PEREGRINE
GOLD LIMITED

ASX ANNOUNCEMENT
25 MARCH 2022

ANOMALOUS LITHIUM TANTALUM GOLD AND LEAD IDENTIFIED AT PILGANGOORA NORTH LITHIUM PROJECT

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") is pleased to announce results from its initial review of reconnaissance rock and stream sediment sampling undertaken on its recently acquired Pilgangoora North Lithium Project.

HIGHLIGHTS

- Stream sediment sampling returned up to 289ppm lithium in a catchment with no reported pegmatite veining
- A second stream sediment sample returned up to 1768ppm tantalum
- Gold anomalism highlighted by 11.3ppm Au (FA) reported in a stream sediment sample
- A historical lead occurrence reported up to 9.3% Pb and 24ppm Ag with visible galena observed

An orientation/reconnaissance field trip to Peregrine Gold Ltd lithium project (E45/5775) returned anomalous lithium, tantalum, gold, lead and silver anomalism at several locations within the tenement. Minedex has recorded tantalum, lithium, tin, beryllium, gold and lead occurrences within the tenement.

The objective of the one and a half day field trip was to confirm the presence of widespread pegmatite veins published within the DMIRS data base as well as collect a number of orientation rock and stream sediment samples.

Technical Director George Merhi stated on the results of the program:

> *"It is truly exciting to be exploring a project with extensive pegmatite outcrop only a few kilometres north of Pilbara Minerals' Pilgangoora mine at such a buoyant time in the lithium market. Based on the positive results of this brief initial orientation program, we believe the lithium fertility of the area is established and our stream sediment sampling protocol will effectively highlight areas of lithium anomalism and help us systematically hone in on drill targets."*

A total of 26 rock samples (22PLR 1 to 26) comprising predominately pegmatite material were collected each weighing approximately 10 to 15 kilograms and represent a 5 metre composite sample across strike and dip. As well 6 damp stream sediment trap site samples comprising only -5mm fraction material and each weighing approximately 7 to 10 kilograms were collected. It was not possible to sieve to all size fractions in the field due to significant rainfall in the Pilbara prior to the field trip resulting in a damp alluvial pile. Once the samples were dried, the samples were sieved to both coarse (-5mm+2mm) and fine (-2mm) fractions, each approximately 3 kilograms, for geochemical analysis. A subset of the fine fraction material weighing approximately 5 kilograms was retained for panning (22PLST 1C to 6C and 22PLST 1F to 6F including duplicates).

Rock samples 22PLR 1 to 21 and 24 to 26 comprised pegmatitic material from several locations within the tenement. A maximum lithium result of 87ppm Li was reported from sample 22PLR 8.

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Rock samples 22PLR 22 and 23 were collected at a historical lead occurrence. At this occurrence, a small costean approximately 5 metres long, 2 metres wide and 1 metre deep was observed and trenched into vein quartz. The spoils comprised quartz material with obvious visible galena crystals 3-4mm across. No other costeans or drill pads were seen in the vicinity.

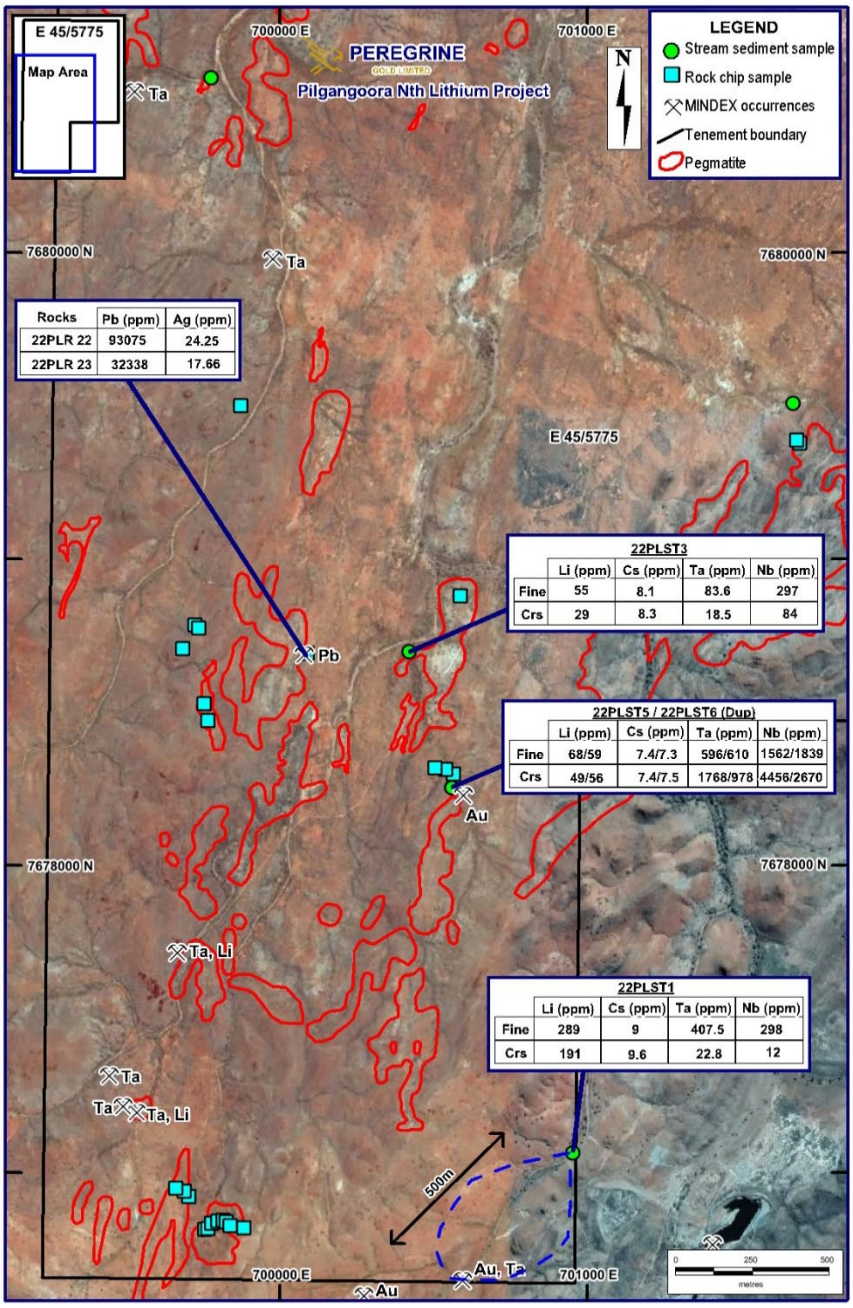

Figure 1: Location of the Pilgangoora stream samples

The extensive pegmatites published by the DMIRS were observed during the field trip. The extensive exposure of the pegmatites is attributed to the shallow (approximately 10 to 20 degrees) easterly dip and the resulting erosional patterns especially in the southern portion of the tenement. In the central portion of the tenement an outcrop of pegmatite was dipping at approximately 50 degrees to the northwest and in the

northern portion of the tenement, narrow (approx. 50cm thick) north-south trending pegmatite vein swarms are intruded into granite and greenstone lithologies.

A summary of the stream sediment sample results is tabled below:

Table 1: Stream sediment samples from the Pilgangoora orientation/reconnaissance (2022)

			Fine Fraction							Coarse Fraction				
		Elements	Au	Au	Au_rpt1	Li	Cs	Ta	Nb	Au	Li	Cs	Ta	Nb
		Units	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppm	ppm
		Detection	0.01	1	0.001	1	0.1	0.1	1	1	1	0.1	0.1	1
		Method	CN1000	AR25	AR25	FP6	FP6	FP6	FP6	AR25	FP6	FP6	FP6	FP6
Sample No.	Easting	Northing												
22PLST 1	700954	7677068	545.93	1		289	9	407.5	298	X	191	9.6	22.8	12
22PLST 2	701671	7679514	73.6	3		63	5.5	51.4	168	13	71	6.7	31.7	84
22PLST 3	700420	7678704	497.41	224		55	8.1	83.6	297	X	29	8.3	18.5	84
22PLST 4	699775	7680574	0.95	2		41	5.5	13.8	54	X	46	6.4	11.8	42
22PLST 5	700559	7678259	1002.02	478		68	7.4	595.5	1562	3	49	7.4	1768.4	4456
22PLST 6	700559	7678259	233.99	>2000	11.339	59	7.3	610.1	1839	2	56	7.5	977.7	2671

Notes:

1. "X" denotes the value was below detection.

Table 2: Rock chip samples from the Pilgangoora orientation/reconnaissance (2022)

Sample ID	Easting	Northing	Pb (ppm) FP6	AG (ppm) AR25
22PLR22	700089	7678698	93075	24.25
22PLR23	700089	7678698	32338	17.66

The limited stream sediment sampling programme has revealed that anomalous Li, Cs and Ta is present within the tenement even though the limited rock sampling programme has not identified enriched LCT pegmatites thus far.

Stream sediment sample 22PLST 1 located in the southern portion of the tenement reported 289ppm Li and 407.5ppm Ta in the fine fraction. At this sample location, no pegmatites have been reported and none were observed in the vicinity of the sample site. This sample also returned significant gold anomalism with 546ppb Au (CN1).

Stream sediment sample 22PLST 5 was collected to test the stream catchment for gold and lithium/tantalum anomalism. Approximately 80 metres upstream the gold occurrence "Birthday Gift" is located and extensive pegmatite outcrop is exposed on either side of the drainage. This sample returned 68ppm Li (duplicate 59ppm Li) in the fine fraction and 1768ppm Ta (duplicate 978ppm Ta) in the coarse fraction samples. Three rock samples (22PLR 24 to 26) collected on the west side of the stream sample site 22PLST 5 failed to return elevated LCT anomalism suggesting that the source of the LCT stream anomalism has yet to be sampled.

The gold reported in stream sediment sample 22PLST 5 was highly anomalous with 1002ppb Au (CN1) repeated 234ppb Au (CN1-duplicate) in the fine fraction as well as 11.3ppm Au (FA) in the fine fraction. Panning returned 49 gold pieces.

Stream sediment sample 22PLST 2 designed to test extensive pegmatitic material in the catchment failed to return significantly elevated Li/Cs/Ta anomalism although this sample returned 74ppb Au (CN1) and over 40 pieces of gold in the pan.

Subject to grant of the tenement, the following exploration programme is proposed:

Reconnaissance stream sediment trap site sampling across the entire tenement to assess for Li/Cs/Ta anomalism. As the mineralogical characteristics of lithium and tantalum minerals are unique and contrast, it may be possible to use any tantalum anomalism as a pathfinder to identify catchments with lithium rich pegmatites. Subject to the geochemical response from the reconnaissance stream sediment sampling, it may also be possible to assess tenement scale zoning pattern of the rare element suite via catchment analysis in order to vector locations within the project area where highly fractionated pegmatites may be located.

Reconnaissance stream sediment sampling across the entire tenement to assess the gold prospectivity. There are several historical gold occurrences and recent limited stream sediment sampling has highlighted the gold prospectivity within the tenement; and

Detailed stream sediment, soil and rock sampling in the vicinity of the lead occurrence where visible galena was observed and recent rock sampling returned significant lead and silver anomalism.

For further information, please contact:

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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: 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.*	• Stream sediment and rock chip samples were collected to follow-up reported occurrences of pegmatites and an historic lead occurrence in the DMIRS database. • Stream sediment samples weighing 7-10kg were collected and sieved to a -5mm fraction in the field. • Streams sediment samples were dried and sieved to two 3kg samples of -5mm+2mm and -2mm fractions. A 5kg subsample of the fine fraction material was retained for panning. • Rock chip samples were collected in the field from outcrop.
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).*	• No drilling completed.
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.*	• No drilling completed.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• No drilling completed. • Location of stream sediment and rock chip sample recorded at each site.
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*	• Duplicate samples were collected in the field and submitted for analysis in addition to blanks, • The samples were prepared for analysis at Intertek Genalysis, Perth, with samples typically pulverised to at least 8% to 75µm or better.

Criteria	JORC Code explanation	Commentary
	the material being sampled.	
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.*	• All samples were analysed by Intertek Genalysis, a commercial independent laboratory in Perth, Western Australia. • The stream sediment and rock chip samples were analysed for Au via low level gold cyanide leach and determined by ICP-MS and for a multielement suite via aqua regia digestion and determined by ICP-MS. • Samples were also analysed for a multielement suite via fusion and determined by ICPMS or ICP-OES. • Anomalous and overlimit Au results (>2000ppb) were re-analysed with 25g fire assay and determined by ICP-MS.
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.*	• Sample results and standards were reviewed by the company's technical consultants. • Results are uploaded into the company database, checked and verified.
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.*	• Sample locations are located by handheld GPS to an accuracy of +/-5m. • Locations are given in GDA94 Zone 50. • Diagrams showing sample locations are provided in the report.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Sample locations were based on the locations of previous reported occurrences of pegmatites and the availability of stream sediment sample material. • The samples results released in this report will not be used in a mineral resource. • No compositing was 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.*	• Surface sampling and sampling techniques are considered appropriate for this early-stage of exploration.
Sample security	*The measures taken to ensure sample security.*	• Samples are collected by onsite company personnel/contractors and delivered direct to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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 Pilgangoora North Lithium Project comprises tenement E 45/5775. • The tenement grant to LMTD Pilbara Pty Ltd is pending. • There are no Native Title Claims.

Criteria	JORC Code explanation	Commentary
	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.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• There has been limited RC drilling in the south east corner of E 45/5775. • Historical exploration has mainly involved stream sediment samples for • A detailed review is in progress.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Pilgangoora pegmatites are part of the later stages of intrusion of Archaean granitic batholiths into Archaean metagabbros and metavolcanics. • Three distinct rare-metal-bearing magmatic phases are recognised in the Pilgangoora Li-Ta district: i) an early, coarse to extremely coarse spodumene(-quartz±microcline) pegmatite, ii) a second stage fine grained Ta-Sn oxide-bearing aplite, and iii) a late-stage white-mica alteration assemblage comprised of seams of white mica (±white beryl, microlite, apatite and base-metal sulphides).
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 completed.
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.*	• No data aggregation or intercept calculations are included in this release.
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').*	• No drilling completed.
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.*	• Representative plans are provided in this report.

Criteria	JORC Code explanation	Commentary
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 Results.*	• The report is considered balanced and provided in context. • Further exploration activities are required to fully understand the results in greater detail.
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.*	• No extensive previous work has been done by Peregrine Gold Limited on the project except as described in the report.
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.*	• The focus of further work, subject to the grant of E 45/5775 licence, will be stream sediment sampling targeting Li/Cs/Ta and Au anomalism. • Detailed stream sediment, soil and rock sampling in the vicinity of the historic lead occurrence.