ASX ANNOUNCEMENT
22 September 2025

Commencement of Phase 2 Drilling at Tin Can & Epithermal Prospects

HIGHLIGHTS

- **2,500m Aircore drilling program underway at the Tin Can Prospect with an additional 1,000m at the Epithermal Prospect to immediately follow**
- **Aircore drilling program to target higher grade gold zones intersected in prior drill campaigns and investigate gold anomalism into fresh rock in preparation for reverse circulation drilling**

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") (ASX: **PGD**) is pleased to announce it has commenced an infill 2,500m aircore (AC) drilling program at the Tin Can Prospect, located within the Company's 100% owned Newman Gold & Iron Ore Project (Figure 1).

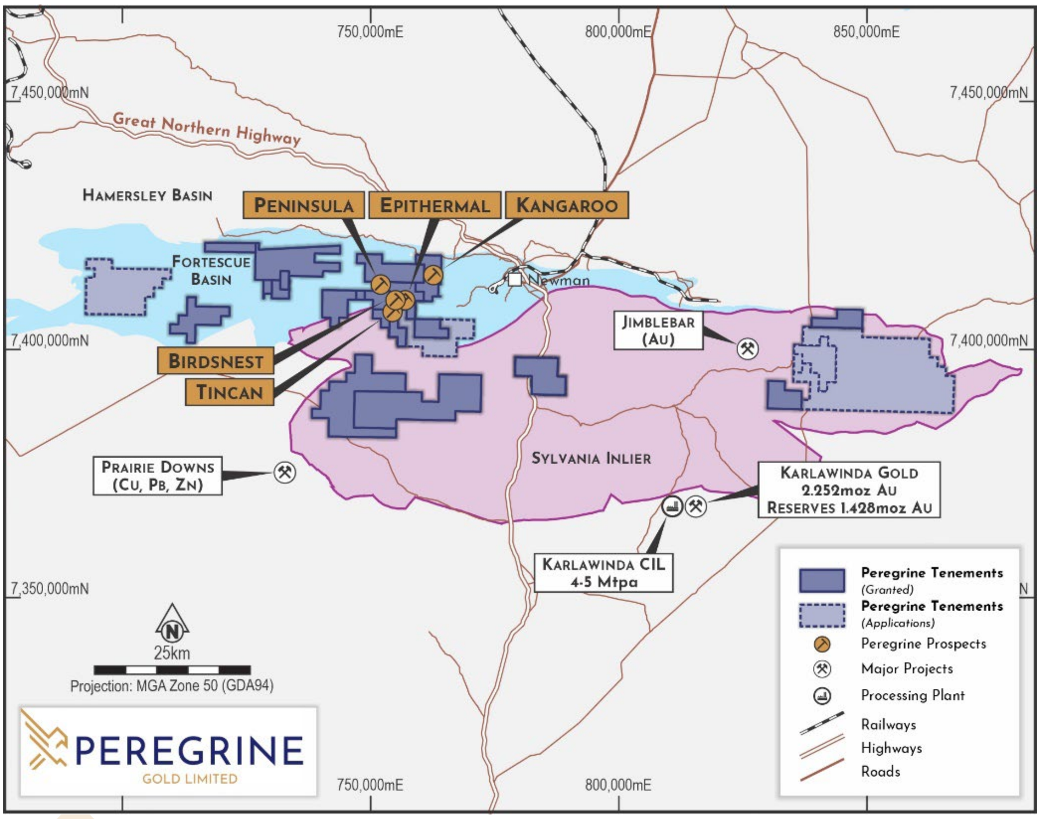

Figure 1: Location of the Tin Can & Epithermal Prospects (tenement E52/3785) within the Newman Gold & Iron Ore Project.

Following the return of assays from a 7,367m AC drilling campaign completed in June 2025[1], the Company has significantly extended the gold footprint at the Tin Can Prospect to approximately 850m in strike length and collectively up to 240m in width. This gold mineralised zone comprises multiple coherent, sub-parallel gold zones, shallowly dipping to the south and plunging to the south-east.

[1] Refer ASX Announcement "Tin Can Gold Discovery Expands Scale" dated 28 August 2025

Previous drilling programs have also highlighted that lithologies at the Tin Can Prospect are highly weathered and/or comprise altered bedrock which may have either gold enrichment or depletion zones (or a combination of both). Mineralisation may also appear to be sympathetic with trends observed in magnetic imagery (Figure 2).

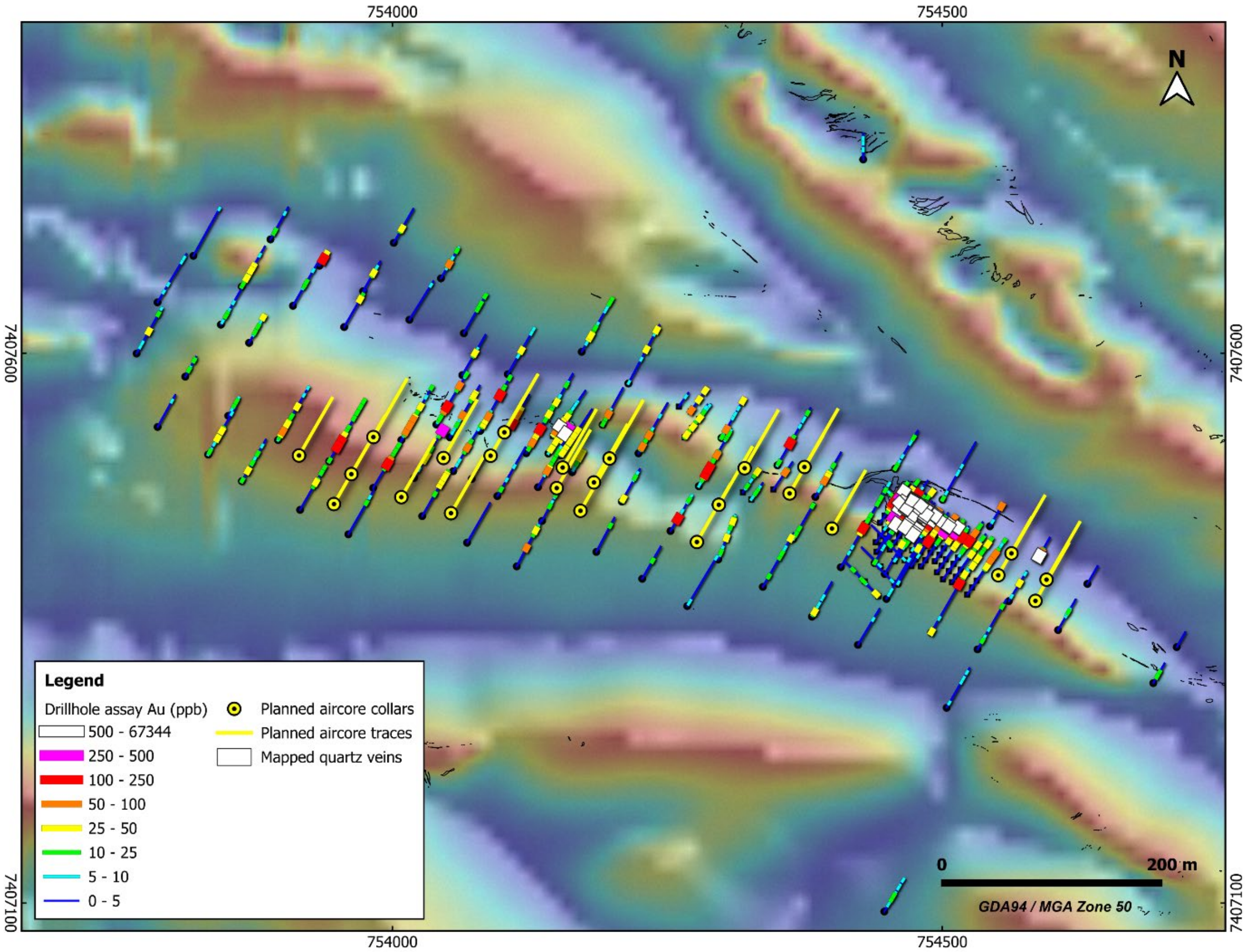

Figure 2: Tin Can Prospect AC drilling campaign in plan view over magnetics (GDA94 / MGA Zone 50).

At the completion of the drilling program at the Tin Can Prospect, the drill rig will immediately remobilise at the Epithermal Prospect to complete a further 1,000m of drilling (Figure 3). The objective will be to tighten up the gold anomalism identified from the completion of a 1,091m AC drilling campaign reported to the market on 1 September 2025.

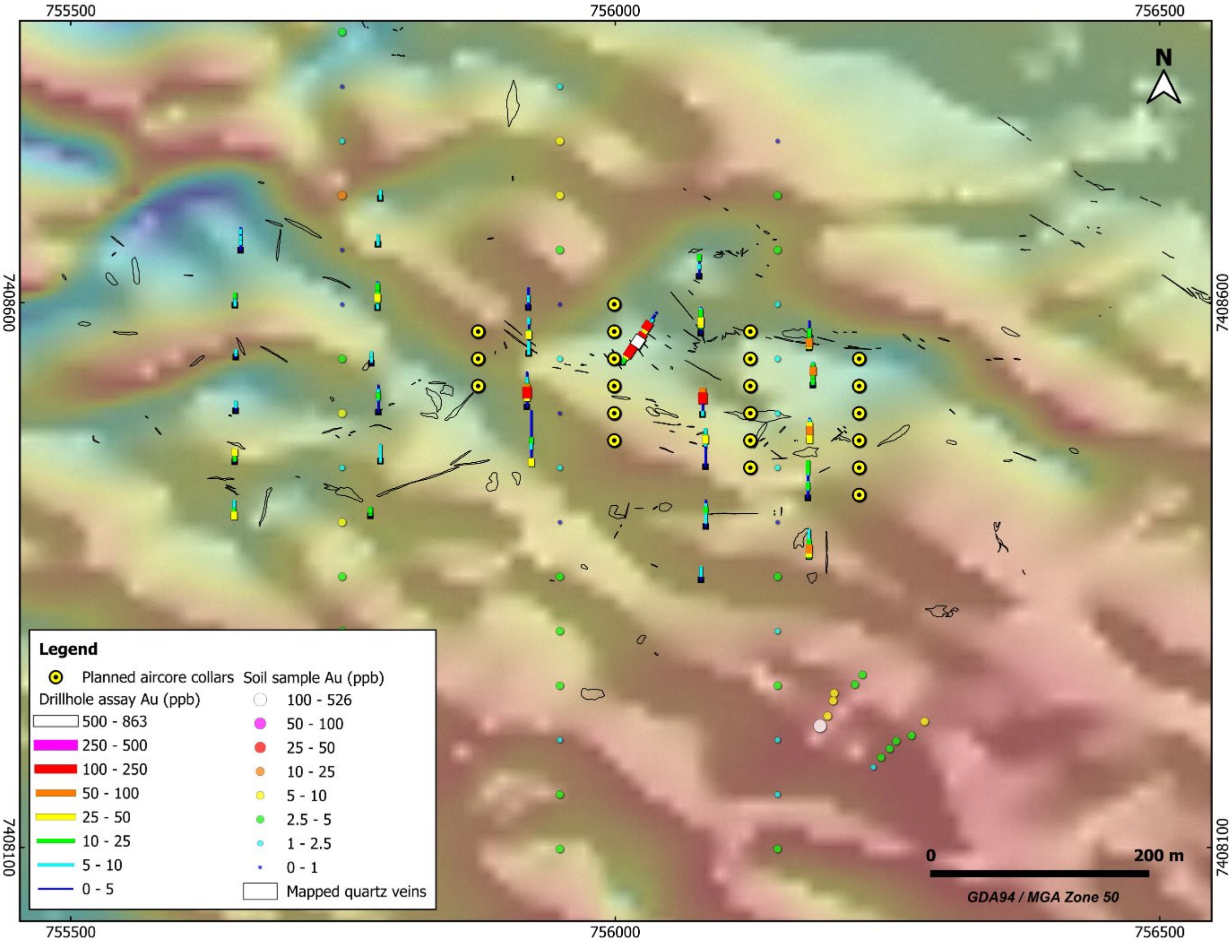

Figure 3: Epithermal Prospect AC drilling campaign in plan view over magnetics (GDA94 / MGA Zone 50).

Technical Director of Peregrine Mr. George Merhi commented:

"We have wasted no time remobilising the drill rig back to the Newman Gold & Iron Ore Project and are pleased to report the commencement of Phase 2 aircore drilling. The objective of Phase 2 drilling will be to better define the gold architecture at both the Tin Can and Epithermal Prospects as a prelude to reverse circulation drilling. We look forward to providing the market with the outcomes of these results".

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 "New High-Grade Zone – Tin Can West" released 25 September 2024, "Significant Gold Anomalism Identified in Drilling at Tin Can" released 26 June 204, "Tin Can Gold Discovery Expands Scale" – released on 26 August 2025, and "Gold & Iron Ore Exploration Update" released on 2 September 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 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.