

QUARTERLY ACTIVITIES REPORT

Peregrine Gold Limited (“Peregrine” or “Company”) is pleased to present the Quarterly Activities Report for the Quarter ended 30 June 2022.

RECENT HIGHLIGHTS

- Heritage Survey completed at the Newman Gold Project in preparation for RC Drilling at Peninsula, Birdsnest and Tin Can prospects;
- Reconnaissance soil sampling completed at the Rocklea Project, results are pending;
- Re-interpretation of Mallina Gold Project geophysics ongoing

EXPLORATION ACTIVITIES

Newman Gold Project

The Company has decided to revise the name of the project previously known as the Pilbara Gold Project to the Newman Gold Project to more accurately describe the area of focus for exploration activities around these tenements.

Wet weather hampered surface sampling for most of the quarter although the following work was completed.

Heritage survey for Reverse Circulation drilling at Peninsula, Birdsnest and Tin Can prospects was completed with the preliminary report clearing most of the drill areas. Drill access and drilling is planned to commence in the coming months.

Soil sampling was undertaken on E52/3828 with 338 sites sampled (incl duplicates and blanks). As well 19 stream sediment samples were collected. This Exploration Licence (EL) is dominated by colluvial quartz material with sheared Fortescue sediments present. Results from the sampling are due in the coming quarter.

Additional soil sampling at the Tin Can prospect was initiated with 18 sites sampled. The program had to be terminated due to soil dampness. The soil sampling programme is testing ground to the northwest and adjacent to the Tin Can prospect. Sampling will continue in the coming quarter with results to follow.

E52/3951, E52/3952 and E52/3953 were granted during the quarter and reconnaissance stream sediment sampling was initiated. A total of 67 sites were sampled across the three tenements with results expected in the next quarter. Wet weather again terminated the programme early although sampling will continue.

The Newman Gold Project planned works in the next quarter include providing for drill rig access, RC drilling, reconnaissance stream sediment sampling on newly granted EL and additional soil sampling.

Project Locations Map

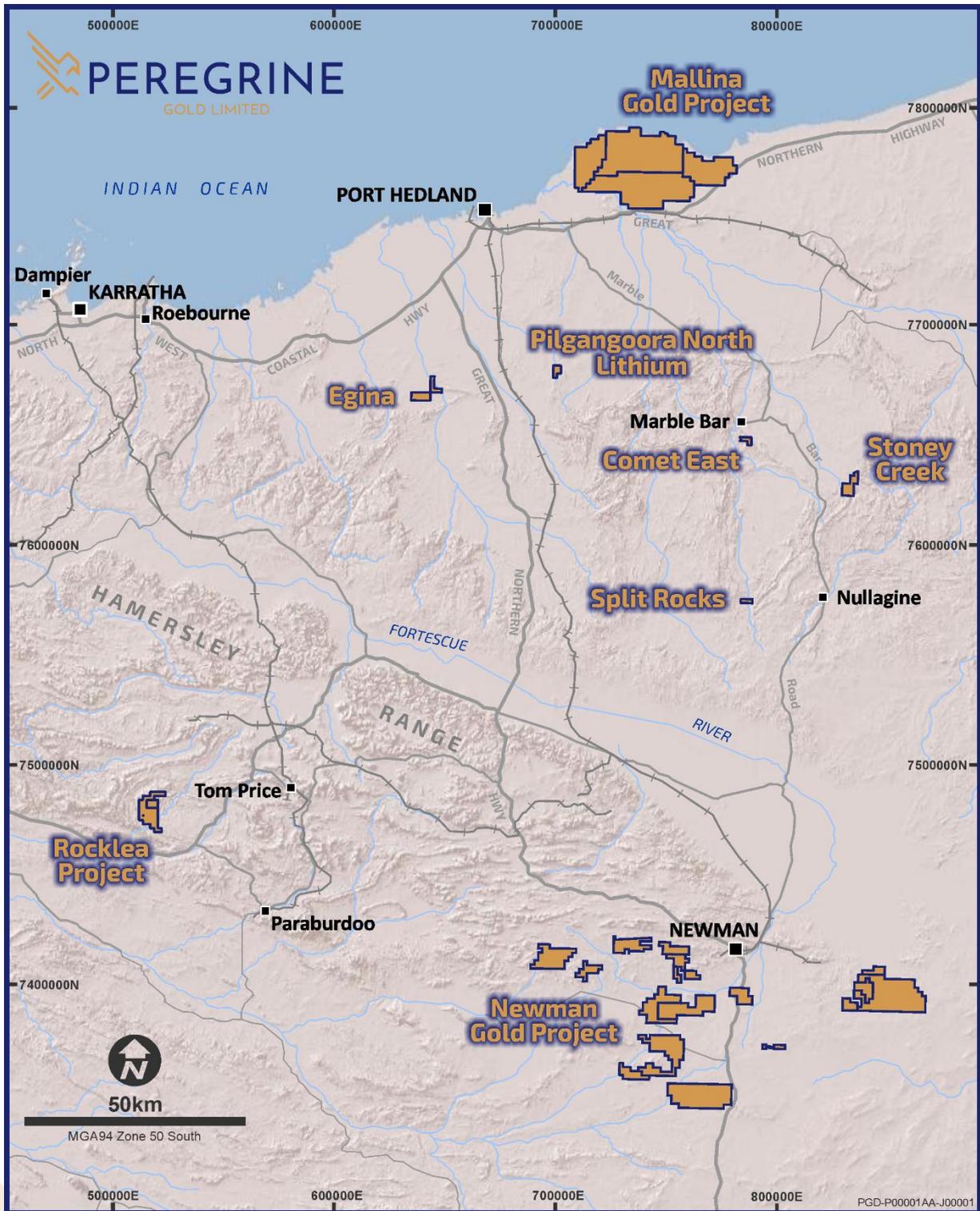


Figure 1: Peregrine Gold Limited project locations

Rocklea Gold Project

Reconnaissance stream sediment sampling was completed since the last exploration update. A total of 69 stream sites were sampled and 5 rock samples collected. Results are still pending. Detailed geological mapping and rock sampling of anomalous catchments is planned in the coming quarter as historical sampling and recent sampling has identified numerous gold anomalous catchments.

Pilgangoora North Lithium Project - E45/5775

Post the end of the Quarter on 11 July 2022 the Exploration Licence was granted. A comprehensive reconnaissance sampling programme focussed on stream sediment and rock chips is planned to commence this quarter.

Mallina Gold Project

The Company is expecting an interpretation report in the coming weeks which will highlight Hemi and Ni/PGE style targets.

About the Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project (formerly Pilbara Gold Project) consisting of twelve (12) granted exploration licences (and eight 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 Hamersley area of Western Australia (Figure 2). 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.

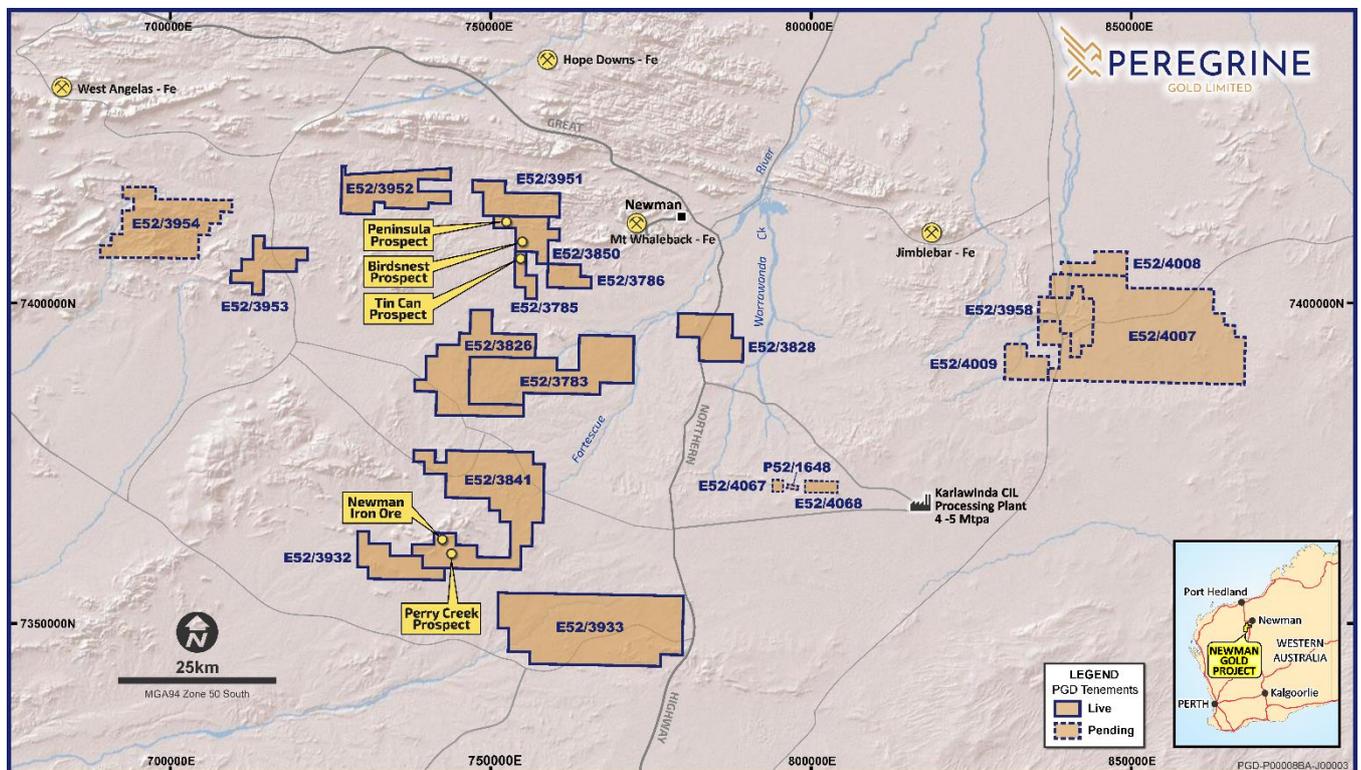


Figure 2: Newman Gold Project tenement locations

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 (Figure 3). 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.

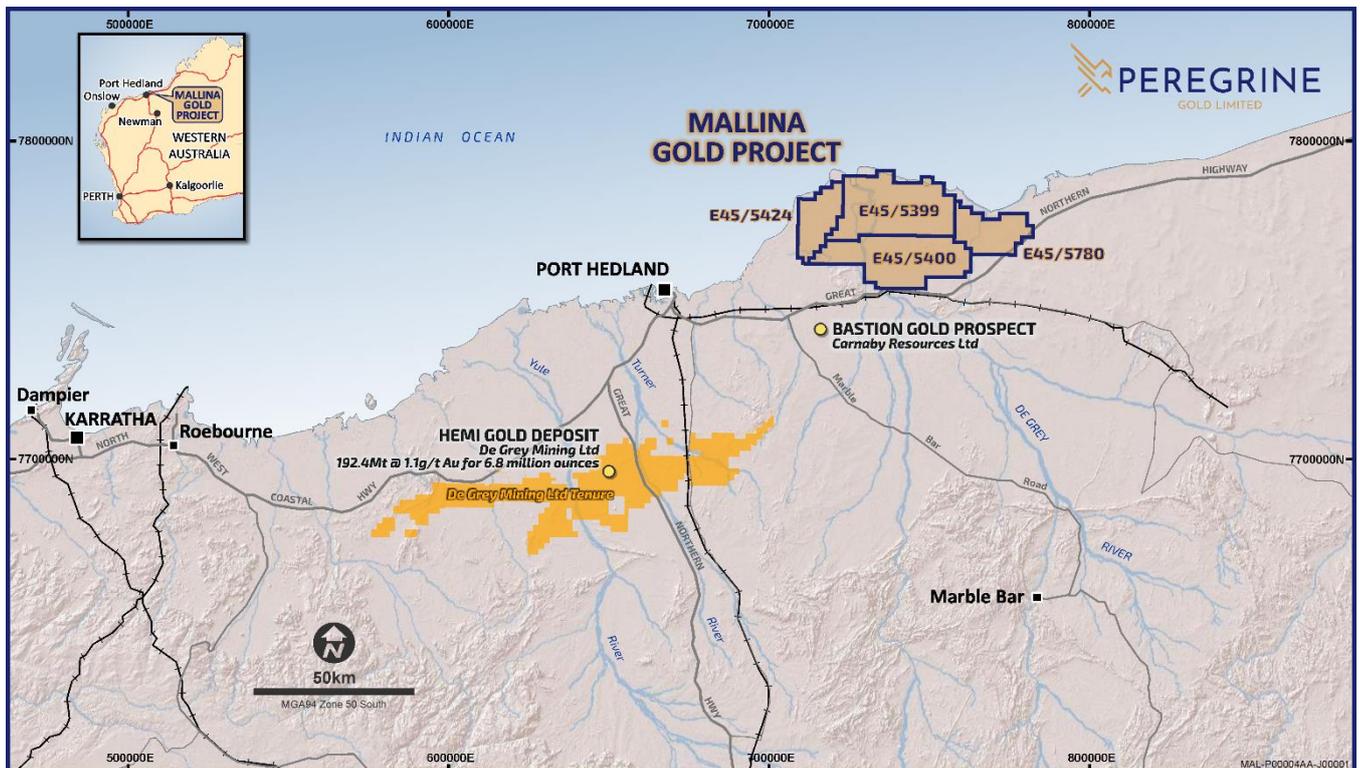


Figure 3: Mallina Gold Project tenement locations

About the Rocklea Project

Rocklea was acquired through Peregrine’s purchase of New Frontier Resources Pty Ltd (“NFR”) (refer ASX announcement released 30 August 2021).

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

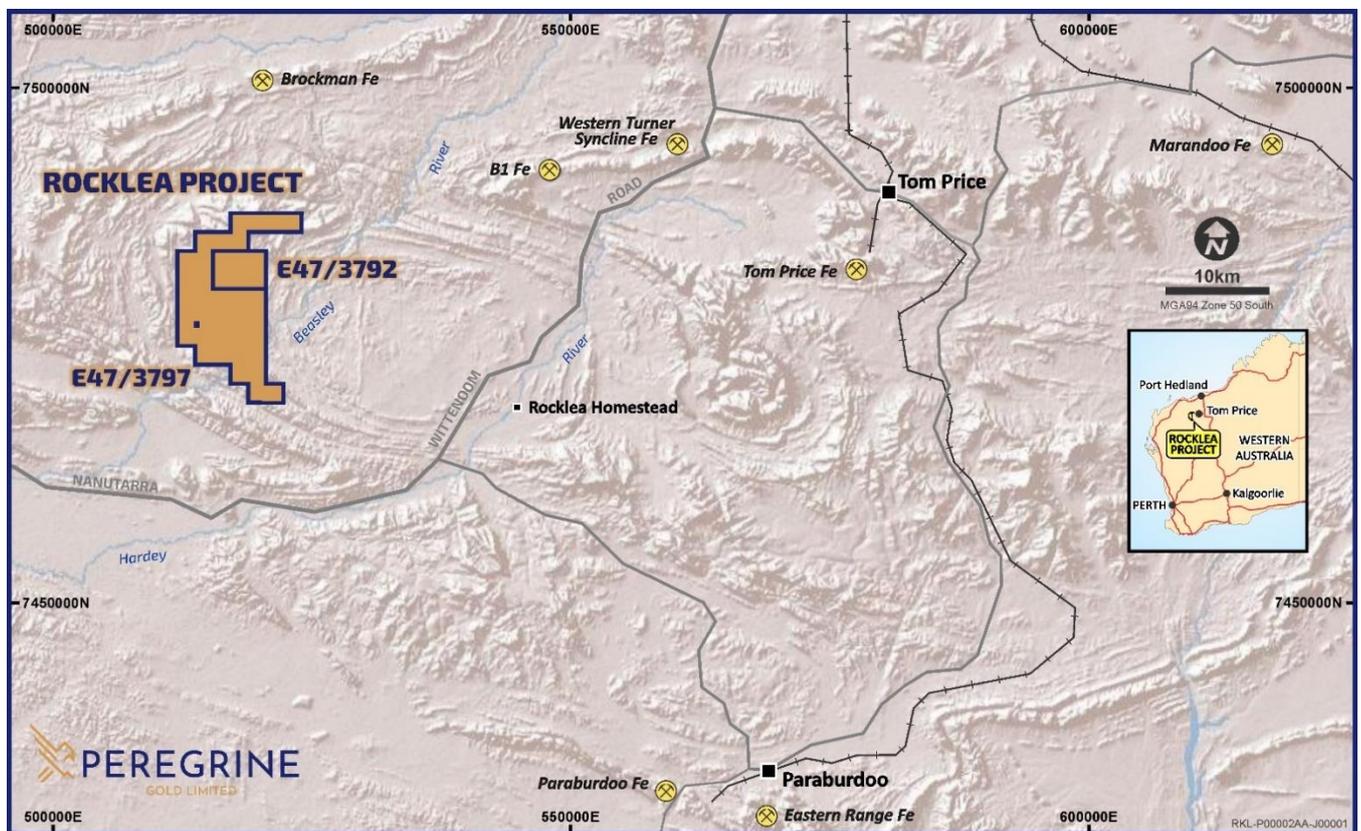


Figure 4: Location of the Rocklea Project tenements

About the Pilgangoora North Lithium Project

The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora. 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)¹.

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety (“DMIRS”) on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.

The exploration licence E45/5775 was granted post the end of the quarter and a programme to follow up on a reconnaissance rock chip and stream sediment sampling programme conducted in the March Quarter is now in planning.

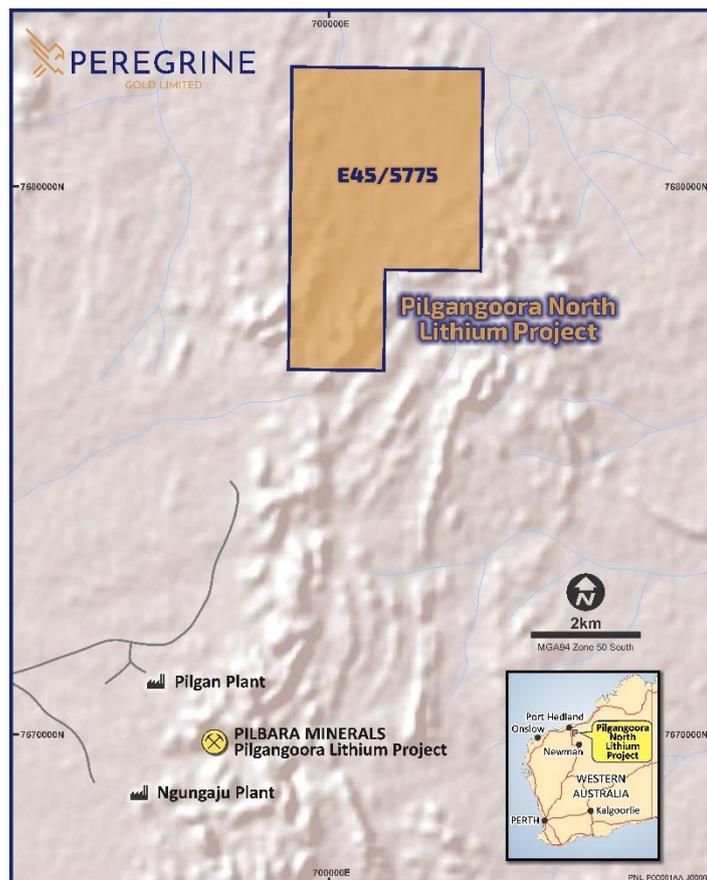


Figure 5: Location of Pilgangoora North Lithium Project Tenement

¹ ASX: Pilbara Minerals Limited (PLS) 6/10/2021

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

COMPETENT PERSONS STATEMENT

The information in this report which relates to new Exploration Results of Palladium (Pd) and Platinum (Pt) at the Peninsula Prospect 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.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's project 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 Board.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 June 2022, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold Project, Western Australia	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3841	100%	Granted
	E52/3850	100%	Granted
	E52/3932	100%	Granted
	E52/3933	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/3954	100%	Application
	E52/3958	100%	Application
	E52/4007	100%	Application
	E52/4008	100%	Application
	E52/4009	100%	Application
	E52/4067	100%	Application
E52/4068	100%	Application	
P52/1648	100%	Application	
Stoney Creek, Pilbara, Western Australia	E45/2763	100%	Granted
Mallina Gold Project, Pilbara, Western Australia	E45/5424	100%	Granted
	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/6245	100%	Application
Egina, Pilbara, Western Australia	E47/3812	40%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3797	100%	Granted
	E47/3792	100%	Granted
Comet East, Pilbara, Western Australia	E45/3956	100%	Granted

Pilgangoora North, Western Australia	E45/5775	100%	Granted
Split Rocks, Western Australia	E46/1260	100%	Granted
Other, Western Australia	E47/4672	100%	Application
	E47/4674	100%	Application
	E47/4657	100%	Application
	E47/4661	100%	Application

Changes during the period

The following application was granted during the period: E52/3933, E52/3951, E52/3952, E45/5780

No interests in mining tenements were disposed of during the quarter.

Changes subsequent to period end

The following applications were granted subsequent to period end: E45/5775

Use of Funds Statement

The Company was admitted to the official list of the ASX on 29 March 2021 with official quotation occurring 31 March 2021 and as such, the quarterly report for the period ended 30 June 2022 is covered by the "Use of Funds Statement" included in the Company's Prospectus. The analysis below reflects 15 months from date of official quotation (prospectus numbers have been apportioned for the corresponding period).

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000
Exploration expenditure on granted tenements	2,174	1,891	283
Business development and activities on tenements under application	361	313	48
General and administration costs	637	469	168
Expenses of the Public Offer	146	290	(144)
Cash Reserves and Working Capital	179	651	(472)
Total	3,497	3,614	(117)

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Exploration Field Team	(225)
Airborne Magnetic Geophysical Survey	-
Helicopter Services	(99)
Sample Analysis	-
Tenement Maintenance, Rents and Rates	(96)
Travel and Accommodation	(54)
Field Supplies, Mapping, Equipment Hire, Vehicles, Other	(15)
Total as reported in Appendix 5B	(489)

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2022.

Related Party Payments

During the quarter ended 30 June 2022, the Company made payments of \$162,674 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$14,723) and exploration field activities (\$147,951).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PEREGRINE GOLD LIMITED

ABN

53 644 734 921

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(489)	(2,146)
(b) development	-	-
(c) production	-	-
(d) staff costs	(39)	(242)
(e) administration and corporate costs	(96)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(620)	(2,695)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(24)	(103)
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(24)	(110)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,252
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	82
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,310
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,976	4,827
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(620)	(2,695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,310

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,332	4,332

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	123	35
5.2	Call deposits	4,209	4,941
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,332	4,976

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(620)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(620)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,332
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,332
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2022

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.