

MINERALOGICAL STUDIES OF VISIBLE GOLD IN CORE AND ROCK SAMPLES FROM NEWMAN GOLD PROJECT

HIGHLIGHTS

- **Scanning Electron Microscope (SEM) studies conducted by CSIRO of gold rich samples provided by the Company**
- **Five samples tested, taken from Peninsula and Birdsnest Prospects in the Pilbara, Western Australia**
- **Predominantly primary Au observed with minor secondary grains**
- **Diamond drilling completed at the Newman Gold Project with sampling of drill core well underway**

Peregrine Gold Limited (ASX: PGD) ("Peregrine" or "Company") is pleased to provide an update on the progress on the scientific analysis of the five auriferous core and rock samples from the Peninsula and Birdsnest Prospects and recent drilling activities at the Newman Gold Project (the "Project").

Newman Gold Project

Five samples taken from the Peninsula and Birdsnest Prospects were submitted for mineralogical and textural studies using the Tescan Integrated Mineral Analyzer ("TIMA"), which is an SEM-based automated mineralogy solution. TIMA measures mineral abundance, size by size liberation, mineral association and grain size automatically on multiple samples of grain mounts, thin sections or polished sections. This work was undertaken at the national science agency, CSIRO's Australian Resources Research Centre ("ARRC") located at Kensington, Western Australia.

The samples were:

Sample ID	Northing	Easting	Depth	Interval	Announcement Date
Core A	7412687N	752830E	0.50m	0.50m	5 August 2022
Core C	7412685N	752830E	0.29m	0.10m	12 January 2023
Peninsula Rock Sample	7412538N	752672E	N/A	N/A	2 June 2021
Birdsnest Costean Rock Sample	7409260N	754621E	N/A	N/A	15 December 2022
Birdsnest Costean Rock Sample	7409260N	754621E	N/A	N/A	15 December 2022

Preliminary observations of the five samples by the ARRC report that the gold observed is mainly primary in composition and consists of electrum of Au and Ag.

Gold in the mineralisation has been divided into three types:

- a) primary Au-Ag electrum;
- b) secondary pure gold formed after in situ leaching of Ag; and
- c) secondary pure gold remobilised from the primary gold source and precipitated in cavities and fractures.

CSIRO MINERAL MAP

Samples collected from the Newman Gold Project were submitted for mineralogical and textural analysis. Dr. Walid Salama, a Principal Research Scientist at CSIRO's Australian Resources Research Centre, used a TESCAN TIMA scan on samples of quartz veins showing visible gold. This scan was used to produce a map of mineral species within the samples.

Figures 1 and 2 show selected sub-sections of the scans performed.

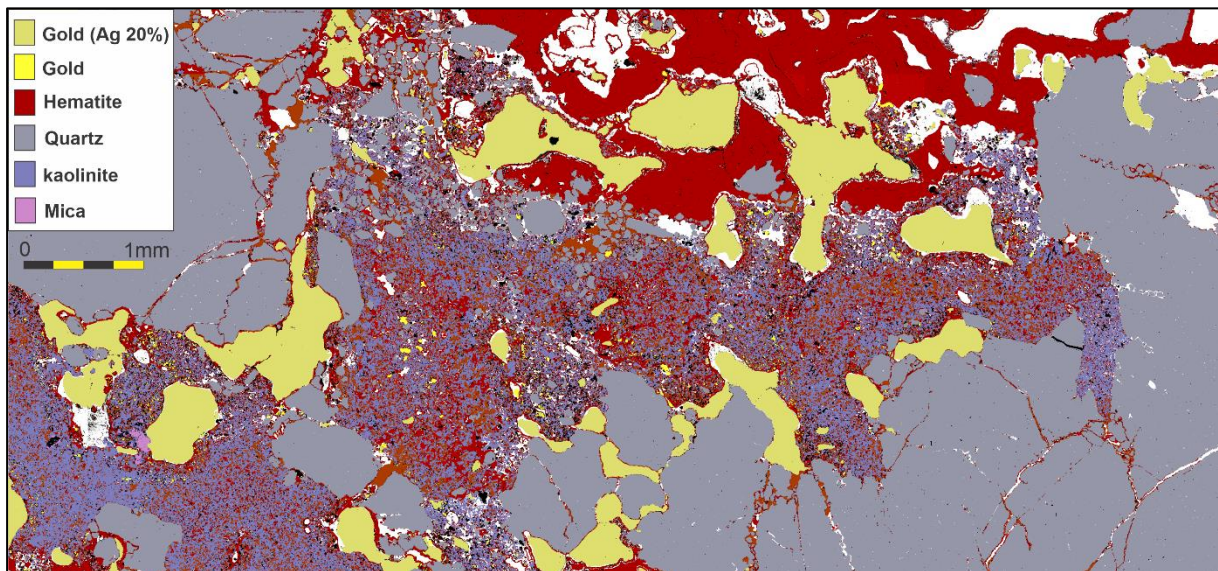


Figure 1: CSIRO Mineral Mapping of Peninsula Rock Sample containing visible gold.
Image Credit: Dr. Walid Salama, CSIRO

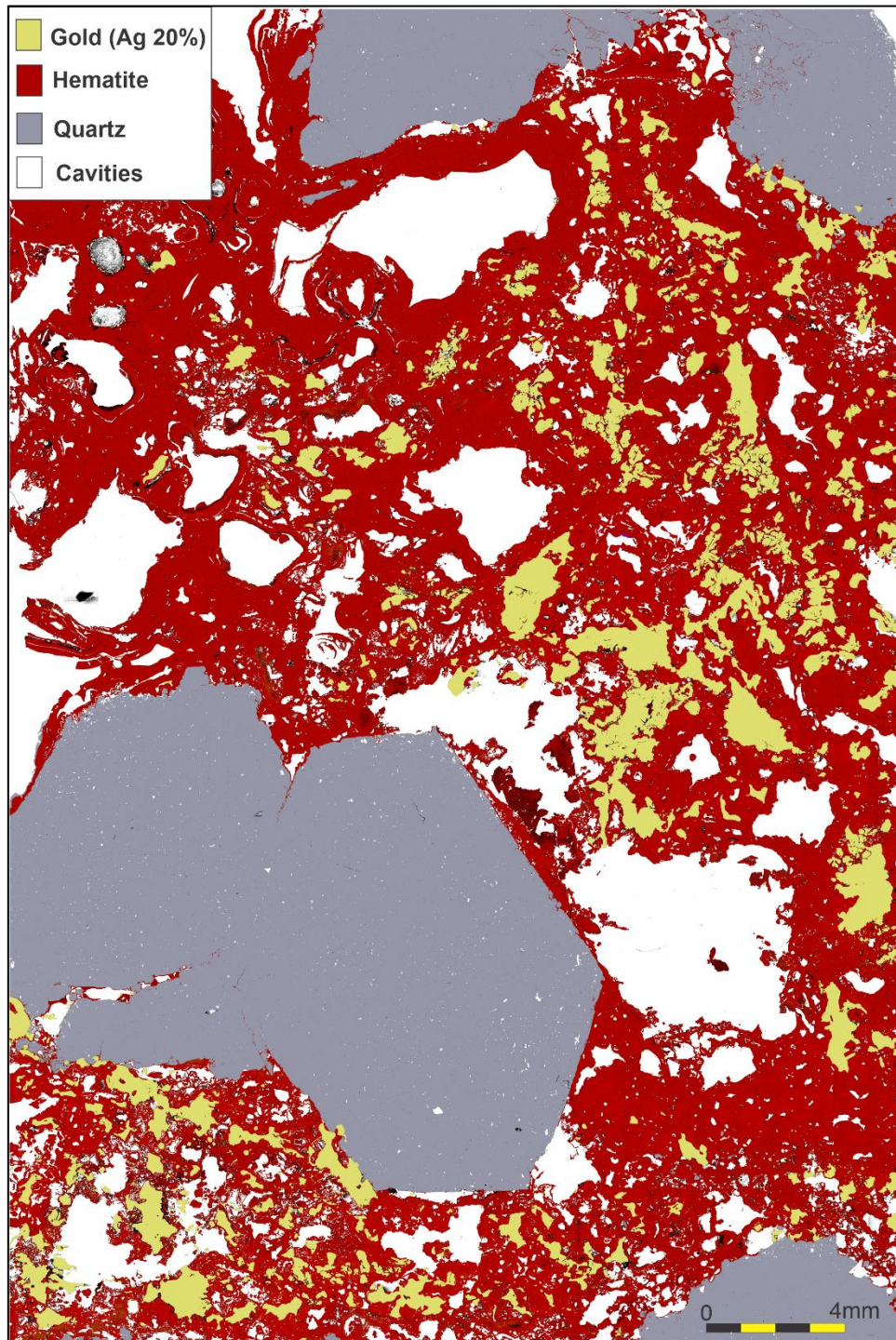


Figure 2: CSIRO Mineral Mapping of Peninsula Core A Sample containing visible gold.
Image Credit: Dr. Walid Salama, CSIRO

Commentary from Dr Salama on his observations, includes:

“Although more investigations are required to understand the genesis of the gold mineralisation, it seems, from the morphology and chemistry, that most gold is primary Au-Ag electrum and occurs as dendritic, cavity and fracture filling in quartz veins in association with Fe and Ti oxides, clays and sulfates. This may point out that hydrothermal fluids are likely the main carrier of gold that is precipitated in oxidizing and acidic condition. Acidic condition may

be generated after oxidation of sulfides. Evidence of the presence of sulfides include the presence of pyrrhotite and pentlandite inclusions in primary gold and in vein quartz. Weathering processes may change the chemistry of the primary gold by leaching Ag from the primary Au-Ag electrum and moving gold from its primary source. However, the precipitation of secondary pure in cavities and fractures close to its primary gold source may indicate that gold does not move far from its source.”

Technical Director George Merhi states:

“The preliminary mineralogical study of the gold mineralisation at the Newman Gold Project by the CSIRO has provided ongoing valuable information in an area with limited historical exploration and drilling. This information in conjunction with the geochemical results from the recently completed diamond drilling programme will assist in advancing the project.

We have been impressed with the close spaced diamond drilling programme so far. Testing of the auriferous quartz veins at the Newman Gold Project and particularly at the Peninsula Prospect is a key step in developing the understanding of the geological model for the area.”

Drilling Update

The Newman Gold Project diamond drilling programme is now complete. The programme has focused on the Peninsula, Birdsnest and Tin Can prospects, with an additional area of interest identified by historical result also being tested.

The drill programme has drilled 97 holes for a total of 979 metres.

Peninsula Prospect:	53 holes/380.8 metres
Birdsnest Prospect:	29 holes/204.4 metres
Tin Can Prospect:	13 holes/215.7 metres
Epithermal Prospect:	2 holes/178.2 metres

Upcoming Results and Future Works Programmes

- Diamond drilling results from the Newman Gold Project
- Stream sediment sampling has continued to follow-up past anomalous sampling and to infill untested areas

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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 3). 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.

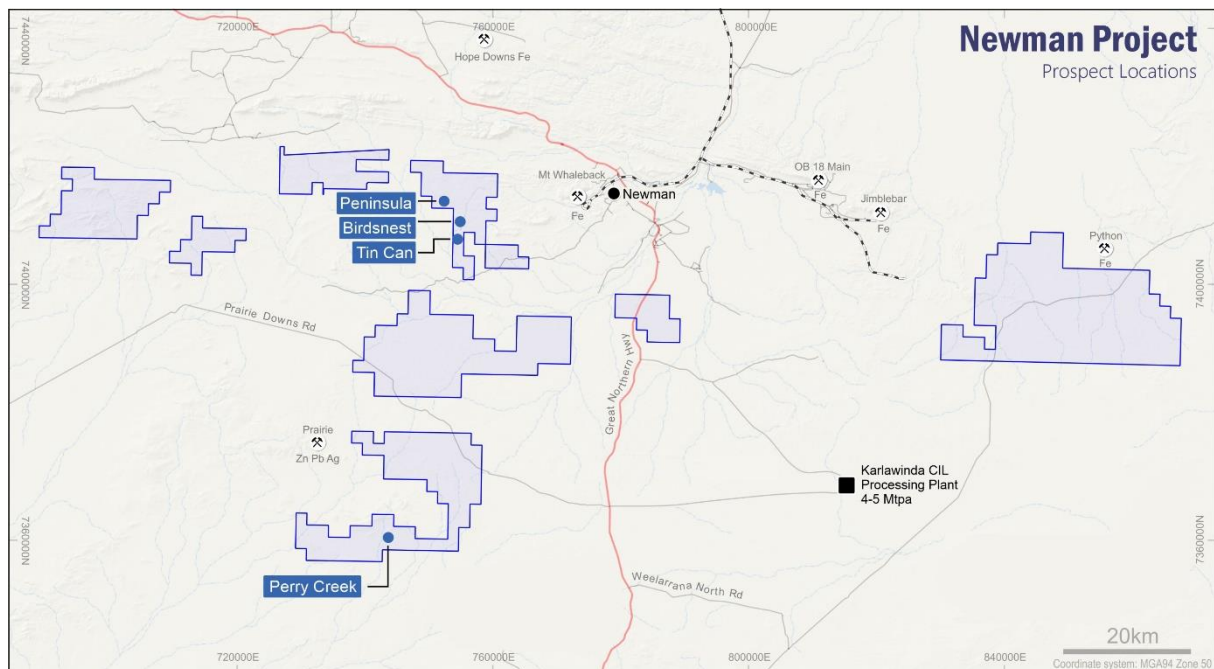


Figure 3: Newman Gold Project tenement locations