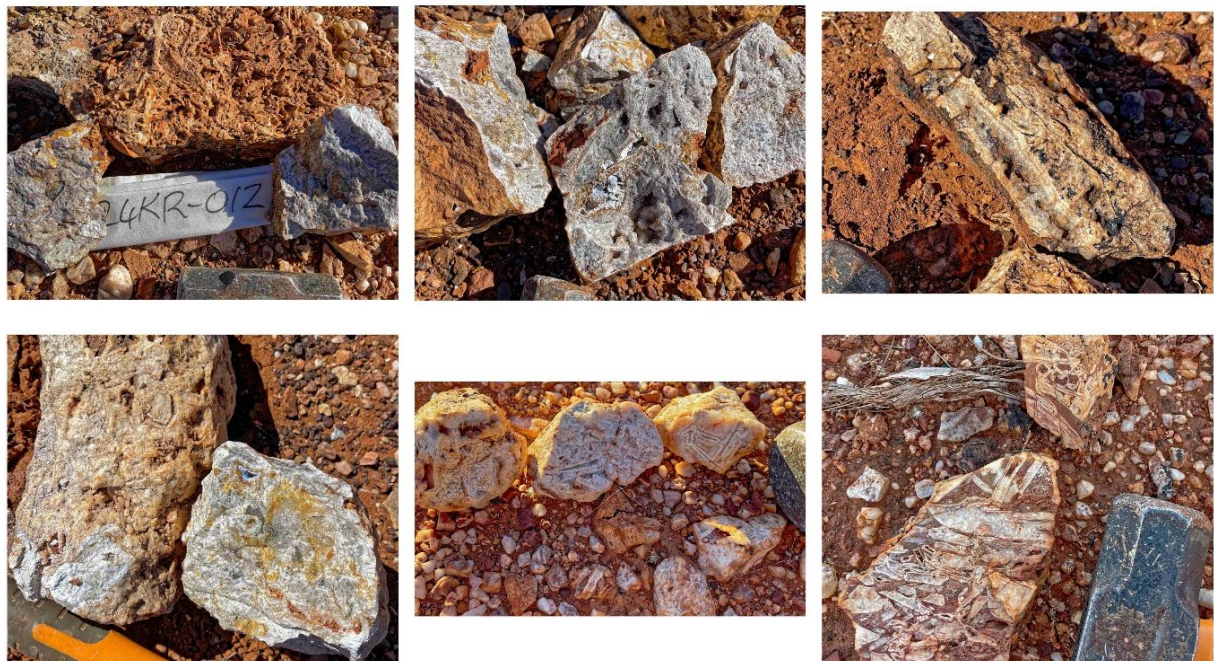


Figure 7: Epithermal Prospect rock samples highlighting epithermal textures (ASX Announcement: 19 August 2024).

Technical Director of Peregrine Mr. George Merhi commented:

“With our eyes focused on future drilling at the Epithermal and Birdsnest prospects, the completion of these surveys will provide valuable geological information to assist with generating and refining potential future drill targets. The Company will continue to build momentum at the Newman Gold Project with further exploration activity to be announced shortly.”

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 Gold and Silver Identified at Birdsnest Prospect West of Newman" released on 14 October 2021, "Visible Gold in Quartz-Ironstone Vein Identified at Birdsnest Prospect Newman" released 9 November 2022, "Ultra High-Grade Gold and Silver From Birdsnest Costeans" released on 15 December 2022, "Epithermal Prospect Potential Upgraded" released on 19 August 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.