

VISIBLE GOLD IN QUARTZ-IRONSTONE VEIN IDENTIFIED AT BIRDSNEST PROSPECT NEWMAN

HIGHLIGHTS

- A costean programme at the Birdsnest prospect exposes quartz-ironstone vein with visible gold
- Auriferous quartz vein traced over 4.7 metres

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to provide an update on its recent exploration activities at the Company’s 100% owned Newman Gold Project.

A costean programme adjacent to historical rock chip samples reported in 2021 (21KR 49 to 53 see announcement 14 October 2021) has identified a quartz-ironstone vein with significant visible gold. The historical rock chip samples returned gold and silver grades ranging from 11,192ppm Au to 32,584ppm Au and 1,954ppm Ag to 12,551ppm Ag respectively (see Table 1).

Technical Director, George Merhi states:

“The costean programme at Birdsnest is significant in understanding the gold mineralisation architecture at the Newman Gold Project. The work completed thus far has now identified two prospects, Peninsula and Birdsnest, with high grade gold mineralisation exposed at and close to surface. High grade gold shoots may be the structural style of mineralisation prevalent within the Newman Gold project. If so, a more focused approach, such as costeaning over significant gold soil anomalism may help identify these high-grade gold structures prior to very close spaced drilling.”

A total of 6 costeans (C1 to 6) were dug on either side of the historical rock chip sample site. Two costeans (C3 and C4) immediately to the east and west respectively of the historical rock samples exposed significant visible gold in a quartz-ironstone vein. An estimate of up to 0.5% gold (Au) may be present in the vein exposed.



Figure 1: 22KR 68 – top of vein 0.20m below soil cover (C4)

The costeans exposed the vein over a strike length of 6.3 metres with visible gold traced discontinuously over a strike length of 4.7 metres (note that the historical rock samples were located in between the 2 costeans exposing visible gold in quartz) and down dip for 1.1 metres. The vein dips to the southwest at approximately 60 to 70 degrees. The lack of visible quartz-ironstone material on costeans C1, 2 and 6 may be due to structural controls. There is clear evidence within the prospects of high strain zones, rodding and an intersection lineation plunging shallow to moderately to the southeast

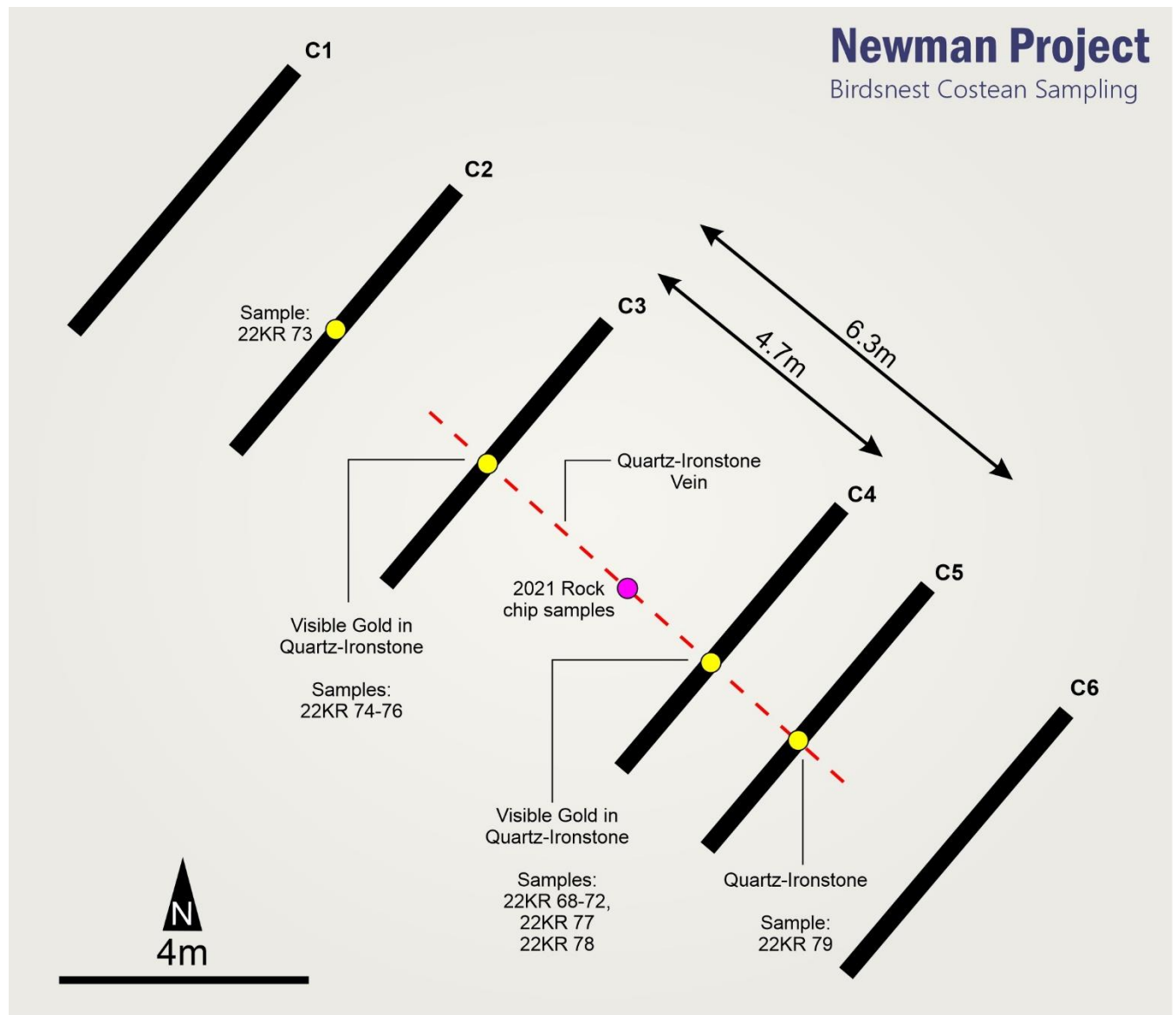


Figure 2: Birdsnest costean sampling plan

Due to the hard blocky nature of the quartz vein and the limitations of the excavator, it was not possible to costean deeper.

A total of 12 rock samples (22KR 68 to 79) were collected comprising quartz-ironstone-gold, quartz-ironstone and wall rock.



Figure 3: 22KR 71 – collected approx. 1.0 m down dip (C4)



Figure 4: 22KR 72 – deepest part of quartz vein at 1.1 m (C4)



Figure 5: 22KR 74 – rodded-elongate vein exposed at 0.90m below surface possibly pitching southeast (C3)

Rock sampling (22KR 80 to 87) of the auriferous quartz vein at Peninsula was also undertaken. Samples were taken up to 80 metres along strike and to the west of the quartz vein where visible gold was observed.

Future work programmes in the vicinity of the quartz veins with visible gold at the Peninsula and Birdsnest prospects will focus on diamond drilling immediately adjacent to the auriferous veins in order to extend the gold mineralisation down dip or down plunge.

Additionally, a costean programme over significant gold in soil anomalies at the Peninsula and Birdsnest prospects will be implemented to identify additional auriferous quartz-ironstone vein prior to drilling.

Table 1: Historic rock chip samples from the Birdsnest prospect (announced 14 October 2021).

Sample ID	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Sb (ppm)	W (ppm)
21KR 49	19,131	3,084	1,567	132	96	77	130	0.2
21KR 50	11,879	1,954	3,852	111	68	214	358	0.1
21KR 51	11,192	2,047	2,255	107	151	108	190	0.2
21KR 52	16,602	3,663	25.2	387	57	78	0.9	0.3
21KR 53	32,584	12,551	23.5	468	59	119	1.6	0.2

Note: Au (ppm) was analysed by screen fire assay with Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). Other elements displayed were assayed using multi-acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS).

Cautionary statement: *Identification of gold, 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.*

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

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 Board of Directors.

About the Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project (formerly Pilbara Gold Project) consisting of twelve (12) 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 5). 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.

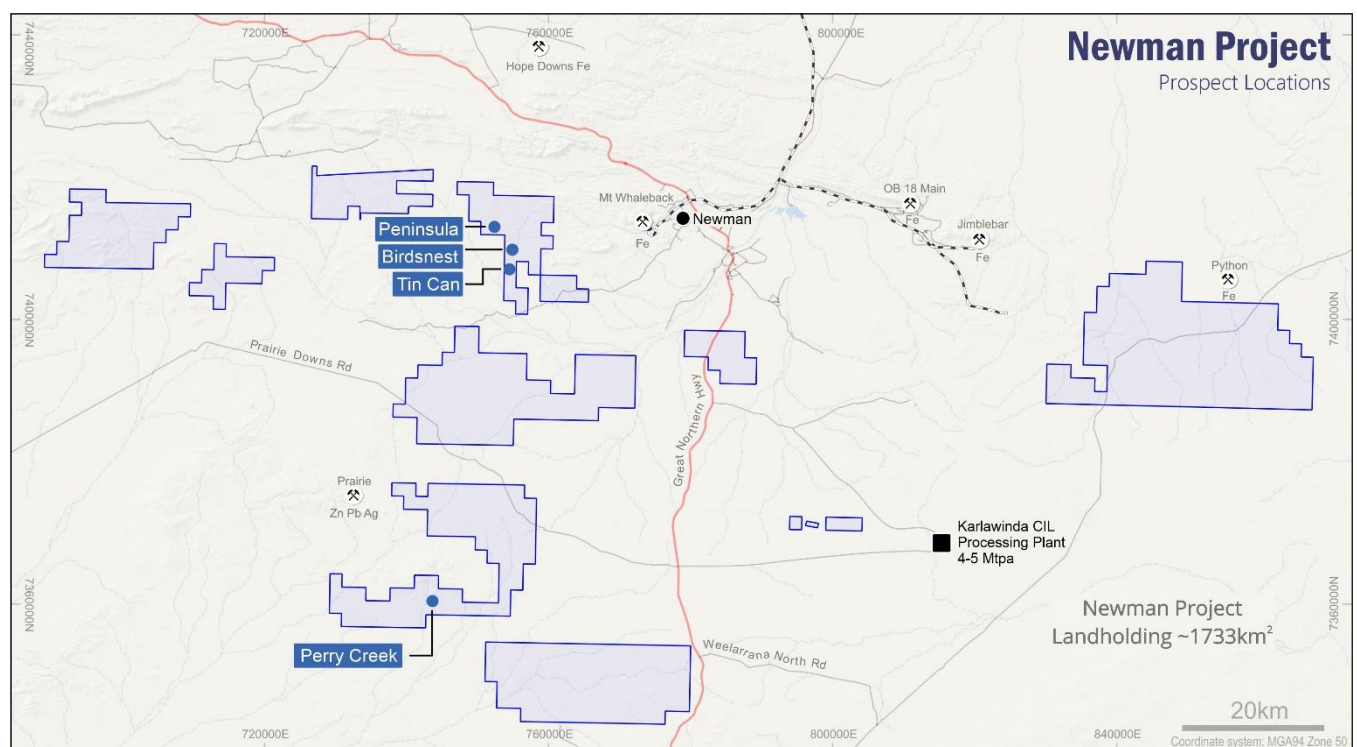


Figure 5: Newman Gold Project tenement locations

Project Locations Map



Figure 6: Peregrine Gold Limited project locations

Appendix 1.
Newman Gold Project – Rock Samples Birdsnest

Sample	Easting (m)	Northing (m)
22KR-68	754630	7409271
22KR-69	754632	7409270
22KR-70	754631	7409270
22KR-71	754630	7409271
22KR-72	754630	7409271
22KR-73	754622	7409277
22KR-74	754629	7409276
22KR-75	754629	7409276
22KR-76	754629	7409276
22KR-77	754629	7409271
22KR-78	754629	7409271
22KR-79	754630	7409270

Newman Gold Project – Rock Samples Peninsula

Sample	Easting (m)	Northing (m)
22KR-80	752831	7412680
22KR-81	752831	7412680
22KR-82	752825	7412687
22KR-83	752824	7412687
22KR-84	752823	7412689
22KR-85	752805	7412697
22KR-86	752814	7412692
22KR-87	752656	7412807

Appendix 2: 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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	The programs comprised a costean programme near a quartz vein. Rock sampling of the vein comprised approximately 3-6 kg for geochemical analysis for Au (fire assay) and aqua-regia for multi-element analysis.
Drilling techniques	<i>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).</i>	Not applicable – no drilling undertaken.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable – no drilling undertaken.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	No logging was undertaken.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i>	Rock samples were collected along and across the quartz vein

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	The aqua regia and fire assay are appropriate techniques for early stage exploration.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Handheld GPS unit – MGA94 zone 50 (GDA).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Rock samples were collected where the vein was exposed in the costeans.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The costeans were trenched at right angles to the quartz vein structure.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were road freighted back to Perth in polyweave sacks initially then into a bulka bag and delivered to the assay laboratory in Perth. Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

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.	The exploration results in this report relate to Exploration Licenses E52/3850. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E52/3850 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited regional exploration on E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys Geochemical surveys included soil and stream sampling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The tenement partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings. The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin. Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.
Drill hole Information	<i>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:</i> ○ 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. <i>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.</i>	No drilling has been undertaken or reported.
Data aggregation methods	<i>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.</i> <i>Where aggregate intercepts incorporate short lengths</i>	Only field observations have been reported. There has been no data aggregation.

Criteria	JORC Code explanation	Commentary
	<i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<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>	Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.
Diagrams	<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>	Refer to diagrams in body of the report.
Balanced reporting	<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>	All available relevant information is presented.
Other substantive exploration data	<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>	All available relevant information is presented.
Further work	<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>	Future exploration activities may include additional costeans followed by close spaced diamond drilling beneath the vein.