

ADDITIONAL SOIL SAMPLES COLLECTED AT PILGANGOORA NORTH LITHIUM PROJECT

HIGHLIGHTS

- **Additional 312 soil samples collected**
- **Pegmatite outcrop now traced over 1.3 kilometres**
- **Possible stacked pegmatite system identified**

Peregrine Gold Limited (ASX: PGD) (“Peregrine” or “Company”) is pleased to announce an infill and along strike soil sampling programme, comprising 156 sites for 312 samples was recently completed 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).

At each site coarse (-12mm+ 2mm) and fine (-2mm) fraction samples were collected with samples weighing approximately 1.5 kg and 2 kg respectively. The samples have been dispatched for laboratory analysis with results expected by mid November 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.

As reported to in the Company’s announcement dated 16 October 2023, a second anomalous Li/Cs soil trend is present 300 metres east of the main central soil trend. The position and westerly dip of this pegmatite system suggests that it dips beneath the central pegmatite system which defines the main soil trend. During the most recent soil sampling programme, another sub-horizontally westerly dipping vein system was observed and sampled approximately 400 metres west of the central pegmatite system. The position and westerly dip of this pegmatite system suggests that this vein system is positioned above strike of the central pegmatite system (Figures 1 and 2). This infers that a stacked pegmatite system may be present in this portion of the project area. Detailed geological mapping planned for mid-November should clarify this.

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

“This latest soil sampling programme has not only defined a pegmatite vein system over 1.3 kilometres along strike but the position of pegmatite veins east and west of the central pegmatite vein system may suggest that stacked pegmatites may be present. We will continue to advance the project with geological mapping and await the results of this most recent soil sampling programme before reverse circulation drilling.”

NEXT STEPS:

- Detailed geological mapping in mid November
- Lodge POW
- Heritage survey lodged
- Reverse circulation drilling

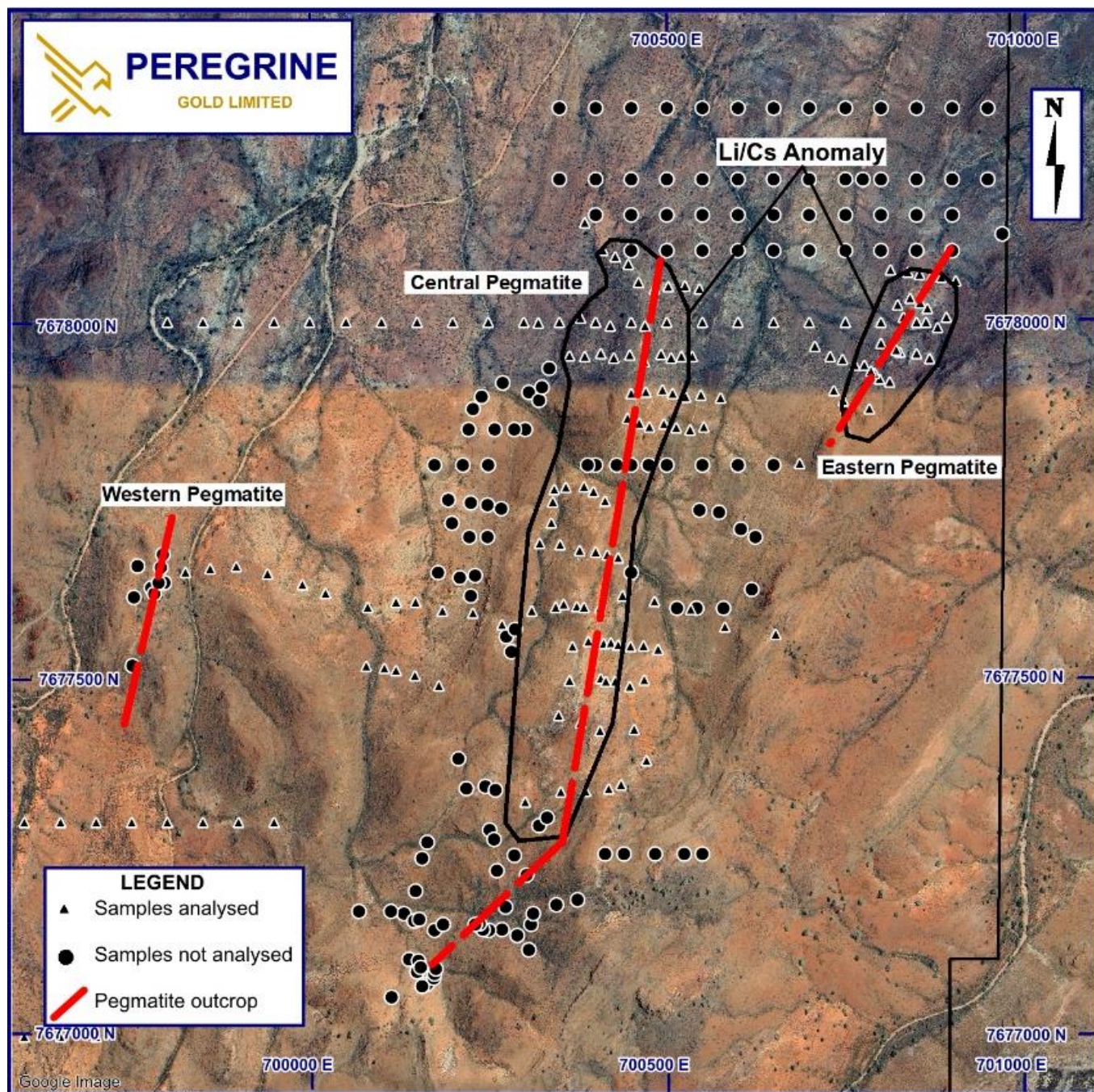


Figure 1: Pilgangoora North Soil Sample Locations and Pegmatite Trends on Google

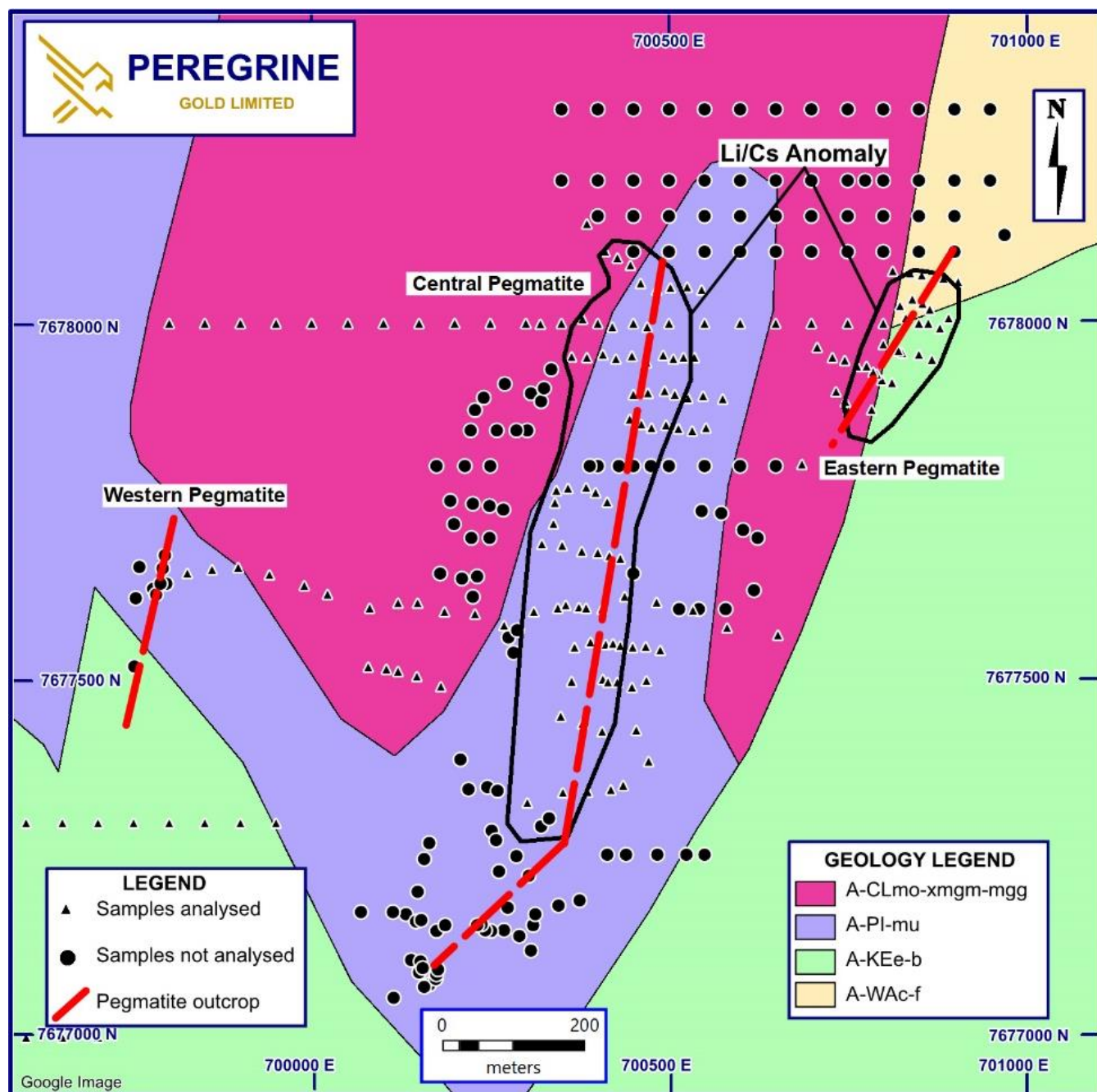


Figure 2: Pilgangoora North Soil Sample Locations and Pegmatite Trends on Geology

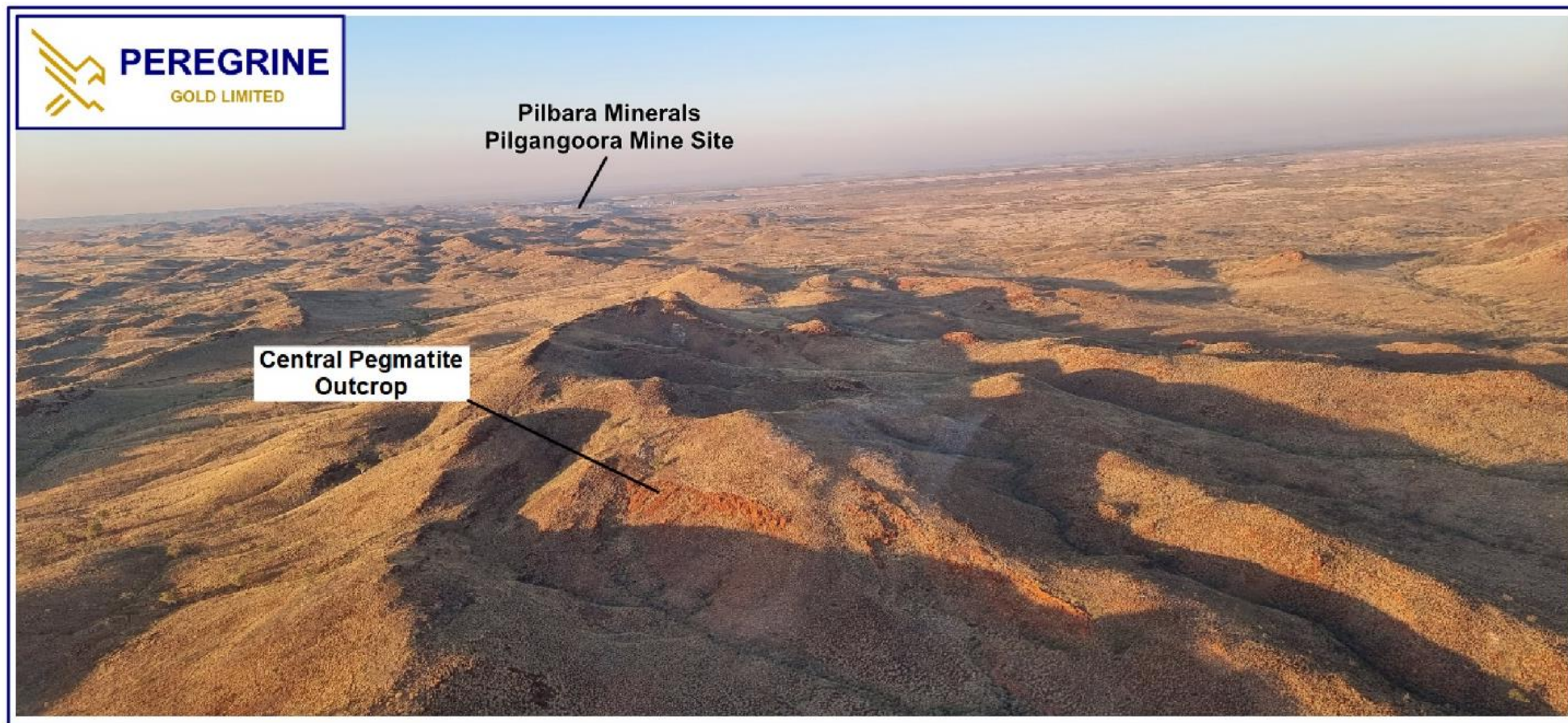


Plate A: Aerial View of the Central Pegmatite and Pilbara Minerals Operations

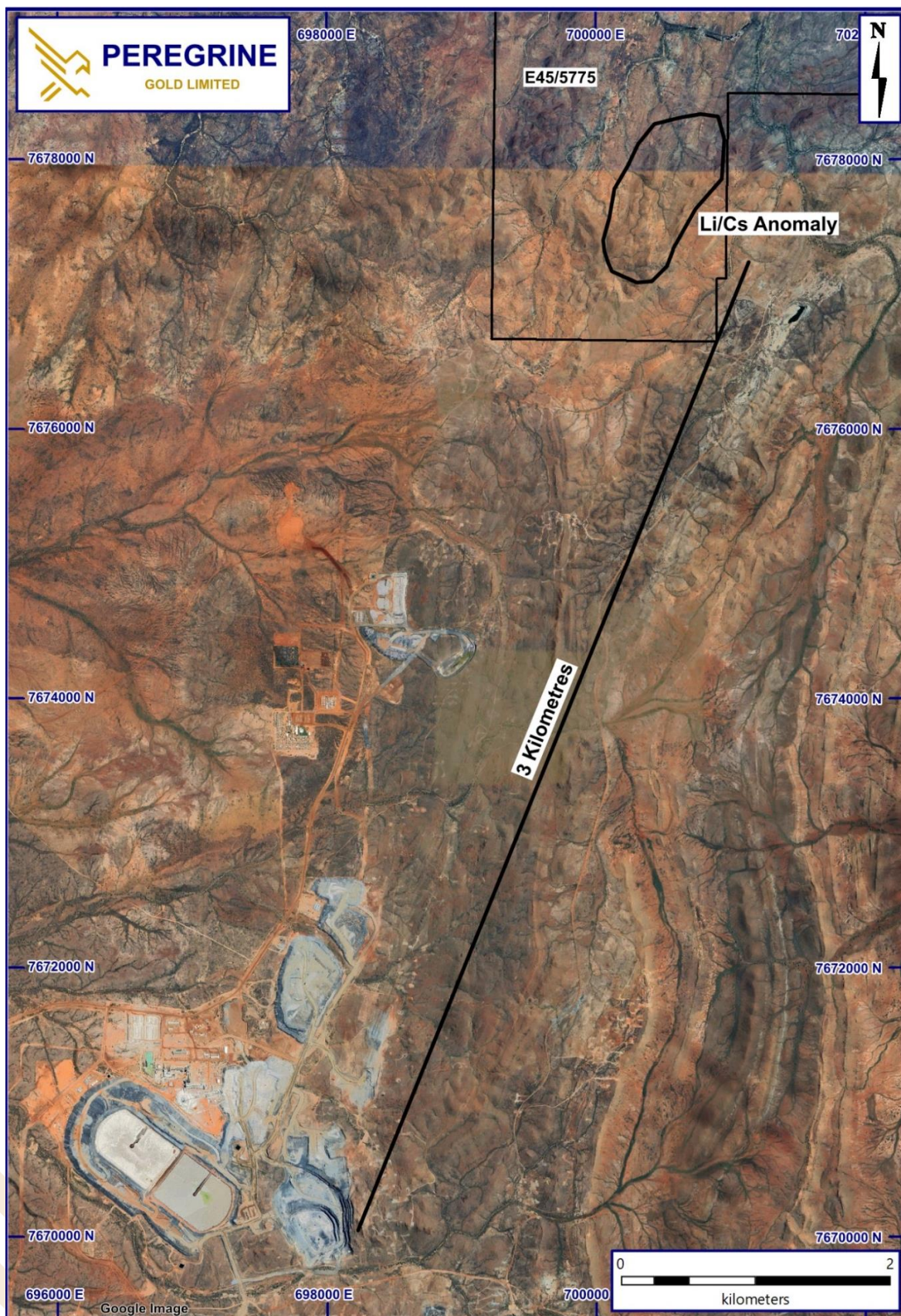


Plate B: Location of E45/5775 and the Pilbara Minerals Operations

Cautionary statement: *Identification of minerals 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.*

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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.