

QUARTERLY ACTIVITIES REPORT

Peregrine Gold Limited (ASX: PGD) (“Peregrine” or “Company”) is pleased to present the Activities Report for the Quarter ended 31 March 2023.

RECENT HIGHLIGHTS

- Fully Underwritten Entitlement Issue raised over A\$3M
- Diamond drilling contractor secured for the Newman Gold Project
- Airborne EM survey contractor secured for the Mallina Gold Project
- A third core drill hole (Hole C) into the auriferous quartz-ironstone vein at the Peninsula Prospect returns **1,797 g/t Au** and **374 g/t Ag** over 29cm
- Anomalous lithium, tantalum and niobium reported during a reconnaissance stream sediment sampling programme at Pilgangoora

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 March 2023 at its portfolio of projects.

Newman Gold Project

Peninsula Prospect

The Company performed a third core drill hole (C) into the auriferous quartz-ironstone vein was sent for analysis and returned spectacular gold and silver grades. The core was drilled approximately 10 cm below the original surface of the quartz vein to a depth of 29 cm with 100% recovery. The core comprises quartz-ironstone breccia with zones of massive brown ironstone.



Figure 1: Core C long section

A fourth core (D) was drilled approximately 125 m west of cores A, B and C. This core was drilled immediately adjacent to rock sample 22KR 87 which returned 0.24 g/t Au and 1.1 g/t Ag (ASX: PGD 15 December 2022).

Core D was drilled from surface to a depth of 40cm with 37cm recovered (92.5% recovery) and comprises a quartz-ironstone breccia with late-stage ironstone veinlets at the base of the interval.

Table 1: Core sample locations

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

Table 2: Core sample assay results

Element Units	Au ppb	Au ppm	Au-Rp1 ppb	Ag ppm	As ppm	Cu ppm	Pb ppm	Pd ppb	Sb ppm	Te ppm	Zn 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

Diamond Drilling Contractor Secured

The Company has entered into an agreement with West Core Drilling Pty Ltd for diamond drilling service at the Newman Gold Project. The programme will drill beneath the auriferous quartz veins at both Peninsula and Birdsnest prospects.

The drilling programme is planned for 500-1,000 metres and is expected to take up to four weeks to complete.

Pilgangoora North Lithium Project

During the quarter the Company received results from its recent reconnaissance stream sediment sampling programme.

The stream sediment sampling programme returned anomalous Li, Ta, Nb and Cs in numerous catchments within the project area. Of significance, several anomalous catchments have been identified with no reported pegmatite outcrop and no reported historical rock sampling. The stream sediment sampling programme also returned widespread gold anomalism.

Mallina Gold Project

The Company entered into an agreement with Xcalibur Aviation (Australia) Pty Ltd to perform an EM survey at Mallina. The EM survey is planned to cover 845-line kilometres, with data acquisition expected to take approximately 1 week.

Upcoming Results and Future Works Programmes

- Diamond drilling at the Newman Gold Project to commence in early May
- Costean programme currently underway at Peninsula, Birdsnest and Tin Can prospects over gold in soil anomalies
- 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 expected next quarter

CORPORATE

Entitlement Issue

The Company undertook a fully underwritten 1 for 6 non-renounceable entitlement issue to Peregrine shareholders with a record date of 17 March 2023 at an issue price of \$0.38 per share ("**New Share**") together with 1 free attaching option for every 2 New Shares applied for and issued, exercisable at \$0.55 on or before 31 March 2026 ("**New Option**").

The funds raised under the Entitlement Issue will be used for exploration activities at the Company's portfolio of Pilbara projects, including its Newman Gold Project and Mallina Gold Project as well as general working capital purposes. For specifics on the use of funds please refer to section 3.1 of the Prospectus dated 3 March 2023.

Subsequent to period end the results of the Entitlement Issue were announced and Entitlement Shares and Options were issued. In total 7,994,522 New Shares and 4,997,212 New Options were issued, raising approximately \$3,037,918 (before costs).

The Entitlement Offer was fully underwritten by Argonaut PCF Limited. The Underwriter subsequently subscribed for the remaining 4,016,041 Shares under the shortfall in accordance with Section 2.7 of the Prospectus issued in relation to the Offer.

Project Locations Map

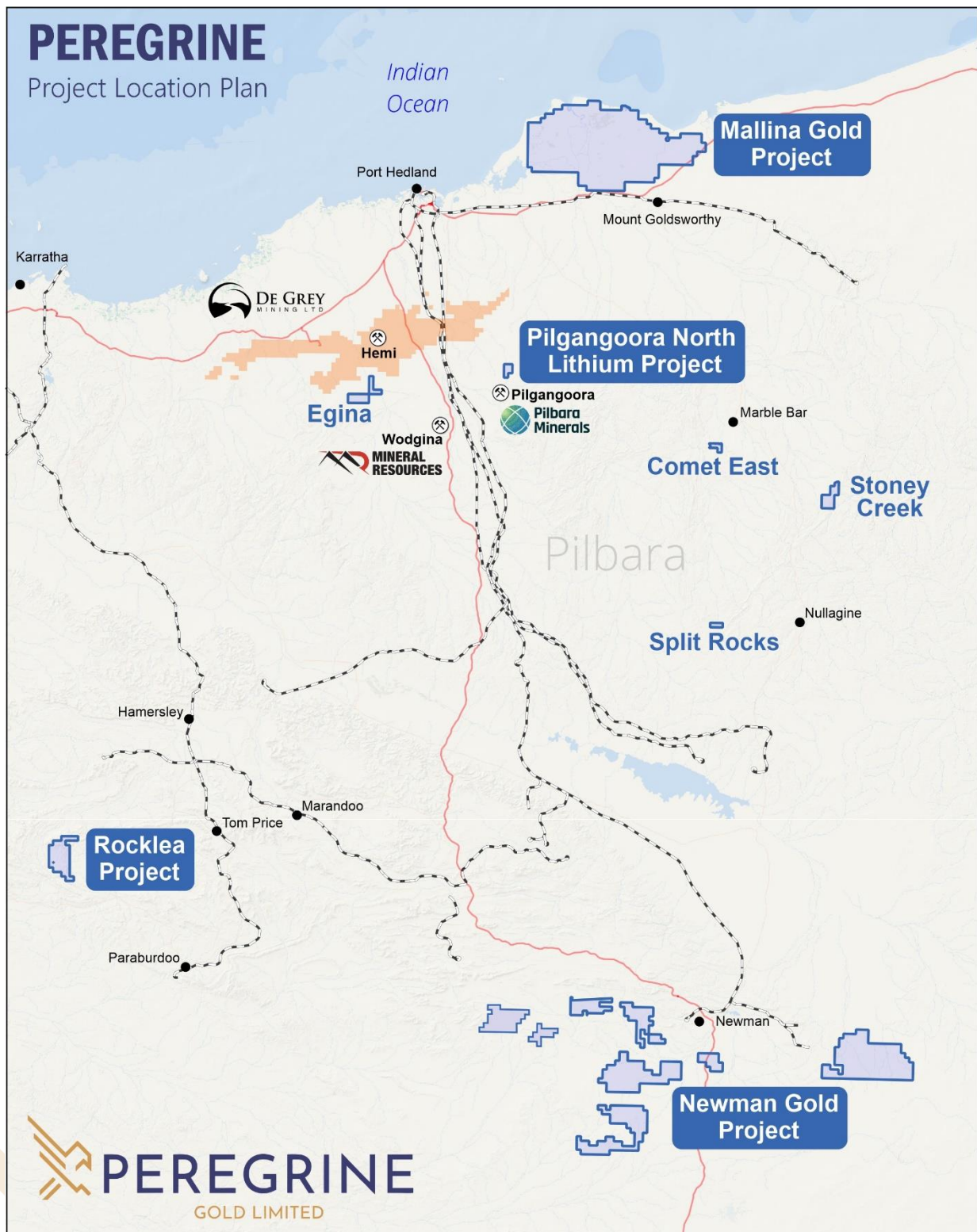


Figure 2: Peregrine Gold Limited project locations

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 1,894km² 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.

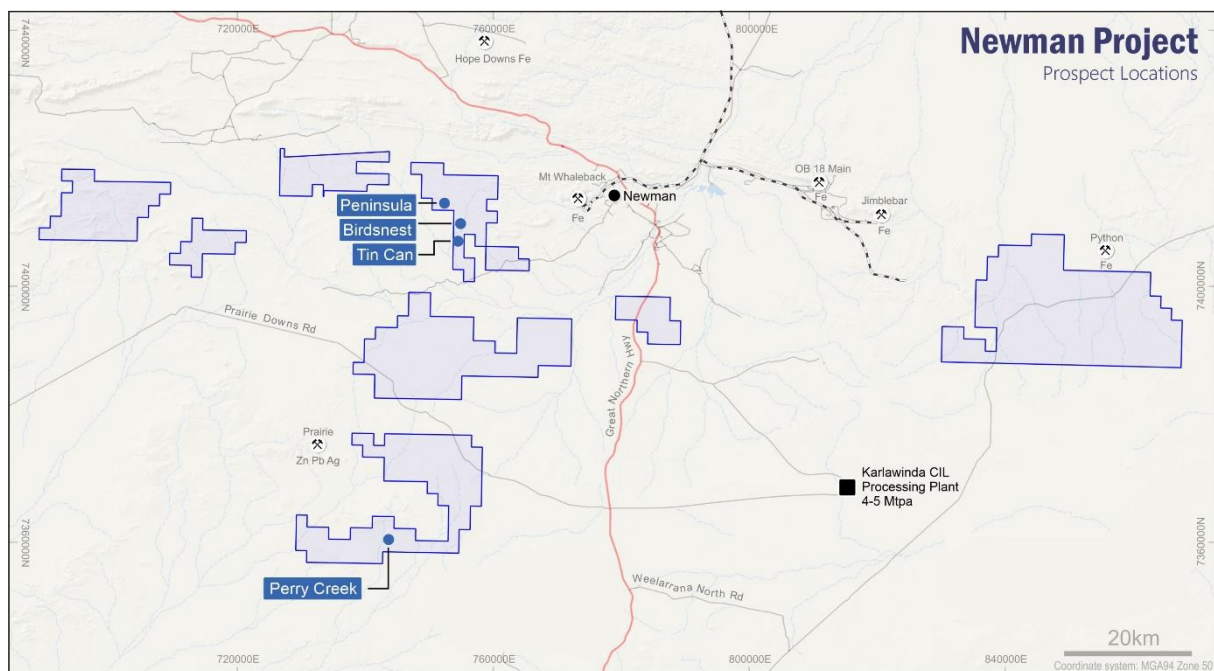


Figure 3: Newman Gold Project tenement locations

About the Mallina Gold Project

The Mallina Gold Project (“**Mallina**”) comprises four tenements (three granted, one application) covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 4). 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.

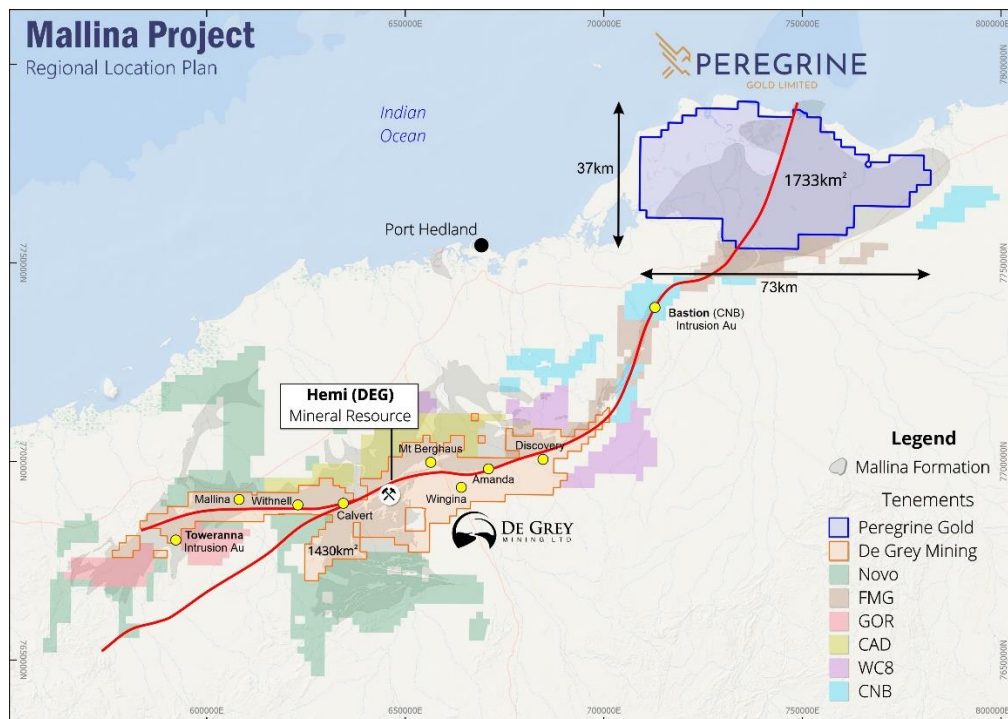


Figure 4: Mallina Gold Project tenement locations

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.

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.

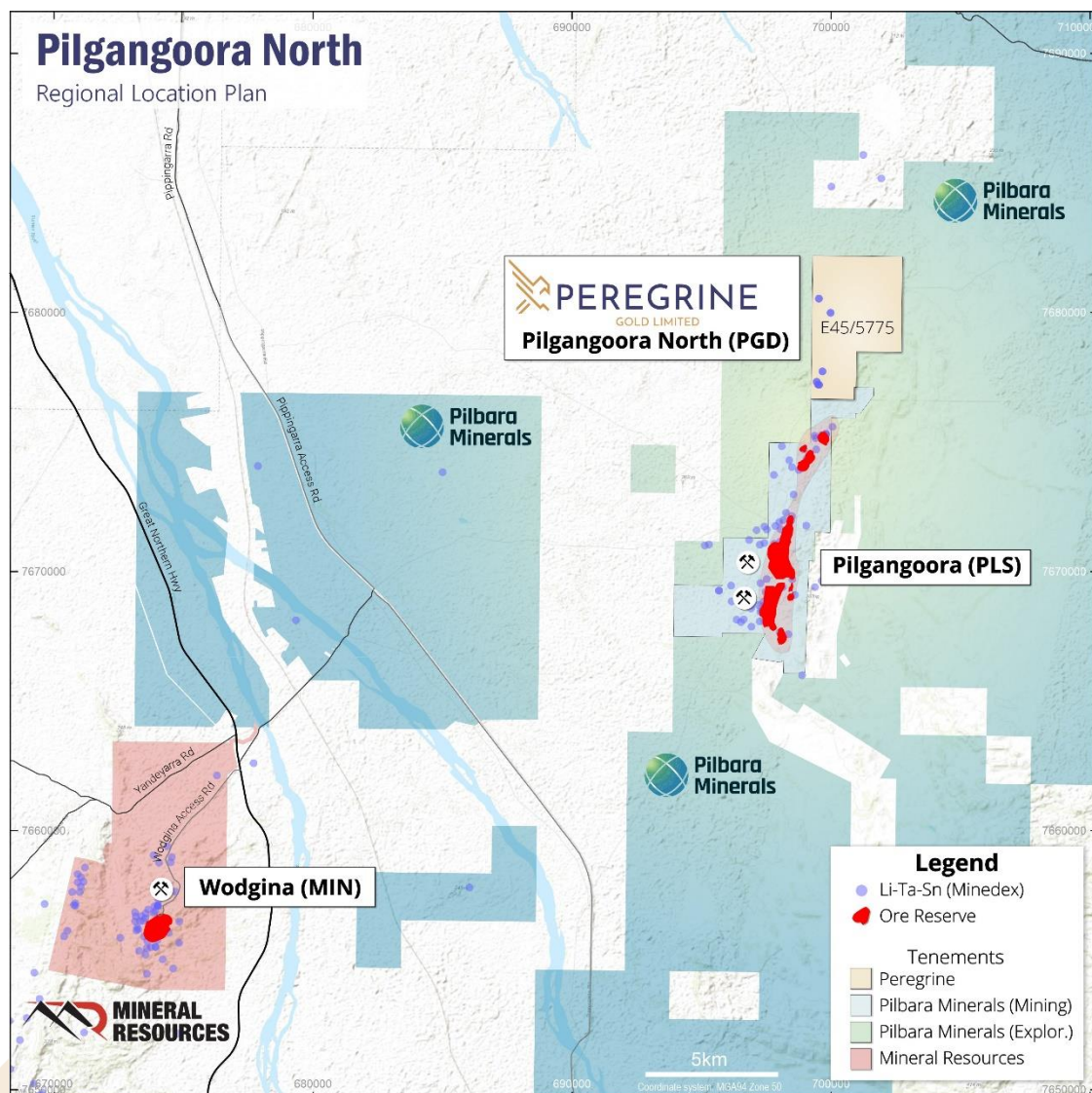


Figure 5: Pilgangoora North Lithium Regional Location Plan

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

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.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 31 March 2023, 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

During the period the following tenements were granted: E52/4008 and E42/4009

During the period the interest in mining tenement E52/3933 was surrendered.

Changes subsequent to period end

No applications were granted subsequent to period end.

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 March 2023 is covered by the "Use of Funds Statement" included in the Company's Prospectus. The analysis below reflects 24 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	4,704	3,025	1,679
Business development and activities on tenements under application	361	500	(139)
General and administration costs	1,065	750	315
Expenses of the Public Offer	146	290	(144)
Cash Reserves and Working Capital	350	1,042	(692)
Total	6,626	5,607	1,019

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Exploration Field Team	(78)
Reverse Circulation Drilling	-
Airborne EM Survey	(235)
Helicopter Services	(53)
Consultants	(19)
Sample Analysis	(89)

Tenement Maintenance, Rents and Rates	(38)
Travel and Accommodation	(17)
Field Supplies, Mapping, Equipment Hire, Vehicles, Other	(42)
Total as reported in Appendix 5B	(571)

There were no mining or production activities or expenses incurred during the quarter ended 31 March 2023.

Related Party Payments

During the quarter ended 31 March 2023, the Company made payments of \$140,760 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, reimbursement of expenses and superannuation of \$128,115) and exploration field activities (\$12,645).

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
12 January 2023	Expectational Gold and Silver Grades at Peninsula Prospect
3 February 2023	Anomalous Lithium, Tantalum and Gold at Pilgangoora North
28 February 2023	Newman Drilling & Mallina EM Survey Contractors Secured
3 March 2023	Underwritten Non-Renounceable Entitlement Issue to Raise \$3m
3 March 2023	Entitlement Issue Prospectus

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 findings 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

53 644 734 921

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(571)	(2,531)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(138)
	(e) administration and corporate costs	(71)	(349)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	24
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	(698)	(2,993)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(11)	(11)

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	91	132
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(20)
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	71	112

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,078	4,332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(698)	(2,993)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71	112

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,440	1,440

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	231	156
5.2	Call deposits	1,209	1,922
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)	1,440	2,078

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	141
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 <i>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.</i>	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		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(698)
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)	(698)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,440
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,440
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.06
<i>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.</i>		
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	
<i>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.</i>		

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: 27 April 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.