

NEWMAN DRILLING & MALLINA EM SURVEY CONTRACTORS SECURED

HIGHLIGHTS

- **Newman Gold Project Diamond Drilling contractor secured**
- **Contractor secured for Helicopter Electromagnetic (“EM”) Survey at Mallina Gold Project**
- **Exploration work is planned to further define the mineralisation at these Projects**

Peregrine Gold Limited (ASX: PGD) (“Peregrine” or “Company”) is pleased to advise it has entered into material agreements to further its exploration activities at the Newman Gold Project and Mallina Gold Project.

Newman Gold Project

The Company has entered into an agreement with West Core Drilling Pty Ltd (“**West Core**”) for diamond drilling at the Newman Gold Project. The drill rig is expected to be mobilised to the project area in mid-April 2023 to drill beneath the auriferous quartz veins at both the Peninsula and Birdsnest prospects. A costean programme planned for mid-March 2023 is designed to test gold soil anomalies at both these prospects. The costean programme may identify additional auriferous quartz veins for drill testing.

The 500-1000 metre drilling programme is expected to take up to four weeks to complete.

Mallina Gold Project

The Company has entered into an agreement with Xcalibur Aviation (Australia) Pty Ltd (“**Xcalibur**”) to perform an EM survey at its Mallina Project. The EM survey is planned to cover 845-line kilometres and is expected to commence in May 2023, with the data acquisition expected to take approximately 1 week.

The areas to be surveyed have no outcrop and are characterised by extremely strong magnetic anomalies and strong gravity anomalies. Historic drilling of the anomalies has had wide intersections of magnetite but the geometry of the bodies causing the magnetic anomalies remain poorly known. Historic drilling has also intersected mafic/ultramafic intrusion rocks and it is within one of these intersections that some of the anomalous geochemistry has been observed.

Technical Director George Merhi states:

“Exploration at our Newman Gold Project has reached an exciting stage. The upcoming diamond drilling programme will test auriferous quartz veins at both the Peninsula and Birdsnest prospects with the objective of defining the strike and dip extent to the gold mineralisation

The work planned for the Mallina Project will assist with the targeting on the intrusive bodies which we hope to drill test this field season.”

For further information, please contact:

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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.

Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project (formerly Pilbara Gold Project) consisting of fourteen (14) 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 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.

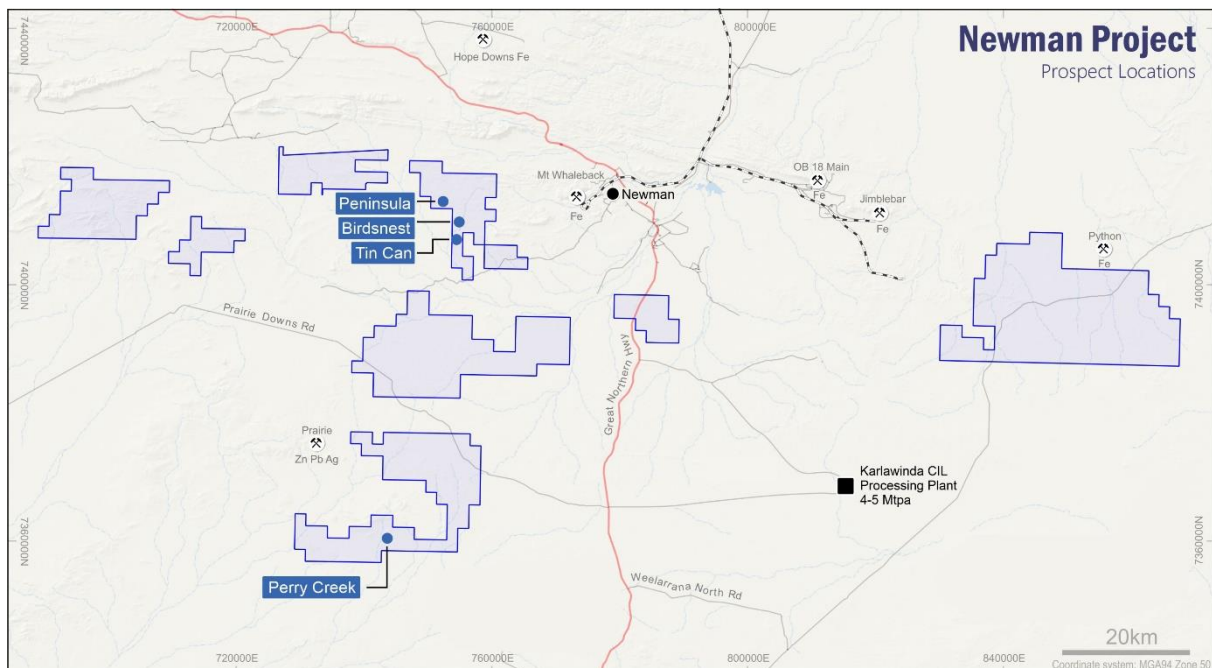


Figure 1: Newman Gold Project tenement locations

Mallina Gold Project

The Mallina Gold Project (“**Mallina**”) comprises four tenements covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 2). De Grey Mining Limited’s Hemi deposit is located approximately 120km to the southwest of the 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.

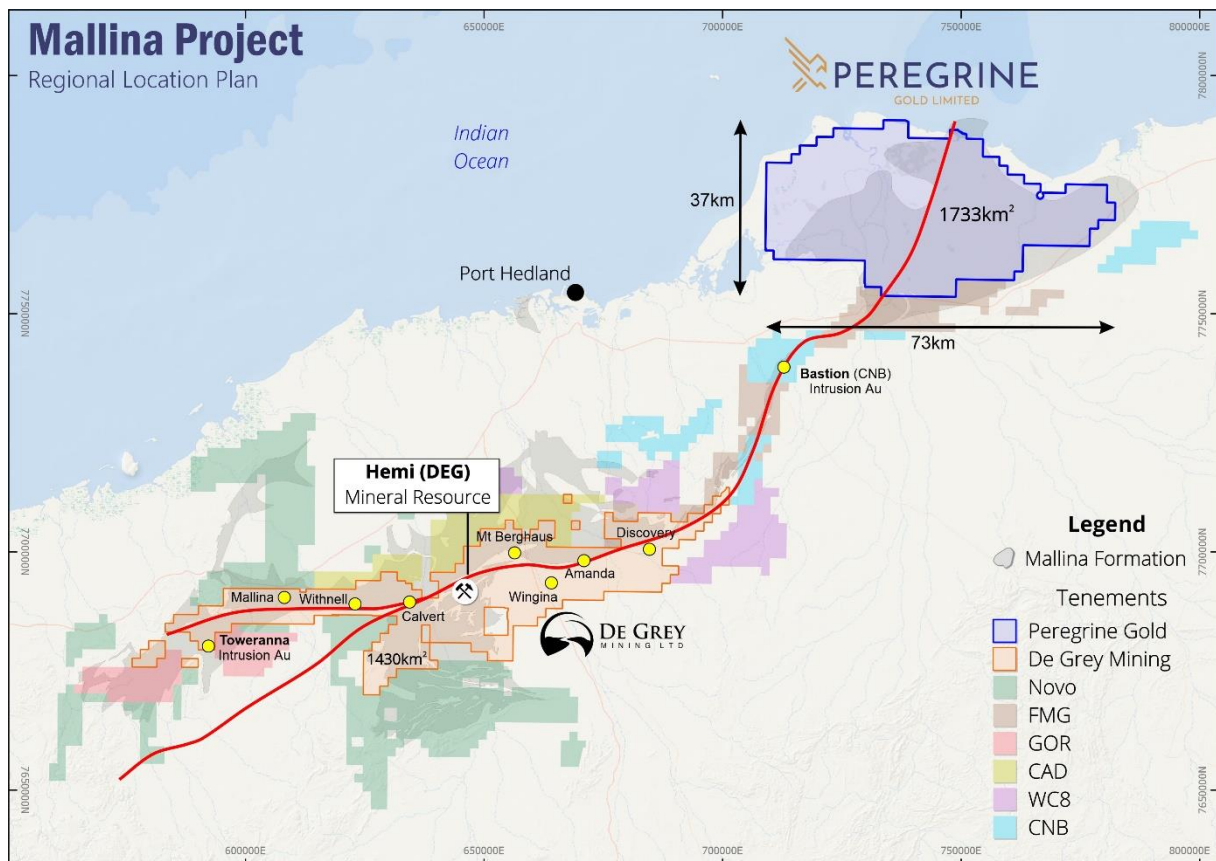


Figure 2: Mallina Gold Project tenements location