

EXCEPTIONAL GOLD AND SILVER GRADES FROM THIRD CORE HOLE AT PENINSULA PROSPECT

HIGHLIGHTS

- A third core drill hole into the auriferous quartz-ironstone vein at the Peninsula Prospect returns 1,797 g/t Au and 374 g/t Ag over 29cm
- Anomalous rare earth elements (REE) results from the same core drill hole
- Rock sampling programme comprising 147 samples over the gold vein targets at Peninsula, Birdsnest and Tin Can Prospects completed
- Additional trenching of anomalous soil sample locations planned to identify auriferous quartz-ironstone veins prior to close spaced shallow diamond drilling

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to provide the latest results received for its Newman Gold Project.

The first and second cores drilled (A and B respectively) at the Peninsula Prospect were announced on the 5th August 2022 (ASX: PGD 5 August 2022) and highlighted abundant visible gold in both cores. These cores were not split and analysed as they are now the focus of mineralogical and textural studies.

A third core drill hole (C) into the auriferous quartz-ironstone vein was sent for analysis and returned spectacular gold and silver grades. The core was drilled approximately 10 cm below the original surface of the quartz vein to a depth of 29 cm with 100% recovery. The core comprises quartz-ironstone breccia with zones of massive brown ironstone. The core was cut in half with the entire half submitted for analysis.

At 2.5 cm from the top of the core, a 1 mm thick gold-quartz-ironstone vein is present with disseminated and “blebby” gold between 16 cm and 21 cm from the top of the core.



Figure 1: Core C long section



Figure 2: Core C close up showing gold vein

The third core C was drilled approximately 80 cm east of core A and approximately 1.65 m from core B.

Table 1: Core sample locations

Hole ID	Northing	Easting
Core A	7412685N	752830E
Core B	7412684N	752830E
Core C	7412685N	752830E
Core D	7412807N	752656E



Figure 3: Core sample location plan

A fourth core (D) was drilled approximately 125 m west of cores A, B and C. This core was drilled immediately adjacent to rock sample 22KR 87 which returned 0.24 g/t Au and 1.1 g/t Ag (ASX: PGD 15 December 2022).

Core D was drilled from surface to a depth of 40cm with 37cm recovered (92.5% recovery) and comprises a quartz-ironstone breccia with late-stage ironstone veinlets at the base of the interval.

Table 2: Core sample assay results

Element	Au	Au	Au-Rp1	Ag	As	Cu	Pb	Pd	Sb	Te	Zn
Units	ppb	ppm	ppb	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppm
Sample ID											
Core C	>100,000	1,796.9		374.4	1,216	267	6,963	7	337.9	8	1,480
Core D	755		402	1.2	15	390	1,779	14	9.3	X	705

Note: "X" denotes below detection limit

Geochemical analysis of the drill core has also reported elevated rare earth elements, particularly Lanthanum (La) and Cerium (Ce) grades. Also of note are the anomalous Neodymium (Nd) and Praseodymium (Pr) grades. These results are detailed in Table 3.

Table 3: Core sample rare earth element (REE) suite

Element	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Yb
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Sample ID														
Core C	499.5	16.7	6.2	9.7	23.6	2.7	1151.5	0.65	460.2	199.44	53.6	3.2	0.8	5
Core D	91.2	2	1.1	0.4	1.9	0.4	9.9	0.12	8.3	2.4	1.9	0.27	0.2	1

A review of the rare earth geochemical results from the recently completed reverse circulation drilling programme has highlighted that only Lanthanum (La) and Cerium (Ce) were analysed from the rare earth element suite.

Some anomalous rare earth results from the reverse circulation drill results include:

Table 4: RC drill results – rare earth elements

Sample ID	Element	La	Ce
	Units	ppm	ppm
	Interval (m)		
22KR 11	71-72	186.884	411.199
22KR 12	0-1	474.399	142.552
22KR 12	1-2	760.434	158.672
22KR 12	2-3	309.106	133.819
22KR 12	3-4	282.442	107.706

In order to properly assess the rare earth potential, additional analysis of selected reverse circulation drill samples will be undertaken.

Upcoming Results and Future Works Programmes

- Results from soil samples collected upstream of gold anomalous drainage on E52/3786 expected to be reported January 2023 (subject to assay laboratory turnaround);
- Assays from rock samples recently collected expected to be reported mid to late February 2023;
- A trenching programme over gold soil anomalies at Peninsula and Birdsnest Prospects to identify additional auriferous quartz veins;
- Shallow close spaced diamond drilling at the Peninsula and Birdsnest Prospects;
- Geochemical review of all regional stream sediment samples collected over the Newman Project since 2021. This will assess whether detailed stream sediment sampling is required within gold anomalous catchments or whether further work can move directly to soil sampling; and
- Additional geochemical analysis of selected reverse circulation drill samples to assess the rare earth suite of elements.

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 Board of Directors.

About the Newman Gold Project

The Company holds a 100% interest in the Newman 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. 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.

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.

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.

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

Project Locations Map

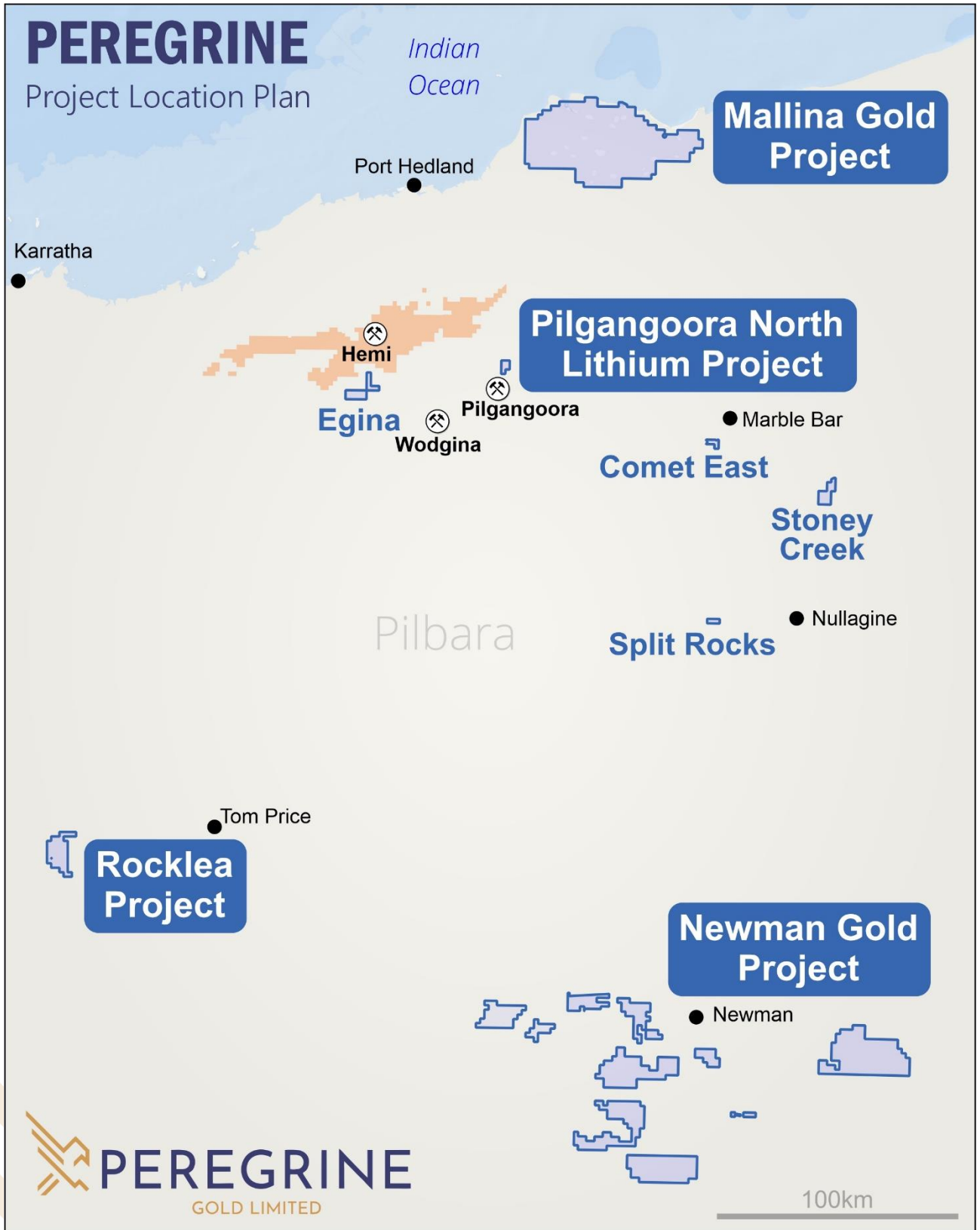


Figure 4: Peregrine Gold Limited project locations

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Hand-held core drill, 40mm diameter core. Two vertical holes 29cm & 40cm deep & drilled 125m apart.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recoveries for the holes ranged from 97 to 100%.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Preliminary logging completed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Cores sawn in half with ½ submitted for analysis
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The lead and nickel sulphide fire assay collection methods are appropriate techniques for early stage exploration.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Hole locations are located by handheld GPS to an accuracy of +/- 5m. • Locations are given in GDA94 Zone 50.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Hole spacing is for the preliminary and targeted testing of an outcropping quartz-ironstone breccia vein. • The samples results released in this report will not be used in a mineral resource. • No compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Testing techniques are considered appropriate for this early-stage of exploration.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill core was returned to Perth by Technical Director from site to Perth .
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Peninsula Prospect is located in tenement E 52/3850. • The tenement is 100% owned by Peregrine's subsidiary Pilbara Gold Exploration Pty Ltd. • There are no Native Title Claims.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There has been no drilling by previous exploration companies within E 52/3850. • A full review of previous exploration, in-particular non-digital open file reports, is yet to be completed. • A preliminary search of open file digital data shows a total of 37 surface samples have been collected, mainly in the southern half of E 52/3850 since 1997, targeting both iron ore and precious metals. • Hampton Hill Mining collected 16 infill stream-sediment samples as

Criteria	JORC Code explanation	Commentary
		<p>follow-up to work by previous explorers. Best results were 16 and 18.5 ppb au.</p> <ul style="list-style-type: none"> • Giralia Resources collected 10 rockchips with a best result of 0.12g/t Au and a further 27 rockchips targeting iron ore. • Rio Tinto collected two rockchips targeting iron ore. • A detailed review is in progress.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • E 52/3850 is within the Fortescue Basin, just to north of the margin with Archean Sylvania Inlier. • The area of the license is predominantly underlain by the Jeerinah Formation (sediments and volcanics) with Fortescue Group dolerites on the northern margin. • The northeast trending Whaleback Fault transects the southern portion of the license. • Banded colloform quartz veins have been targeted for both gold and base metal mineralization.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling completed.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values</i> 	<ul style="list-style-type: none"> • No data aggregation or intercept calculations are included in this release.

Criteria	JORC Code explanation	Commentary
	<i>should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No drilling completed.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Representative plans are provided in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The report is considered balanced and provided in context. • Further exploration activities are required to fully understand the results in greater detail.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No extensive previous work has been done by Peregrine Gold Limited on the project except as described in the report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Shallow close spaced diamond drilling planned