

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Induced Polarisation survey completed at Epithermal and Birdsnest Prospects**
- **Commencement of 8,100m Aircore (AC) drill program at Tin Can & Tin Can West**
- **Additional ~1,091m AC metres drilled at Epithermal Prospect**
- **Shortfall Offer closes fully subscribed with over \$0.8m received**
- **Cash at bank and liquid investments of ~\$2.8m at quarter end provides strong platform for further exploration**

EXPLORATION ACTIVITIES

Peregrine Gold Limited (“**Peregrine**” or the “**Company**”) (ASX: **PGD**) is pleased to provide an update on its exploration activities during the quarter ended 30 June 2025 at its portfolio of projects.

Newman Gold Project

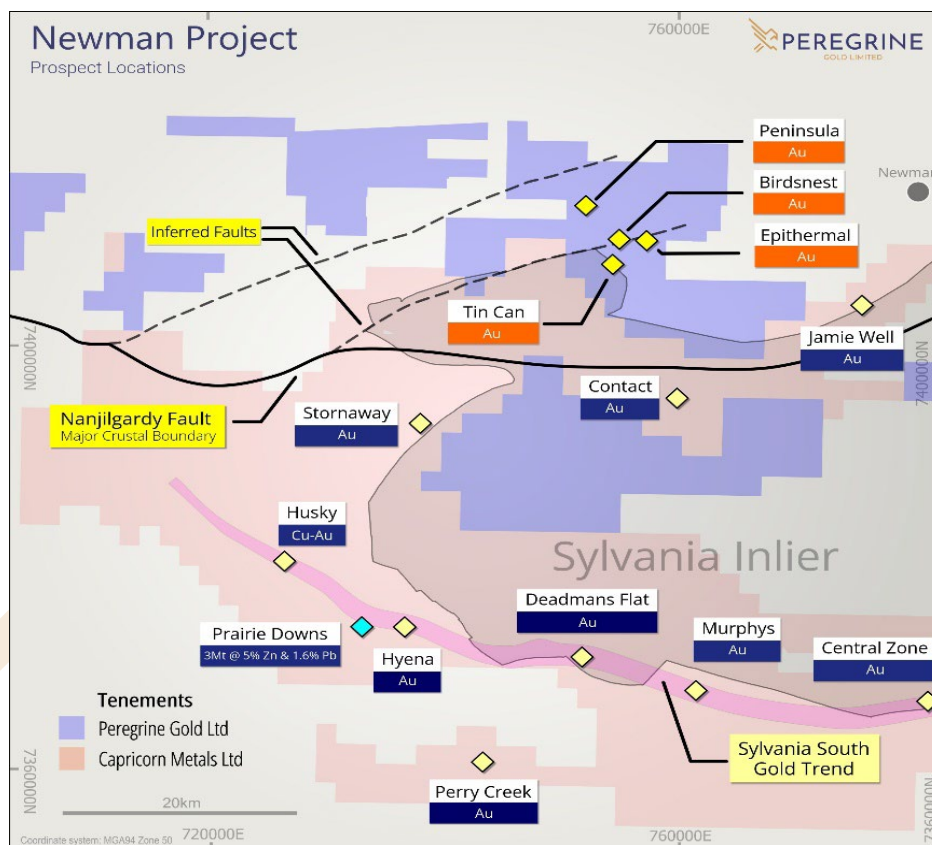


Figure 1: Newman Gold Project relative to regional geological structures and neighbouring tenements.

Tin Can & Tin Can West Prospects

In April, the Company announced the results of an extended soil sampling program and geophysical survey at Tin Can (Figure 1 & 2)¹ as well as the planning and commencement of an 8,100m Aircore drill program (ASX Announcements: 14 April 2025 and 11 June 2025 respectively).

The soil sampling returned several gold anomalies and the continuation of a broad arsenic halo (Figure 2)¹. These encouraging results extended the footprint of the overall Tin Can anomaly further west of the previously announced Tin Can West discovery which returned 4m at 9.0g/t Au from 12 to 16m (24KRC-81)². The arsenic halo remains open to the west with extensions of the trend subsequently tested with further soil sampling in April. Results of this program will be released in the current quarter.

As announced to the market on 22 October 2024, the Company committed to several geophysical surveys at the Tin Can and Tin Can West Prospects, including Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) which, following execution, covered an ~1.6km long (NW-SE) by ~1.3km wide (NE-SW) grid area.

The IP surveys produced results that have assisted with interpretation and targeting, plus prioritisation of drill targets along strike of the Tin Can and Tin Can West Prospects (Figure 2)¹. The known higher-grade gold mineralisation intersected at the Tin Can Prospects to date does not have a significant IP anomaly response, either in the IP chargeability or resistivity data, but there are other weakly elevated IP chargeability anomaly responses along strike to the northwest and within the broad Gold (Au) + Arsenic (As) soil geochemical anomaly zone that have potential to represent sulphide mineralisation that may be associated with gold mineralisation.

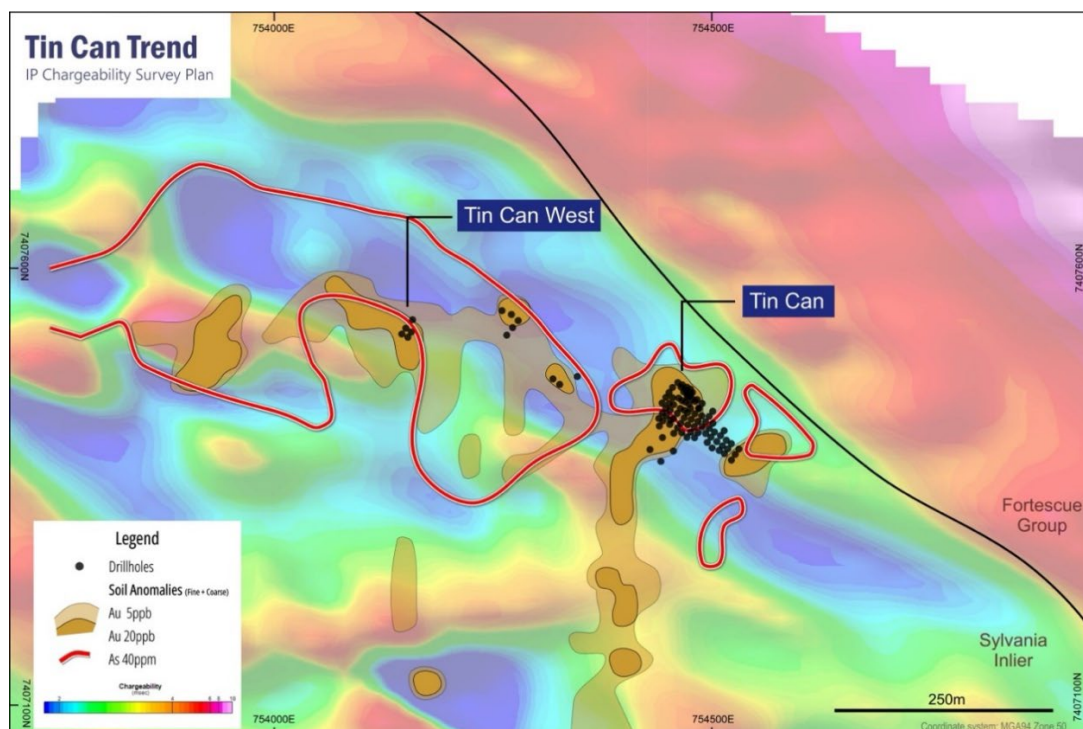


Figure 2: GAIP Survey results displaying subtle chargeability anomalies coincident with Gold (Au) & Arsenic (As) soil anomalies.

Following the results of these geochemical and geophysical programs, the Company finalised planning for an 8,100m Aircore drill program consisting of 81 holes averaging 100m depth, aimed at investigating the entire strike extent of the gold and arsenic anomaly (Figure 2) including testing for

¹ Refer ASX Announcement "8,000,+ AC Drill Program at Tin Can" released 14 April 2025

² Refer ASX Announcement "New High-Grade Zone – Tin Can West" released 25 September 2024

extensions to the previously announced Tin Can West discovery as well as other significant gold intercepts at Tin Can including:

- **8 metres @ 8.33 g/t Au** from 56 to 64 metres (24KRC 76)²
- **8 metres @ 6.53 g/t Au** from 48 to 56 metres (24KRC-70)²
- **4 metres @ 11.35 g/t Au** from 28 to 32 metres (24KRC-14)³
- **4 metres @ 10.82 g/t Au** from 32 to 36 metres (24KRC-11)³

A heritage survey was conducted in March and an approved PoW was received during April.

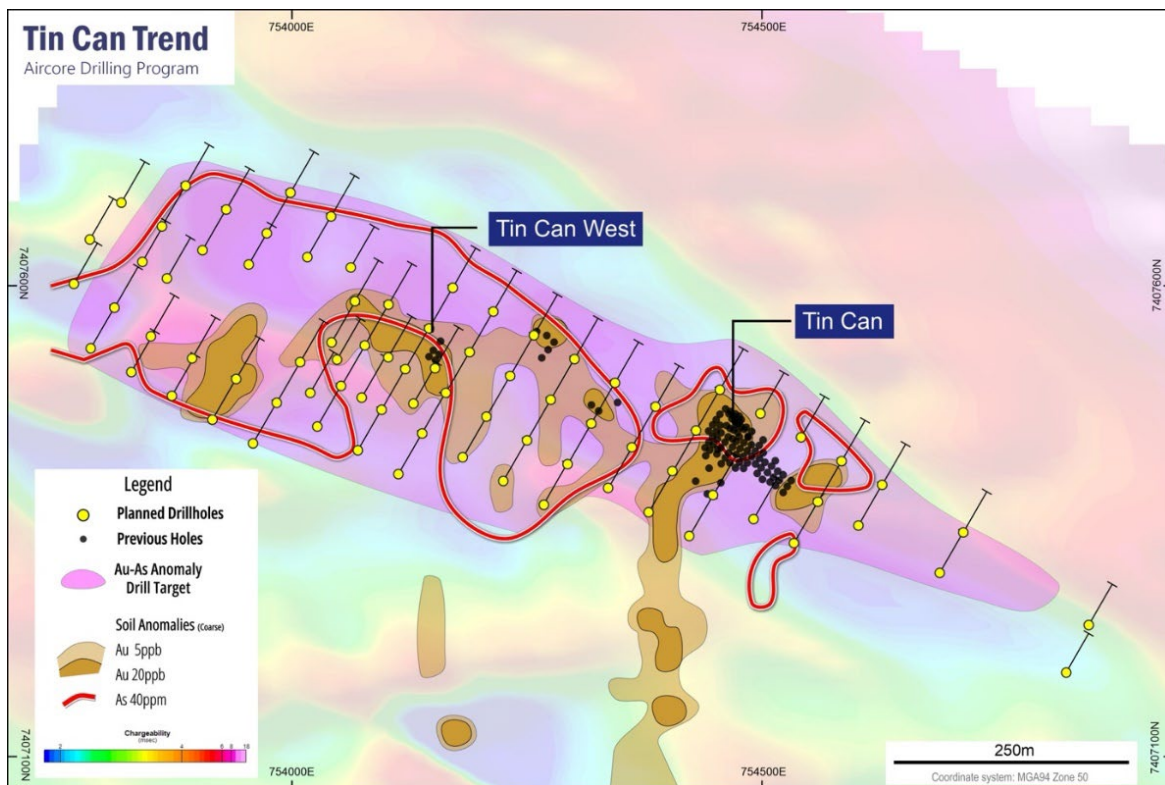


Figure 3: Tin Can and Tin Can West drill plan relative to the newly inferred Gold (Au) & Arsenic (As) anomaly.

The Company is pleased to advise that the planned AC drill program completed in June, comprising 88 holes for a total of 7,367m at an average hole depth of approximately 84m. Total metres drilled was less than anticipated due to blade refusal in some areas.

Results from this program are anticipated to be received in the current quarter.

Birdsnest & Epithermal Prospects

In April, the Company advised it had engaged experienced Induced Polarisation (IP) contractor Khumsup Geophysics to undertake a series of geophysical surveys at the Birdsnest and Epithermal Prospects including GAIP and DDIP.

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 1). GAIP survey data can potentially 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

² Refer ASX Announcement “New High-Grade Zone – Tin Can West” released 25 September 2024

³ Refer ASX Announcement “Significant Gold Anomalism Identified In Drilling at Tin Can” – released 26 June 2024

Mallina Gold Project

Limited exploration work was conducted on the Mallina Project during the quarter, however in May, the Company was notified that it had received PoW approval from the Department of Mines, Industry Regulation and Safety.

Subsequent to quarter end, the Company commenced a heritage survey with representatives of the Wanparta Aboriginal Corporation RNTBC. Subject to weather and the results from the survey, the Company plans to commence a ~10,000m AC drill program to investigate up to 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 (refer ASX announcement dated 20 March 2025).

Pilgangoora North Lithium and Other Projects

Limited exploration work was conducted during the quarter on the Pilgangoora North Lithium and other Company Projects.

Corporate

Shortfall Offer Fully Subscribed

In April, the Company advised that the Shortfall Offer was fully subscribed raising a further \$807,566 (before costs) through the issue of 5,383,771 fully paid ordinary shares on the same terms as that of the Entitlement Offer first announced to the market on 29 October 2024. Following the issue of these securities, the Company applied for quotation of 16,969,320 options, being those issued pursuant to the Entitlement and Shortfall Offer which are now trading under ASX code PGDO.

The Company remains well funded at the end of the quarter with a total of approximately \$2.8m in cash and liquid investments.

Upcoming Results and Future Works Programmes

- Commencement of 10,000m Aircore drill program at Mallina
- Assay results from Aircore drilling at Tin Can
- Heritage surveys, POW planning & submission, specific gravity studies and further mapping and sampling at Coopers CID Prospect
- Assay results from Aircore drilling at Epithermal Prospect
- Extensional soil sampling result at Tin Can

For further information, please contact:

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Technical Director
Tel: +61 418 831 069

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, "New High-Grade Zone - Tin Can West" released on 25 September 2024 and "8,000m+ AC Drill Program at Tin Can" released on 14 April 2025 and "High Grade Channel Iron Discovery" released on 23 July 2025 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 project 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.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

Project Locations Map

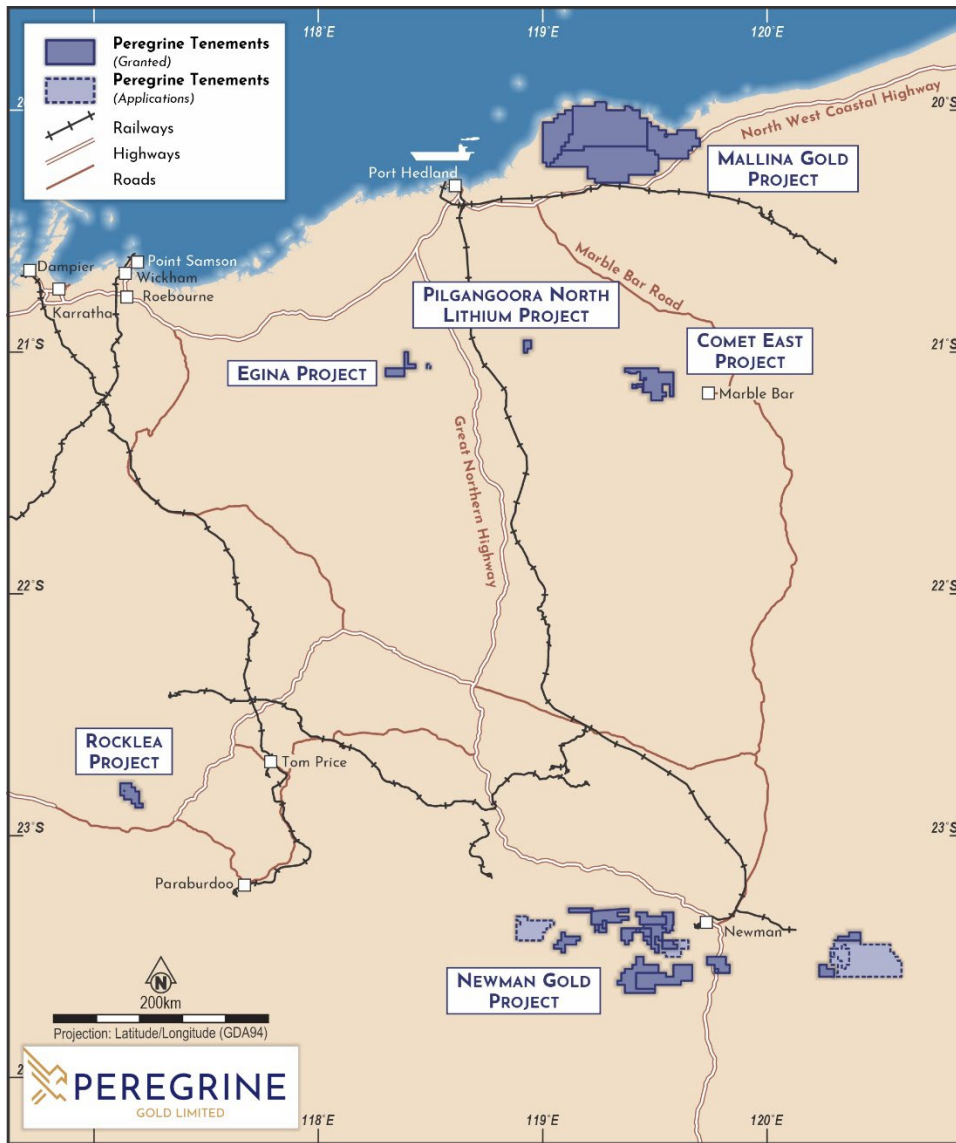


Figure 5: Peregrine Gold Limited project locations.

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About the Newman Gold Project

The Peregrine Gold Newman Gold Project tenement holding (Figure 6) was established by a syndicate led by Peregrine founding director George Merhi in 2020. The district scale tenement package was assembled after noting that “epizonal” quartz textures were observed in the area by previous explorers as far back as the 1980’s. Epizonal gold systems are known to produce the highest-grade gold deposits currently known, including the exceptional Swan Zone at the Fosterville Gold field.

On listing in 2021 and using geochemical reconnaissance sampling techniques honed from over 20 years of working with legendary WA prospector, Mark Creasy, the Peregrine technical program rapidly discovered multiple outcrops with visible gold with some specimens grading multi % in gold and silver content. The grade and spectacular gold content vindicating the original rationale for exploring in this traditional iron ore area. Studies are ongoing into resolving the nature of gold mineralisation, with the CSIRO in WA confirming the gold in specimens is predominantly primary in nature.

Following on an initial drilling programme in 2022 at a number of prospects, the Company made its first bedrock gold discovery at the Tin Can and Tin Can West Prospect in 2023 with close spaced diamond drilling assisting in resolving the structurally complex but very rich gold mineralisation.

The Company is still at the very early stages of exploring in this area with new prospects continually being discovered and evaluated over the extensive Newman land package and is confident the area will develop into Australia’s next great gold camp.

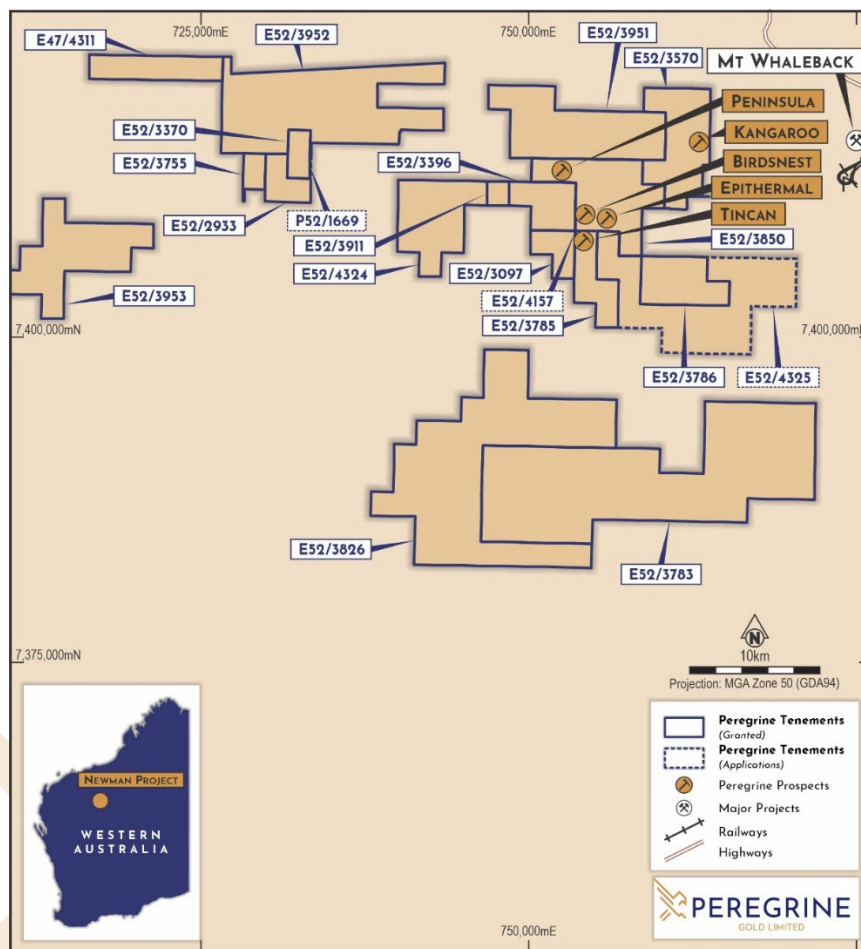


Figure 6: Newman Gold Project prospect locations.

About the Mallina Gold Project

The Mallina Gold Project (“Mallina”) comprises four tenements (three granted, one application) covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 7). De Grey Mining Limited’s Hemi deposit is located approximately 120km to the southwest of the NFR tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.

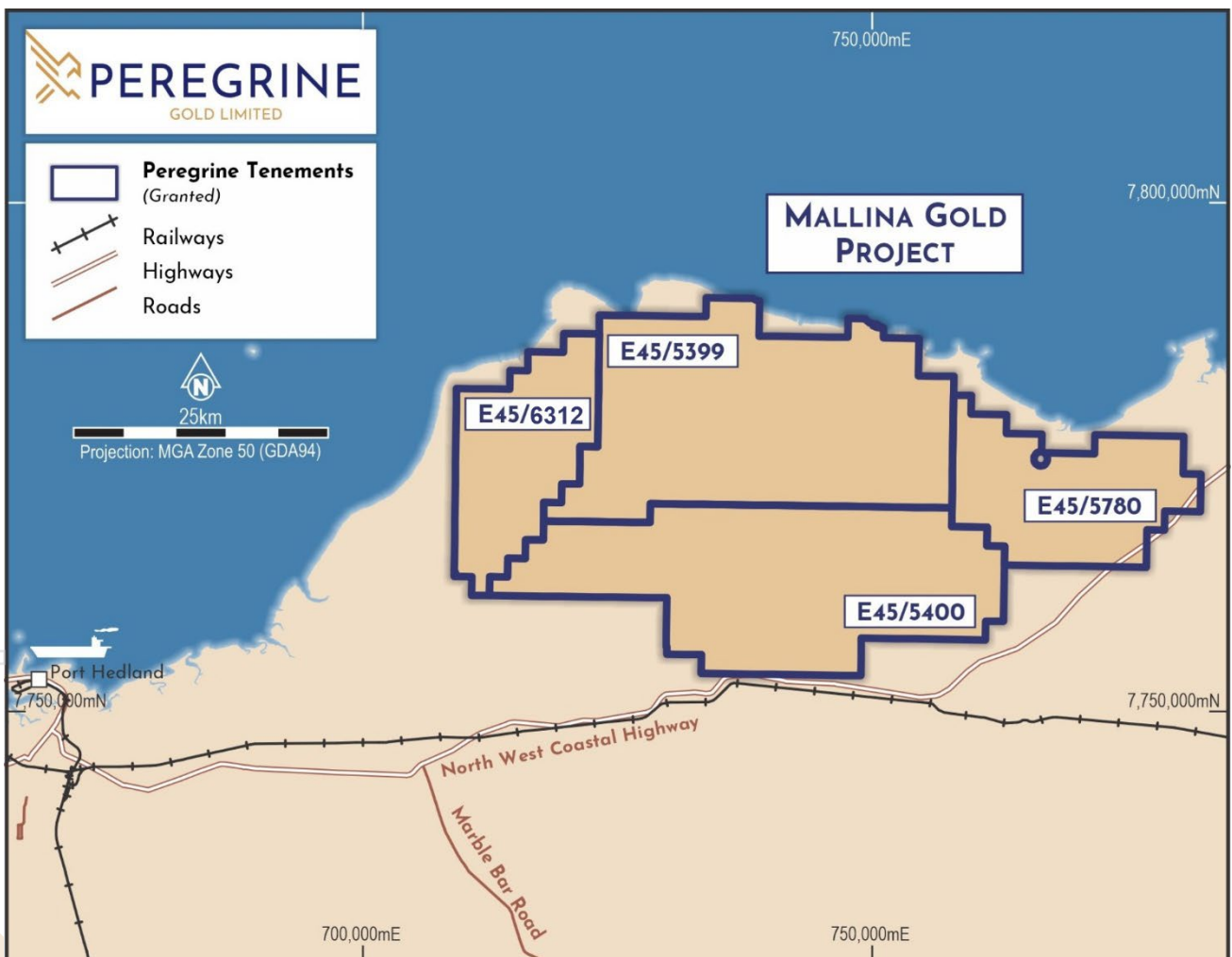


Figure 7: Mallina Gold Project tenement locations.

About the Rocklea Project

Rocklea (Figure 5) was acquired through Peregrine’s purchase of New Frontier Resources Pty Ltd (“NFR”) (refer ASX announcement released 30 August 2021).

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

About the Pilgangoora North Lithium Project

The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora (Figure 8).

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety (“DMIRS”) on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.

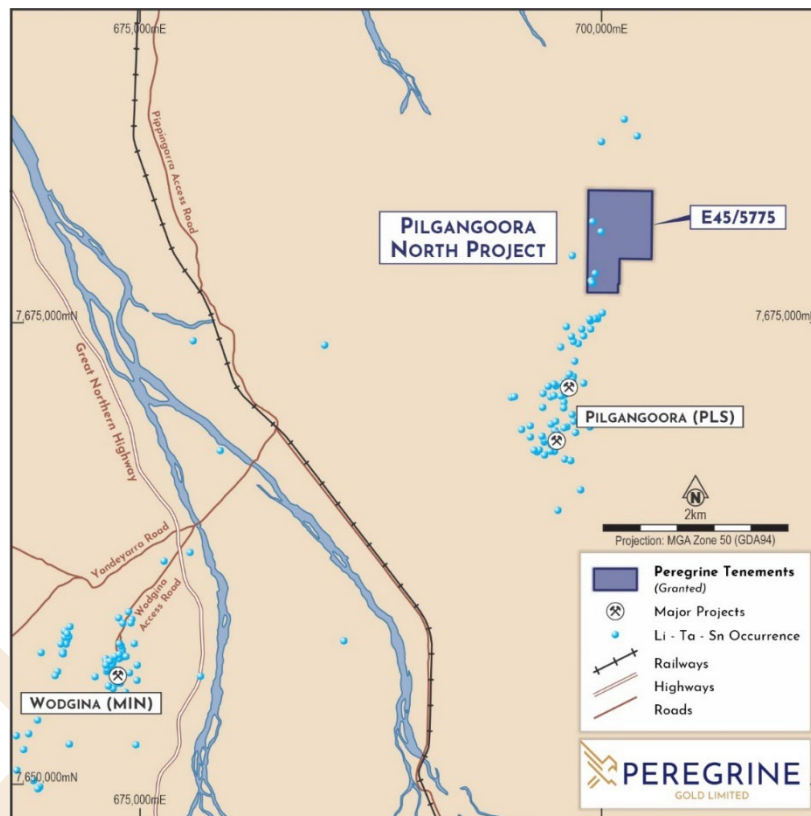


Figure 8: Pilgangoora North Lithium Regional Location Plan.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 June 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold Project, Western Australia	E47/4311	100%	Granted
	E52/2933	100%	Granted
	E52/3097	100%	Granted
	E52/3370	100%	Granted
	E52/3396	100%	Granted
	E52/3570	100%	Granted
	E52/3755	100%	Granted
	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3850	100%	Granted
	E52/3911	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E52/4324	100%	Granted
	E52/4325	100%	Granted
	E52/3958	100%	Application
	E52/4007	100%	Application
E52/4156	100%	Application	
E52/4157	100%	Application	
E52/4249	100%	Application	
E52/4252	100%	Application	
E52/4268	100%	Application	
E52/4475	100%	Application	
Mallina Gold Project, Pilbara, Western Australia	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/7123	100%	Application
Egina, Pilbara, Western Australia	E47/3812	40%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3797	100%	Granted

Comet East, Pilbara, Western Australia	E47/4922	100%	Granted
Pilgangoora North, Western Australia	E45/5775	100%	Granted
Other, Western Australia	E45/7048	100%	Application

Changes during the period

No tenements were granted or surrendered during the June quarter.

The Company submitted applications for tenements E52/4475 and E45/7123, whilst applications for tenements E45/6306, E45/6307, E45/6308, E45/6312 and E45/6314 were withdrawn.

Changes subsequent to period end

Subsequent to period end, the Company withdrew from a tenement application relating to E52/4268.

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Exploration Field Team	(244)
RC Drilling	-
Geophysical Surveys & Analysis	(160)
Helicopter Services	(24)
Consultants	(39)
Sample Analysis	(17)
Tenement Maintenance, Rents and Rates	(188)
Travel and Accommodation	(13)
Field Supplies, Mapping, Equipment Hire, Vehicles, Other	(68)
GST Received on Eligible Mining Exploration Activities	63
Total as reported in Appendix 5B	(690)

There were no mining or production activities or expenses incurred during the quarter ended 30 June 2025.

Related Party Payments

During the quarter ended 30 June 2025, the Company made payments of \$186,465 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, superannuation, corporate and exploration consulting expenses of \$162,308) and reimbursed exploration expenses totalling \$24,157.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PEREGRINE GOLD LIMITED

ABN

53 644 734 921

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(690)	(2,467)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(34)	(155)
	(e) administration and corporate costs	(159)	(586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(880)	(3,200)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(124)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(124)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	808	2,546
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(53)	(77)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(21)	(119)
3.10	Net cash from / (used in) financing activities	734	2,350
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,083	1,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(880)	(3,200)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(124)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	734	2,350
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	937	937

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	917	1,063
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)*	20	20
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	937	1,083

*Term deposit with 6 month term, interest rate of 4.11% per annum, maturing 21 December 2025.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises \$37,928 of Director fees and superannuation paid during the quarter and \$99,601 inclusive of GST paid to Bann Geological for expensed exploration field activities.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(880)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(880)
8.4	Cash and cash equivalents at quarter end (item 4.6)	937
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	937
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes – The Company has liquid assets in the form of CMM shares that it can sell to realise further cash. When also accounting for liquid assets at the end of the quarter, the number of quarters of funding available (section 8.7 above) would translate to 3.17.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – in addition to the above, the Company can scale its exploration activities, raise further equity, liquidate all its holding in CMM, and/or consider monetising other non-core assets of the Group should it be deemed in the best interest of shareholders.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating.