

YANDAL INVESTMENTS BECOMES A SUBSTANTIAL SHAREHOLDER OF PEREGRINE

HIGHLIGHTS

- Yandal Investments Pty Ltd, a company owned and controlled by Mark Creasy, has become a substantial shareholder of Peregrine, with a holding of 9.6% following a placement of 4.5m fully paid ordinary shares at \$0.50 to raise \$2.25m; and
- Funds from the placement will be used to accelerate and expand exploration activities on the Company's extensive portfolio of highly prospective gold and lithium projects.

Peregrine Gold Limited ("**Peregrine**" or "**Company**") is pleased to announce that the Company has completed a placement to Yandal Investments Pty Ltd ("**Yandal**"), a company owned and controlled by Mr Mark Creasy.

Yandal has subscribed for 4,500,000 fully paid ordinary shares ("**Shares**") at \$0.50 each to raise \$2,250,000 ("**Placement**"). As part of the Placement, the Company has also granted to Yandal 1,815,000 free unlisted options, exercisable at \$0.75 each on or before 31 December 2024. The Placement Shares, Options and ordinary shares issuable on exercise of the Options ("**Option Shares**") are collectively, the "**Placement Securities**".

The Company will issue the Placement Securities under Listing Rule 7.1 (306,228 new ordinary shares and 1,815,000 new unlisted options) and 7.1A (4,193,712 new ordinary shares).

Funds from the placement will be used to accelerate and expand exploration and drilling activities on the Company's extensive portfolio of gold and lithium projects, which has rapidly expanded since listing in March 2021.

The Company has a number of important exploration activities over the coming months, including:

- RC drilling for the four existing gold targets at the Pilbara Gold Project, with the drill rig contract signed and estimated to be mobilised mid-2022;
- Field activities on the Company's new highly prospective lithium project to commence as soon as possible and will include a comprehensive stream sediment and rock chip sampling programme; and
- Release of the results from the high resolution airborne magnetic geophysical survey over the Mallina Gold Project by the end of March 2022 and is expected to include suitable targets for a drilling programme that the Company will look to commence as soon as possible.

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About the Pilbara Gold Project

The Company holds a 100% interest in the Pilbara Gold Project consisting of eight granted exploration licences (and nine applications) covering a total of 1,894km² located on the Sylvania Inlier in the south west of the prolific Pilbara region. The project is situated approximately 30km south and west of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hammersley area of Western Australia. The tenements are neighbouring Capricorn Metal Limited’s Karlawinda Gold Project (“Karlawinda”).

The tenement package comprises predominately greenfields tenements prospective for gold that historically have been underexplored and/or have had a focus on other metals such as iron ore. The Company considers that the tenements may contain additional gold prospects and warrant further investigation.

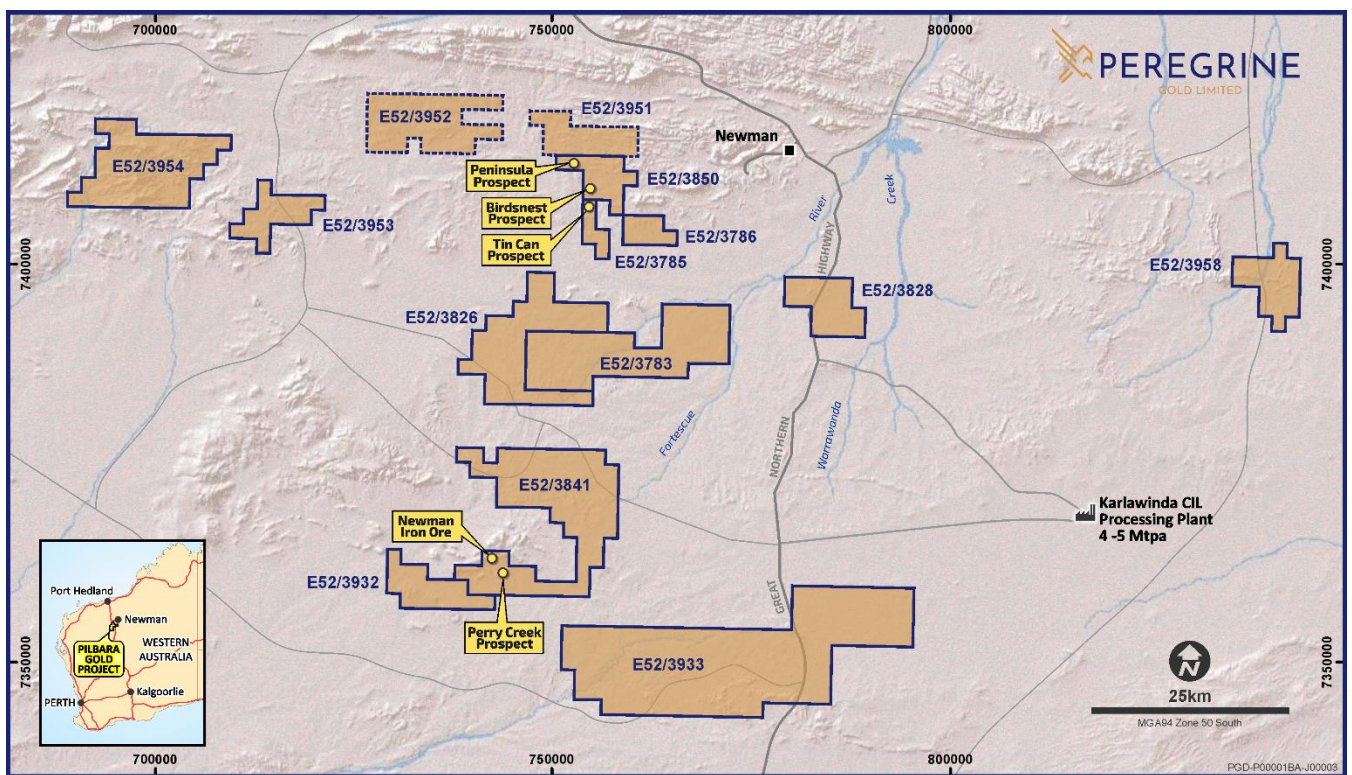


Figure 1: Pilbara Gold Project tenements location.

About the Pilbara Lithium Prospect

Peregrine was successful in a ballot for Exploration Licence E45/5775 which is located adjacent and along strike from the prolific Pilgangoora Lithium operations of Pilbara Minerals Ltd (ASX: PLS) and hosts abundant mapped pegmatites. E45/5775 is situated in a favourable geological setting which hosts numerous lithium occurrences. The mineral resource at Pilgangoora for June 2021 comprised a total of 308.9 million tonnes grading 1.14% spodumene (Li₂O) and 105 ppm tantalite (Ta₂O₅).

There has been limited drilling and historical exploration conducted over E45/5775, a review of all past work is underway. The Company is seeking to rapidly process Exploration Licence E45/5775 to grant. Subject to weather, the Company will commence field activities as soon as possible and then once E45/5775 is granted, undertake a comprehensive stream sediment and rock chip sampling programme.

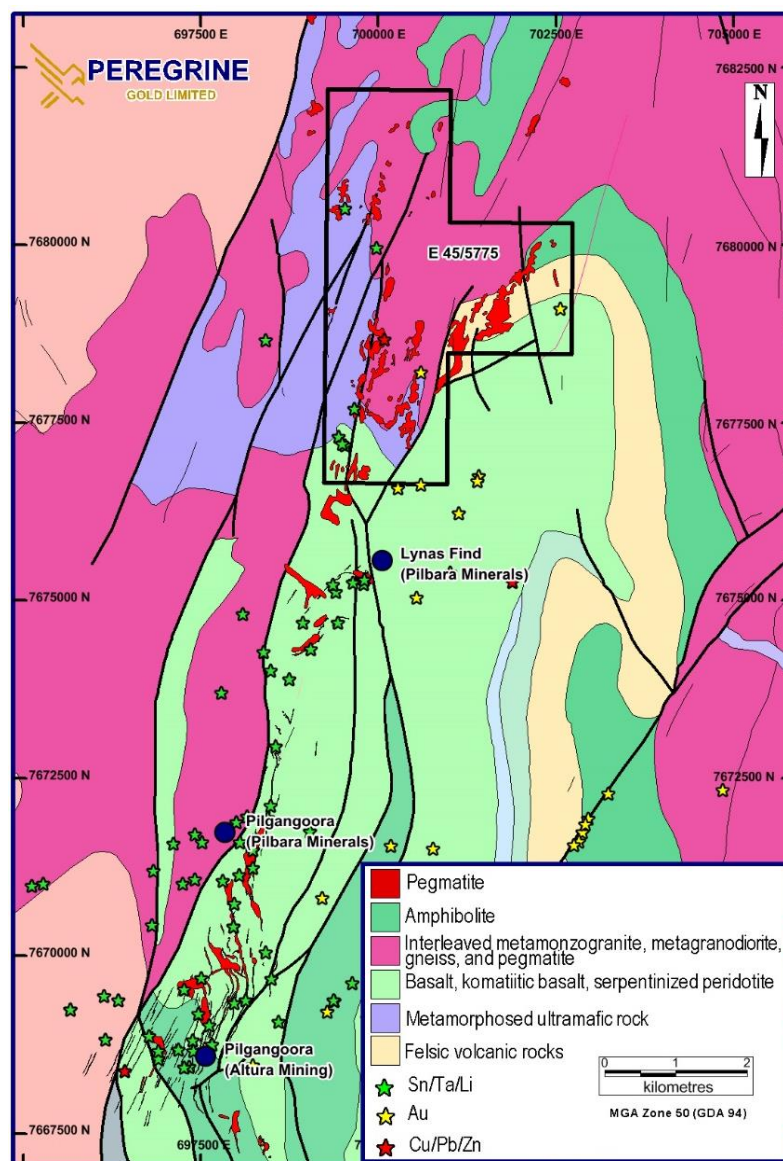


Figure 2: Geological data from DMIRS displaying pegmatite occurrences on E45/5775.

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. 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.

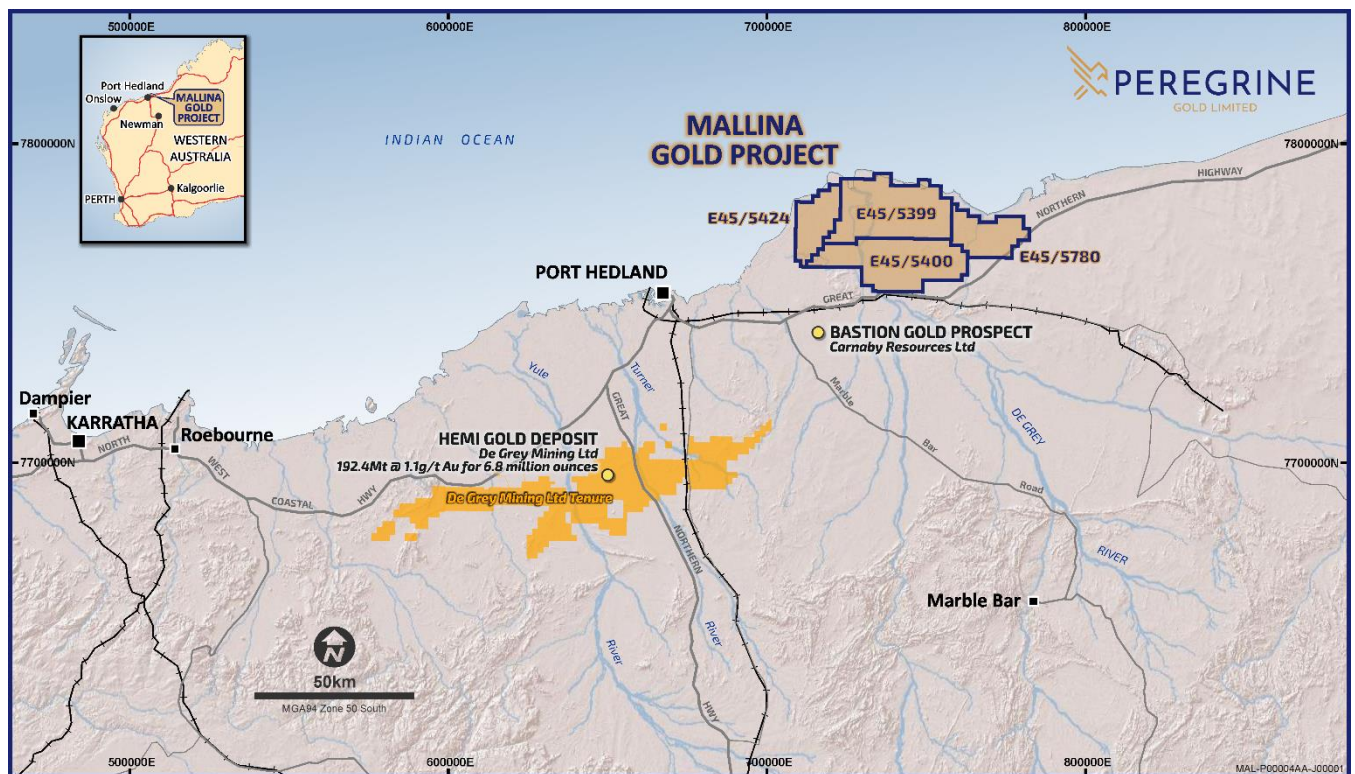


Figure 3: Mallina Gold Project tenements location.