

NUMEROUS HEMI STYLE INTRUSIVE GOLD TARGETS IDENTIFIED AT MALLINA

HIGHLIGHTS

- Geophysical interpretation of a detailed airborne magnetic survey flown in early 2022 has identified numerous intrusive Hemi style targets within the Mallina Project
- Up to 84 distinct late intrusions have been interpreted by Fathom geophysics
- Potential for Ni/Cu/PGE mineralisation evident from historical geological reports plus relogging and sampling of historic drill-core

In the first quarter of 2022 **Peregrine Gold Limited (ASX: PGD)** ("**Peregrine**" or "**Company**") completed a detailed airborne geophysical survey over the Mallina project area. Line spacing was at 50m for a total of 36,589-line kilometres.

The interpretation of this geophysical database was undertaken by Fathom Geophysics Pty Ltd ("Fathom"). Fathom have extensive experience in intrusive hosted gold systems in a variety of geological terrains and use a number of proprietary technologies including intrusion detection as part of their interpretation.

Fathom's interpretation and report has identified three geological domains including an extensive block of Mallina Basin sediments and Millindinna Suite intrusions which underlie a Phanerozoic cover sequence. The basement has been interpreted to have similarities in structural and lithological character as the prolifically mineralised >10Moz De Grey Mining Ltd Mallina Basin gold camp at Hemi, located approximately 100km to the south west.

The geophysical interpretation has identified up to 84 late intrusive features which may represent Hemi style targets. The intrusions appear as clusters and are located near favourable structures making them priority targets. (Figure 1)

Follow-up work will now include:

- Lodge Programme of Work (POW) application with DMIRS
- Undertake a heritage clearance surveys
- RC drilling of priority targets
- Additional geophysical techniques including gravity surveys

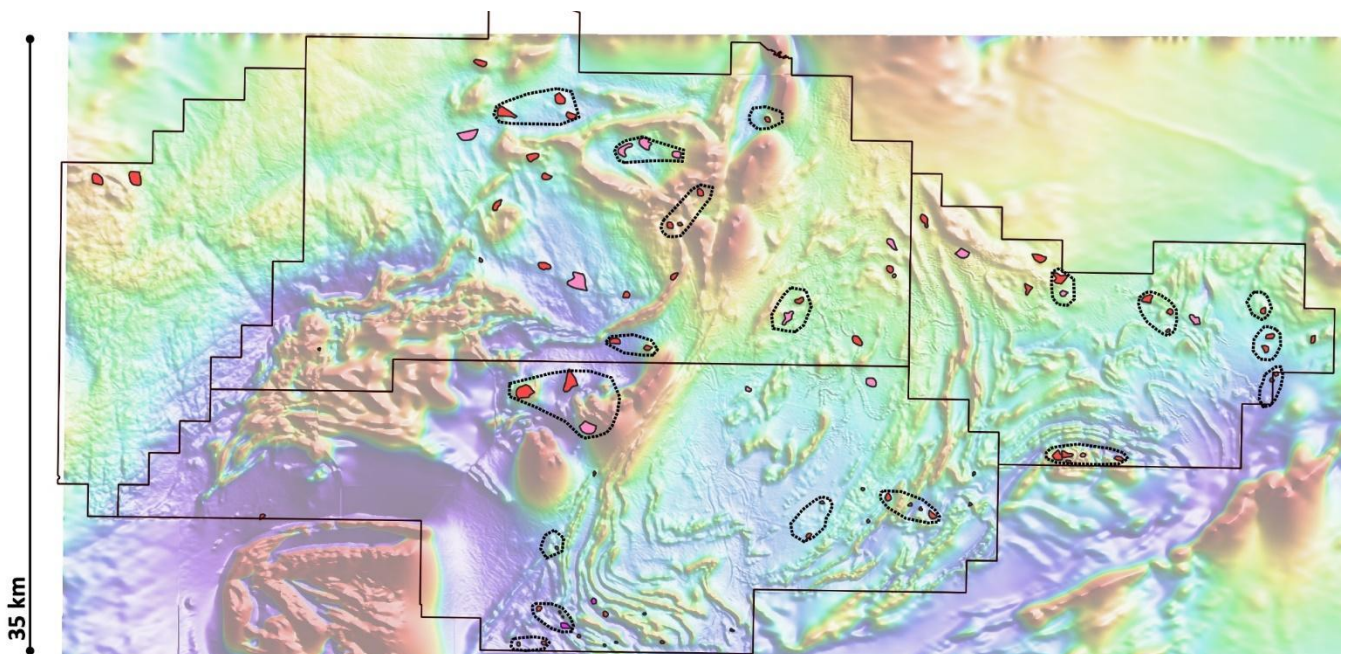


Figure 1. Mallina Project area on RTP magnetics. Highlighting potential Hemi style late intrusion clusters

In addition to the Hemi style targets a review of WAMEX open file reports within the project area has identified the potential for Nickel, Copper and PGE mineralisation. The following is a summary highlight past reports from WAMEX (refer to Figure 2):

- DGRC016 by Brumby Resources / IGO Ltd in 2005 (Kevington, 2006) intercepted:
 - 30m @ 0.2% Cu and 142ppb Au, 196ppb Pd and 318ppb Pt from 60 to 90m (EOH) including one metre highlights of:
 - 1m @ 0.324% Cu from 69 to 70m
 - 1m @ 156ppb Au from 78 to 79m
 - 1m @ 220ppb Pd from 81 to 82m
 - 1m @ 315ppb Pt from 80 to 81m
- DGRC022 by Brumby Resources in 2007 intercepted 4m @ 0.23% Cu from 73 to 77m and 3m @ 112ppb Au+Pd+Pt from 74 to 77m including:
 - 1m @ 0.25% Cu from 74 to 75m
- GWD003 by Brumby Resources in 2010 intercepted a 9m zone from 271 to 280m of “Intense” chalcopyrite and pyrite with fine grained intrusives and brecciated cherts but this was not assayed, the core has not been located (Rohde, 2011).
- 97DGD006, drilled by CRA Exploration (Rio Tinto) in 1996 includes a 0.2m section of semi-massive pyrite-pyrrhotite and chlorite from 220.2m to 220.4m in proximity to mafic-ultramafic intrusions, potentially representing magmatic sulphides, this interval has been re-sampled at the core library. (Figure 5)

** PGE is the addition of Pt and Pd as an aggregate*

The drill holes discussed above are concentrated over a small area on one magnetically anomalous feature. Further to the northeast and 6km away, Rio Tinto drill hole 97DGD002 that intersected a package of dolerites, gabbros and pyroxenite ultramafic rocks.

This hole was never submitted for analysis presumably due to the lack of visual mineralisation however inspection of this historical drill core at the WA core library has revealed evidence of potential primary nickel mineralisation within a portion of core sampled from 200.9m to 201.15m depth. This segment of drill core contains blebs of sulphide up to 1mm in length hosted interstitially within a pyroxene poikilitic metagabbro. This texture is interpreted to represent magmatic sulphide droplets within a sulphur saturated cumulate flow conduit or layered intrusion (Figure 3)

Sulphide saturation within these mafic and ultramafic rocks is important evidence that these magnetic intrusive rocks are regionally prospective for orthomagmatic nickel, copper and platinum group element mineralisation. Areas of thicker magnetic intrusions may represent potential chonolith targets with greater accumulation of ultramafic rocks in contact with sulphur-rich BIF and chert (Figure 4).

The company now plans to:

- Conduct detailed mineralogical and micro-XRF scanning to fully characterise the sulphide blebs and alteration features observed.
- Drill in the vicinity of historical RC drill hole DGRC16 to fully evaluate the historical PGE mineralisation as well as several holes to the west of DGRC16 to test a gravity anomaly interpreted by Fathom
- Possible additional geophysical techniques to identify conductive targets.

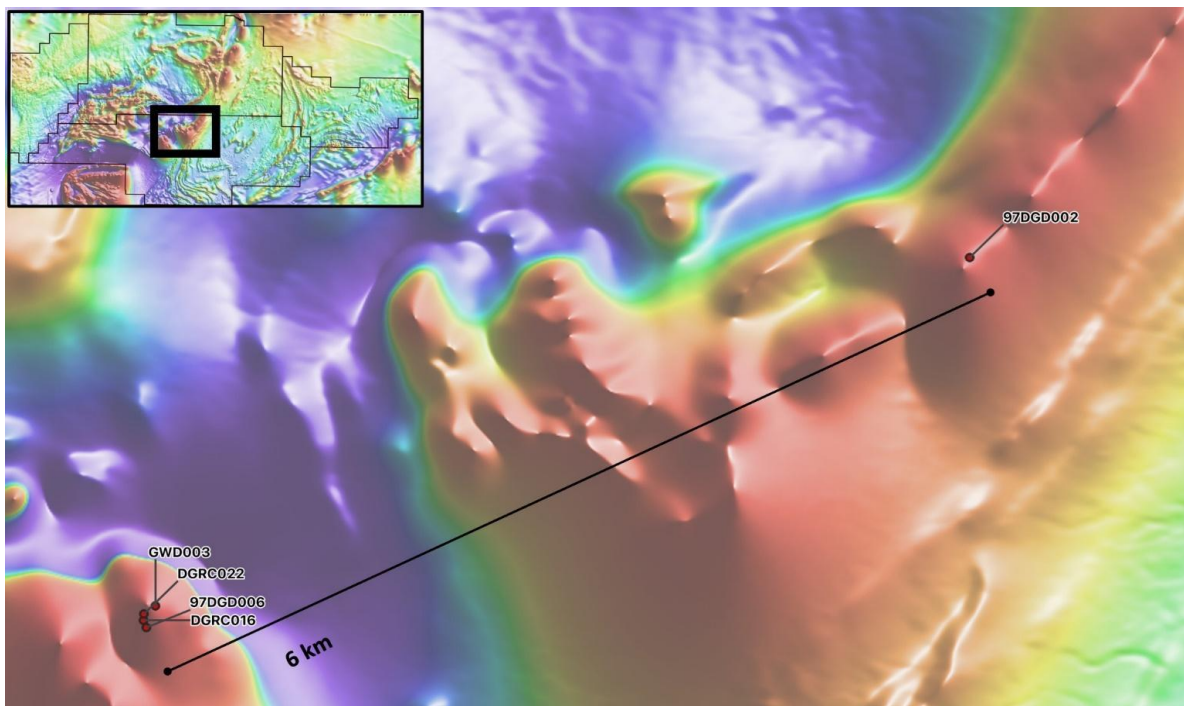


Figure 2. Area with Cu PGM anomalism in WAMEX database overlain on RTP magnetics



Figure 3. View of sulphide blebs within pyroxene poikilitic gabbro in Diamond Drill hole 97DGD002 at 200.00m. The drill core is NQ2 size, diameter 50.6mm, cut in half, the field of view 18mm. It is estimated that the pyrite sulphide shown represents less than 1% of the mineralised section at 200.00m

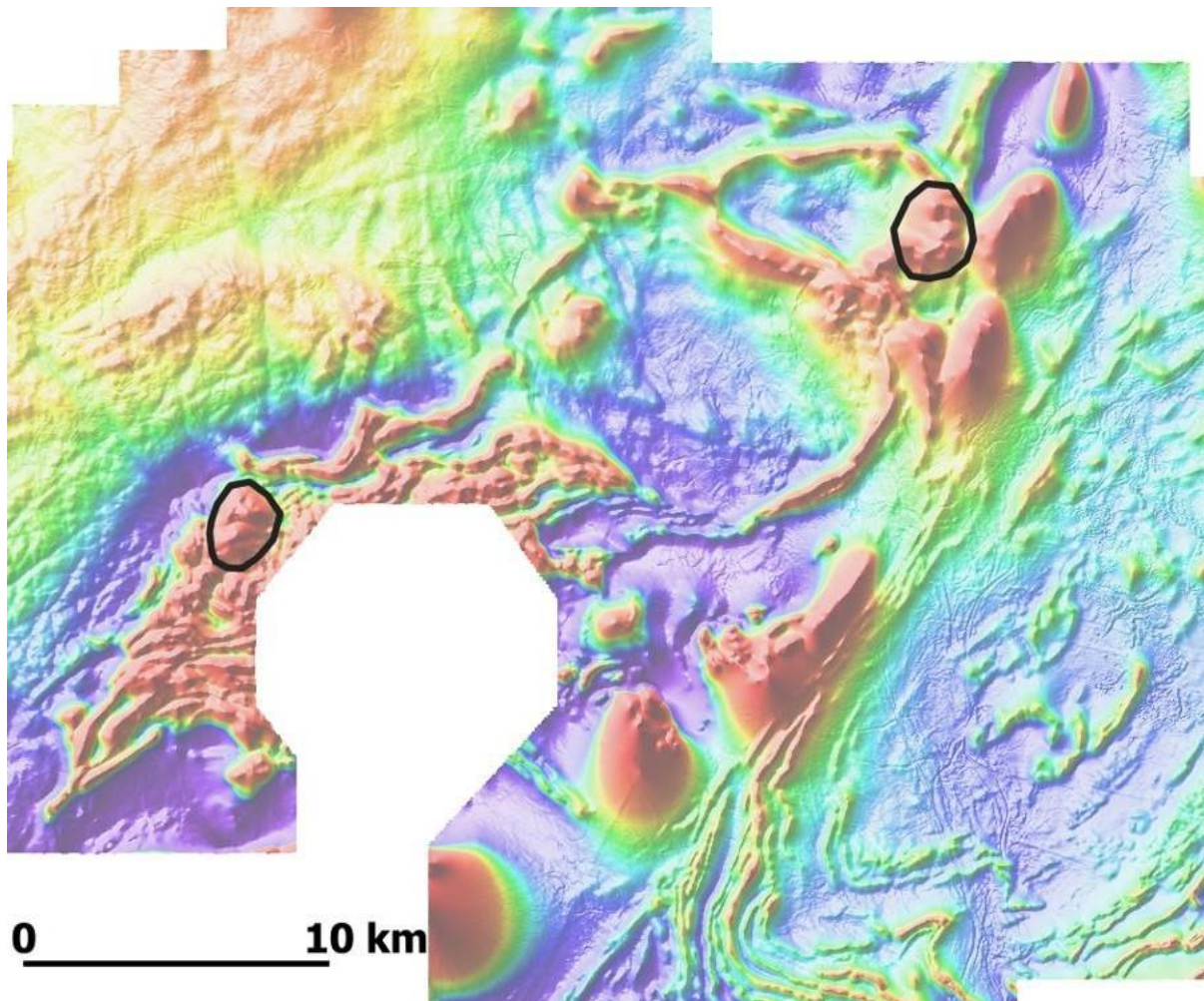


Figure 4. RTP magnetics with circled areas showing interpreted thickened mafic intrusions which Peregrine considers may represent areas of increased magma flux and nickel sulphide potential. Gravity and geophysical surveying is proposed to test these conceptual targets



Figure 5. Recrystallised metamorphic hexagonal pyrrhotite-pyrite porphyroblast within chloritised interval in Diamond Drill Hole 97DGD006 at 200.20m. The drill core is NQ2 size, diameter 50.6mm, cut in half, the field of view is 18mm. It is estimated that the pyrite rimmed pyrrhotite shown represents less than 2% of the mineralised section 200.20 – 200.40m.

Micro-XRF mineral mapping is proposed to characterise nickel and copper content of these sulphides.

About the Mallina Gold Project

The Mallina Gold Project (“**Mallina**”) comprises four tenements (three granted, one application) covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 6). De Grey Mining Limited’s Hemi deposit is located approximately 120km to the southwest of the NFR 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.

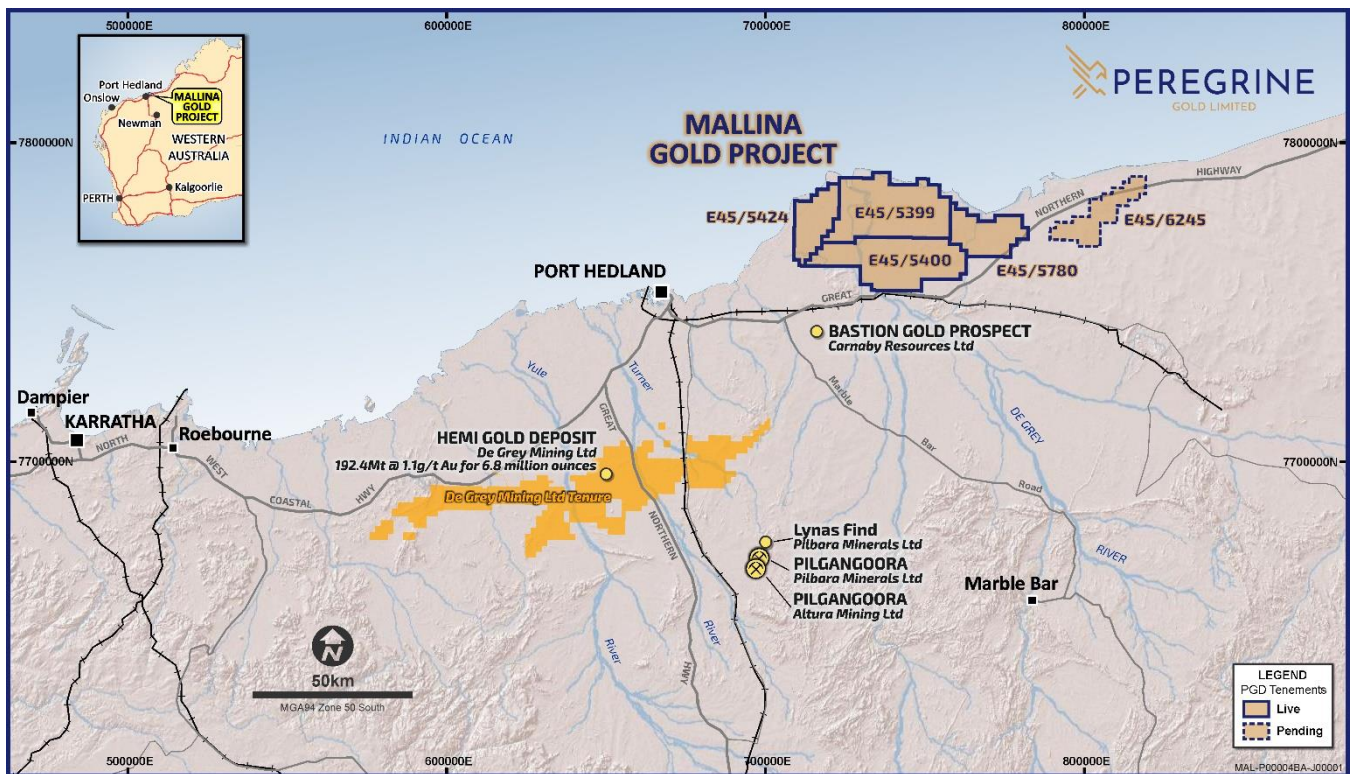


Figure 6: Mallina Gold Project tenement locations

Cautionary Statement: *Identification of sulphides, and reporting of visual results is not considered a proxy or substitute for laboratory analyses. The samples will be despatched for laboratory analysis as soon as possible and results reported upon receipt in accordance with the Company's continuous disclosure policy.*

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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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results at the Mallina Gold Project is compiled by Amanda Buckingham, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Buckingham is a Principal of Fathom Geophysics, an independent consulting company. Ms Buckingham 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). Ms Buckingham consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

COMPETENT PERSONS STATEMENT

The information in this report which relates to new Exploration Results at Mallina Gold Project 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.

Appendix 1

Compiled open file drill hole locations - MGA94 Zone 50

| Hole ID | MGA East | MGA North | Company | Hole Type | Total Depth | Dip | Azimuth Mag | Open File Report Number |
|----------|-----------|------------|------------------|-----------|-------------|-----|-------------|-------------------------|
| 97DGD006 | 736922.36 | 7765907.1 | RIO | RC | 302.8 | -50 | 0 | 56353 |
| DGRC016 | 736904.96 | 7765957.95 | IGO | RC | 90 | -60 | 360 | 74104 |
| DGRC022 | 736907.97 | 7766001.98 | BRUMBY RESOURCES | RC | 91 | -60 | 360 | 77400 |
| GWD003 | 736984.96 | 7766057.97 | BRUMBY RESOURCES | DD | 400 | -57 | 353 | 88893 |
| 97DGD002 | 742449.32 | 7768461.31 | RIO | DD | 346 | -90 | 0 | 56353 |

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"> No sampling completed. |
| 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"> No drilling completed. |
| 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"> No drilling completed. |
| 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"> No drilling 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"> No samples were selected by Peregrine Gold. |
| 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"> No samples were submitted for analysis by Peregrine Gold. |
| 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"> No samples were submitted for analysis by Peregrine Gold. |
| 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"> Aeromagnetic survey line navigation and data positions were collected by a DGPS. All data positions are accurate to within 2 metres and reported in coordinate grid system WGS84 SUTM Zone 50. The survey height was recorded by a radar altimeter with a resolution of 0.3m and a range of 0-760m. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Data spacing and distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Aeromagnetic survey data was collected on 50m north-south spaced lines, at a height of 30m. East-west Tie lines were flown at 500m spacing. Total magnetic intensity readings were collected at 0.05 second intervals. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The orientation of the aeromagnetic survey lines, being closely spaced (50m) and are considered appropriate for the basement geological terrane. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No samples were collected by Peregrine Gold |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <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 |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Mallina Project comprises tenements E 45/5780, E45/5399, E 45/5400, E 45/5424. The tenements are held by East Pilbara Supreme Pty Ltd.. The tenements overlap with: Native Title Determined Area (WC1999/026). Indigenous Land Use Agreement Area (ILUNA 122) Aboriginal Heritage Places (12550, 14341, 11449, 7180, 7181, 7405) Conservation Estate (Eighty Mile Beach Marine Park M 16) |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> The southern portions of the Mallina Project area have been previously explored on and off since the 1970's for a range of commodities including iron ore, gold, platinum group elements and base metals. There have been a number of airborne and ground geophysical surveys completed and geological mapping of |

| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | | <p>greenstone areas.</p> <ul style="list-style-type: none"> • In 1992, BHP Minerals drilled 12 RC holes in 1992 (ORR01-ORR012) in Ord Range greenstone following a ground magnetic survey, targeting iron ore. Ferruginous chert was intersected in one hole and ultramafic rocks intersected in the remaining holes explained the magnetic response. Many of the holes did not penetrate basement. There were no anomalous base metal results that could not related to lithological effects. • In 1997, Rio Tinto completed ground magnetics and drilled 5 RC holes (including precollars) and 3 diamond holes, targeting iron ore. Gabbroic/doleritic rocks were intersected in 97DGD002 and BIF with intercalated mafic intrusives in 97DGD003 & 97DGD006. There were no anomalous assays. • From the late 1990's and into the 2000's, Independence Group and Brumby Resources target a range of commodities, including Au, PGE's, basemetals and iron ore. • Hole DGRC0016 by Brumby Resources/IGO, testing a gravity anomaly, had initial with assays up to 93 ppb Au and 2170 ppm Cu in sulphide bearing gabbro. Subsequent re-assays returned 30m @ 220ppb PGE + Au, 0.15% Cu from 60-90m (EOH) beneath 60 metres of cover. Follow-up drilling, in 2 more RC holes, did not return any additional PGE results, but hole DGRC021 intersected 30m @ 29% Fe (magnetite) and two hematite-rich zones. • The most recent drilling, open file, is one hole by Segue Resources. A single 522m diamond hole tested a coincident magnetic-EM anomaly. This hole intersected a pyrite-magnetite bearing meta-gabbroic intrusion under Mesozoic cover sequences and returned best assays of 266ppm Ni and 291ppm Cu. |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <p>The Mallina Project occurs in the northern extent of the exposed Pilbara Craton, where Archaean rocks are onlapped by the Jurassic-Cretaceous Callawa Formation (Lambert Shelf). The Lambert Shelf sediments can be excess of 100m thick.</p> <p>The project area straddles the boundary between the Archaean East Pilbara Granite–Greenstone Terrane (EPGGT) and the Central Pilbara Tectonic Zone (CPTZ). In this region the boundary is marked by the</p> |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| | | <p>Tabba Tabba Shear Zone and the Pardoo Fault.</p> <p>Gold mineralization appears to be related to zones of layer-parallel shears in greenstone belts (rather than granitoid-marginal shears or axial shears) and to craton-scale shears and structural corridors.</p> <p>East-northeasterly to north-northeasterly trending shear zones and structural corridors are interpreted as craton-scale structures. There may also be gold potential in areas where these major crustal shear zones are in proximity to granitoids and on the margins of some smaller, later granitoids.</p> <p>Small-scale alluvial tin and tantalum production in areas near pegmatites associated with late-tectonic granites within the granitoid complexes, and within greenstone belts adjacent to late-tectonic granite intrusions.</p> |
| Drill hole Information | <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. | <ul style="list-style-type: none"> • No drilling completed. |
| Data aggregation methods | <ul style="list-style-type: none"> • 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 | <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"> • The focus of further work is further interpretation of potential Hemi-style targets in the airborne magnetic survey data and heritage surveys prior to drill testing. • Conduct detailed mineralogy and micro-XRF scanning to fully characterise the sulphide blebs and alteration features observed thus far, to provide information on nickel and copper content, and alteration processes. • Twin and extend historical RC drill hole DGRC16 to fully evaluate the PGM mineralisation intercepted historically. • Identify a suitable geophysical survey technique to highlight zones of conductivity within target zones that may represent sulphide accumulation. |