

NEWMAN GOLD PROJECT MAIDEN DIAMOND DRILL PROGRAMME UPDATE

HIGHLIGHTS

- **Close spaced diamond drilling underway Newman Gold Project**
- **Drilling completed at the Peninsula Prospect**
- **Next phase of drilling has commenced at Birdsnest with Tin Can to follow**

Peregrine Gold Limited (ASX: PGD) ("Peregrine" or "Company") is pleased to provide an update on the progress of its close spaced diamond drilling programme at the Newman Gold Project (the "**Project**").

Newman Gold Project

The diamond drill rig was mobilised to the Peninsula Prospect area in April 2023 to follow-up on the spectacular visible gold encountered in handheld core drilling (ASX: PGD 5 August 2022 and 12 January 2023) and to infill areas drilled in a reverse circulation ("RC") drilling campaign at the Peninsula, Birdsnest and Tin Can prospects (ASX: PGD 13 December 2022).

As of 21 May 2023, 53 diamond holes have been drilled for a total of 380.80 metres. The drilling at the Peninsula Prospect is now complete with visible gold mineralisation reported (ASX: PGD 17 May 2023).

The programme will now shift focus to the ultra-high-grade gold and silver quartz-ironstone veins at Birdsnest identified with trenching (ASX: PGD 15 December 2022) before finally testing the Tin Can Prospect to conclude the maiden diamond drill campaign at the Project.

The diamond drill programme is planned to run for approximately four weeks.

Technical Director George Merhi states:

"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. The modern exploration techniques we are utilising will give us valuable information to better define the strike and dip extent of the gold mineralisation."



Figure 1: Drill rig onsite at Peninsula



Figure 2: Quartz outcropping at Peninsula

Upcoming Results and Future Works Programmes

- Diamond drilling at the Newman Gold Project to continue at Birdsnest and Tin Can Prospects
- Five auriferous core and rock samples from the Peninsula and Birdsnest prospects were submitted to CSIRO at Kensington, Perth for mineralogical study. The objective is primarily to understand the relationship between gold and silver mineralisation and whether the mineralisation is primary, secondary or both
- Results from a mineralogical study by CSIRO are pending
- Stream sediment sampling has continued to follow-up past anomalous sampling and to infill untested areas
- An area of interest with historical results is also being tested.

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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.

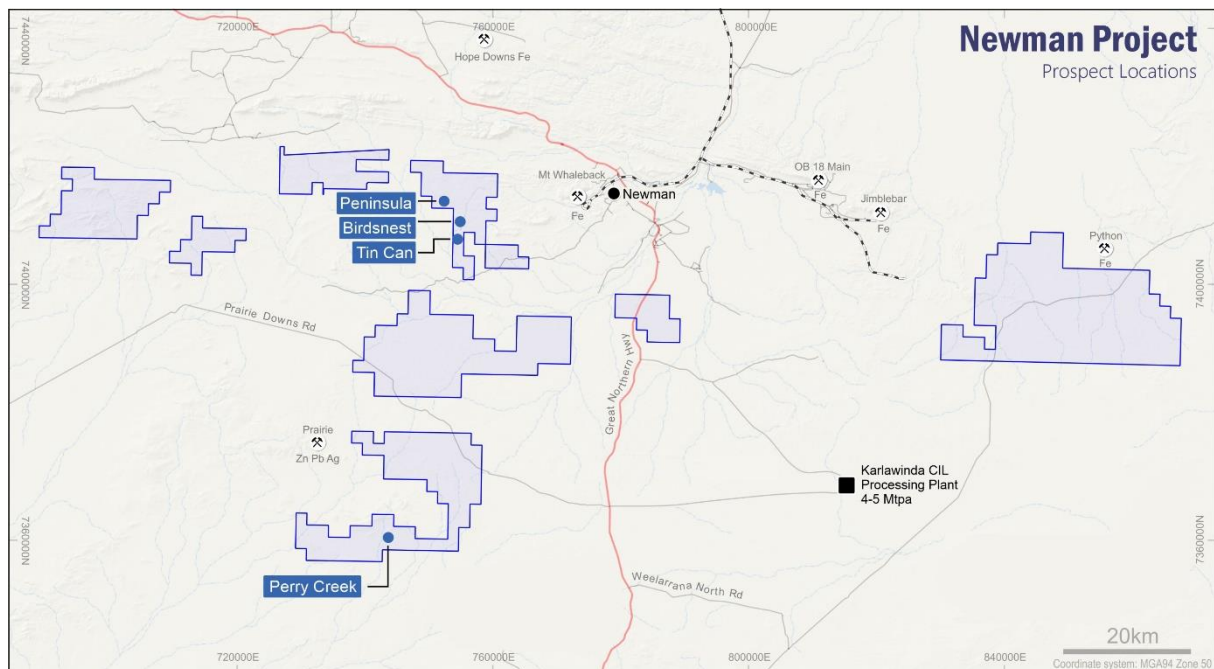


Figure 3: Newman Gold Project tenement locations