

APPOINTMENT OF EXPLORATION MANAGER TO DRIVE ACTIVITIES AT MALLINA

HIGHLIGHTS

- **Highly experienced geologist Matthew Rolfe appointed as Exploration Manager to drive exploration at the large scale and 100% owned Mallina Project**
- **Forty 'Hemi Style' and other orogenic gold targets prioritised with majority to be investigated through 10,000m Aircore drilling program**
- **Aircore drilling to assist in prioritising gold drill targets for future Reverse Circulation drilling**

Peregrine Gold Limited ("Peregrine" or the "Company") (ASX: PGD) is pleased to announce it has appointed highly experienced geologist Matt Rolfe as Exploration Manager to drive exploration activities at the Company's large scale and highly prospective Mallina Project.

Matt is a geologist with over 30 years' experience in mining and exploration for gold and base metals across Australia. He has served as supervising geologist with Normandy Mining and later in exploration roles as a technical consultant to the Lennard Shelf Teck-Noranda JV and as the senior geologist managing Northern Star Resources Pilbara exploration program. Matt was instrumental in developing Northern Star Resources' Pilbara exploration strategy and has successfully managed resource definition programs.

More recently, Matt has also worked as Exploration Manager with several junior exploration companies exploring for gold and base metals within the Murchison and Pilbara regions and brings significant knowledge and experience to drive the Company's 100% owned Mallina Project.

Mallina Project

The Mallina Project (E45/5399, E45/5400, E45/5780 and E45/6312) covers 1,728km² of the prospective Mallina Basin strata that hosts De Grey Mining's Hemi gold deposit 120km to the southwest and Anax Metals Whim Creek Cu-Zn-Pb-Ag-Au mine 175km to the southwest (Figure 1).

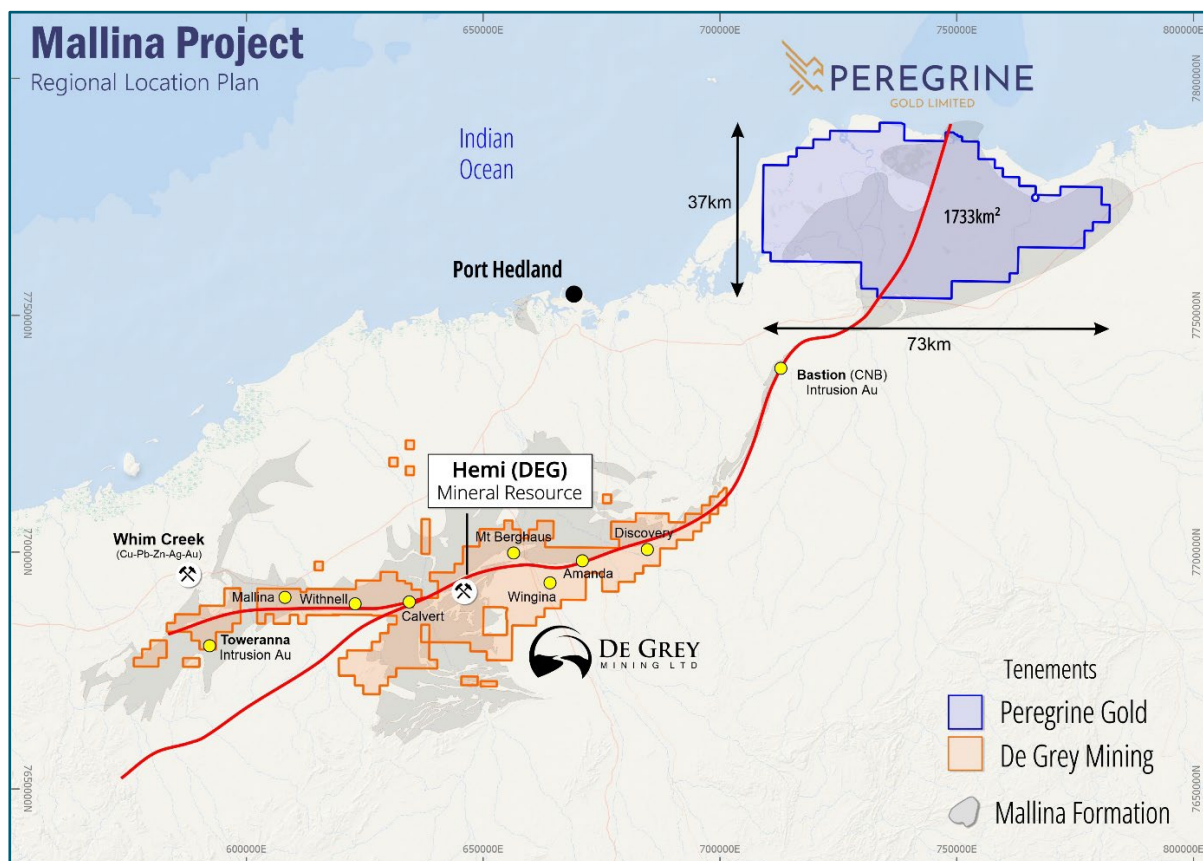


Figure 1: Plan view of Mallina Project and associated geological formations.

The prospective basin strata lies beneath a thin veneer of cover and to-date has seen very few exploration programs. Previous geological interpretation and target generation studies of magnetic geophysical datasets by Fathom Geophysics^{1,2} across this expansive tenement package has defined 40 priority targets for intrusion hosted ‘Hemi style’ and other orogenic gold deposits, as well as 6 targets analogous to Chalice Mining’s ‘Julimar type’ Ni-Cu-PGE deposits.

Aircore drilling program to commence

Peregrine Gold is in the final stages of planning for a substantial 10,000m Aircore drilling program to test the majority of these priority gold and Ni-Cu-PGE targets as well as other Cu-Zn-Pb-Ag-Au targets identified in historical drilling.

The program will consist of a 1km x 1km spaced grid of Aircore drilling that is designed to prioritise targets for future drilling in areas of shallow cover and aims to identify new prospects and build on Peregrine Gold’s geological knowledge of the project (Figure 2). Additionally, the Aircore drilling will generate direct assay information from the basement for future drill target vectoring and lithological identification.

¹ Refer ASX Announcement dated 15 August 2022 titled ‘Numerous Hemi Style Intrusive Gold Targets Identified at Mallina’

² Refer ASX Announcement dated 24 October 2023 titled ‘Mallina Project Exploration Update’

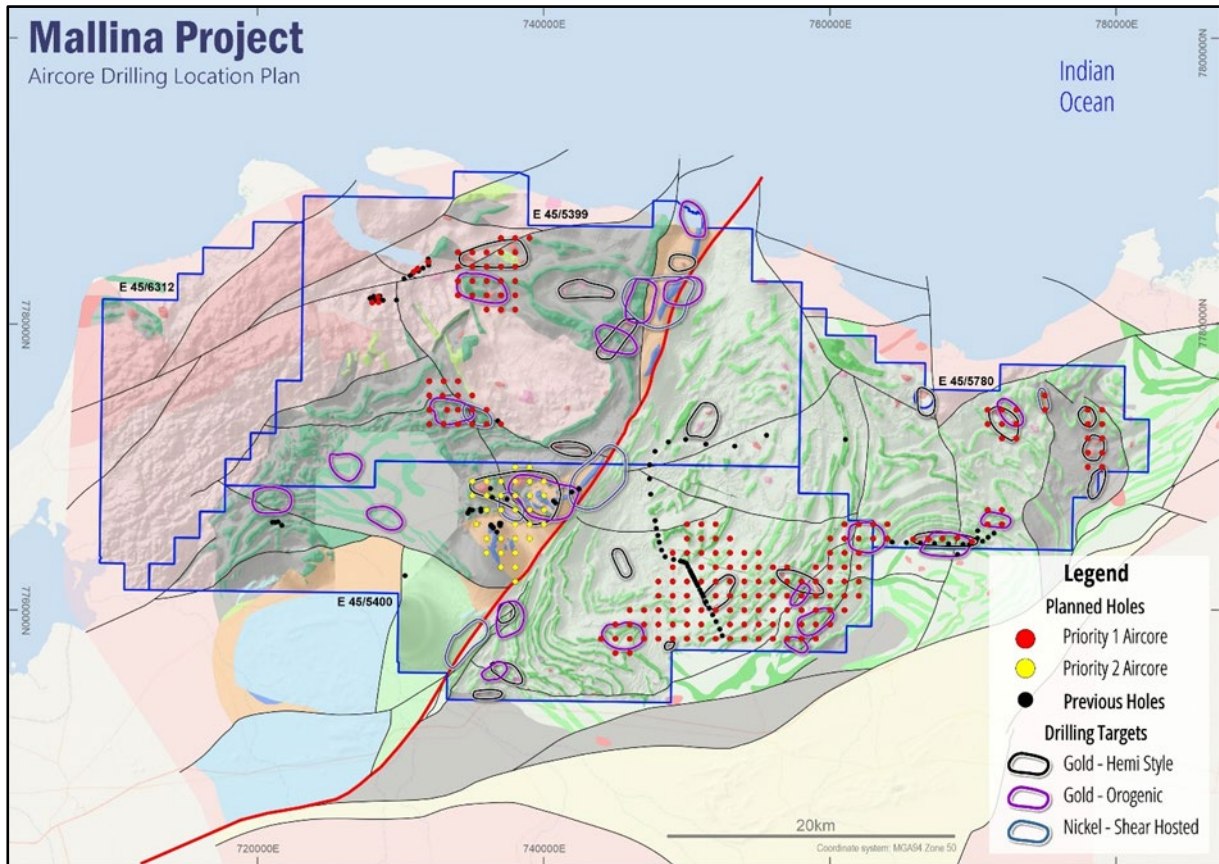


Figure 2: Plan view of Mallina Project showing planned Aircore program and drill targets.

The team anticipates commencing the Aircore drilling program in Q2 of CY 2025, subject to weather and heritage clearance.

Technical Director of Peregrine Mr. George Merhi commented:

“The Company is excited about Matt’s appointment to Exploration Manager for the Mallina Project. Matt brings a wealth of experience to the Company, having been directly associated with gold exploration in the Pilbara region over a significant period.

Our belief is that there are further Hemi style discoveries to be made in the Mallina Basin and with numerous targets already identified, Matt’s expertise and knowledge of the region gives us the best chance to unlock the potential of the Project at the same time as we begin ramping up our efforts at the Company’s 100% owned Newman Gold Project.

“We look forward to providing increased news flow and exploration results across both our key gold projects in due course”.

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

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COMPETENT PERSONS STATEMENT

The Information in this Report that relates to previously released Exploration Results for the Mallina Project is extracted from Peregrine Gold Limited's ASX announcements titled "Numerous Hemi Style Intrusive Gold Targets" released on 15 August 2022" and "Mallina Project Exploration Update" released on 24 October 2023, 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.

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