PEREGRINE GOLD LIMITED

ASX ANNOUNCEMENT
27 OCTOBER 2022

EXPLORATION UPDATE

HIGHLIGHTS

- Maiden drill programme at Newman Gold Project has concluded
- 92 holes completed (22KRC-001 to 22KRC-092 inclusive)
- Total of 5,377 metres drilled during the programme
- Holes depths averaged 58.5 metres
- Assay results returning in batches and will be released when all received and collated

Peregrine Gold Limited ("Peregrine" or the "Company") (ASX: PGD) is pleased to provide an update on its recent exploration activities including the maiden drill campaign recently concluded at the Company's 100% owned Newman Gold Project.

Newman Gold Project

The Company has completed Phase 1 and Phase 2 drilling which focused on the Birdsnest, Peninsula and Tin Can prospects.

92 holes for a total of 5,377 metres were completed (refer to Appendix 1). Assay results are pending with the interpretation of geology to follow. On initial observation no instances of visible gold were identified during the drill programme.

The company is currently performing a costean program at the Birdsnest prospect with a Programme of Work (POW) for close spaced diamond drilling and costean sampling at Peninsula lodged with the Department of Mines, Industry Regulation and Safety (DMIRS), which has subsequently been approved.

The goal of these programmes is to better understand the structural controls on gold deposition at Birdsnest and Peninsula.

Prospect Drill Summaries

Birdsnest
- 33 holes completed (22KRC-001 to 22KRC-010; 22KRC-062 to 22KRC-084 inclusive)
- 1,827m drilled
- Average hole depth 55.4m

Peninsula
- 51 holes completed (22KRC-011 to 22KRC-061 inclusive)
- 3,136m drilled
- Average hole depth 61.5m

Tin Can
- 8 holes completed (22KRC-085 to 22KRC-092 inclusive)
- 414m drilled
- Average hole depth 51.8m

T: +61 8 9322 7600
E: info@peregrinegold.com.au
ABN: 53 644 734 921
W: peregrinegold.com.au
A: 945 Wellington Street, West Perth WA 6005

Pilgangoora North Lithium Project

Due to the lack of robust historical results from past explorers, the company has decided to focus on identifying streams/catchments with elevated lithium and tantalum anomalism before undertaking further rock chip sampling.

68 stream samples were taken in the recent field programme and submitted for priority analysis with results expected shortly. Further stream sampling may be required subject to anomalous areas being identified for rock sampling.

Rocklea Gold Project

A geological mapping and detailed rock chip sampling campaign has been undertaken by a consultant geologist. The goal of the campaign was to identify the source of gold anomalism identified and disclosed in prior announcements. Rock chip sampling was undertaken upstream of anomalous drainage areas and in proximity to nugget patches found by prospectors. Results and follow up exploration strategies will be announced as they are received.

Mallina Gold Project

Following receipt of the latest geophysical interpretation by Fathom Geophysics that identified Hemi style intrusive targets, the company has lodged a POW to drill test these and other targets identified in historical open file literature. These targets include the potential for Ni-PGM mineralisation as disclosed in prior announcements.

The company is now in the process of organising heritage clearance of priority target areas. On receipt of clearance and all approvals the company will progress to drill testing.

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 1,894km^2 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 1). 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.

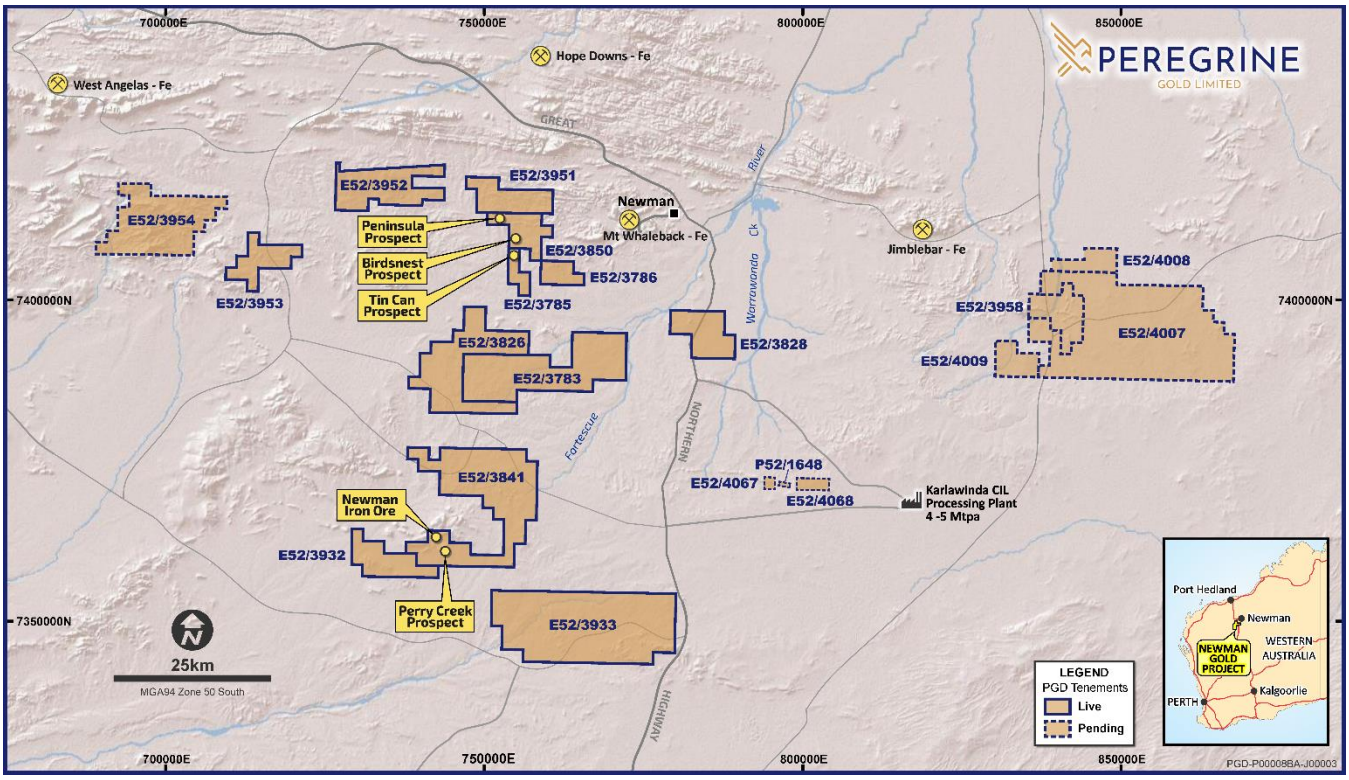

Figure 1: Newman Gold Project tenement locations

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

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 Board of Directors.

PEREGRINE
GOLD LIMITED

Appendix 1.

Newman Gold Project – Drill Hole Collar Table

Birdsnest

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)*	Total Depth (m)
22KRC-001	754532	7409327	220	-60	625	102
22KRC-002	754525	7409334	220	-60	625	100
22KRC-003	754518	7409325	220	-60	625	78
22KRC-004	754505	7409312	220	-60	625	50
22KRC-005	754626	7409268	220	-60	625	50
22KRC-006	754616	7409257	220	-60	625	60
22KRC-007	754633	7409246	220	-60	625	54
22KRC-008	754623	7409235	220	-60	625	60
22KRC-009	754653	7409228	220	-60	625	50
22KRC-010	754643	7409218	220	-60	625	66
22KRC-062	755034	7409043	NA	-90	625	59
22KRC-063	754670	7409209	40	-60	625	54
22KRC-064	754661	7409198	40	-60	625	42
22KRC-065	754583	7409280	40	-60	625	48
22KRC-066	754573	7409265	40	-60	625	42
22KRC-067	754562	7409299	40	-60	625	48
22KRC-068	754548	7409285	40	-60	625	60
22KRC-069	754549	7409311	40	-60	625	48
22KRC-070	754534	7409296	40	-60	625	60
22KRC-071	754512	7409348	40	-60	625	48
22KRC-072	754499	7409333	40	-60	625	72
22KRC-073	754508	7409371	40	-60	625	48
22KRC-074	754495	7409358	40	-60	625	48
22KRC-075	754402	7409344	40	-60	625	48
22KRC-076	754454	7409339	40	-60	625	48
22KRC-077	754440	7409323	40	-60	625	48
22KRC-078	754476	7409376	40	-60	625	48
22KRC-079	754470	7409387	40	-60	625	48
22KRC-080	754458	7409398	40	-60	625	60
22KRC-081	754445	7409382	40	-60	625	72
22KRC-082	754390	7409447	40	-60	625	42
22KRC-083	754291	7409464	40	-60	625	30
22KRC-084	754394	7409062	40	-60	625	36

Peninsula

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)*	Total Depth (m)
22KRC-011	752848	7412688	233	-60	625	72
22KRC-012	752851	7412696	NA	-90	625	48
22KRC-013	752862	7412698	233	-60	625	42
22KRC-014	752864	7412683	210	-60	625	42
22KRC-015	752875	7412696	210	-60	625	48
22KRC-016	752851	7412707	214	-60	625	42
22KRC-017	752803	7412709	132	-60	625	54
22KRC-018	752798	7412721	185	-60	625	120
22KRC-019	752651	7412729	210	-60	625	60
22KRC-020	752657	7412738	210	-60	625	78
22KRC-021	752701	7412705	210	-60	625	78
22KRC-022	752709	7412718	210	-60	625	90
22KRC-023	752726	7412606	225	-60	625	48
22KRC-024	752665	7412527	210	-60	625	60

22KRC-025	752678	7412548	210	-60	625	42
22KRC-026	752683	7412558	210	-60	625	54
22KRC-027	752649	7412360	30	-60	625	48
22KRC-028	752641	7412349	30	-60	625	36
22KRC-029	752531	7412006	210	-60	625	60
22KRC-030	752540	7412023	210	-60	625	60
22KRC-031	752544	7412033	210	-60	625	108
22KRC-032	752536	7412014	30	-60	625	48
22KRC-033	752673	7412099	210	-60	625	42
22KRC-034	752681	7412111	210	-60	625	48
22KRC-035	752705	7412111	210	-60	625	42
22KRC-036	752821	7412210	210	-60	625	58
22KRC-037	752831	7412224	210	-60	625	72
22KRC-038	752751	7412285	210	-60	625	54
22KRC-039	752759	7412295	210	-60	625	42
22KRC-040	752751	7412316	30	-60	625	84
22KRC-041	752743	7412302	30	-60	625	30
22KRC-042	752804	7412561	210	-60	625	42
22KRC-043	752764	7412460	210	-60	625	60
22KRC-044	752771	7412475	210	-60	625	60
22KRC-045	752750	7412474	210	-60	625	60
22KRC-046	752762	7412487	210	-60	625	42
22KRC-047	752772	7412508	210	-60	625	42
22KRC-048	752782	7412526	210	-60	625	48
22KRC-049	752851	7412556	210	-60	625	60
22KRC-050	752861	7412570	210	-60	625	54
22KRC-051	752871	7412586	210	-60	625	60
22KRC-052	752908	7412560	210	-60	625	60
22KRC-053	752920	7412575	210	-60	625	60
22KRC-054	752841	7412609	210	-60	625	60
22KRC-055	752849	7412621	210	-60	625	84
22KRC-056	752861	7412634	210	-60	625	84
22KRC-057	752895	7412733	210	-60	625	66
22KRC-058	752870	7412741	NA	-90	625	84
22KRC-059	752868	7412801	NA	-90	625	150
22KRC-060	752857	7412884	210	-60	625	60
22KRC-061	752861	7412897	210	-60	625	90

Tin Can

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)	Total Depth (m)
22KRC-085	754473	7407454	315	-60	625	72
22KRC-086	754486	7407441	315	-60	625	54
22KRC-087	754453	7407429	315	-60	625	48
22KRC-088	754461	7407414	315	-60	625	48
22KRC-089	754443	7407408	315	-60	625	48
22KRC-090	754451	7407395	315	-60	625	48
22KRC-091	754430	7407393	315	-60	625	48
22KRC-092	754442	7407381	315	-60	625	48

**RL is estimated*

PEREGRINE
GOLD LIMITED

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	*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.*	The sampling has been carried out using Reverse Circulation (RC) drilling from the following projects and targets; • **Birdsnest** 33 holes for 1827m • **Peninsula** 51 holes for 3136m • **Tin Can** 8 holes for 414m Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter to create a 2-3 kg sample for assay. Samples were taken as individual metre samples. Sampling was carried out under Peregrine Gold's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below. Holes were drilled with a 5.5-inch face-sampling bit, and 1 m samples were collected through a cyclone and static cone splitter, to form a 2-3 kg sample. For all samples, the entire 1 m sample was sent to the Intertek Genalysis laboratory in Perth for analysis. Samples were dried, and fully pulverised at the laboratory to -75 um and split to produce a nominal 200 g sub-sample of which 10 g was analysed using aqua-regia digestion. This is deemed acceptable and industry standard for detecting low-level gold anomalism in weathered terranes.
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).*	The program was conducted using an Atlas Copco E220RC Explorac RC drilling rig, owned and operated by Orlando Drilling. The face-sampling RC bit has a diameter of 5.5 inches (140 mm).
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.*	The majority of RC samples were dry. Drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. Wet or damp samples are recorded in the database. RC recoveries were visually estimated, and recoveries were recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. All mineralised samples were dry. Peregrine Gold Limited's procedure is to stop RC drilling if water cannot be kept out of the hole and continue with a DDH tail at a later time if required. Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter, the rejects are deposited in a plastic bag and a 2 to 3kg lab is collected, to enable a full sample pulverisation. No significant sample bias or material loss was observed to have taken place during drilling activities.
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.*	All chips were geologically logged by Peregrine Gold Limited geologists, using the Company's prescribed logging scheme. The detail of logging was sufficient for mineral resource estimation and technical studies. Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All holes were logged in full.
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 the material being sampled.*	n/a 1 m drill samples are channelled through a static cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in a numbered calico bag, and positioned on top of the plastic bag. >95% of samples were dry, and whether wet or dry is recorded. A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 60 samples. At the laboratory, regular Repeats and Lab Check samples are assayed. 1 m samples are split on the rig using a static cone-splitter, mounted directly under the cyclone. Samples are collected to weigh between 2 to 3 kg to ensure total preparation at the pulverisation stage. Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size
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.*	Samples were analysed at the Intertek Genalysis Laboratory in Perth. The analytical method used was a 50 g Fire Assay with ICP finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near-total digestion of the material intercepted. Field Standards (Certified Reference Materials) and Blanks were inserted at a rate of 4 Standards and 4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximately 1 in 60. Umpire checks are not required for early-stage projects.
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.*	Significant results are checked by the Technical Director. Additional checks are completed by the Database Manager. High-grade gold RC samples are panned or sieved to check for visual evidence of coarse gold. No twinned holes have been completed. All field logging is carried out in the field by a qualified geologist. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in SQL database system and maintained by the Database Manager. No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
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.*	RC locations were determined by handheld GPS, with an accuracy of 5 m in Northing and Easting. For angled drill holes, the drill rig mast is set up using a clinometer. RC drillers use a true north seeking gyroscope at 30 m intervals and end-of-hole. Grid projection is GDA94, MGA Zone 51. RC RL's are surveyed by a Qualified Surveyor using DGPS.
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*	**Birdsnest – 33** Holes completed **Peninsula – 51** Holes completed **Tin Can – 8** Holes completed

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	This is not considered relevant for this report. Samples are collected using a 1m composite for all drill holes, using the scoop/spear methodology from the one-metre sample piles. One metre individual samples are submitted where anomalous results arise from the composited samples. Composite sampling is undertaken using a stainless steel spear/trowel on the one-metre samples and combining them into a calico bag for a combined weight of approximately 2-3kg.
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.*	Drilling is designed to intersect any mineralisation as close to perpendicular as possible. Most drill holes are designed to dip at -60 degrees. The true width of drill intersection is not known at this time. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek Genalysis Laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme.