PEREGRINE GOLD LIMITED

ASX ANNOUNCEMENT

26 November 2025

SECOND HIGH-GRADE CID PROSPECT IDENTIFIED AT NEWMAN

HIGHLIGHTS

- **New CID Prospect, Carneys CID, at the Newman Gold and Iron Project**
- **Large-scale prospect, up to 1.1km strike in outcrop with an additional 4.6km of strike under shallow cover inferred from magnetic imagery**
- **Surface sampling returned high grades of up to 60% Fe, with an average grade of 55% and low levels of deleterious elements**
- **Complementary location ~6km from Peregrine's Cooper CID Prospect and ~3km from the BHP Western Ridge Project**

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") (ASX: **PGD**) is pleased to announce the addition of another large-scale high-grade Channel Iron Deposit ("CID") at the Carneys CID Prospect. As previously announced, the large-scale high-grade Coopers CID Prospect[1] was found to have a magnetic character and correlate very closely with a distinct magnetic signal. A subsequent review of magnetic imagery over the Newman Gold Project identified another highly significant large-scale feature 6km to the south of Coopers CID (Image 1).

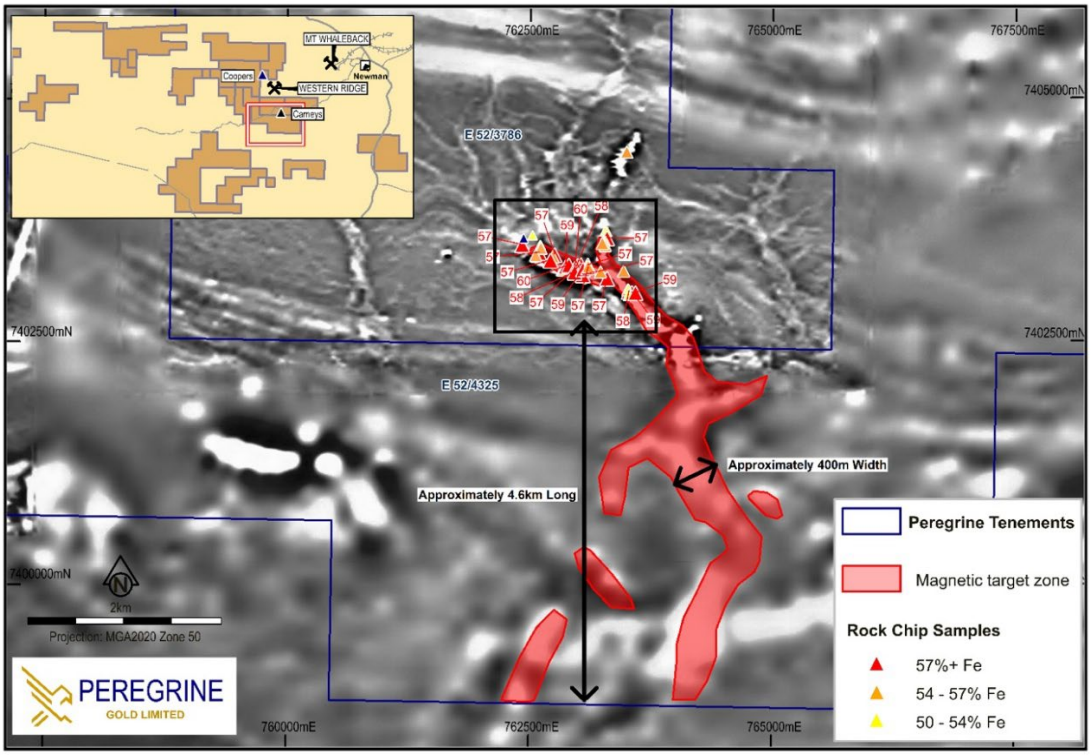

Image 1: The Carneys CID Prospect, with outcropping portion sampled and inferred (under cover) extension outlined in red.

[1] Refer ASX announcement dated 23 July 2025 – High Grade Channel Iron Discovery

While the majority of the feature is under shallow cover, Peregrine geologists inspected the northern tip of the system and believe it to represent the eroded remnants of a mesa type CID. Traversing south, it transitions into an interpreted valley type CID for approximately 1.1km before proceeding under shallow cover for an inferred 4.6km as shown in the magnetics in Image 1.

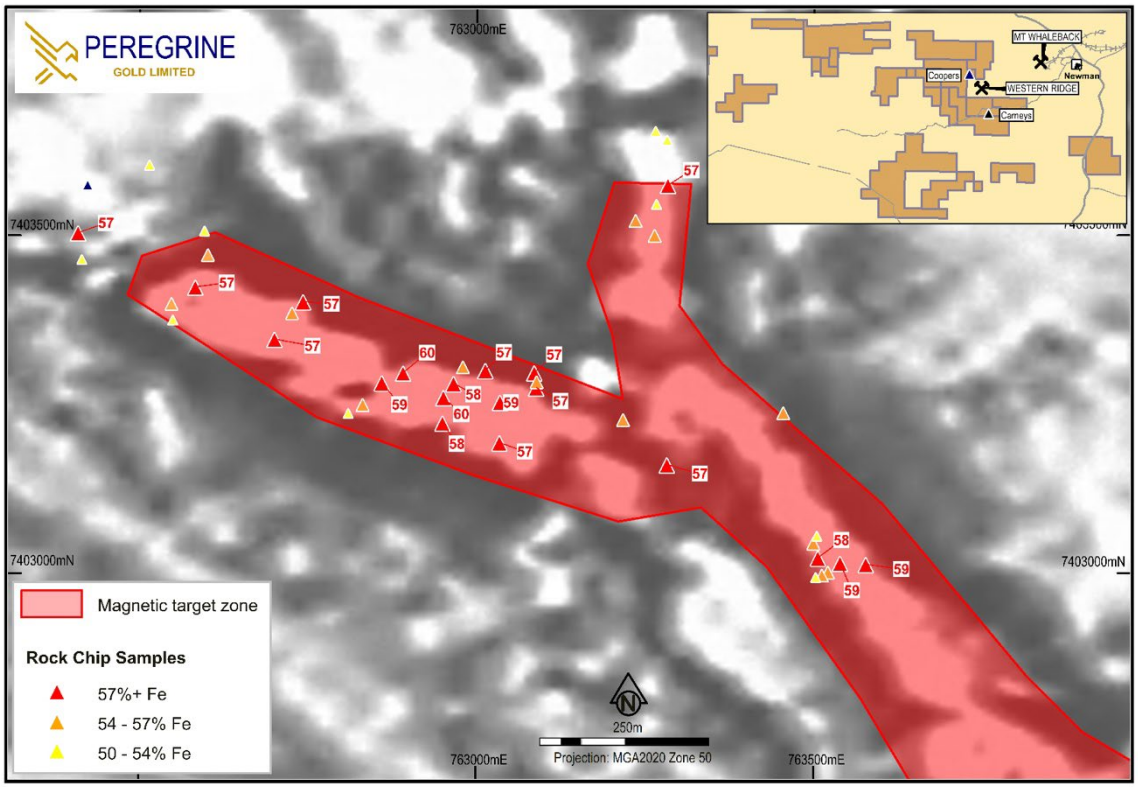

Image 2: Samples taken over the outcropping portions of the CID system.

Over the northern 1.1km of strike where CID outcrop or sub-crop was present, a total of 44 rock chip samples were collected (Image 2). These samples returned grades of up to 60% Fe with an average grade of 55% Fe (Table 1 & 2). The CID unit at Carneys is very similar to the Coopers CID and comprises pisoliths with a haematitic core and a sub vitreous goethitic rim with some fossil wood fragments and is magnetic in character (Image 3 and 4).

Image 3 and 4: Examples of typical high grade CID material at Carneys.

Sample#	Fe%	Al_2O_3%	LOI%	P%	S%	SiO_2%
25KR038	56.96	5.18	7.37	0.027	0.019	4.88
25KR040	56.77	5.17	6.87	0.022	0.017	5.43
25KR041	57.24	3.99	6.6	0.034	0.087	6.69
25KR042	56.65	3.65	7.2	0.032	0.121	7.31
25KR043	58.05	3.86	7.11	0.035	0.032	4.98
25KR046	58.52	3.5	7.33	0.035	0.033	4.7
25KR050	58.77	3.24	7.35	0.041	0.051	4.4
25KR053	57.07	5.09	7.63	0.028	0.051	4.93
25KR057	56.81	3.62	6.72	0.031	0.057	7.8
25KR062	56.65	3.52	7.37	0.036	0.055	7.28
25KR066	56.99	3.35	7.85	0.032	0.068	5.65
25KR068	56.83	3.6	7.21	0.037	0.046	7.67
25KR071	59.11	2.91	6.92	0.038	0.056	5.15
25KR072	60.15	2.79	7.39	0.03	0.038	3.34
25KR074	57.85	4.39	6.22	0.033	0.059	5.84
25KR075	59.66	2.87	5.31	0.037	0.035	5.95
25KR076	58.09	3.01	8.17	0.036	0.051	4.78
25KR077	59.19	2.49	7.39	0.03	0.075	4.75
25KR078	56.93	4.61	6.22	0.035	0.077	6.68

Table 1: High grade samples taken from the Carneys CID.

From interpretation of the magnetic imagery, Peregrine geologists infer that the CID system may be more robust as it proceeds under cover. Within the northern portion which was sampled, the maximum width of the channel inferred from the magnetic image is approximately 140m. Further south and under cover, the maximum width of the inferred channel extension from the magnetic image is up to 400m. This almost three-fold inferred increase in width is a promising sign for the potential of this feature and will be evaluated with reverse circulation drilling. Due to the significance of this feature, the Company has already commenced planning a drilling programme and a heritage survey.

Field inspection of a magnetic feature at the Peninsula CID target by Peregrine geologists failed to identify significant CID mineralisation. Only a skeletal amount of CID is preserved at the feature and hence the Peninsula CID is no longer an active CID target.

Next Steps:

A heritage notice for both the Coopers CID and Carneys CID has been sent to the native title party so that a date can be booked for a heritage survey.

Planning of a reverse circulation drilling programme and access for both the Coopers CID and Carneys CID is underway with a Programme of Work (POW) to be lodged in the near future.

Technical Director of Peregrine, Mr. George Merhi, commented:

"Finding another large-scale and high-grade CID prospect in close proximity to the previously announced Coopers CID Prospect provides potential for increased scale and improved economics. We continue to evaluate further CID opportunities as we advance both of these outstanding prospects toward drill testing".

For further information, please contact:

George Merhi
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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 Channel Iron Discovery - Amendment" released on 23 July 2025 and "New High-Grade CID Target at Peninsula" released on 18 August 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.

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 STATEMENT

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.

Table 2: Full Table of Rock Samples – Carneys Prospect

Sample#	Easting	Northing	Fe%	Al_2O_3%	LOI%	P%	S%	SiO_2%
25KR032	763486.2	7404461.8	54.69	6.11	6.29	0.043	0.117	8.82
25KR037	763455.0	7403238.3	55.76	4.29	7.81	0.032	0.079	6.45
25KR038	763282.7	7403160.9	56.96	5.18	7.37	0.027	0.019	4.88
25KR039	763217.7	7403228.0	56.31	4.81	7.99	0.02	0.022	5.19
25KR040	763086.1	7403297.0	56.77	5.17	6.87	0.022	0.017	5.43
25KR041	763013.6	7403300.5	57.24	3.99	6.6	0.034	0.087	6.69
25KR042	763034.7	7403193.8	56.65	3.65	7.2	0.032	0.121	7.31
25KR043	763506.5	7403022.9	58.05	3.86	7.11	0.035	0.032	4.98
25KR044	763499.5	7403045.1	54.46	5.14	6.06	0.036	0.047	9.15
25KR045	763505.0	7403056.3	53.06	5.52	6.18	0.036	0.04	10.47
25KR046	763539.3	7403015.1	58.52	3.5	7.33	0.035	0.033	4.7
25KR047	763521.2	7403002.4	55.57	5.4	7.69	0.028	0.059	6.08
25KR048	763512.4	7402997.9	56.48	5.38	7.12	0.03	0.022	5.87
25KR049	763503.1	7402995.0	51.63	7.88	11.61	0.027	0.027	5.59
25KR050	763577.6	7403013.2	58.77	3.24	7.35	0.041	0.051	4.4
25KR051	762597.6	7403507.8	50.52	7.06	12.95	0.04	0.116	7.27
25KR052	762602.6	7403472.2	55.93	5.07	7.49	0.028	0.096	6.46

25KR053	762584.1	7403424.0	57.07	5.09	7.63	0.028	0.051	4.93
25KR054	762548.8	7403399.7	56.39	4.98	6.91	0.023	0.079	6.86
25KR055	762550.8	7403376.0	52.59	5.61	9.29	0.028	0.1	8.71
25KR056	762415.8	7403465.6	49.9	7.22	9.66	0.032	0.081	10.04
25KR057	762410.4	7403504.4	56.81	3.62	6.72	0.031	0.057	7.8
25KR058	762424.5	7403576.0	47.69	9.35	12.56	0.053	0.101	9.11
25KR059	762516.2	7403605.7	51.14	6.49	12.83	0.032	0.122	6.76
25KR060	763266.3	7403655.3	50.2	6.79	9.01	0.023	0.075	9.83
25KR061	763283.2	7403641.8	49.68	7.79	10.62	0.022	0.078	8.93
25KR062	763284.4	7403574.5	56.65	3.52	7.37	0.036	0.055	7.28
25KR063	763267.3	7403547.4	53.91	5.5	8.88	0.022	0.076	7.1
25KR064	763264.6	7403500.8	55.72	3.46	8.31	0.024	0.069	7.47
25KR065	763236.2	7403522.5	54.13	4.98	7.51	0.028	0.081	8.49
25KR066	762743.8	7403402.3	56.99	3.35	7.85	0.032	0.068	5.65
25KR067	762727.1	7403386.2	55.81	3.89	8.64	0.031	0.08	6.84
25KR068	762701.4	7403346.6	56.83	3.6	7.21	0.037	0.046	7.67
25KR069	762810.6	7403237.9	50.41	8.45	9.6	0.026	0.056	9.06
25KR070	762831.7	7403250.3	55.71	4.18	8.43	0.031	0.095	6.87
25KR071	762860.4	7403282.2	59.11	2.91	6.92	0.038	0.056	5.15
25KR072	762891.8	7403296.8	60.15	2.79	7.39	0.03	0.038	3.34
25KR073	762980.5	7403305.9	54.97	5.47	7.43	0.029	0.069	7.03
25KR074	762966.5	7403281.3	57.85	4.39	6.22	0.033	0.059	5.84
25KR075	762951.7	7403260.3	59.66	2.87	5.31	0.037	0.035	5.95
25KR076	762950.0	7403222.7	58.09	3.01	8.17	0.036	0.051	4.78
25KR077	763035.2	7403253.4	59.19	2.49	7.39	0.03	0.075	4.75
25KR078	763089.1	7403274.6	56.93	4.61	6.22	0.035	0.077	6.68
25KR079	763089.7	7403284.0	54.94	5.67	7.59	0.027	0.053	6.92

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	The programs comprised rock chip sampling taken of representative and random outcrop and subcrop material during reconnaissance field work. Refer to Table 2 for the complete set of assays including locations of each sample.
Drilling techniques	*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).*	Not applicable – no drilling undertaken.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Not applicable – no drilling undertaken.
Logging	*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.*	No logging was undertaken.

[1] Refer ASX announcement dated 23 July 2025 – High Grade Channel Iron Discovery

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sub-sampling has been undertaken.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	The samples were assayed utilising XRF with fused disk preparation at the Intertek laboratory in Perth. CID traced using high resolution 50m spaced magnetic survey flown by Peregrine in 2021, interpreted using 1VD mag.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Handheld GPS unit – GDA 2020 Z 50. Table 2 lists sample locations.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	Rock chip sampling has been completed as targeted surface samples.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	At this early stage of exploration these samples are of orientation first pass nature.
Sample security	*The measures taken to ensure sample security.*	Samples were road freighted back to Perth and delivered to the assay laboratory in Perth. Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	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. 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.	The exploration results in this report relate to Exploration Licenses E52/3786 and E52/4325. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. Both tenements are 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited regional exploration on E52/3786 and E52/4325 was undertaken by previous companies and included geophysical, geochemical surveys and drilling. Geochemical surveys included rock chip sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	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. 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

Criteria	JORC Code explanation	Commentary
		sedimentary rocks such as the Bresnahan Basin. 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.
Drill hole Information	*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:* ○ *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.* *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.*	No drilling was completed, however Tabe 2 documents the location and assay results of all rock chip samples taken.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Only field observations have been reported. There has been no data aggregation.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	Due to the poor outcrop coverage and no drilling data in the prospect area, depth of mineralisation is currently unknown.
Diagrams	*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.*	Refer to diagrams in body of the report.
Balanced reporting	*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*	All available relevant information is presented.

Criteria	JORC Code explanation	Commentary
	Results.	
Other substantive exploration data	*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.*	All available relevant information is presented.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	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.