ASX ANNOUNCEMENT

16 DECEMBER 2021

PEREGRINE WINS BALLOT ON TENEMENT HIGHLY PROSPECTIVE FOR LITHIUM MINERALISATION

Peregrine Gold Limited (**"Peregrine"** or the **"Company"**) is pleased to announce it was recently successful in a ballot drawn by the Mining Warden in respect of a four (4) block Exploration Licence (E45/5775), located in the Pilbara region of Western Australia along strike from the prolific Pilgangoora Lithium operations ("Pilgangoora") of Pilbara Minerals Ltd (ASX: PLS).

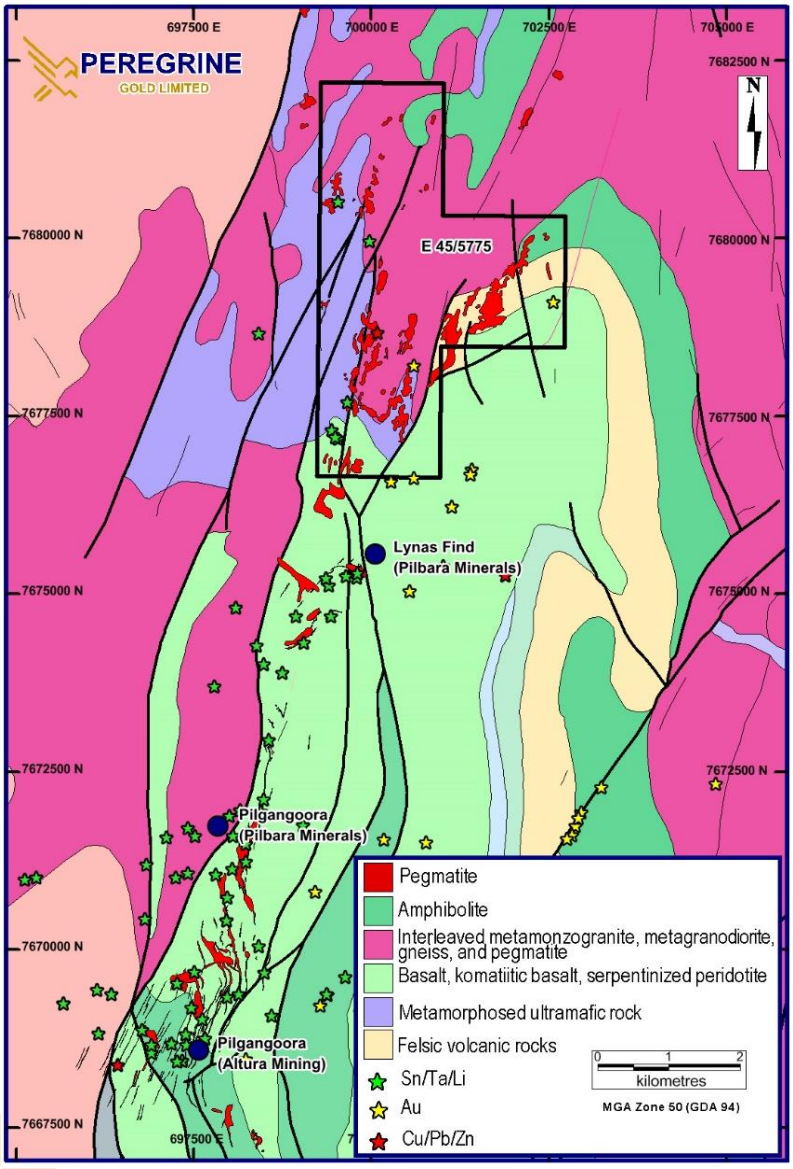

Figure 1: Geological data from DMIRS displaying pegmatite occurrences on E45/5775.

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Application – E45/5775

The application, E45/5775, 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 (Figure 1). E45/5775 is approximately five kilometres along strike from Pilgangoora (Figure 2). The mineral resource at Pilgangoora for June 2021 comprised a total of 308.9 million tonnes grading 1.14% spodumene (Li_2O) and 105 ppm tantalite (Ta_2O_5)[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 is underway.

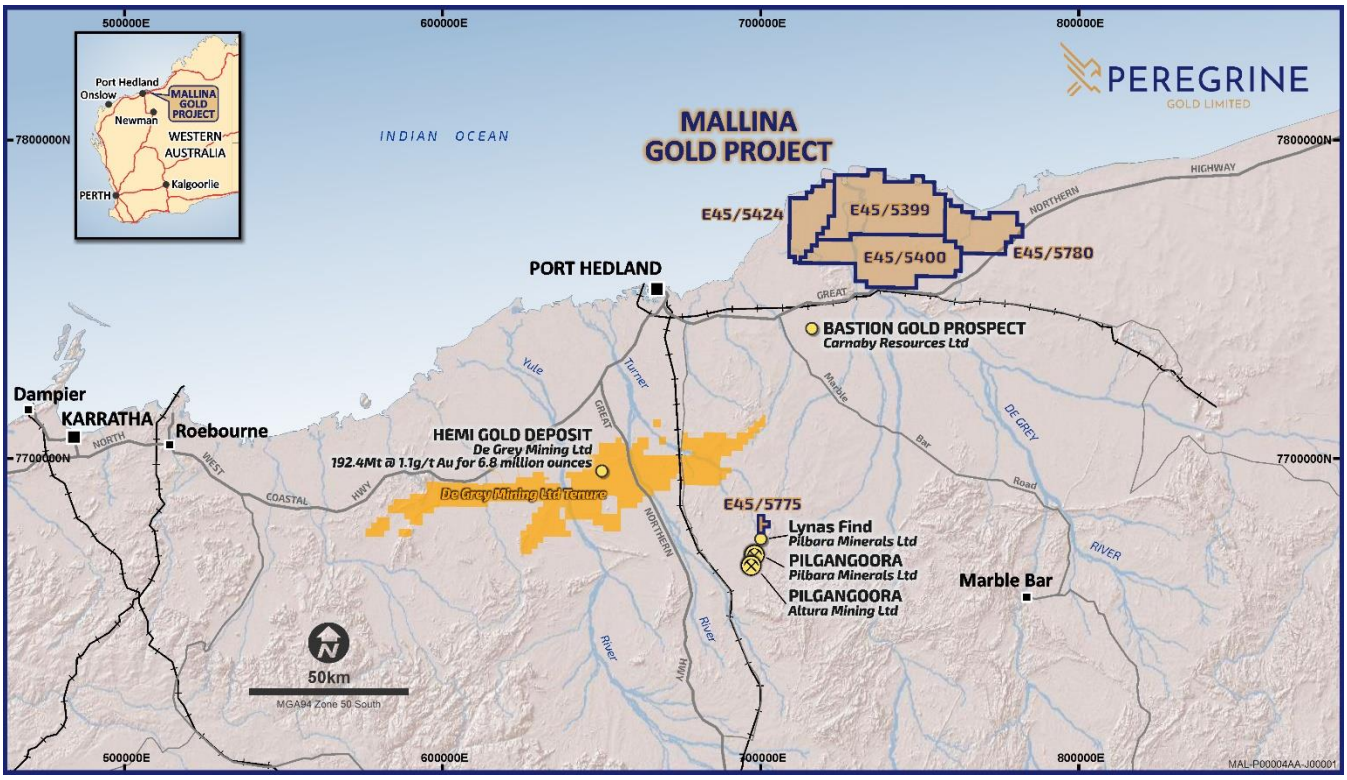

Figure 2: Location of E45/5775 in the Pilbara region of Western Australia.

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 (Figure 1). The pegmatites have been incorporated onto a solid geology image sourced from DMIRS.

The status of E45/5775 remains in the application stage until the relevant Native Title requirements have been met by the Company.

[1] Refer Pilbara Minerals Limited (ASX:PLS) ASX Announcement on 6 September 2021, *"Substantial increase in Pilgangoora Resource to 309Mt confirms its status as the world's premier hard rock lithium project".*

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's Technical Director, George Merhi.

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.*	• Not applicable
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).*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
Sample security	*The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Not applicable

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.	• This announcement is related to E45/5775 (4 blocks) won by Peregrine Gold Ltd's wholly owned subsidiary, LMTD Pilbara Pty Ltd in a three-way ballot. • The licence area is within the Wallareenya Pastoral Lease. • There is one Native Title Claim, WC1999/008, registered in respect of the project tenure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Only a preliminary review of previous exploration has been undertaken. • Limited regional exploration on E45/5775 was conducted by previous companies and included geophysical, geochemical surveys and limited drilling. Geochemical surveys included stream, soil and rock sampling. • Recent exploration in E45/5775 by Metalicity Limited between 2017 and 2018 included mapping of pegmatites most of which have not yet been tested; a four-hole 600m RC drill program testing possible extension of the Lynas Find deposit pegmatite system. Two holes (MCRC0013 & MCRC0014) respectively intersected 48m and 44m of pegmatite downhole. Metalicity commissioned CSA Global to complete a targeting review which identified new target areas not previously identified nor systematically explored. The PN2 target in the area of E 45/5775 was identified as a high priority target area. Rock chip sampling and geological mapping located several pegmatites hosting anomalous lithium values associated with muscovite.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The exploration target discussed in this report relates to pegmatite hosted mineralization. The focus commodity is lithium; commercially exploited principally in the form of spodumene or petalite, and other commonly associated minerals such tantalum. • The project includes the Motherin Monozogranite, and previous exploration confirms the monzogranite has geochemical signatures indicative of fertile granites and is a potential source of lithium bearing pegmatites. • The pegmatites that host commercial quantities of these minerals belong to the Lithium-Caesium-Tantalum (LCT) family of rare-element pegmatites. These pegmatites are interpreted to be derived from high silica, peraluminous, S-type granitic melts which host elevated levels of incompatible rare elements such as Li, Cs, Nb, Ta, Sn, Be and Y. As the parent granite crystallises the incompatible elements are enriched in the residual melt, as are the volatile or fluxing agents such as H2O, B, F and P, which reduce the viscosity of the residual melt and allow these melts to move considerable distances away from their source granite prior to crystallising as pegmatites. The movement of the pegmatite forming melt is largely focused along local/regional scale structures and in final form by local structures and rock fabrics. • A sequence of ultramafic rocks are also mapped within the licence and have the potential to host nickel and copper mineralisation.
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*	• Not applicable

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	• Not applicable
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.*	• Refer to main body of announcement for appropriate summary diagrams with scale and coordinates.
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.*	• Not applicable
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.*	• Previous exploration (drilling, geological mapping and rock chip sampling) have identified pegmatites and lithium bearing pegmatites. • The pegmatites included in Figure 1 are in digital format and sourced from the DMIRS website from the following link: https://dasc.dmp.wa.gov.au/dasc/
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.*	• A review of all previous work has commenced. • Identified targets will be tested by stream sediment sampling, rock sampling and drilling.