PEREGRINE GOLD LIMITED

31 January 2023

QUARTERLY ACTIVITIES REPORT

Peregrine Gold Limited (ASX: PGD) ("Peregrine" or "Company") is pleased to present the Activities Report for the Quarter ended 31 December 2022.

RECENT HIGHLIGHTS

- Maiden drill programme at Newman Gold Project concluded with a total of 5,377 metres drilled
- A costean programme at the Birdnest prospect exposes quartz-ironstone with visible gold
- Grades up to **122,497g/t Au** and **26,234g/t Ag** from costean sampling at Birdsnest Prospect
- A third core drill hole into the auriferous quartz-ironstone vein at the Peninsula Prospect returns **1,797 g/t Au** and **374 g/t Ag** over 29cm
- Rock sampling programme comprising 147 samples over the gold vein targets at Peninsula, Birdsnest and Tin Can Prospects completed

EXPLORATION ACTIVITIES

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") (ASX: **PGD**) is pleased to provide an update on its exploration activities during the quarter ended 31 December 2022 at its portfolio of projects.

Newman Gold Project

Maiden Drill Programme

The Company completed Phase 1 and Phase 2 of its maiden drilling programme which focused on the Birdsnest, Peninsula and Tin Can prospects.

92 holes for a total of 5,377 metres were completed (refer to Appendix 1). A total of 1,837 drill samples were collected and submitted for gold and multi-element geochemical analysis. The majority of samples were 4 metre composites although some drill holes at the Peninsula prospect were submitted as 1 metre interval samples.

Costean Programme

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.

A total of 12 rock samples were collected during the costean programme at the Birdsnest Prospect, with eight of the rock samples returning exceptionally high gold grades ranging from **170 g/t Au to 122,497 g/t Au** and silver grades from **26 g/t Ag to 26,234 g/t Ag**. Refer to Table 3.

A total of eight rock samples were collected at the Peninsula Prospect where visible gold was observed in an approximately 5 metres thick northwest trending quartz-ironstone vein. Due to the hard blocky nature of this quartz-ironstone vein, channel sampling across the vein was not possible hence random rock samples were collected within the vein. Refer to Table 4.

Hand Drilled Core

Following encouraging results from the costean sampling programme at the Birdsnest Prospect, two (2) cores were hand drilled on the auriferous quartz-ironstone vein at the Peninsula Prospect. The first 50mm diameter core (Core C) was drilled from surface to a depth of 0.29 metres with 100% recovery. The core has been split in half and an entire half submitted as one sample for gold, PGE and multi-element analysis.

The second core (Core D) was drilled along the same vein approximately 125 metres along strike and to the northwest of Core C. Core D was drilled immediately adjacent to the location where rock sample 22KR 87 was collected. This sample returned 0.24 g/t Au and 1.1 g/t Ag (ASX: 15th December 2022). The core comprised quartz-ironstone and was drilled to a depth of 0.40 metres with 0.37 metres recovered (92.5%).

Subsequent to quarter end the results for Core C & D were reported. Refer Table 6.

Geochemical analysis of the drill core has also reported elevated rare earth elements. Refer Table 7.

At EL52/3786, a soil sampling programme upstream of a gold anomalous stream sediment sample was completed. A total of 123 sample sites were sampled with 246 samples collected comprising a fine (-2mm) and coarse (-5mm+2mm) fraction. Sampling was at 100m x 50 metre spacing with samples submitted for gold and multi-element analysis.

Pilgangoora North Lithium Project

During the quarter the Company undertook an exploration programme including reconnaissance stream sediment sampling over the entire tenement, including immediate follow up of previous Li/Ta/Au/Ag anomalism.

Results from a reconnaissance stream sediment sampling programme have returned with a number of check results outstanding.

A rock chip sampling programme was recently completed with a total of 200 samples collected. Results of this sampling programme are pending.

Mallina Gold Project

The company has lodged a POW to drill test these and other targets identified in historical open file literature. These targets include the potential for Ni-PGM mineralisation as disclosed previously. The company is now in the process of organising heritage clearance of priority target areas. On receipt of clearance and all approvals the company will progress to drill testing.

Rocklea Gold Project

A reconnaissance mapping and rock sampling programme was undertaken with 246 rock samples collected from anomalous stream catchments and metal detecting patches.

Upcoming Results and Future Works Programmes

- Results from soil samples collected upstream of gold anomalous drainage on E52/3786 expected to be reported early February 2023 (subject to assay laboratory turnaround);
- Assays from rock samples recently collected expected to be reported mid to late February 2023;
- A trenching programme over gold soil anomalies at Peninsula and Birdsnest Prospects to identify additional auriferous quartz veins;
- Shallow close spaced diamond drilling at the Peninsula and Birdsnest Prospects;
- Geochemical review of all regional stream sediment samples collected over the Newman Project since 2021. This will assess whether detailed stream sediment sampling is required within gold anomalous catchments or whether further work can move directly to soil sampling; and
- Additional geochemical analysis of selected reverse circulation drill samples to assess the rare earth suite of elements.

Project Locations Map

Figure 1: Peregrine Gold Limited project locations

PEREGRINE GOLD LIMITED

31 January 2023

About the 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 1,894km^2 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 2). 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.

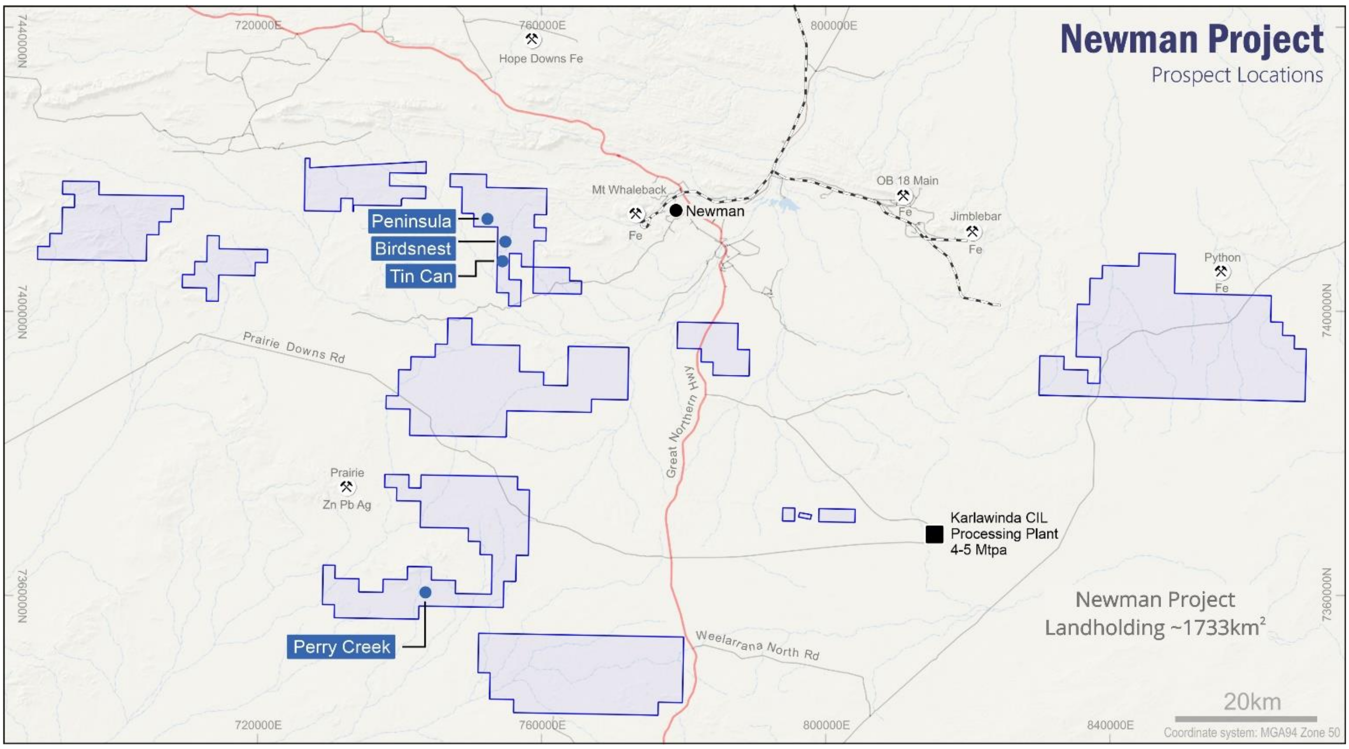

Figure 2: Newman Gold Project tenement locations

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About the Mallina Gold Project

The Mallina Gold Project ("**Mallina**") comprises four tenements (three granted, one application) covering approximately 1,728km^2 of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 3). 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.

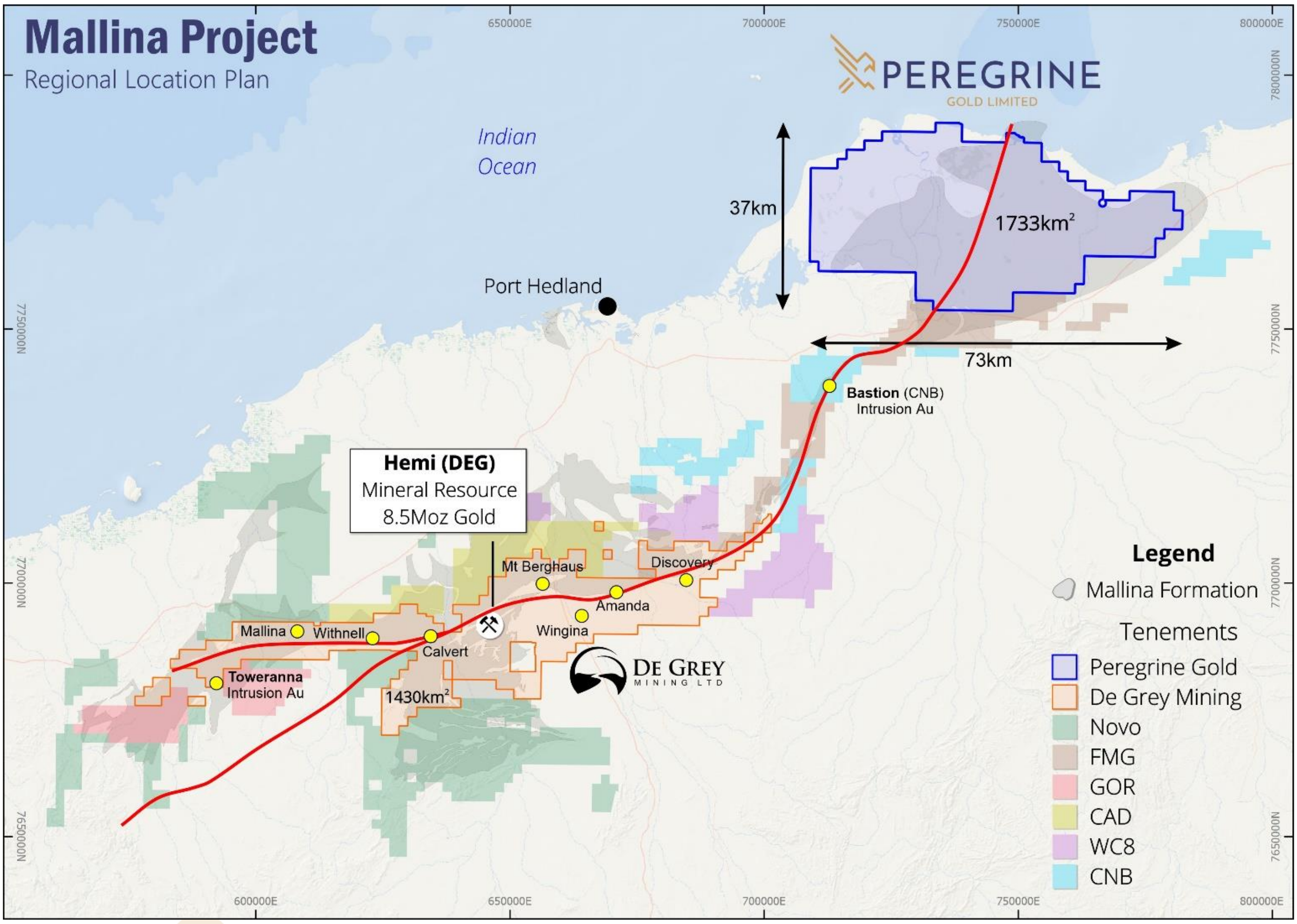

Figure 3: Mallina Gold Project tenement locations

About the Rocklea Project

Rocklea was acquired through Peregrine's purchase of New Frontier Resources Pty Ltd ("**NFR**") (refer ASX announcement released 30 August 2021).

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

About the Pilgangoora North Lithium Project

The project 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. E45/5775 is approximately five kilometres along strike from Pilgangoora. 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 has been carried out. 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.

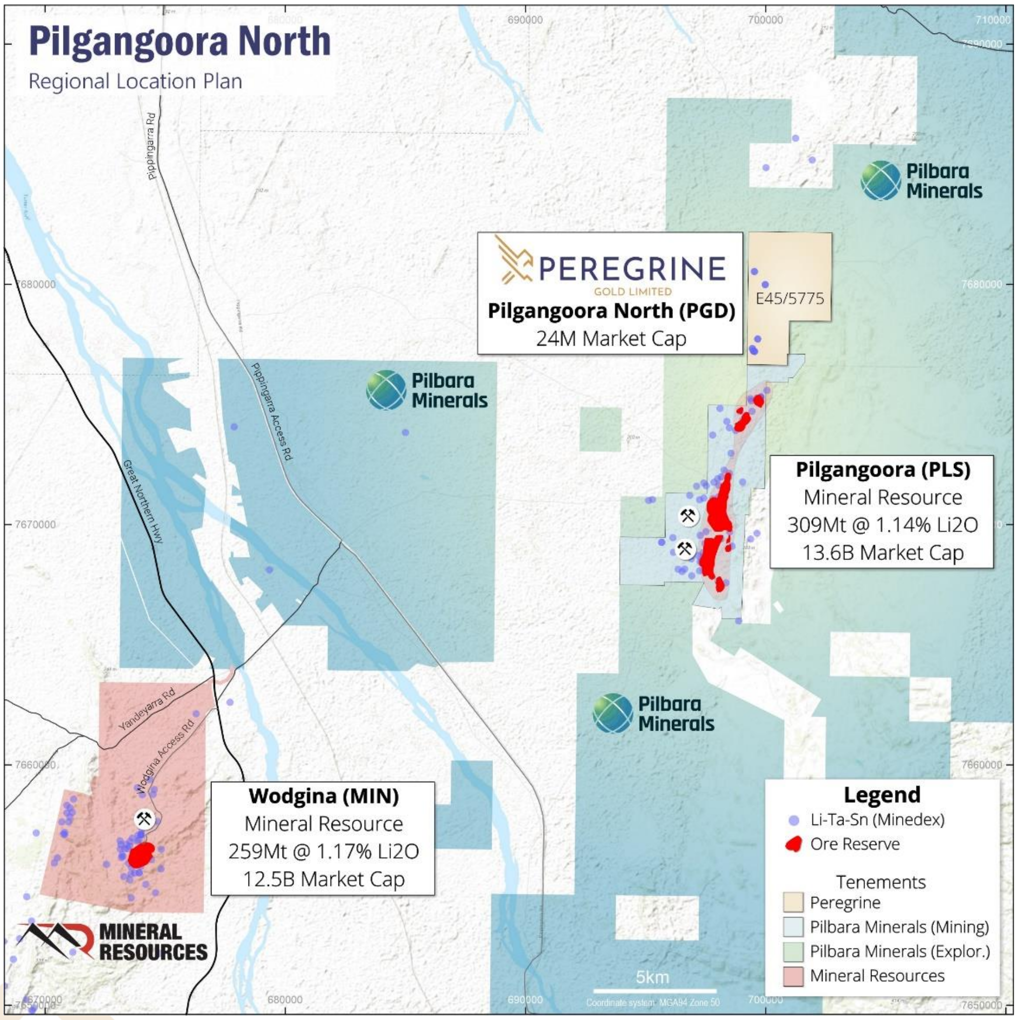

Figure 4: Pilgangoora North Lithium Regional Location Plan

[1] ASX: Pilbara Minerals Limited (PLS) 6/10/2021

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report which relates to exploration and drilling 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.

Table 1: Prospect Drill Summary

Prospect	Hole Numbers	No of Holes	Metres drilled	No of Samples
Birdsnest	22KRC 1-10 & 62-64	33	1,827	494
Peninsula	22KRC 11-61	51	3,136	1,230
Tin Can	22KRC 85-92	8	414	113
Total		**92**	**5,377**	**1,837**

Table 2: Significant Intersects

Hole Number	Significant Intersect
Birdsnest Prospect	
22KRC 3	4 metres @ 0.14 g/t Au from 0-4 metres
22KRC 5	12 metres @ 0.48 g/t Ag from 12–24 metres
22KRC 65	12 metres @ 0.79 g/t Ag from 24–36 metres
22 KRC 67	8 metres @ 0.59 g/t Ag from 16–24 metres
22KRC 71	8 metres @ 1.74 g/t Ag from 28–36 metres with 4 metres @ 2.77 g/t Ag from 28–32 metres
22KRC 72	8 metres @ 0.73 g/t Ag from 44–52 metres
22KRC 73	4 metres @ 0.67 g/t Au from 0-4 metres
22KRC 75	4 metres @ 0.21 g/t Au from 24–28 metres with 4 metres @ 0.62 g/t Ag from 24–28 metres
22KRC 78	8 metres @ 0.54 g/t Ag from 28–36 metres
22KRC 79	8 metres @ 1.42 g/t Ag from 12–20 metres
22KRC 81	4 metres @ 0.19 g/t Au from 20–24 metres with 4 metres @ 0.36 g/t Ag from 20–24 metres
Peninsula Prospect	
22KRC 11	1 metre @ 0.58 g/t Au from 57–58 metres and 1 metre @ 0.31 g/t Au from 58–59 metres with 1 metre @ 0.7 g/t Ag from 57– 8 metres
22KRC 11	6 metres @ 0.16% Pb from 14-20 metres with 4 metres @ 0.15% Zn from 26–30 metres and 4 metres @ 0.11% Zn from 66–70 metres
22KRC 12	2 metres @ 0.19% Pb from 21-23 metres 4 metres @ 0.14% Zn from 1–5 metres 3 metres @ 0.12% Zn from 8–11 metres and 5 metres @ 0.14% Zn from 27–32 metres
22 KRC 13	3 metres @ 0.13% Zn from 14–17 metres and 4 metres @ 0.15% Zn from 30-34 metres
22KRC 17	1 metre @ 0.34 g/t Au from 1–2 metres
22KRC 17	4 metres @ 0.28 % Pb from 6-10 metres
22KRC 18	1 metre @ 0.11 g/t Au from 39–40 metres with 1 metre 0.56 g/t Ag from 39–40 metres
22KRC 18	1 metre @ 0.22 g/t Au from 57– 58 metres and 1 metre @ 1.66 g/t Au from 58– 59 metres with 2 metre @ 0.43 g/t Ag from 57–59 metres
22KRC 22	4 metres @ 0.15 g/t Au from 8-12 metres with 4 metres @ 0.15 g/t Ag from 8–12 metres
22KRC 30	4 metres @ 0.24 g/t Pd from 56–60 metres (EOH)
22KRC 46	4 metres @ 0.59 g/t Au from 8–12 metres
22KRC 50	4 metres @ 0.33 g/t Au from 0–4 metres
22KRC 56	4 metres @ 0.59 g/t Au from 4–8 metres with 4 metres @ 0.11 g/t Ag from 4–8 metres
22KRC 57	20 metres @ 0.55 g/t Ag from 40–60 metres with 12 metres @ 0.15% Pb from 44–56 metres
22KRC 58	12 metres @ 0.84 g/t Ag from 64–76 metres with 56 metres @ 0.15% Zn from 24–80 metres
22KRC 59	136 metres @ 0.47 g/t Ag from 12–148 metres (EOH) including 48 metres @ 0.8 g/t Ag from 100–148 metres (EOH) and 4 metres @ 1.46 g/t Ag from 144–148 metres (EOH)
Tin Can Prospect	
22KRC 85	4 metres @ 2.14 g/t Au from 28–32 metres with 4 metres @ 0.11 g/t Ag from 28–32 metres

22KRC 86	4 metres @ 0.15 g/t Au from 32–36 metres and 4 metres @ 0.48 g/t Au from 36–40 metres with 4 metres @ 0.17 g/t Ag from 32–36 metres

Table 3: Costean assay results from the Birdsnest Prospect

Element	Au	Au	Au-Rp1	Ag	Ag	Ag-Rp1
Units	ppm	ppm	ppm	ppm	ppm	ppm
Sample ID						
22KR 68	13,415			2,959.6	2,917	
22KR 69		258.057		56.5	57	
22KR 70	4,332			588.7	619	
22KR 71	44,062			>5,000.0	>5,000	9,996
22KR 72	12,168			2374.8	2380	
22KR 73		2.318		2.2	X	
22KR 74	122,497			>5,000.0	>5,000	26,234
22KR 75		>350.000	2,526.31	253.2	263	
22KR 76		170.335		27.1	26	
22KR 77		0.707		0.8	X	
22KR 78		8.624		2.9	X	
22KR 79		0.797		0.4	X	

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).*

Note 2: *'X' denotes below detection limit*

Table 4: Costean assay results from the Peninsula Prospect

Elements Units Sample ID	Au ppm	Au ppb	Ag ppm	Ag ppm
22KR 80	145.044	>100,000	8.6	9
22KR 81	247.574	>100,000	61.1	63
22KR 82	1.055	1,721	0.5	
22KR 83	85.19	410	0.7	
22KR 84	47.394	1,057	0.5	
22KR 85	4.57	206	0.3	
22KR 86	0.923	1,475	0.5	
22KR 87	0.238	209	1.1	

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).*

Table 5: Core sample locations

Hole ID	Northing	Easting
Core A	7412685N	752830E
Core B	7412684N	752830E
Core C	7412685N	752830E
Core D	7412807N	752656E

Table 6: Core sample assay results

Element	Au	Au	Au-Rp1	Ag	As	Cu	Pb	Pd	Sb	Te	Zn
Units	ppb	ppm	ppb	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppm
Sample ID											
Core C	>100,000	1,796.9		374.4	1,216	267	6,963	7	337.9	8	1,480
Core D	755		402	1.2	15	390	1,779	14	9.3	X	705

Note: "X" denotes below detection limit

Table 7: Core sample rare earth suite

Element	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Yb
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Sample ID														
Core C	499.5	16.7	6.2	9.7	23.6	2.7	1151.5	0.65	460.2	199.44	53.6	3.2	0.8	5
Core D	91.2	2	1.1	0.4	1.9	0.4	9.9	0.12	8.3	2.4	1.9	0.27	0.2	1

Appendix 1.

Newman Gold Project – Drill Hole Collar Table

Birdsnest

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)*	Total Depth (m)
22KRC-001	754532	7409327	220	-60	625	102
22KRC-002	754525	7409334	220	-60	625	100
22KRC-003	754518	7409325	220	-60	625	78
22KRC-004	754505	7409312	220	-60	625	50
22KRC-005	754626	7409268	220	-60	625	50
22KRC-006	754616	7409257	220	-60	625	60
22KRC-007	754633	7409246	220	-60	625	54
22KRC-008	754623	7409235	220	-60	625	60
22KRC-009	754653	7409228	220	-60	625	50
22KRC-010	754643	7409218	220	-60	625	66
22KRC-062	755034	7409043	NA	-90	625	59
22KRC-063	754670	7409209	40	-60	625	54
22KRC-064	754661	7409198	40	-60	625	42
22KRC-065	754583	7409280	40	-60	625	48
22KRC-066	754573	7409265	40	-60	625	42
22KRC-067	754562	7409299	40	-60	625	48
22KRC-068	754548	7409285	40	-60	625	60
22KRC-069	754549	7409311	40	-60	625	48
22KRC-070	754534	7409296	40	-60	625	60
22KRC-071	754512	7409348	40	-60	625	48
22KRC-072	754499	7409333	40	-60	625	72
22KRC-073	754508	7409371	40	-60	625	48
22KRC-074	754495	7409358	40	-60	625	48
22KRC-075	754402	7409344	40	-60	625	48
22KRC-076	754454	7409339	40	-60	625	48
22KRC-077	754440	7409323	40	-60	625	48
22KRC-078	754476	7409376	40	-60	625	48
22KRC-079	754470	7409387	40	-60	625	48
22KRC-080	754458	7409398	40	-60	625	60
22KRC-081	754445	7409382	40	-60	625	72
22KRC-082	754390	7409447	40	-60	625	42
22KRC-083	754291	7409464	40	-60	625	30
22KRC-084	754394	7409062	40	-60	625	36

Peninsula

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)*	Total Depth (m)
22KRC-011	752848	7412688	233	-60	625	72
22KRC-012	752851	7412696	NA	-90	625	48
22KRC-013	752862	7412698	233	-60	625	42
22KRC-014	752864	7412683	210	-60	625	42
22KRC-015	752875	7412696	210	-60	625	48
22KRC-016	752851	7412707	214	-60	625	42
22KRC-017	752803	7412709	132	-60	625	54
22KRC-018	752798	7412721	185	-60	625	120
22KRC-019	752651	7412729	210	-60	625	60
22KRC-020	752657	7412738	210	-60	625	78
22KRC-021	752701	7412705	210	-60	625	78
22KRC-022	752709	7412718	210	-60	625	90
22KRC-023	752726	7412606	225	-60	625	48
22KRC-024	752665	7412527	210	-60	625	60
22KRC-025	752678	7412548	210	-60	625	42
22KRC-026	752683	7412558	210	-60	625	54

22KRC-027	752649	7412360	30	-60	625	48
22KRC-028	752641	7412349	30	-60	625	36
22KRC-029	752531	7412006	210	-60	625	60
22KRC-030	752540	7412023	210	-60	625	60
22KRC-031	752544	7412033	210	-60	625	108
22KRC-032	752536	7412014	30	-60	625	48
22KRC-033	752673	7412099	210	-60	625	42
22KRC-034	752681	7412111	210	-60	625	48
22KRC-035	752705	7412111	210	-60	625	42
22KRC-036	752821	7412210	210	-60	625	58
22KRC-037	752831	7412224	210	-60	625	72
22KRC-038	752751	7412285	210	-60	625	54
22KRC-039	752759	7412295	210	-60	625	42
22KRC-040	752751	7412316	30	-60	625	84
22KRC-041	752743	7412302	30	-60	625	30
22KRC-042	752804	7412561	210	-60	625	42
22KRC-043	752764	7412460	210	-60	625	60
22KRC-044	752771	7412475	210	-60	625	60
22KRC-045	752750	7412474	210	-60	625	60
22KRC-046	752762	7412487	210	-60	625	42
22KRC-047	752772	7412508	210	-60	625	42
22KRC-048	752782	7412526	210	-60	625	48
22KRC-049	752851	7412556	210	-60	625	60
22KRC-050	752861	7412570	210	-60	625	54
22KRC-051	752871	7412586	210	-60	625	60
22KRC-052	752908	7412560	210	-60	625	60
22KRC-053	752920	7412575	210	-60	625	60
22KRC-054	752841	7412609	210	-60	625	60
22KRC-055	752849	7412621	210	-60	625	84
22KRC-056	752861	7412634	210	-60	625	84
22KRC-057	752895	7412733	210	-60	625	66
22KRC-058	752870	7412741	NA	-90	625	84
22KRC-059	752868	7412801	NA	-90	625	150
22KRC-060	752857	7412884	210	-60	625	60
22KRC-061	752861	7412897	210	-60	625	90

Tin Can

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)	Total Depth (m)
22KRC-085	754473	7407454	315	-60	625	72
22KRC-086	754486	7407441	315	-60	625	54
22KRC-087	754453	7407429	315	-60	625	48
22KRC-088	754461	7407414	315	-60	625	48
22KRC-089	754443	7407408	315	-60	625	48
22KRC-090	754451	7407395	315	-60	625	48
22KRC-091	754430	7407393	315	-60	625	48
22KRC-092	754442	7407381	315	-60	625	48

**RL is estimated*

Appendix 2: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 31 December 2022, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold Project, Western Australia	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3841	100%	Granted
	E52/3850	100%	Granted
	E52/3932	100%	Granted
	E52/3933	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E52/3954	100%	Application
	E52/3958	100%	Application
	E52/4007	100%	Application
	E52/4156	100%	Application
	E52/4157	100%	Application
	E52/4188	100%	Application
	E52/4189	100%	Application
	E52/4190	100%	Application
Stoney Creek, Pilbara, Western Australia	E45/2763	100%	Granted
Mallina Gold Project, Pilbara, Western Australia	E45/5424	100%	Granted
	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/6306	100%	Application
	E45/6307	100%	Application
	E45/6308	100%	Application
	E45/6312	100%	Application
Egina, Pilbara, Western Australia	E47/3812	40%	Granted

Rocklea Project, Pilbara, Western Australia	E47/3792	100%	Granted
	E47/3797	100%	Granted
Comet East, Pilbara, Western Australia	E45/3956	100%	Granted
Pilgangoora North, Western Australia	E45/5775	100%	Granted
Split Rocks, Western Australia	E46/1260	100%	Granted
Other, Western Australia	E45/6314	100%	Application
	E47/4672	100%	Application
	E47/4674	100%	Application
	E47/4657	100%	Application
	E47/4661	100%	Application

Changes during the period

No application was granted during the period.

No interests in mining tenements were disposed of during the quarter.

Changes subsequent to period end

Subsequent to period end the following tenements were granted: E52/4008 and E52/4009

Use of Funds Statement

The Company was admitted to the official list of the ASX on 29 March 2021 with official quotation occurring 31 March 2021 and as such, the quarterly report for the period ended 31 December 2022 is covered by the "Use of Funds Statement" included in the Company's Prospectus. The analysis below reflects 21 months from date of official quotation (prospectus numbers have been apportioned for the corresponding period).

Allocation of Funds	Actual $A'000	Prospectus $A'000	Variance $A'000
Exploration expenditure on granted tenements	4,133	2,649	1,484
Business development and activities on tenements under application	361	438	(77)
General and administration costs	931	656	275
Expenses of the Public Offer	146	290	(144)
Cash Reserves and Working Capital	339	912	(573)
Total	**5,910**	**4,945**	**965**

Summary of Mining Exploration Activities Expenditure

Activity	Amount ($A'000)
Exploration Field Team	(138)
Reverse Circulation Drilling	(244)
Native Title	(4)
Rehabilitation	-
Helicopter Services	(37)
Consultants	(73)

Sample Analysis	(176)
Tenement Maintenance, Rents and Rates	(25)
Travel and Accommodation	(89)
Field Supplies, Mapping, Equipment Hire, Vehicles, Other	(69)
Total as reported in Appendix 5B	**(855)**

There were no mining or production activities or expenses incurred during the quarter ended 31 December 2022.

Related Party Payments

During the quarter ended 31 December 2022, the Company made payments of $177,527 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, reimbursement of expenses and superannuation of $39,647) and exploration field activities ($137,880).

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Newman Gold Project, Pilgangoora North Project, Mallina Project and Rocklea Project is extracted from the ASX Announcements listed below which are available on the Company website www.peregrinegold.com.au and the ASX website (ASX code: PGD):

Date	Announcement Title
6 October 2022	Onground Exploration at Pilgangoora Lithium Project
27 October 2022	Exploration Update
9 November 2022	Visible Gold in Quartz-Ironstone Vein Identified at Newman
13 December 2022	Newman Gold Project Drilling Results
15 December 2022	Ultra-High-Grade Gold and Silver from Birdsnest Costeans
23 December 2022	Exploration Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
PEREGRINE GOLD LIMITED	

ABN	Quarter ended ("current quarter")
53 644 734 921	31 DECEMBER 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(855)	(1,959)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(76)
	(e) administration and corporate costs	(77)	(277)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(964)**	**(2,295)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4	41
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4**	**41**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**3,038**	**4,332**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(964)	(2,295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	41

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,078**	**2,078**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	156	170
5.2	Call deposits	1,922	2,868
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,078**	**3,038**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(964)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(964)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,078
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,078
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.15

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.