

THIRD GOLD PROSPECT IDENTIFIED AT THE PILBARA GOLD PROJECT

Peregrine Gold Limited (“Peregrine” or the “Company”) is pleased to announce that a third gold prospect “Perry Creek” has been identified at the Company’s Pilbara Gold Project. Perry Creek is located within the Wyloo Group, a geological setting which has a history of gold occurrences and mines.

HIGHLIGHTS

- Coherent gold in soil trend approximately **500 metres long** and **40 metres to 160 metres wide**;
- Maximum gold in soil grade of **73 ppb Au** (coarse fraction FA25) (Figure 2); and
- Further assay results from exploration activities and prospects at the Pilbara Gold Project are pending, to be announced in due course.

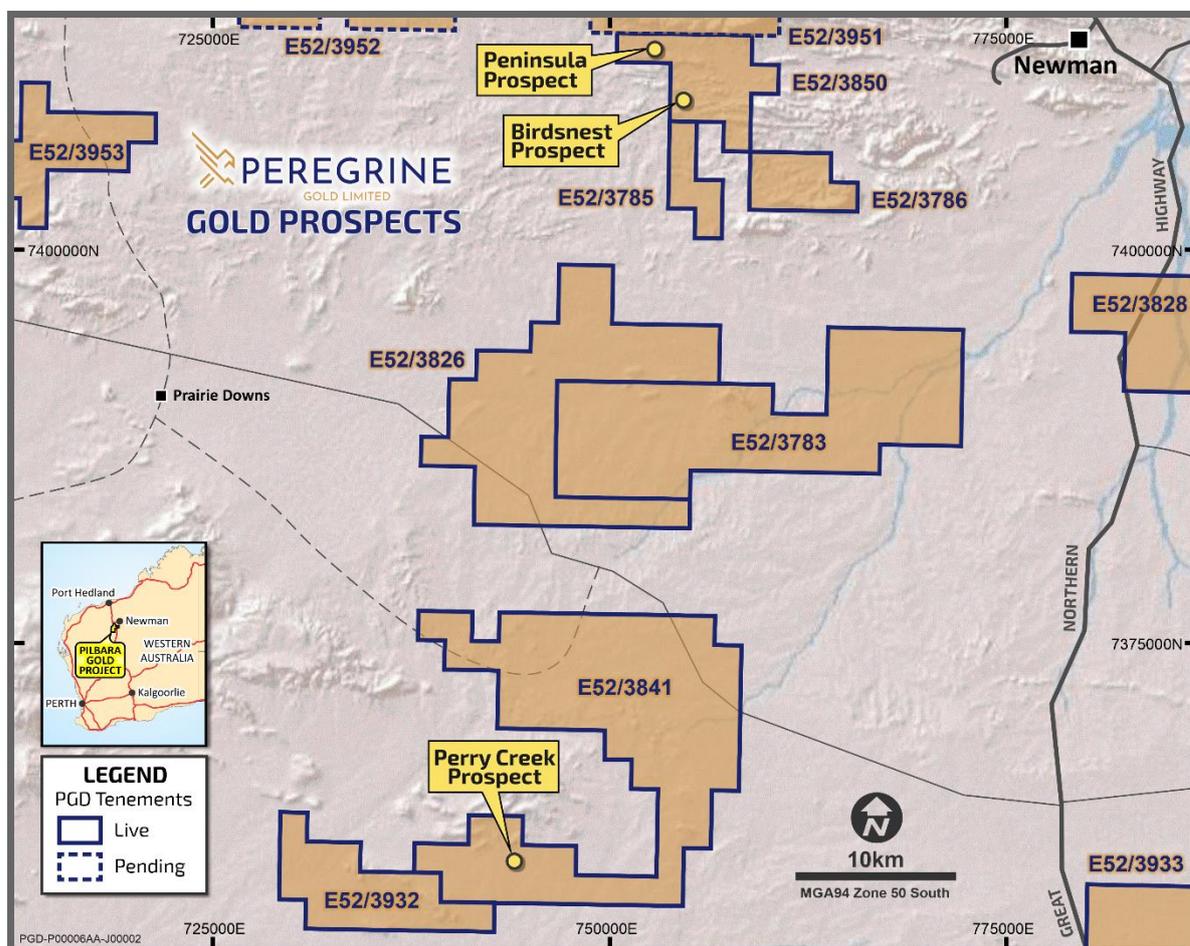


Figure 1: Location of Perry Creek.

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PERRY CREEK PROSPECT

Perry Creek has been identified at E52/3841 (Figure 1) through a combination of reconnaissance soil sampling performed by Peregrine and a review of a past soil sampling programme undertaken and reported by Rosane Pty Ltd (“Rosane”) in 2006.

Interpretation of both the coarse soil data sets (Figure 2) has identified a coherent east to west gold in soil trend approximately 500 metres in length and 40 to 160 metres wide. To the north and south of this coherent gold trend, two northeast gold soil trends are also present. Additional infill soil sampling is proposed to further define the gold in soil anomalism at Perry Creek.

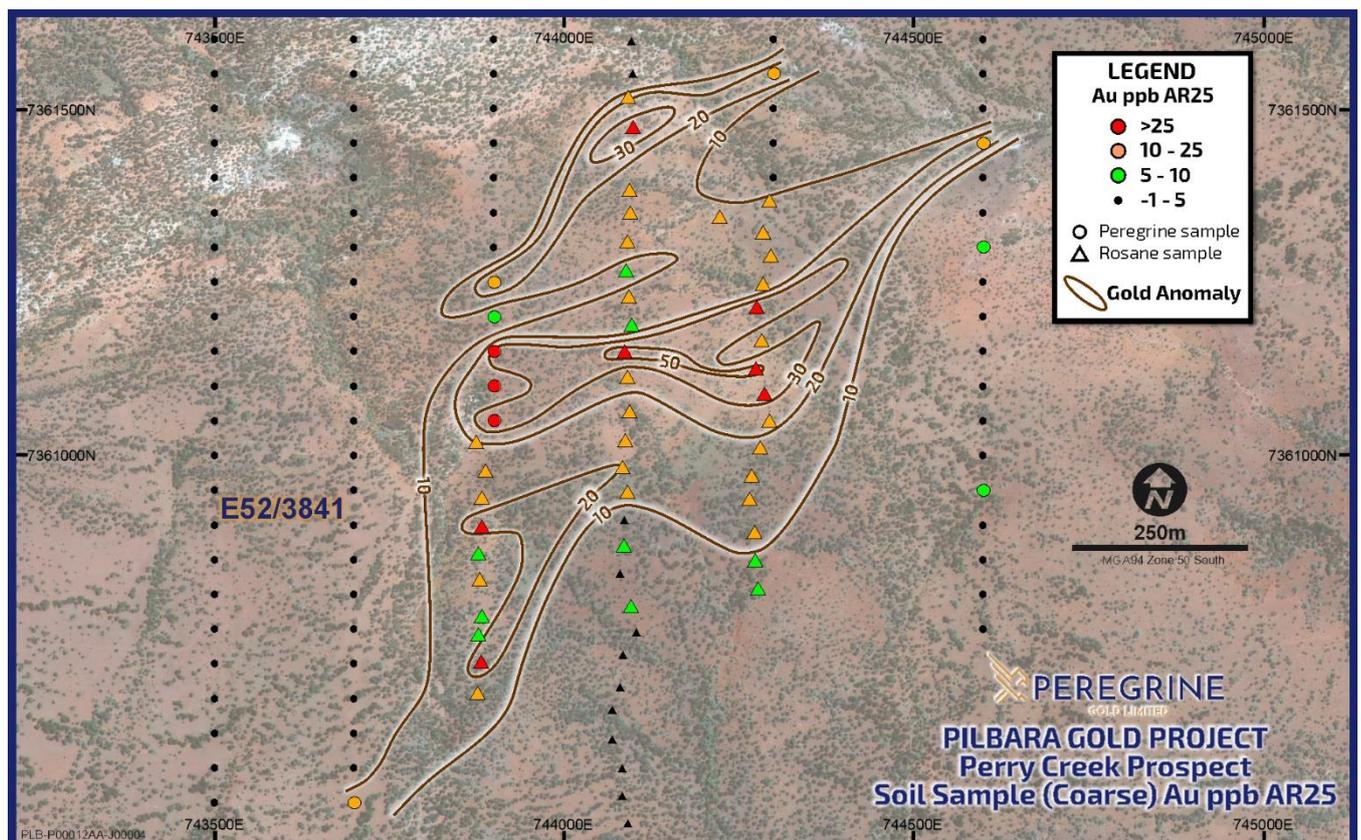


Figure 2: Perry Creek prospect displaying gold in soil anomalies and sampling results.

Rosane’s programme comprised 70 soil sites sampled over three north-south lines which were approximately 200 metres apart with samples collected approximately every 40 metres. The sampling protocol included both coarse fraction (-5mm+2mm) and fine fraction (-2mm) sampling which was analysed for gold (CN and FA) and a limited suite of multi-elements (AT/MS). Rosane’s sampling programme returned significant elevated gold anomalism with a maximum of **41 ppb Au** (fine fraction CN) from sample 1905, **38 ppb Au** (fine fraction FA25) from sample 1673 and **73 ppb Au** (coarse fraction FA25) from sample 1679.

In order to better define the extent of this gold in soil anomalism, Peregrine undertook a reconnaissance soil sampling programme centred around Rosane’s soil sampling programme. The Peregrine soil sampling consisted of nine north-south lines ranging from 200 metres to 1 kilometre apart with one sample collected every 50 metres at 235 sites (including duplicates and blanks). This sampling programme covered a strike length of three kilometres. The sampling protocol was identical to Rosane’s sampling protocol with two-three kilograms of -2mm (fine fraction) and a one-two kilogram of -5mm+2mm (coarse fraction) material sieved on site. Refer to Appendix 1 for the sampling results.

Published geological maps reveal the southern portion of the tenement is dominated by the 2000 Ma Wyloo Group with the Beasley River Quartzite, a fine to coarse silicified sandstone and surrounded by abundant Quaternary colluvium. The Wyloo Group rocks is interpreted to be a younger gold mineralising event than the gold anomalies defined in the northern parts of the Pilbara Gold Project and is known for several gold occurrences and mines.

This is the third gold prospect identified by the Company and makes a promising addition to the Company’s portfolio of prospects. With the identification of the Birdsnest, Peninsula and now Perry Creek, plans are being developed to have a reverse circulation (“RC”) drill rig mobilised in Q2 2022, subject to the completion of a programme of works, heritage surveys and rig availability.

ABOUT THE PILBARA GOLD PROJECT

The Company holds a 100% interest in the Pilbara Gold Project consisting of eight granted exploration licences (and six applications) covering a total of 1,547km² located on the Sylvania Inlier in the south west of the prolific Pilbara region situated approximately 30km south of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hammersley area of Western Australia (Figure 3).

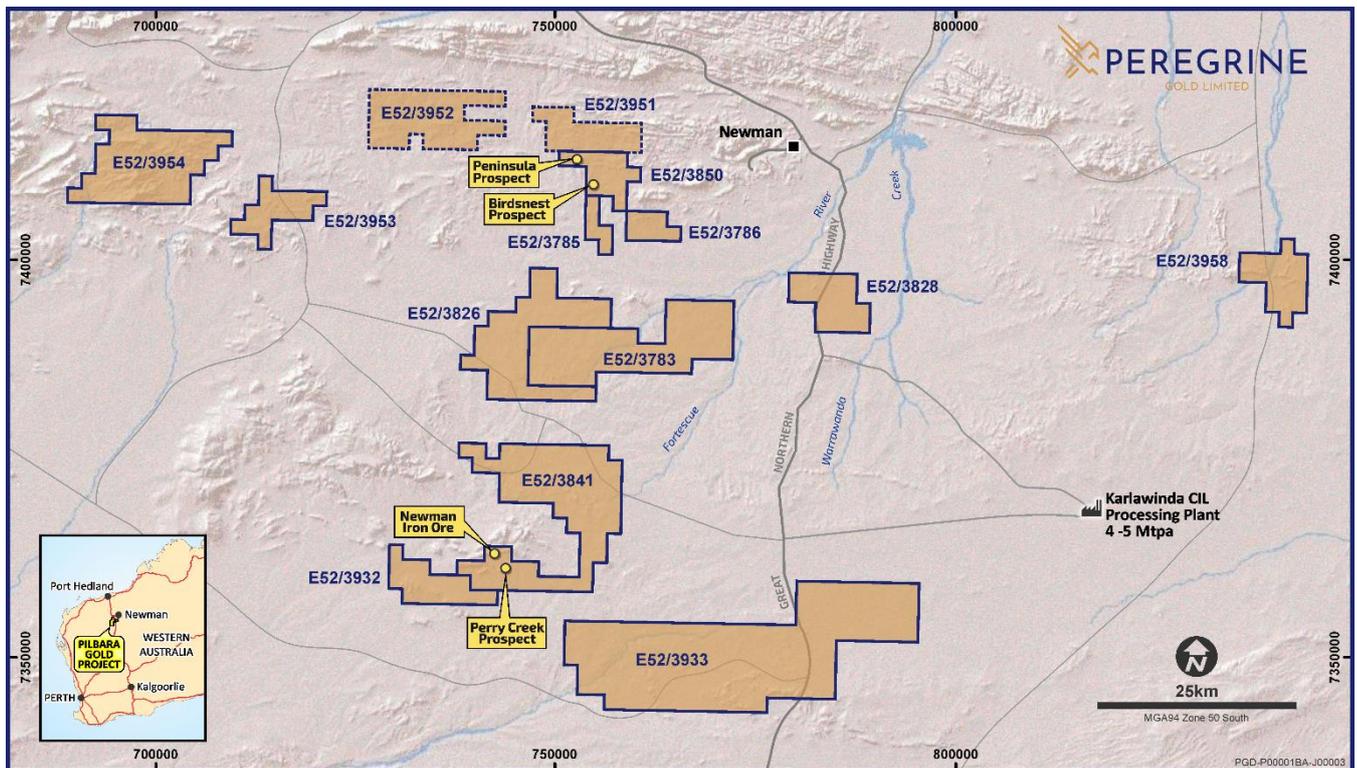


Figure 3: Pilbara Gold Project tenements location.

COMPETENT PERSONS STATEMENT

The information in this report that 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, options and performance shares 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.

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.

This ASX Announcement has been approved in accordance with the Company’s published continuous disclosure policy and authorised for release by the Company’s Technical Director, George Merhi.

Appendix 1: Sampling Results

Soil Sampling – Perry Creek (>10ppb Au AR 25 / >5ppb Au CN2000)

				Elements	Fine Fraction	Fine Fraction	Coarse Fraction
				Au	Au	Au	Au
				ppb	ppb	ppb	ppb
				0.01	1	1	1
				Method	CN2000/MS	AR25/MS	AR25/MS
Company	Sample No.	Easting	Northing				
PGD	21KS 9	743900	7361250		2.39	4	21
PGD	21KS 11	743900	7361150		5.11	5	32
PGD	21KS 12	743900	7361100		5.32	17	28
PGD	21KS 13	743900	7361050		6.23	9	34
PGD	21KS 143	744600	7361450		16.65	21	22
PGD	21KS 264	744300	7361550		2.14	2	21

Soil Sampling – Perry Creek (>10ppb Au FA 25 / >5ppb Au CN1000)

				Elements	Fine Fraction	Fine Fraction	Coarse Fraction
				Au	Au	Au	Au
				ppb	ppb	ppb	ppb
				0.01	1	1	1
				Method	CN1000/MS	FA25/MS	FA25/MS
Company	Sample No.	Easting	Northing				
Rosane	1673	744094	7361383		1.76	38	14
Rosane	1674	744095	7361351		0.98	3	13
Rosane	1675	744091	7361309		1.29	3	13
Rosane	1677	744093	7361230		2.14	4	11
Rosane	1679	744087	7361147		5.63	21	73
Rosane	1680	744091	7361114		3.66	7	24
Rosane	1681	744094	7361064		2.63	13	17
Rosane	1682	744088	7361023		1.66	4	11
Rosane	1683	744084	7360984		2.37	5	20
Rosane	1684	744091	7360948		2.24	6	17
Rosane	1698	744223	7361345		1.64	5	16
Rosane	1699	744294	7361368		3.36	4	11
Rosane	1700	744285	7361322		1.11	4	19
Rosane	1901	744296	7361289		2.32	3	12
Rosane	1902	744285	7361248		3.35	7	16
Rosane	1903	744276	7361214		6.11	9	44
Rosane	1904	744283	7361167		2.72	5	23
Rosane	1905	744275	7361128		41.57	30	52
Rosane	1906	744287	7361090		3.98	10	32
Rosane	1907	744294	7361051		6.41	10	22
Rosane	1908	744281	7361012		2.2	5	13
Rosane	1909	744269	7360972		2.31	6	13
Rosane	1910	744266	7360938		2.09	6	18
Rosane	1911	744273	7360890		1.78	4	13
Rosane	1914	744099	7361474		0.75	5	38
Rosane	1915	744092	7361517		0.73	4	24
Rosane	1929	743877	7360659		2.77	7	15
Rosane	1930	743882	7360704		2.6	5	28
Rosane	1933	743880	7360822		0.62	2	11
Rosane	1935	743883	7360899		1.13	6	26
Rosane	1936	743883	7360940		0.58	2	14
Rosane	1937	743888	7360979		1.04	3	11
Rosane	1938	743875	7361020		4.94	13	20

Appendix 2: 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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>The soil sediment sampling protocol included a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample, weighing approximately two-three kilograms and one-two kilograms respectively collected and sieved on site.</p> <p>Peregrine fine fraction samples were analysed for gold by a two kilogram cyanide leach and aqua regia (coarse fraction analysed for gold by aqua regia only) as well as a suite of 53 multi-elements.</p> <p>Rosane fine fraction samples were analysed for gold by a one kilogram cyanide leach and fire assay (coarse fraction analysed for gold by fire assay only).</p>
Drilling techniques	<p><i>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).</i></p>	Not applicable – no drilling undertaken.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Not applicable – no drilling undertaken.
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	No logging was undertaken.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p>	<p>Samples were screened in the field as described in "Sampling techniques" above.</p> <p>Field duplicates were completed at a ratio of 1:50 and blanks were inserted at 1:100.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Peregrine samples utilised the aqua regia and BLEG methods ICP-MS is an appropriate technique for early stage exploration.</p> <p>Rosane 2006 samples utilised fire assay and BLEG methods with ICP-MS.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Handheld GPS unit – MGA94 zone 50 (GDA).</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Soil sampling has initially been completed on 1000m or 200m line spacing with samples taken every 50m.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>North-South sample lines are slightly oblique to the regional geological trend. At this early stage of exploration this orientation is considered appropriate.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples were road freighted back to Perth and delivered to the assay laboratory in Perth.</p> <p>Sample security levels are considered appropriate for a preliminary reconnaissance assessment.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.</p>

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	<p>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.</p> <p>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.</p>	<p>The exploration results in this report relate to Exploration Licenses E52/3841. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal.</p> <p>E52/3841 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Ngarlawangga determination and claim for native title purposes. The tenements are in good standing and there are no known impediments.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Limited regional exploration on E52/3841 was undertaken by previous companies and included geophysical, and geochemical surveys</p> <p>Rosane Pty Ltd completed regional soil sampling in 2006 with 70 soil sites sampled over 3 north-south lines approximately 200 metres apart with samples collected approximately 40 metres apart. The sampling protocol included a coarse fraction (-5mm+2mm) and fine fraction (-2mm) sample collected from each site and analysed for gold (CN2 and FA) and a limited suite of multi-elements (AT/MS).</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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.</p> <p>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 sedimentary rocks such as the Bresnahan Basin.</p> <p>The rocks within E52/3841 include Archaean granite and greenstones (layered mafic intrusions, amygdaloidal basalt, ultramafic schist, chert, and quartz-muscovite schist), upper members of the Lower Proterozoic Fortescue Group, Wittenoom Dolomite, shale sequences of the McRae Shale and Mount Sylvia Formation and Banded Iron Formations (BIF) of the Marra Mamba, Brockman Iron and Weeli Wolli Formations, respectively.</p> <p>These units are unconformably overlain by the Wyloo Group, which are in turn unconformably overlain by the Middle Proterozoic Bangemall Group. Structures within the project area are controlled by a series of parallel NE-SW faults known as the Perry Creek Fault, the Deadman Hill Fault and the Goldfields Creek Fault.</p> <p>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.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a</i></p>	<p>No drilling has been undertaken or reported.</p>

Criteria	JORC Code explanation	Commentary
	<p>tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ 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. <p>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.</p>	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Only field observations have been reported. There has been no data aggregation.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.
Diagrams	<p>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.</p>	Refer to diagrams in body of the report.
Balanced reporting	<p>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 Results.</p>	All available relevant information is presented.
Other substantive exploration data	<p>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.</p>	All available relevant information is presented.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Future exploration activities may include soil, rock sampling, drilling, and detailed geological mapping.