PEREGRINE
GOLD LIMITED

ASX ANNOUNCEMENT
23 NOVEMBER 2023

ADDITIONAL SOIL SAMPLING AT PILGANGOORA NORTH LITHIUM PROJECT

HIGHLIGHTS

- **Maximum result of 1,320 ppm LiO_2**
- **Lithium anomalism traced over 1 kilometre**
- **Drilling to commence once heritage clearance obtained and POW approved**

Peregrine Gold Limited (ASX: PGD) ("Peregrine" or **"Company")** is pleased to announce an infill and along strike soil sampling programme completed in October 2023 comprising 156 sites for 312 samples has returned lithium anomalism at the Company's Pilgangoora North Project. The recently completed programme was a follow up to reconnaissance soil sampling completed and announced earlier in October 2023 (ASX: 16 October 2023).

This infill and along strike soil sampling programme was designed and implemented to better define the lithium/caesium anomalism identified in the southern central portion of the tenement. Pegmatites were observed along strike north and south of the soil sampling area and now extend for 1.3 kilometres.

At each site coarse (-12mm+ 2mm) and fine (-2mm) fraction samples were collected with samples weighing approximately 1.5 kg and 2 kg respectively.

Results from this current soil sampling programme has strengthened the main central pegmatite soil anomaly and extended it north and south with lithium anomalism now traced over 1 kilometre. The eastern pegmatite soil anomaly located east of the central pegmatite zone also returned anomalous lithium anomalism, is open along strike and can be traced for 400 metres.

Detailed geological mapping has been completed and is being compiled at present. Additionally, a POW for future drilling has been lodged.

Commenting on the results the Company's Technical Director, George Merhi states:

> *"The latest soil sampling programme has confirmed geochemically that the lithium soil anomaly now extends for over 1 kilometre. Geological mapping has been completed to better understand the relationship between lithological units and to assist drilling in this portion of the tenement. Once heritage clearance has been obtained and the POW approved, reverse circulation drilling can commence."*

NEXT STEPS:

- Report on the detailed geological mapping programme
- Receive POW approval
- Reverse circulation drilling

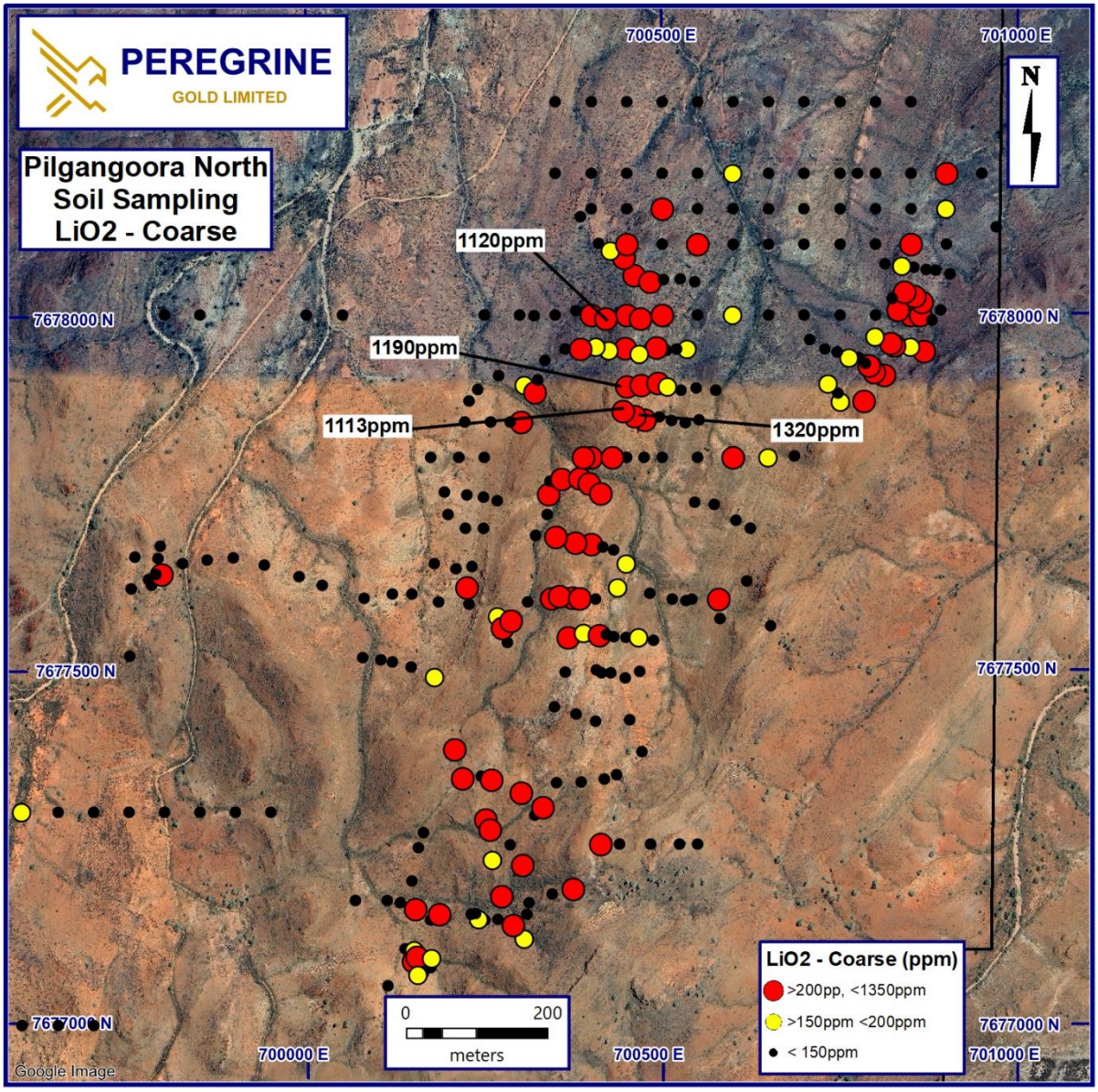

Figure 1: Pilgangoora North Soil Sample Locations

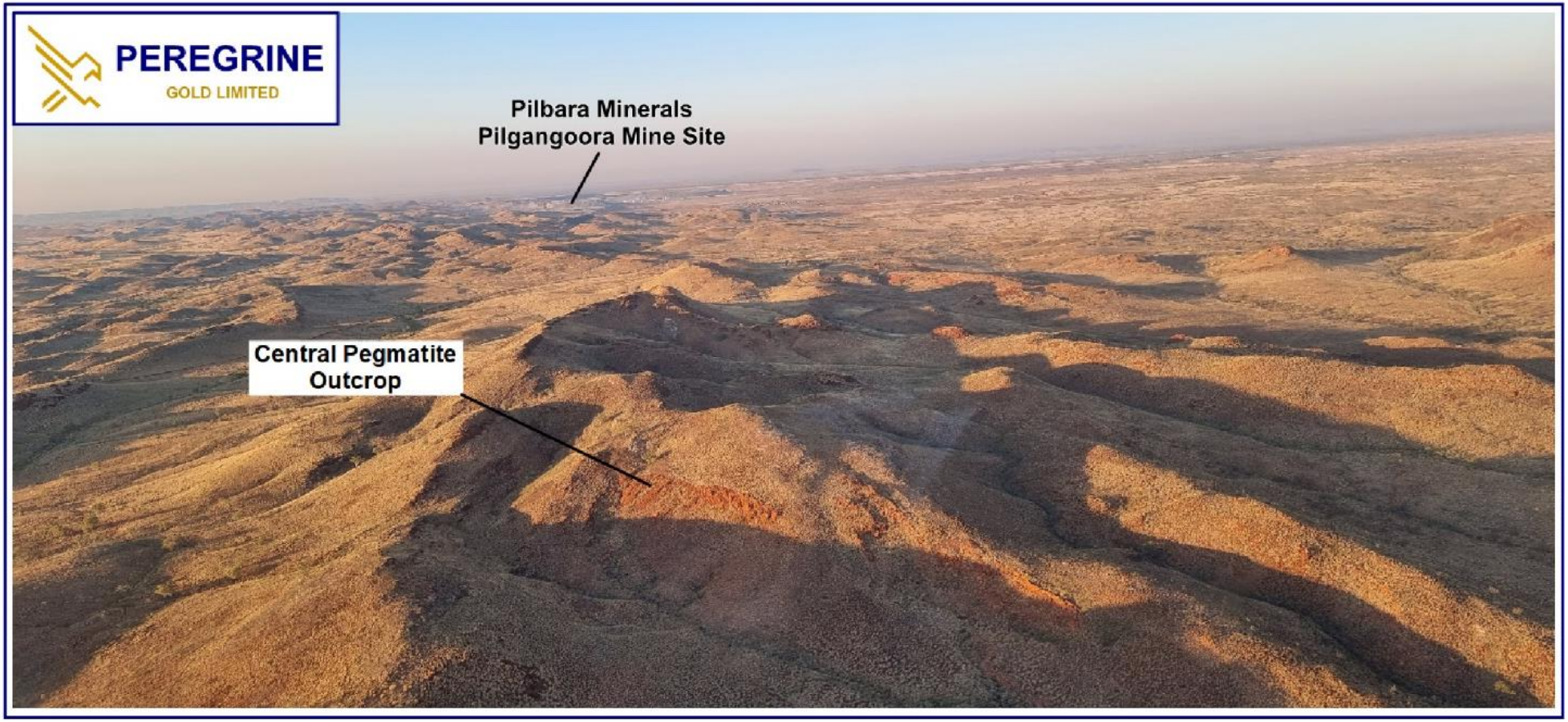

Plate A: Aerial View of the Central Pegmatite and Pilbara Minerals Operations

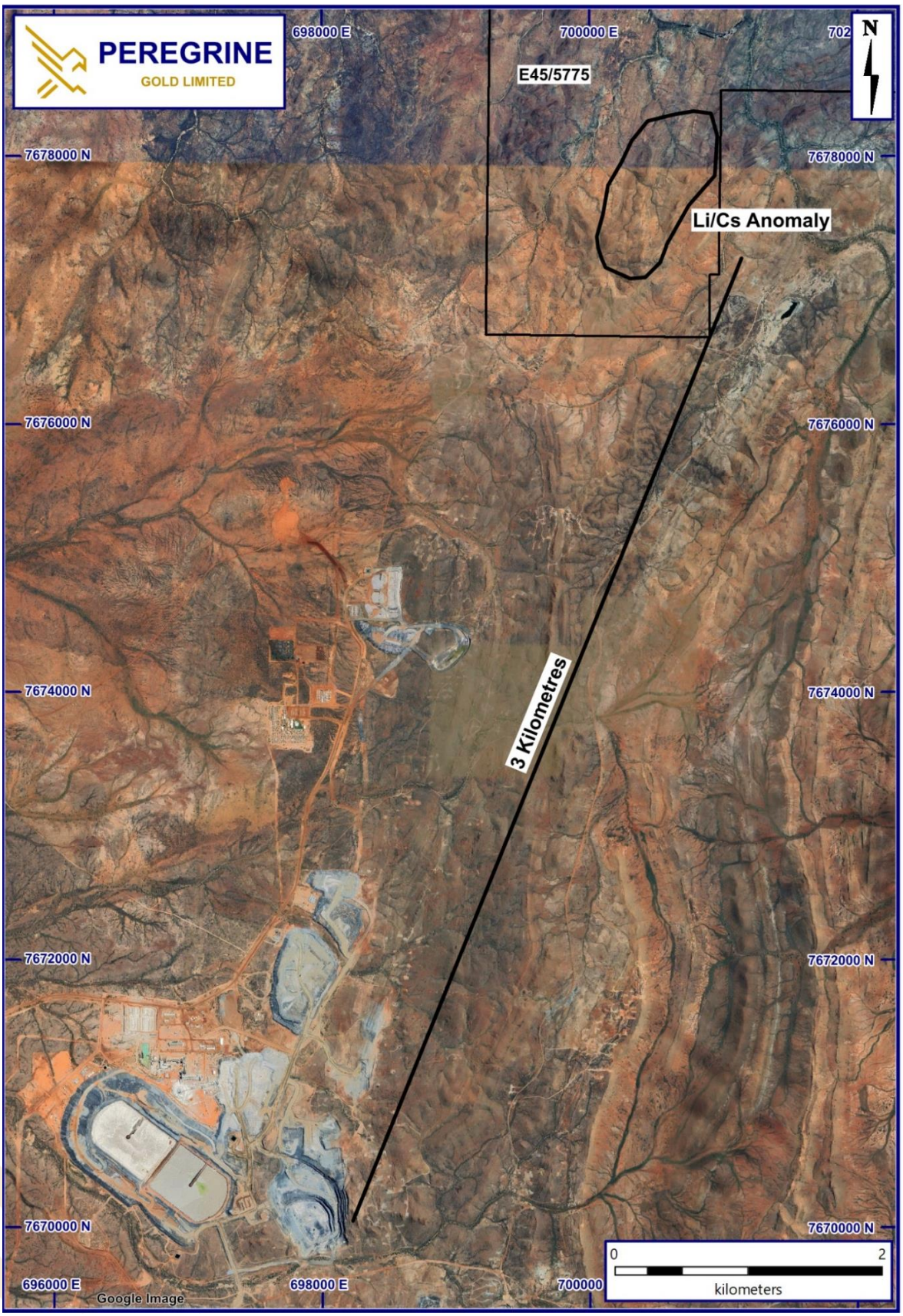

Plate B: Location of E45/5775 and the Pilbara Minerals Operations

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report which relates to exploration and soil sampling 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.

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Table 1: Pilgangoora North Soils - LiO_2

		Element	Li	Li
		Units	ppm	ppm
		Method	FP6/OE	FP6/OE
Sample No	Easting	Northing	LiO_2_F	LiO_2_C
23PS188	700344	7677601	510.1899	501.5791
23PS189	700374	7677602	503.7318	579.0763
23PS263	700400	7678000	376.7225	626.4357
23PS306	700356	7677605	525.2588	417.6238
23PS345	700791	7677929	570.4655	729.7653
23PS353	700865	7678019	372.4171	508.0372
23PS354	700448	7677954	467.1359	596.2979
23PS357	700385	7677952	393.9441	518.8007
23PS360	700421	7677995	555.3966	1125.8621
23PS361	700470	7677995	551.0912	387.486
23PS368	700450	7677900	800.8044	1190.4431
23PS369	700471	7677902	770.6666	921.3556
23PS370	700494	7677905	477.8994	557.5493
23PS380	700461	7677858	792.1936	1319.6051
23PS381	700445	7677865	701.7802	1112.9459
23PS382	700460	7678056	1097.877	766.3612
23PS404	700400	7677678	548.9385	514.4953
23PS454	700500	7678150	266.9348	512.3426
23PS479	700430	7677800	512.3426	564.0074
23PS552	700187	7677157	230.3389	628.5884
23PS557	700258	7677276	555.3966	957.9515
23PS560	700332	7677307	505.8845	510.1899
23PS567	700275	7677560	333.6685	680.2532

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.*	• Soil and rock chip samples were collected to follow-up reported occurrences of pegmatites and an historic lead occurrence in the DMIRS database. • Soil samples were sieved on site to -5mm+2mm and -2mm fractions each weighing 1kg and 2 kg respectively. • 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 soil 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 the material being sampled.*	• Duplicate samples were collected in the field and submitted for analysis. • The samples were prepared for analysis at Intertek Genalysis, Perth, with samples typically pulverised to at least 8% to 75µm or better.
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 soil and rock chip samples were analysed for the pegmatite suite via sodium peroxide fusion 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 • 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 freighted 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Pilgangoora North Lithium Project comprises tenement E 45/5775. • The tenement was granted to LMTD Pilbara Pty Ltd in July 2022. • There are no Native Title Claims.
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 and rock sampling • 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	*These relationships are particularly important in the reporting of Exploration Results.*	• No drilling completed.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	
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.
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, to include additional soil and rock sampling as well as geological mapping. • Subject to results, reverse circulation drilling is planned.